

行政院及所屬各機關出國報告

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人身保險業利用衍生性商品避險之研究

Using Derivatives to Hedge Risks in the Life Insurance Industry

服務機關：財政部保險司

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出國地區：美國

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關鍵詞: 避險,衍生性商品,複製,信用違約互換,總報酬率互換

內容摘要: 保險業為因應金融環境的快速變遷及開發新商品之需要，亟須利用衍生性商品來避險，以增加資金運用的績效及效率，為瞭解美國人身保險業如何利用衍生性商品避險及保險監理單位如何監理該項作業，故有此項研究。美國人身保險業利用衍生性商品避險，除相關法令規定外，保險業須事先檢具衍生性商品使用計畫，報經主管機關核備後方能依計畫實施，監理單位依據多項指標，如風險控管、衍生性商品使用情形、資產負債配合等指標審核該計畫並要求保險公司每季依所訂報表報主管機關。相關之避險定義、風險控管及實務運作等值得借鏡。

本文電子檔已上傳至出國報告資訊網

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行程摘要：

研習日期、時間 (Visiting Time)	研習地點 (Location)	實際研習機構 (Institutions & Persons to be visited)	研習目的及討論主題 (Topics for Discussion)
八月二日-八月三日 Aug.2~Aug.3		搭機及轉機 Trip to Chicago	
八月三日-八月八日 Aug.3~Aug.8	西北大學 Evanston	西北大學	Using Derivatives to Hedge Risks in the Life Insurance
八月十一日 Aug.11	紐約 New York	紐約人壽 New York Life	Investment strategies&
八月十二日 Aug.12	紐約 New York	紐約人壽 New York Life	Legal requirements, company disciplines
八月十三日 Aug.13	紐約 New York	紐約人壽 New York Life	Risk management procedures
八月十四日 Aug.14	紐約 New York	紐約人壽 New York Life	Disclosures of using derivative instruments,
八月十五日 Aug.15	紐約 New York	紐約大停電(自八月十四日 下午四時至八月十五日下午 五時)	
八月十八日 Aug.18	紐澤西 New Jercey	大都會人壽 Metropolitan	Using Derivatives to Hedge Risks in the Life Insurance
八月十九日	紐約長島 New York	大都會人壽 Metropolitan Life	Investment strategies&
八月二十日 Aug.20pm2:30~3:30	紐約 New York	紐約人壽 New York Life	Using Derivatives to Hedge Risks in the Life Insurance
八月二十一日 Aug.21am10:30~11:40	紐約 New York	紐約人壽 New York Life	Using Derivatives to Hedge Risks in the Life Insurance
八月二十二日 Aug.22pm2:30~4:00	紐約 New York	大都會人壽 Metropolitan Life	International Investments
八月二十五日 Aug.25	紐約 New York	南山人壽	Investment strategies
八月二十六日 Aug.26	紐約 New York	台灣投資論壇 2003	
八月二十七日 Aug.27	紐約 New York	南山人壽.	Legal requirements,
八月二十八日 Aug.28	波士頓 Boston	台灣投資論壇 2003	
八月二十九日 Aug.29	紐約 New York	大都會人壽 Metropolitan Life	Using Derivatives to Hedge Risks in the Life Insurance
八月三十日-九月一日 Aug.29~Sep.1		搭機返國 Return to Taipei	

## 壹、目的

保險業為因應金融環境的快速變遷及開發新商品之需要，亟須利用衍生性商品來避險，以增加資金運用的績效及效率，為瞭解美國人身保險業如何利用衍生性商品避險及保險監理單位如何監理該項作業，故有此項研究。美國人身保險業利用衍生性商品避險，除相關法令規定外，保險業須事先檢具衍生性商品使用計畫，報經主管機關核備後方能依計畫實施，監理單位依據多項指標，如風險控管、衍生性商品使用情形、資產負債配合等指標審核該計畫並要求保險公司每季依所訂報表報主管機關。相關之避險定義、風險控管及實務運作等值得借鏡。

## 貳、過程

感謝受訪單位如紐約人壽（New York Life Insurance Co. Ltd）、大都會人壽（MetLife Co. Ltd）及南山人壽（American Insurance Group, AIG）等公司的大力協助，並感謝經濟部國際合作處及財政部長官及各相關單位之支持，使此研究得以順利完成。

## 參、心得

### 一、美國人身保險業如何利用衍生性商品避險

#### （一）法規簡述

美國各州的保險法規並不完全相同，其透過國際保險監理官協會

(NAIC) 協調各州保險監理官，使保險監理政策能趨於一致，本次研究因參訪對象集中於紐約，故以紐約州為主要研究主軸。美國紐約州之保險監理，有關衍生性商品之規範主要於紐約州保險法第十四條（詳附件一），其規範重點如下：

1. 可進行選擇權 (Options)、認股權 (Warrants)、利率上限合約 (Caps)、利率下限合約 (Floors)、利率範圍限定合約 (Collars)、利率互換 (Swaps)、利率互換選擇權 (Swaptions)、遠期契約 (Forwards)、期貨合約 (Futures) 及前述商品之組合契約 (Combinations) 用來避險。
2. 可買進持股並出售買權 (Covered Call)，賺取權利金 (Premium)。
3. 可進行複製 (Replications) 交易，即買進公債，並賣出信用違約互換合約 (Credit Default Swaps, CDS)，使公債之殖利率提高至公司債之水準。所有複製交易之總金額不得超過保險業認許資產 (Admitted Asset，即總資產扣掉非認許資產) 百分之十。
4. 買進各種選擇權、利率互換選擇權、認股權、利率上限合約、利率下限合約等總合價值，不得超過保險業認許資產百分之七·五。
5. 賣出各種選擇權 (Options)、利率互換選擇權、認股權、利率上限合約、利率下限合約等總合價值，不得超過保險業認許資產百分之三。

6. 賣出各種選擇權 (Options)、利率互換選擇權、認股權、利率上限合約、利率下限合約及涉及利率範圍限定合約、遠期契約及期貨契約之總額暴險，不得超過保險業認許資產百分之六·五。
7. 保險業可買進或賣出一種或多種衍生性商品用來沖銷原有部位，不受前項 6. 之限制。
8. 在合格交易對手外，任一個交易對手之交易金額不得超過保險業認許資產百分之一。
9. 在合格交易對手外，所有交易對手之交易金額不得超過保險業認許資產百分之三。
10. 保險業在進行衍生性商品交易時，須先將衍生性商品使用計畫 (Derivatives Use Plan，詳附件二) 報經主管機關核備。

紐約州對於衍生性商品之監理係以認許資產之一定百分比，作為風險控管依據，並採事先核備制，監理單位須於九十天內核復，保險人補件須在四十五天內補送，否則退件，保險人補件後六十天，監理單位未函復視同核准。

## (二) 實務作業

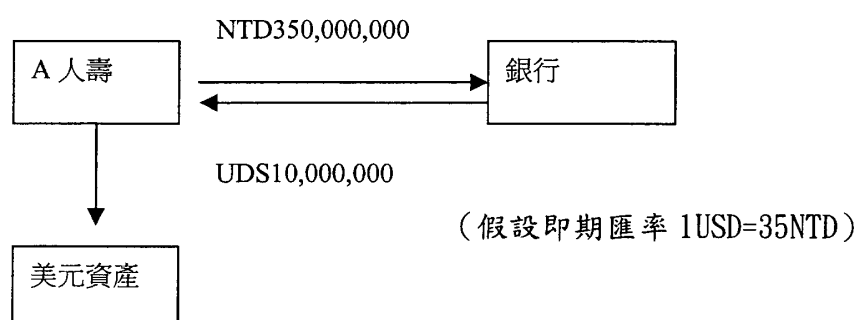
### 1. 規避匯率、利率、股價波動等風險 (Hedging)

