



FHLBNY & INSURANCE COMPANIES — A GROWING PARTNERSHIP

Maximize membership opportunities with low-cost, FHLBNY funding for financial flexibility and contingent liquidity to help meet cash flow needs and manage interest rate risk and profitability.

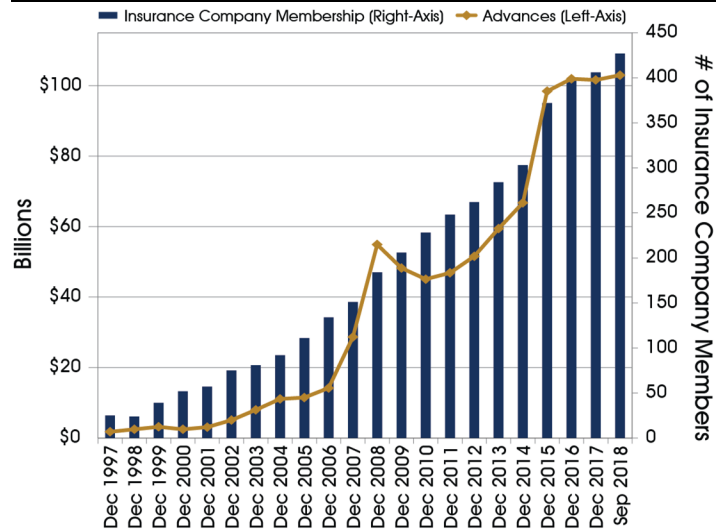
The FHLBNY is an integral liquidity provider to many U.S. Insurance Companies. Insurers continue to see the benefit of having access to our readily available, low-cost funding to help manage risk and profitability. A variety of credit products, called “advances,” are available to our members for added financial flexibility. Standard advances include fixed-rate, floating-rate, and amortizing advances, all available with a wide range of maturities. Custom advances are also available that include interest rate caps and floors, collars, putables, and callables. Discounted community investment funds and grant money are also offered to our members in support of low-income housing and economic development to help improve communities.

Insurance company members are tapping into their FHLBNY membership to diversify their portfolio, access liquidity in times of financial disruptions, augment investment yields, or to enhance operating leverage and liquidity using our letters of credit products. Our partnership is growing and the FHLBNY looks forward to expanding our business relationship.

MEMBERSHIP BENEFITS

- » Access flexible, low-cost funding to manage cash flow needs and complement your funding strategy
- » Finance capital, acquisition costs, or new facilities without liquidating earning assets
- » Manage cash flow needs
- » Increase investment income by reducing cash and short-term liquidity balances and increasing invested asset balances
- » Fill liability maturity gaps and support match funding
- » Access discounted community investment funds and grants
- » Demonstrate an enhanced liquidity position to regulators and rating agencies

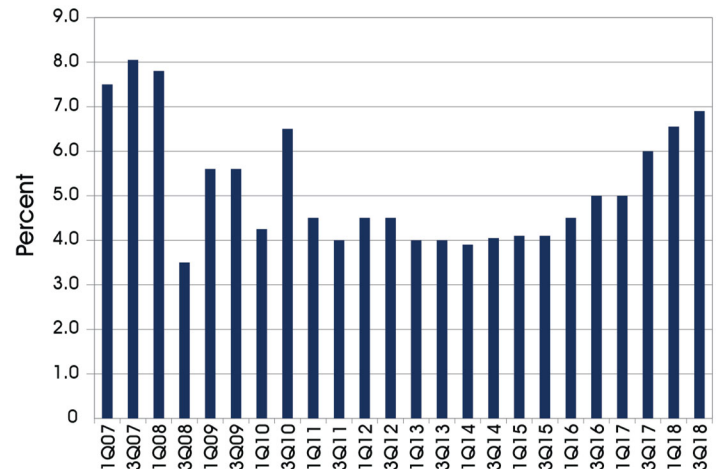
FHLB SYSTEM-WIDE MEMBERSHIP & ADVANCES



FHLBNY INSURANCE COMPANY MEMBERS

American Home Assurance Company	Prudential Insurance Co. of America
Ameritas Life Insurance Corp. of NY	Security Mutual Life Insurance Co. of NY
AXA Equitable Life Insurance Company	Selective Insurance Co. of America
Cumberland Mutual Fire Insurance Co.	Selective Insurance Co. of New York
Genworth Life Insurance Co. of New York	Stratford Insurance Company
Guardian Life Insurance Co. of America	Teachers Ins. & Annuity Assoc. of America
Horizon Healthcare of New Jersey, Inc.	The US Life Insurance Co. in the City of NY
Horizon Healthcare Services, Inc.	Ticonderoga Insurance Company
Kingstone Insurance Company	Transatlantic Reinsurance Company
Metropolitan Life Insurance Company	Tudor Insurance Company
MONY Life Insurance Company	Utica Mutual Insurance Company
New Jersey Manufacturers Insurance Co.	Western World Insurance Company
New York Life Insurance Company	

FHLBNY QUARTERLY DIVIDEND



Note: There is no guarantee that the level of future dividends will reflect the level of previous dividend payouts.