



A GROWING PARTNERSHIP FOR INSURANCE COMPANIES

AN INTEGRAL PROVIDER OF LIQUIDITY TO MANY U.S. INSURANCE COMPANIES

For insurers, the primary benefit of membership in the FHLBNY is readily available, low-cost funding. This allows insurance companies to increase liquidity, financial flexibility, and can be a powerful tool to help manage risk and profitability.

Membership affords insurance companies access to a wide range of liquidity tools through the use of various credit products called "advances." Standard types of advances include fixed-rate, floating-rate, and amortizing with a wide range of maturities. Custom advances are also available that include interest rate caps and floors, collars, putables, and callables.

In addition to supporting liquidity needs, the FHLBNY can offer insurance companies discounted community investment funds and grant money for low-income housing or community development projects designed to help members make a positive impact on their communities.

Membership can further benefit insurance companies looking to diversify their portfolio, access liquidity in times of financial disruptions, augment investment yields through robust liquidity management, or enhance operating leverage and liquidity with letters of credit.

BENEFITS FOR INSURANCE COMPANIES

- » Access flexible, low-cost funding for strategic and tactical opportunities
- » 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 programs
- » Access discounted community investment funds
- » Demonstrate an enhanced liquidity position to regulators and rating agencies

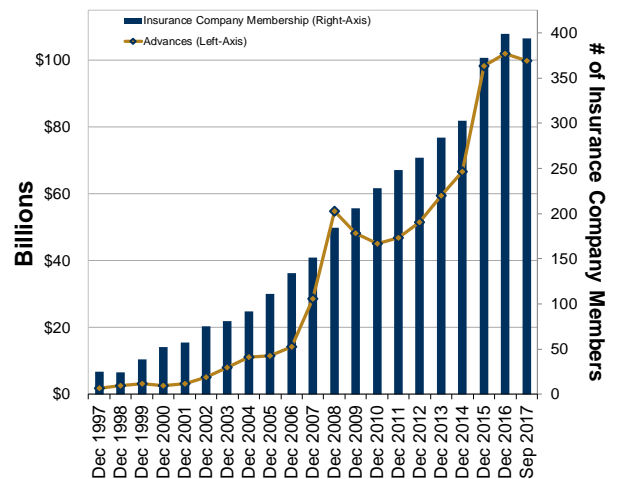
Maximize membership opportunities with low-cost, wholesale funding for financial flexibility and contingent liquidity to help meet cash flow needs and manage interest rate risk and profitability.

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

FHLBNY INSURANCE COMPANY MEMBERS

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

FHLBANKS: TOTAL INSURANCE COMPANIES & ADVANCES



FHLBNY QUARTERLY DIVIDEND