為規避匯率風險，美國人身保險業通常利用遠期外匯合約 (Currency Forward)、換匯換利 (Cross Currency Swap) 或選擇權

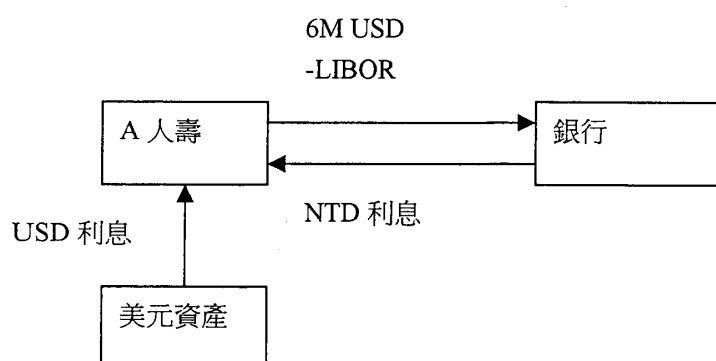
(Options)，將在國外收取之收入，換為以國內貨幣為基礎之貨幣，對於有些缺乏外匯之國家，甚至以實物（如石油）交換商品服務，則透過商品期貨（Commodity Future）來規避風險。

換匯換利（Cross Currency Swap）目前實務操作係由保險公司與銀行確認即期之美元匯率（假設  $1\text{USD}=35\text{NTD}$ ），假設交易一千萬美元，約定每六個月由保險公司依六個月 LIBOR（倫敦銀行間隔夜拆款利率）給付銀行，並由銀行依約訂利息以新台幣支付給保險公司，到期時由保險公司返還一千萬美元給銀行，銀行依期初之即期匯率返還新台幣給保險公司。交易架構如下：

CCS 現金流量（1）期初交易

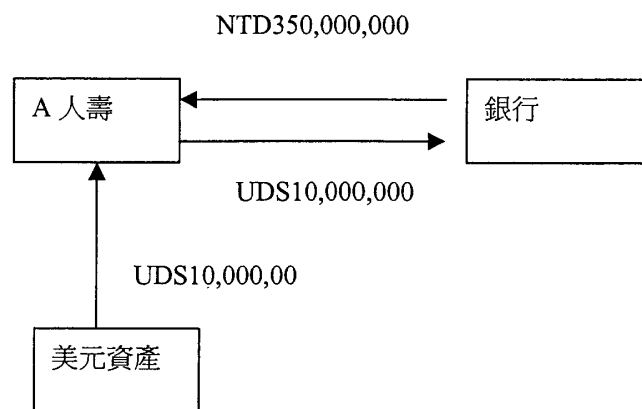


CCS 現金流量（2）週期性之利息交換





### CCS 現金流量 (3) 期末本金交換



此外，亦可運用選擇權及無本金交割遠匯（NDF）來進行避險，

就選擇權、無本金交割遠匯及遠期外匯三者之比較如下表：

	優點	缺點
選擇權	風險有限	成本最高
無本金交割遠匯	不須實質交割	成本高、價格變動大、風險大
遠期外匯	成本低	須實質交割，風險高

為規避利率風險，美國人身保險業，如預期利率將走低，通常利用利率互換（Interest Rate Swap），將浮動利率換成固定利率，或買進利率下限合約（Floor，即購買一個利率賣權，將浮動利率之資產轉變成固定且利率下限的資產）；如預期利率將走高，則可利用利率互換，將固定利率換成浮動利率，或買進利率上限合約（Cap，即購買一個利率買權，將浮動利率負債轉換成固定且利率有上限之負

債)，惟利率若上昇太快，由於金融市場可提供之投資管道甚多，要保人可能會提前解約，以賺取更高之投資報酬，因此，實務上，為爭取客戶，其保單預定利率會考量同業水準，並收取適度之解約費用，以降低脫退率。此外，人身保險業因為業務之特性，隨著其產品的不同，亦必須考量其資產負債的配合 (Asset Liability Match)，故對於長期壽險，實務上，因存續期間 (Duration) 較長，故投資標的亦以長期債券為主，或買進利率下限合約、PO (Principal Only, 只付本金商品，類似零息債券，以提高存續期間)；並利用利率互換，將浮動利率換成固定利率，以避免產生利差損，同時為避免交易對手 (Counter Party) 在利率持續下跌時違約 (Default) 之風險，可向外購買信用違約互換合約 (Credit Default Swap)，將交易對手違約之風險移轉出去；另考量利率走向可能不跌反漲或遞延年金產品，為避免利率上漲或下跌超過一訂程度可買進利率範圍限定合約 (Collars，指同時買進與賣出名目本金相同之利率上限及利率下限合約)，在利率下跌至一定水準，則延長投資商品之存續期間，利率上漲至一定水準，則利用利率互換，將固定利率換成浮動利率，並縮短投資商品之存續期間。

此外為規避利率風險，亦可利用利率互換選擇權

(Swaptions)，買入之投資人有權利在到期時，決定是否與賣出者簽

訂利率互換合約，利率互換選擇權之標的資產為利率互換，履約價格為換利率（Swap Rate），亦即利率互換中固定利率。當支付固定之市場換利率高於履約換利率，買入利率互換選擇權者就與賣出者簽訂利率互換合約，以支付較低且固定之履約利率，反之，買方就不執行。

惟利用選擇權避險時，因選擇權之價格與標的資產價格之敏感度亦隨著標的資產之價格變動，因此實務上，須考慮標的資產價格、波動性、時間、利率及避險比率（Hedge Ratio）等。

為規避股價波動之風險，除了選擇權、資產交換（Swap）、指數遠期契約、指數認購（售）權證外，最常用且最直接之方式為指數期貨，主因指數期貨（Index Future）具又交易成本低、成交量大、流通性佳及信用風險低等優點，惟由於期貨與現貨價格有差距（基差），避險期間基差改變代表期貨與現貨漲跌幅度並不一致，使得一方之利潤不能與另一方之虧損完全相抵，避險損益後不等於零，因此基差風險在避險實務上，為重要考量因素。

美國經營人身保險業之立場，強調在風險控管下，賺取永續之承保收益，而非利用衍生性商品投機套利，精算部門通常會依其保險商品及分公司別計算合併利率存續期間差距表（Consolidated Interest Rate Duration Gap）範例如下：

× × 人壽合併利率存續期間差距表

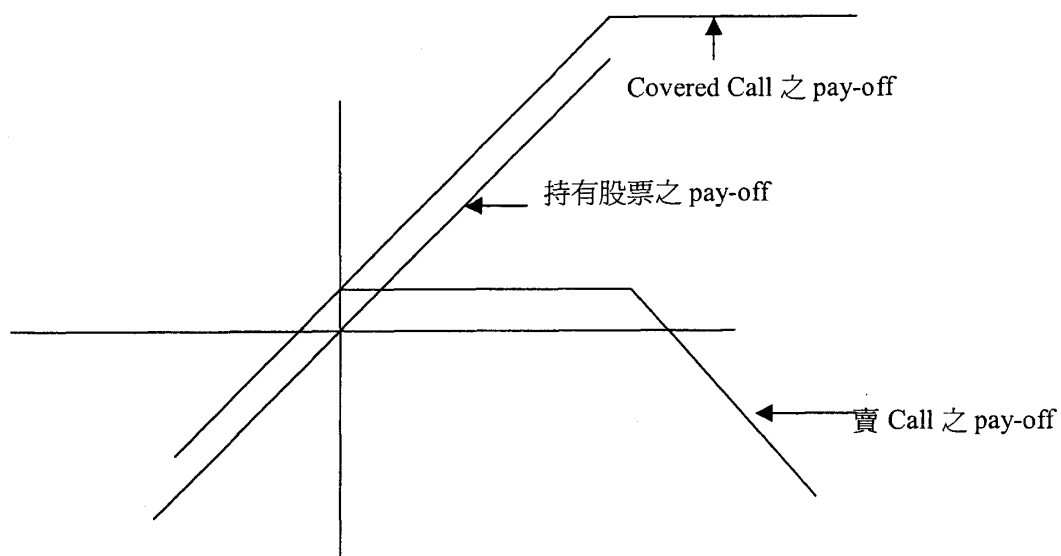
五年期 A 級公司債假設利率 3.8%

部門別	資產（已減保單貸款及股東權益）	保險給付及費用之公平市價	保費收入現金流量之公平市價	淨負債現金流量之公平市價	存續期間差距	凸性（Convexity）差距
變額萬能						
遞延年金						
保證收益—不分紅						
保證收益—分紅						
台灣分公司						
合計						

當存續期間及凸性（Convexity）差距為負值時，表示資產之存續期間須增加，否則一旦利率下跌，該保險公司可能產生利差損，甚或危及經營之穩定。

## 2. 產生收益（Income Generation）

目前美國人身保險業在利用衍生性商品產生收益上，僅允許買進持股並出售買進選擇權（Covered Call），賺取權利金。在此架構下報酬之產生如下圖：



Covered Call 之報酬

由上圖可知，進行買進持股並出售買進選擇權時，若預期標的物價格上漲幅度低於執行價格 (Strike Price)，保險業將可多賺得權利金，惟若價格上漲高於執行價格，則保險業可能喪失標的物上漲之獲利機會。對保險業而言，此種交易之風險低又可降低持股成本，如果其交易策略原本就設定在標的物價格達到執行價格時就要增加標的物之部位，此方式剛好可同時達到降低持股成本及追隨市場 (Follow the Trend) 之交易策略。

### 3. 複製交易 (Replications)。

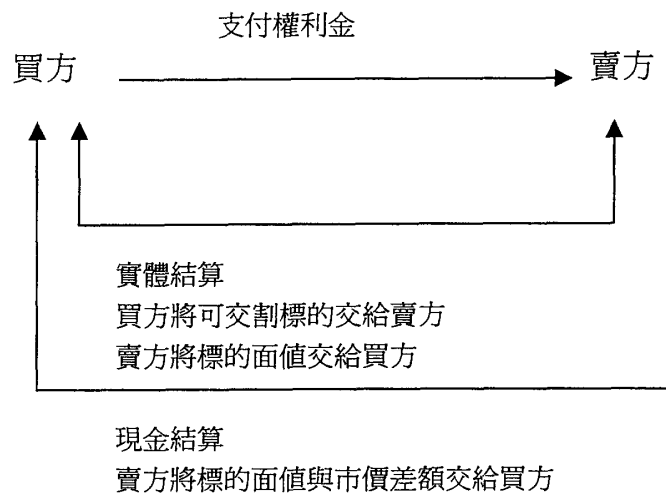
前已述及複製交易係買進公債，並賣出信用違約互換合約 (Credit Default Swap)，使公債之殖利率提高至公司債之水準。

信用違約互換合約 (Credit Default Swap, CDS) 應注意事項：

(1) 信用違約互換合約只是將風險移轉，並未將風險銷彌。

(2) 信用違約互換合約 (Credit Default Swap, CDS) 交易架

構：



由上圖架構可知，當保險業出售信用違約互換合約時，其實際已承擔標的公司違約之風險。至於信用違約，主要係指標的公司破產、無法付款、要求改變付款條件、拒絕付款或延期償付等事件。

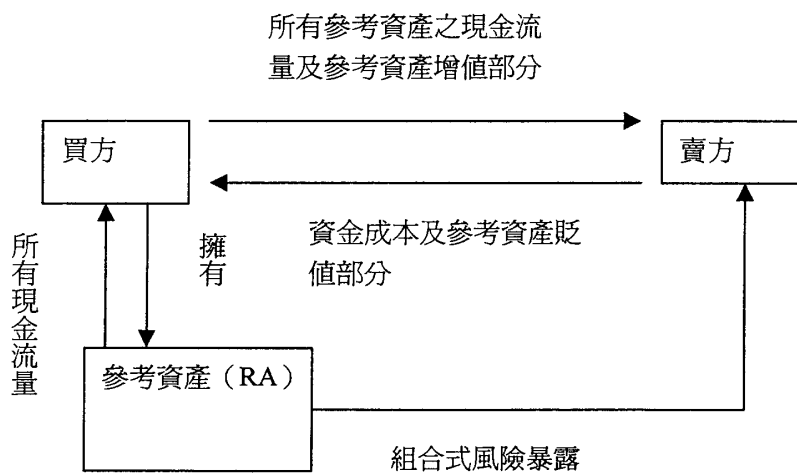
#### 4. 總報酬率互換合約 (Total Rate of Return Swap, TRRS)

總報酬率互換之買方轉移所有經濟利益及風險給賣方，但不將參考資產 (Reference Asset, RA) 移轉給賣方，而由買方繼續擁有參考資產，並將該參考資產所產生之現金流量及市價之增值交與賣方，至於賣方則支付買方資金成本 (通常為 LIBOR 加上一定利差)

及參考資產因市價貶損的部分給買方。

總報酬率互換之雙方定期（每季）依參考資產之市價之增減移轉現金流量，買方不僅規避信用違約風險並規避因信用惡化所導致之參考資產價格下跌之風險。

總報酬率互換交易架構如下：



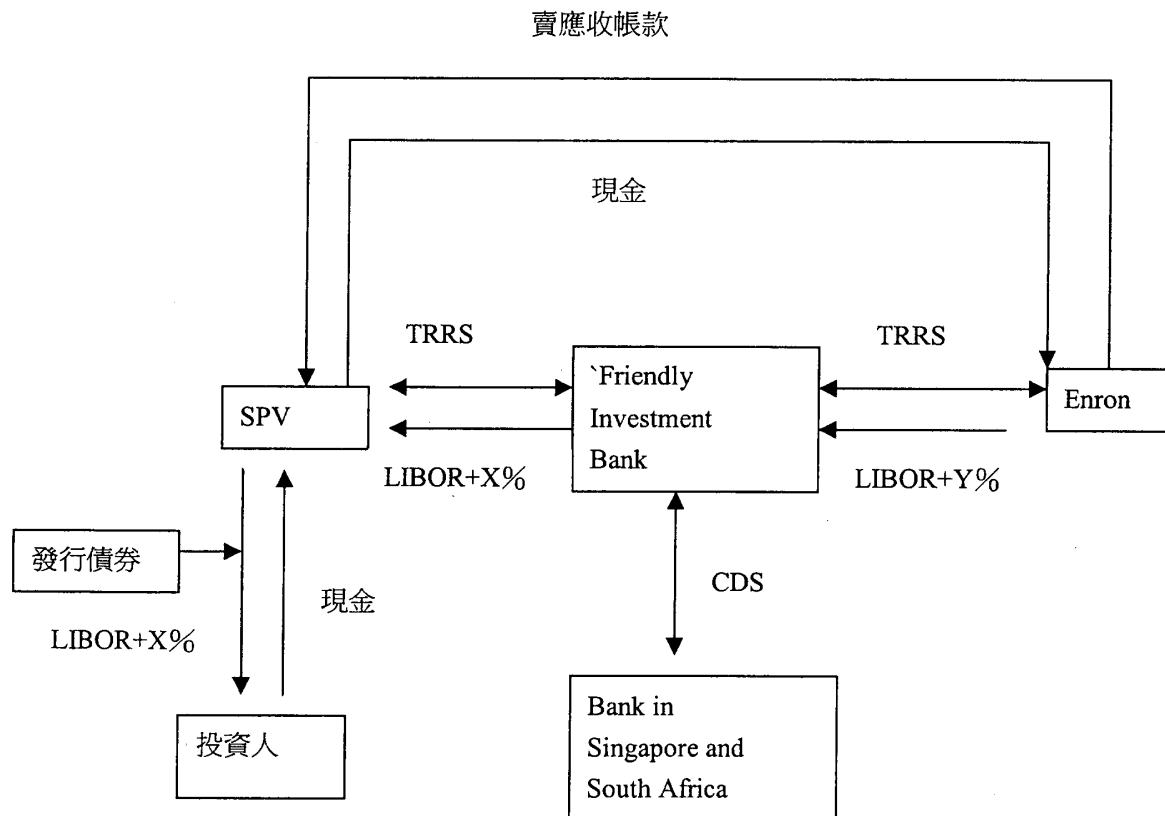
##### 5. 信用違約互換合約與總報酬率互換合約之主要差異

信用違約互換合約之買方只有在信用事件發生時，才能由賣方處獲得支付，而報酬率互換合約之買方只要參考資產之評等下降或利率上漲就能由賣方處獲得支付。

##### 6. 由恩隆（Enron）案看信用違約互換合約之主要風險

恩隆本為美國上市公司其信用評等為 A，為了取得資金提高信用評等，將其應收帳款賣給特殊目的機構（SPV），由 SPV 向美國某

大銀行購買總報酬率互換合約，某大銀行再回頭（Back to Back）向恩隆公司購買總報酬率互換合約，某大銀行為規避恩隆可能之信用違約，再向新加坡及南非之銀行購買信用違約互換合約。其交易架構如下：



資料來源：Monetary Authority of Singapore

就監理之立場，前述交易結構有以下幾點值得注意：

- (1) 恩隆銷售應收帳款給SPV。
- (2) SPV發行債券（Note）以支付恩隆。
- (3) 投資銀行針對應收帳款向恩隆購買總報酬率互換合約。



(4) 投資銀行向其他銀行購買信用違約互換合約 (CDS) 以規避恩隆此一交易對手之信用風險。

(5) 此一交易架構最後改善恩隆之債務結構，但並未將應收帳款之風險銷彌，而是將風險轉移至新加坡及南非之銀行。

由於美國人身保險業允許出售信用違約互換合約，未來本國若開放人身保險業出售信用違約互換合約，就監理立場，本國保險公司須先熟悉交易對手之風險，以免重蹈新加坡銀行及南非銀行因出售信用違約互換合約，遭致恩隆案巨額損失之覆轍。

## 二、保險監理措施

如前所述，紐約州保險法第 1410 節規範人身保險業只能利用衍生性商品進行避險 (Hedging)、產生收益 (Income Generation) 及複製交易 (Replication)，在其 1401 節規範衍生性商品之定義、衍生性交易、避險性交易、複製交易及各種衍生性商品。

### (一) 避險性交易 (Hedging Transaction)

避險性交易係指利用衍生性商品以減少經濟損失之風險；而經濟損失係由於：

1. 保險人已經取得或預期取得之資產或負債之價值、收益率、價格、現金流量或數量的改變所產生。

2. 保險人已經取得或預期取得之外國貨幣計價之資產或負債因匯率或暴險程度的改變所產生。

由前揭之定義可知，其避險之範圍相當廣，包括目前已取得之資產或負債及預期將取得之資產或負債，避險操作之工具相當廣，例如可購買利率期貨以降低未來負債部分可能產生之風險。

## （二）複製交易（Replication）

複製交易係指利用衍生性交易或組合式交易與貨幣市場之投資個別或結合起來，用以複製另一個經核可（Authorized）之交易、投資或工具，以當作是貨幣市場之一個替代品。在美國進行複製交易須依據 NAIC 規定填具複製交易表（Replication (Synthetic Asset) Transaction Form, RSAT, 詳附件三），該表格由 NAIC 之證券評價室（Securities Valuation Office, SVO）所規定，用以評價該交易在店頭市場發生違約時，風險基礎資本（RBC）之係數（factor）。

## （三）產生收益交易（Income Generation）

目前僅允許持有股票並賣出該股票之買權，讓保險公司賺取權利金。另外對於確定屬於保險公司所擁有之股票選擇權、認股權及轉換權（已達轉換條件之可轉換公司債）亦視同擁有股票而可出售買權。惟對於尚未能執行認股條件之認股權則不能視之為股票。

(四) 衍生性商品使用計畫 (Derivatives Use Plan, 簡稱 DUP)

在進行衍生性商品交易前，保險公司之董事會或督導投資之委員會必須先核准該項交易，確保執行、監控及稽核該向交易之人員適格並核可衍生性商品使用計畫 (DUP)。

其次，保險公司之 DUP 須報請主管機關核備。而 DUP 在紐約州保險局第 163 條規定 (Regulation 163) 規範必須敘明：

1. 衍生性商品投資之型態 (Type)、到期日及分散性。
2. 交易對手暴險之限制。
3. 使用衍生性商品之限制。
4. 與衍生性商品有關之資產/負債管理實務作業。
5. 保險公司因涉及衍生性商品之使用其流動性之需要及其資本與股東權益之要求。
6. 公司政策目標
7. 保險公司衍生性商品策略與文件揭露及報告之關係。

另外 DUP 說明以下三個標準：

1. 管理監督 (Management Oversight)。

- (1) 需由高階主管負責衍生性商品交易，且每半個月實際交易部門須提供衍生性商品報告 (Derivative Report) 給高階主管。

- (2) 由董事會或投資委員會定期審查並每季向主管機關報告。每年由外部稽核 (External Audit) 確認依據核准之程序進行衍生性商品操作。

## 2. 內部控制及報告。

- (1) 避險之有效性。必須符合減少風險之基本要求，否則該筆衍生性交易就必須結清 (close out)。至於減少風險層面，可從基差風險 (basis risk)、信用風險、利率風險、市場風險、外匯風險及作業風險 (Operation risk) 等方向來檢討。

- (2) 信用風險之管理。

## 3. 文件製作及報告。

- (1) 文件製作—須揭露交易目的、流程、所應用特定之資產或負債 (或組合) 之衍生性商品，對於櫃檯買賣之交易須揭露交易對手名稱及暴險金額；對於交易所交易之商品須揭露交易所名稱及負責該交易之證券商。

- (2) 會計處理—須依據保險法相關規定辦理。

紐約州保險局第 163 條規定所謂之「合格交易對手」

(Qualified Counterparty) 其信用評等必須在 A A -/Aa3 等級或以上才行；「合格之經紀商與交易商」(Qualified broker or

dealer)須依據美國證券交易法設立，淨資本額超過2.5億美元者；至「合格之銀行」(Qualified bank)指依據美國法律成立之本國或外國銀行或信託公司，資產超過50億美元，且經兩家獨立信用評等公司評等，信用等級在AA級(含)以上者。

至於交易對手風險，部分保險公司將其與信用風險結合，考量總和暴險，包括債券、衍生性商品及抵押貸款等，建立限額規定。至於信用風險通常以市價為基礎設定績效限制、訂定特定風險之容忍程度及個別證券/投資組合之報酬率標準，如果超過風險容忍程度，則部位必須重新檢討或終止。

#### (五) 會計作業

美國財務會計準則委員會(FASB)對衍生性商品之會計處理，目前以1998年六月發布之第133號公報—衍生性商品與避險活動會計(Accounting for Derivative Instruments and Hedging Activities)為主要規範，該公報將企業之避險活動區分為公平價值避險、現金流量避險及外幣避險等三類。簡而言之，實務上衍生性商品會計處理可分三種：

##### 1. 對於以攤銷方式認列避險項目。

(1) 以攤銷之成本認列(如低於一年內到期則以成本認列)。

(2) 在衍生性商品存續期間內，如該商品已不再是有效之避險工具，則該衍生性商品必須改以市價 (Mark to the market) 並即時認列損益。

2. 對於以市價方式認列之避險項目。

對於以市價方式認列之避險項目，對於市價的改變須即時認列損益。

3. 對於非避險之衍生性商品交易。

對於非避險之衍生性商品交易，須以市價評估，市價的改變須即時認列損益。

至於我國目前壽險公會正委託政治大學王儷玲教授研究「保險業從事衍生性商品交易之會計處理」中，預計將於九十三年完成。

(六)、相關報表

美國人身保險業除了依據證券管理委員會規定提報表 10-K (Form 10-K) 外，尚須依保險局之規定每季及年底填報衍生性報表 (Schedule DB，詳附件四)，該報表分五個部分 (Part)，每一部份再分幾節 (Section)：

a. Part A 揭露所有選擇權、利率上限、利率下限及保險期貨選擇權。

Section 1 在本季（年底）所擁有（own）之部位。

Section 2 在本季（年底）取得（acquire）之部位。

Section 3 在本季（年底）結束（terminated）之部位。

b. Part B 揭露所有選擇權、利率上限、利率下限、保險期貨選擇權。

Section 1 在本季（年底）出售（written）且正進行（in-force）之部位。

Section 2 在本季（年底）出售（written）之部位。

Section 3 所有以前出售（written）在本季（年底）結束之部位。

c. Part C 揭露所有利率範圍合約、利率互換及遠期契約。

Section 1 在本季（年底）未平倉（open）之部位。

Section 2 在本季（年底）出售（written）之部位。

Section 3 在本季（年底）結束之部位。

d. Part D 揭露所有期貨契約及保險期貨契約。

Section 1 在本季（年底）未平倉（open）之部位

Section 2 在本季（年底）出售（written）之部位。

Section 3 在本季（年底）結束之部位。

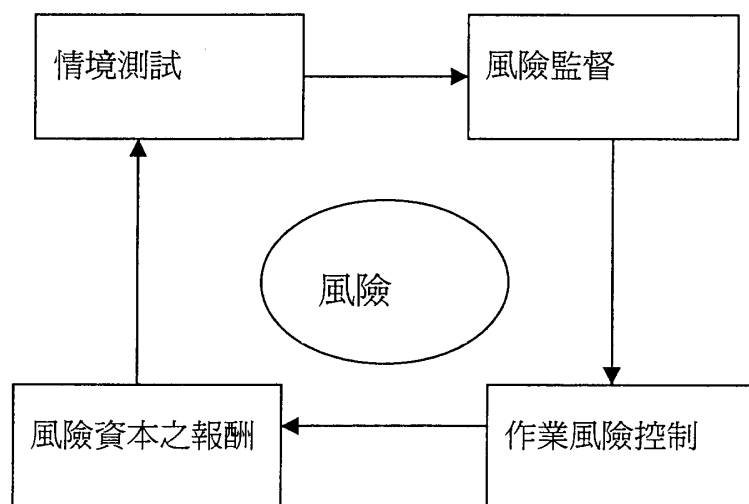
e. Part E 揭露所有衍生性商品之交易對手。

Section 1 在本季（年底）之交易對手。

#### （七）風險控管

衍生性商品交易之監理重點之一即風險控管，經拜訪三家保險公司，發現各家公司均有其控管之方式及制度，僅就其中一家加以說明，該公司主要就風險監督、作業風險控制、風險資本之報酬及情境測試等四個主要區塊來處理，分述如下：

其架構為不斷檢討的過程如下圖



##### 1. 風險監督 (Oversight)。

強調董事會及執行業務主管（CEO）必須瞭解風險所在，在策略規劃下，使風險與報酬達到最佳化，並經由有效的內部稽核制度、法律遵循及外部稽核，達到風險監督之目的。依法令每季須向主管機關報告，公司內投資部門每月均應向董



事會報告衍生性商品交易情形。

## 2. 作業風險控制 (Operational Risk Control)。

透過公司內部自行評估公司之優勢及弱點，承受適度之風險，採取行動方案 (Action Plan)，定期檢討並將實際作業流程、步驟明確列示，並註明負責人員，由內部稽核確認公司法令遵循。

## 3. 風險資本之報酬 (Returns on Risk Capital)。

強調獲取調整風險後之投資報酬，衡量公司整體風險 (Aggregate risks)，計算公司之經濟資本 (Economic Capital) 並依公司產品、部門逐次分配至個別證券，最後篩選前十個經濟資本，考量集中之風險暴露，分散風險並配合策略規劃，滿足信用評等及法定資本之要求

## 4. 情境測試 (Scenario Testing)

情境測試首先考慮流動性要求，其次對於主要風險 (Predominate Risk) 要做壓力測試 (Stress Test) 並進行極端情境 (Extreme Scenario) 分析。當情境測試無法得到滿意之結果時，此時須從新檢討風險監督等流程。

## 肆、建議

綜合前述說明，美國人身保險業利用衍生性商品避險之實務運

作上已相當成熟，除了前述之選擇權、認股權、利率上限合約、利率下限合約、利率範圍限定合約、利率互換、利率互換選擇權、遠期契約及期貨合約外，目前法令亦允許結構型債券（Structure Notes）、股價連結債券（Equity Linked Notes）、不動產抵押債權擔保證券（MBS）、資產擔保證券（ABS）及信用債權抵押擔保證券（CMO）等，惟保險業本身之風險控管及資金運用之能力也要能配合，才能善用金融市場工具提昇績效及效率，否則如恩隆案例，出售信用違約互換之複製交易，就會蒙受巨額損失。此外，國外之監理措施，在我國近年強調放寬業務，嚴控財務之要求下，亦值得借鏡。

#### 伍、附件

附件一：紐約州保險法第十四條

附件二：衍生性商品使用計畫範例

附件三：複製交易表（RSAT 表）

附件四：衍生性報表（Schedule DB）

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**\*93399 McKinney's Insurance Law § 1401**

**MCKINNEY'S  
CONSOLIDATED LAWS OF  
NEW YORK ANNOTATED  
INSURANCE LAW  
CHAPTER 28 OF THE  
CONSOLIDATED LAWS  
ARTICLE 14--INVESTMENTS**

*Current through L.2003, chs. 4 to 9.*

**§ 1401. Definitions and rules of general application**

(a) In this article: (1) "Invested assets" means the admitted assets of an insurer that conform to the requirements of paragraphs one and two of subsection (a) of section one thousand three hundred one of this chapter, but excluding the income due or accrued thereon.

(2) "Mortgage-related security" means an obligation that is rated AA or higher (or the equivalent thereto) by a nationally recognized securities rating agency and either:

(A) represents ownership of one or more promissory notes or certificates of interest or participation in such notes (including any rights designed to assure servicing of, or the receipt or timeliness of receipt by the holders of such notes, certificates, or participation of amounts payable under, such notes, certificates, or participation), which notes:

(i) are directly secured by a first lien on a single parcel of real estate, including stock allocated to a dwelling unit in a residential cooperative housing corporation, upon which is located a dwelling or mixed residential and commercial structure, or on a residential manufactured home as defined in section 5402(6) of Title 42 of the U.S.C.A., whether such manufactured home is considered real or personal property under the laws of the state in which it is to be located; and

(ii) were originated by a savings and loan association, savings bank, commercial bank, credit union, insurance company, or similar institution which is supervised and examined by a federal or state authority, or by a mortgage approved by the secretary of housing and urban development pursuant to sections 1709 and 1715-b of Title 12 of the U.S.C.A., or, where such notes involve a lien on the manufactured home, by any such institution or by any financial institution approved for insurance by the secretary of housing and urban development pursuant to section 1703 of Title 12 of the U.S.C.A.; or

(B) is secured by one or more promissory notes or certificates of interest or participations [FN1] in such notes (with or without recourse to the issuer thereof) and, by its terms, provides for payments of principal in relation to payments, or reasonable projections of payments, or notes meeting the requirements of items (i) and (ii) of subparagraph (A) of this paragraph or certificates of interest or participation in promissory notes meeting such requirements.

**\*93400** For the purpose of this paragraph the term "promissory note", when used in connection with a manufactured home, shall also include a loan, advance or credit sale as evidence [FN2] by a retail installment sales contract or other instrument.

(3) "Partnership interests" when used in connection with the permissible types of investments made by any domestic insurer, other than a domestic life insurer, means, an interest as a limited partner in a limited partnership. A "limited partnership" means a partnership formed by two or more persons pursuant to the provisions of the applicable law, having as members one or more general partners and one or more limited partners. The limited partners as such shall not be bound by the obligations of the partnership.

(4) "United States" means, when used to signify place, only the states of the United States, the Commonwealth of Puerto Rico, the District of Columbia and includes lands and waters

adjacent to the foregoing and under the jurisdiction of the United States.

(5) [Repealed eff. June 30, 2003, pursuant to L.1998, c. 650, § 11.] "Cap" means an agreement obligating the seller to make payments to the buyer with each payment based on the amount by which a reference price or level or the performance or value of one or more underlying interests exceeds a predetermined number, sometimes called the strike rate or strike price.

(6) [Repealed eff. June 30, 2003, pursuant to L.1998, c. 650, § 11.] "Collar" means an agreement to receive payments as the buyer of an option, cap or floor and to make payments as the seller of a different option, cap or floor.

(7) [Repealed eff. June 30, 2003, pursuant to L.1998, c. 650, § 11.] "Derivative instrument" means an agreement, option, instrument or a series or combination thereof:

(A) to make or take delivery of, or assume or relinquish, a specified amount of one or more underlying interests, or to make a cash settlement in lieu thereof; or

(B) that has a price, performance, value or cash flow based primarily upon the actual or expected price, level, performance, value or cash flow of one or more underlying interests.

The term "derivative instrument" includes options, warrants, caps, floors, collars, swaps, swaptions, forwards, and futures.

(8) [Repealed eff. June 30, 2003, pursuant to L.1998, c. 650, § 11.] "Derivative transaction" means a transaction involving the use of one or more derivative instruments.

(9) [Repealed eff. June 30, 2003, pursuant to L.1998, c. 650, § 11.] "Floor" means an agreement obligating the seller to make payments to the buyer in which each payment is based on the amount by which a predetermined number, sometimes called the floor rate or price, exceeds a reference price, level, performance or value of one or more underlying interests.

\*93401 (10) [Repealed eff. June 30, 2003, pursuant to L.1998, c. 650, § 11.] "Forward" means an agreement (other than a future) to make or take delivery in the future of one or more underlying interests, or effect a cash settlement, based on the actual or expected price, level, performance or value of such underlying interests, but shall not mean or include spot transactions effected within customary settlement periods, when-issued purchases, or other similar cash market transactions.

(11) [Repealed eff. June 30, 2003, pursuant to L.1998, c. 650, § 11.] "Future" means agreement traded on a futures exchange, to make or take delivery of, or effect a cash settlement based on the actual or expected price, level, performance or value of, one or more underlying interests.

(12) [Repealed eff. June 30, 2003, pursuant to L.1998, c. 650, § 11.] "Hedging transaction" means a derivative transaction which is entered into and at all times maintained to reduce:

(A) the risk of economic loss due to a change in the value, yield, price, cash flow or quantity of assets or liabilities which the insurer has acquired or incurred or anticipates acquiring or incurring; or

(B) the risk of economic loss due to changes in the currency exchange rate or the degree of exposure as to assets or liabilities denominated in a foreign currency which an insurer has acquired or incurred or anticipates acquiring or incurring.

(13) [Repealed eff. June 30, 2003, pursuant to L.1998, c. 650, § 11.] "Option" means an agreement giving the buyer the right to buy or receive (a "call option"), sell or deliver (a "put option"), enter into, extend or terminate or effect a cash settlement based on the actual or expected price, spread, level, performance or value of one or more underlying interests.

(14) [Repealed eff. June 30, 2003, pursuant to L.1998, c. 650, § 11.] "Swap" means an agreement to exchange or to net payments at one or more times based on the actual or expected

price, yield, level, performance or value of one or more underlying interests.

(15) [Repealed eff. June 30, 2003, pursuant to L.1998, c. 65 § 11.] "Swaption" means an option to purchase or sell a swap at a given price and time or at a series of prices and times. A swaption does not mean a swap with an embedded option.

(16) [Repealed eff. June 30, 2003, pursuant to L.1998, c. 65 § 11.] "Underlying interest" means the assets, liabilities, other interests, or a combination thereof, underlying a derivative instrument, such as any one or more securities, currencies, rates, indices, commodities or derivative instruments.

(17) [Repealed eff. June 30, 2003, pursuant to L.1998, c. 65 § 11.] "Warrant" means an instrument that gives the holder the right to purchase or sell the underlying interest at a given price and time or at a series of prices and times outlined in the warrant agreement.

**\*93402** (18) "Replication transaction" means a derivative transaction or combination of derivative transactions effected either separately or in conjunction with cash market investments included in the insurer's investment portfolio in order to replicate the investment characteristic of another authorized transaction, investment or instrument and/or operate as a substitute for cash market transactions. A derivative transaction entered into by the insurer as a hedging transaction or income generation transaction authorized pursuant to this section shall not be considered a replication transaction.

(b) All financial tests and other requirements for the making of any investment are satisfied if complied with on the date of acquisition by the insurer, except as otherwise permitted by this chapter or by regulation.

(c) None of the financial tests or other requirements for the making of any investment under this article, or as otherwise required by this chapter or by regulation promulgated pursuant thereto, are preempted by the provisions of

section 106 of Title I of the Secondary Mortgage Market Enhancement Act of 1984 (15 U.S.C. § 77r-1) ("SMMEA"). The provisions of this chapter and any regulation promulgated pursuant thereto that pertain to investments in the categories of securities specified in paragraphs one and two of subsection (a) of section 106 of such act shall remain in full force and effect notwithstanding the enactment of SMMEA.

## CREDIT(S)

### 2000 Main Volume

(L.1984, c. 36 § 1; amended L.1989, c. 4 § 1; L.1991, c. 500, §§ 1, 2; L.1992, c. 324, § 7-a; L.1998, c. 650, § 1, eff. July 1, 1999.)

### 2003 Electronic Update

(As amended L.2000, c. 507, § 1, eff. Jan. 2, 2001.)

[FN1] So in original. Probably should be singular.

[FN2] So in original. Probably should read "evidenced".

<General Materials (GM) - References, Annotations, or Tables>

## HISTORICAL NOTES

### HISTORICAL AND STATUTORY NOTES

### 2003 Electronic Update

L.2000, c. 507 legislation

Subsec. (a), par. (18). L.2000, c. 507, § 1, added par. 18.

L.1998, c. 650 legislation

L.1998, c. 650, § 11, as amended by L.1998, c. 651, § 4, eff. Dec. 23, 1998; L.2000, c. 507 § 5, eff. Jan. 2, 2001, provides:

"This act shall take effect July 1, 1999, and shall expire and be deemed repealed June 30, 2003, and upon such repeal the provisions of the insurance law amended or repealed by the provisions of this act shall revert to the manner such provisions read prior to the effective date of this act; provided, however, that any rules or regulations necessary for the timely implementation of the provisions of this act shall be promulgated on or before such effective date; provided, further, that, a domestic life insurer, a domestic property/casualty insurer, a domestic reciprocal insurer, a domestic mortgage guaranty insurer, a domestic

co-operative property/casualty insurance corporation, a domestic financial guaranty insurer or a foreign insurer may continue to enter into derivative instruments and engage in derivative transactions and replication transactions that are both authorized under the provisions of section 1403 of the insurance law that are repealed by section four of this act and are entered into or engaged in accordance with the regulations promulgated under such repealed provisions until the earlier of (A) a period of six months from the effective date of this act, or (B) the date a derivative use plan is approved by the superintendent of insurance in accordance with subparagraph (c) of paragraph 3 of subsection (b) of section 1410 of the insurance law as added by section nine of this act; provided, further, that any derivative transaction or replication transaction entered into pursuant to the provisions of this act and held as an admitted asset prior to the repeal of the provisions of this act, together with all derivative instruments, derivative transactions or replication transactions entered into with all income, payments, proceeds and distributions on each such instrument or transaction and all amendments, extensions, renewals and refundings thereof shall remain in effect and be valid after such repeal; provided, further, that any derivative transaction or replication transaction entered into prior to the effective date of this act, together with all derivative instruments, derivative transactions or replication transactions entered into with all income, payments, proceeds and distributions on each such instrument or transaction and all amendments, extensions, renewals and refundings thereof shall remain in effect and be valid after the effective date of this act."

#### \*93403 2000 Main Volume

- Subsec. (a), par. (5). L.1998, c. 650, § 1, added par. (5).
- Subsec. (a), par. (6). L.1998, c. 650, § 1, added par. (6).
- Subsec. (a), par. (7). L.1998, c. 650, § 1, added par. (7).
- Subsec. (a), par. (8). L.1998, c. 650, § 1, added par. (8).
- Subsec. (a), par. (9). L.1998, c. 650, § 1, added par. (9).
- Subsec. (a), par. (10). L.1998, c. 65 § 1, added par. (10).
- Subsec. (a), par. (11). L.1998, c. 65 § 1, added par. (11).
- Subsec. (a), par. (12). L.1998, c. 65 § 1, added par. (12).
- Subsec. (a), par. (13). L.1998, c. 65 § 1, added par. (13).
- Subsec. (a), par. (14). L.1998, c. 65 § 1, added par. (14).
- Subsec. (a), par. (15). L.1998, c. 65 § 1, added par.

(15).

Subsec. (a), par. (16). L.1998, c. 65 § 1, added par. (16).

Subsec. (a), par. (17). L.1998, c. 65 § 1, added par. (17).

L.1992, c. 324 legislation

Subsec. (a), par. (3). L.1992, c. 32 § 7-a, eff. Jan. 1, 1993, redesignated former par. (3) as par. (4) and added par. (3).

Subsec. (a), par. (4). L.1992, c. 32 § 7-a, eff. Jan. 1, 1993, redesignated former par. (3) as par. (4).

L.1991, c. 500 legislation

Subsec. (a), pars. 2, 3. L.1991, c. 500, § 2, eff. July 19, 1991, added par. 2 and redesignated former par. 2 as par. 3.

Subsec. (c). L.1991, c. 51 § 1, eff. July 19, 1991, added subsec. (c).

Derivation

Subsec. (a). L.1939, c. 884 § 4(35); amended L.1960, c. 17, § 1; L.1983, c. 567, § 2.

Said section 4 was from L.1909, c. 33, §§ 26-a, 150.

Said section 26-a of L.1909, c. 33, added L.1920, c. 563, § 4.

Said section 150 of L.1909, c. 33, amended L.1909, c. 240, § 50; L.1910, c. 168; L.1911, c. 126; L.1917, c. 294, § 1; L.1919, c. 392; L.1920, c. 415 § 2; L.1921, c. 236; L.1923, c. 437, § 1; L.1925, c. 203 § 1; L.1932, c. 139; L.1934, c. 618 §§ 1 to 3, revised from L.1892, c. 69 § 150 amended L.1907, c. 206; originally revised from L.1849, c. 308 §§ 1 to 3, 10, amended L.1867, c. 574; L.1849, c. 308, §§ 15, 18; L.1867, c. 442, § 1.

\*93404 Subsec. (b). L.1939, c. 884 § 81, amended L.1940, c. 345; L.1945, c. 29 § 1, 2; L.1945, c. 399; L.1946, c. 509; L.1946, c. 557 §§ 2, 3; L.1947, cc. 526, 798, 799; L.1948, c. 437; L.1948, c. 744 § 7; L.1949, c. 645, § 1; L.1949, c. 673; L.1951, c. §§ 1 to 5; L.1952, c. 111 § 2; L.1952, c. 482; L.1953, c. 371; L.1954, c. 491; L.1955, c. 707; L.1956, cc. 84, 387, 519; L.1956, c. 530, §§ 1 to 3; L.1957, c. 518 § 1; L.1957, c. 646, §§ 1, 2; L.1958, cc. 307, 491; L.1959, cc. 44, 273; L.1960, c. 311, § 4; L.1960, c. 672; L.1961, c. 804 § 20; L.1961, c. 890, § 1; L.1962, c. 140; L.1962, c. 62' § 3; L.1963, c. 825; L.1964, c. 799 §§ 1, 2; L.1965, c. 46 §§ 1, 2; L.1965, c. 255 § 1; L.1965, c. 615 § 1; L.1965, c. 850, §§ 1, 2; L.1966, c. 329; L.1966, c. 384, § 2; L.1966, c. 537, §§ 1, 3; L.1967, c. 743; L.1967, c. 802; L.1967, c. 803, §§ 1 to 3; L.1968, c. 113, § 5; L.1968, c. 174, §§ 17, 18; L.1968, c. 760; L.1969, c. 190 § 10; L.1969, c. 836, §§ 2, 3; L.1970, c. 774; L.1970, c. 945 §§ 1, 2; L.1971, c. 1030, § 17; L.1971, c. 1049, §§ 1, 2; L.1972, c. 398 § 2; L.1972, c. 504, § 1; L.1972, c. 743, §§ 2 to 6; L.1973,

c. 774, § 1; L.1973, c. 92, § 15; L.1973, c. 92, § 4; L.1973, c. 1020, §§ 1 to 3; L.1974, c. 147, § 2; L.1974, c. 447, § 1; L.1974, c. 8, § 1; L.1974, c. 8, § 1; L.1975, c. 239, § 1; L.1975, c. 562 §§ 2 to 4; L.1976, c. 385, §§ 1, 2; L.1978, c. 56, § 1; L.1978, c. 78, § 15; L.1979, c. 664, § 1; L.1980, c. 781, § 1; L.1980, c. 789, § 1; L.1981, c. 251, § 1; L.1981, c. 793, §§ 2 to 4; L.1982, c. 132, § 1; L.1982, c. 697 § 1; L.1983, c. 567 §§ 11 to 21.

Said section 81 of L.1939 was from L.1909, c. 33, §§ 16, 17, 20, 20-a, 100, and 233.

Said section 16 of L.1909, c. 33, amended L.1909, cc. 240, 302; L.1910, c. 634; L.1911, c. 150; L.1912, c. 233; L.1913, c. 304; L.1917, c. 301; L.1920, c. 422; L.1921, c. 255; L.1923, c. 606; L.1925, c. 20, §§ 1, 2; L.1930, c. 717, §§ 1, 2; L.1933, c. 305; L.1935, c. 4, §§ 1, 2; L.1937, c. 338, revised from L.1892, c. 690, § 16, amended L.1893, c. 112; L.1895, c. 917; L.1897, c. 218; L.1906, c. 326; L.1907, c. 239; originally revised from L.1840, c. 287, §§ 1, 2; L.1849, c. 308, § 8, amended L.1857, c. 469; L.1853, c. 463, § 6, amended L.1881, c. 560, § 8, amended L.1868, c. 318; L.1853, c. 46, § 8, amended L.1871, c. 608; L.1868, c. 48, § 1; L.1875, c. 42, § 2, amended L.1886, c. 394; L.1885, c. 538, § 14; L.1886, c. 611, § 7.

Said section 17 of L.1909, c. 33, amended L.1934, c. 609, revised from L.1892, c. 690 § 17; originally revised from L.1886, c. 207, § 2.

Said section 20 of L.1909, c. 33, amended L.1935, c. 428, revised from L.1892, c. 690, § 20, amended L.1906, c. 326; originally revised from L.1849, c. 308, § 9; L.1853, c. 463, § 9, amended L.1876, c. 357; L.1853, c. 4, § 9; L.1881, c. 484; L.1885, c. 53, § 2; L.1886, c. 611 § 8; L.1887, c. 481, § 1.

Said section 20-a of L.1909, c. 33, added L.1922, c. 658, and amended L.1924, c. 284.

Said section 100 of L.1909, c. 33, amended L.1911, c. 767; L.1913, c. 596; L.1916, c. 121; L.1919, c. 396; L.1921, c. 488; L.1926, c. 582; L.1928, c. 539; L.1933, c. 791; L.1934, c. 896; L.1935, c. 412; L.1937, c. 350, revised from L.1892 § 100, added L.1906, c. 32, § 36; amended L.1908, c. 9.

Said section 233 of L.1909, c. 33, added L.1911, c. 198, amended L.1935, c. 914, § 2, derived from L.1909, c. 33, § 230, 236.

Said section 230 of L.1909, c. 33, was repealed by

L.1911, c. 198, revised from L.1892, c. § 230, amended L.1903, c. 450; originally revised from L.1889, c. 520, §§ 2, 3.

Said section 236 of L.1909, c. 33, was repealed by L.1911, c. 198, revised from L.1892, c. § 236; originally revised from L.1859, c. 520, § 9.

## REFERENCES

### LEGISLATIVE HISTORIES

- \*93405 L.2000, c. 507: For Legislative, Executive or Judicial memorandum relating to this law, see McKinney's 2000 Session Laws of New York, p. 1907.
- L.1998, c. 650 : For Legislative, Executive or Judicial memoranda relating to this law, see McKinney's 1998 Session Laws of New York, p. 2020.
- L.1991, c. 500: For memorandum of the State Department of Insurance, see McKinney's 1991 Session Laws of New York, p. 2063.

### CROSS REFERENCES

Definitions of terms of general use in this chapter, see Insurance Law § 107.

### NEW YORK CODES, RULES AND REGULATIONS

#### 2000 Main Volume

Definitions related to--

Bona fide hedging transactions, see 11 NYCRR 175.4.

### LIBRARY REFERENCES

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C.J.S. Insurance § 105.

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43 Am Jur 2d, Insurance §§ 1-3.

1 Couch on Insurance 2d, Insurance and Kinds of Insurance Defined §§ 1:2.



附件二

**NEW YORK LIFE INSURANCE COMPANY**

**DERIVATIVE USE PLAN**

**DERIVATIVE INVESTMENT POLICY, GUIDELINES,  
PROCEDURE AND MANAGEMENT OVERSIGHT**

**Revised, Effective July 15, 2003**



## **Section I. Overview, Definitions & Authorizations**

### **A. Authorization**

This Derivative Use Plan (the "Plan") has been adopted by the Investment Committee (the "Investment Committee") of the Board of Directors (the "Board") of New York Life Insurance Company ("New York Life") to establish the investment policy, guidelines, procedures and management oversight standards for the use of derivative instruments by New York Life as part of its overall investment strategy. The Investment Committee, which exercises general oversight and supervision of New York Life's financial assets, currently consists of seven members, six of which (including the current chairperson) are independent directors. The Investment Committee has designated a Senior Investment Manager of Derivative Transactions (the "Derivatives Manager") who is responsible for management of all derivative transactions made on behalf of New York Life, as set forth herein.

### **B. Types of Derivative Instruments and Transactions**

Subject to the requirements of this Plan and the New York State Insurance Law and regulations (the "Law"), New York Life may use derivative instruments for hedging, replication and certain limited income generation purposes. Derivative instruments include: options, warrants, caps, floors, collars, swaps, swaptions, forwards, futures, and combinations thereof. Derivative transactions entered into by New York Life generally fall into one of the following four categories:

1. Fair Value Hedge – Use of derivatives to offset the change in the market value of assets and/or liabilities. The change in the derivative market value should closely offset that of the hedged item(s) attributable to certain risk factor such as interest rate.
2. Cash Flow Hedge – Use of derivatives to mitigate the uncertainty in the cash flow of the hedged assets or liabilities. For example, a receive-fixed/pay-flow swap can effectively convert a variable rate bond into a fixed coupon bond.
3. Replication – Use of credit derivatives that replicate permitted cash fixed income investments that are consistent with each portfolio's stated investment objectives and risk constraints (e.g., duration, asset class allocation, and credit quality).
4. Income Generation – Use of written covered call options, subject to strict risk control procedures, to generate income.

### **C. Use of Affiliated Investment Advisers**

Pursuant to investment advisory agreements that incorporate by reference the requirements of this Plan, New York Life has engaged New York Life Investment Management LLC ("NYLIM") and MacKay Shields LLC, ("MacKay"), both wholly-owned subsidiaries of New York Life Investment Management Holdings LLC, a wholly-owned subsidiary of New York Life, and each having officers who are also dually appointed officers of New York Life, to manage and process its derivative activity. Ultimate accountability for all derivative transactions entered into by NYLIM and MacKay on behalf of New York Life rests with the Investment Committee of the Board.

## Section II. Derivative Guidelines

### A. Authorized Derivative Transactions

New York Life is authorized to engage in the following types of derivative transactions and applications, and such other transactions and applications as authorized by Law.

DERIVATIVE INSTRUMENT	SECURITY LEVEL APPLICATIONS	PORTFOLIO APPLICATIONS
Interest Rate Swaps	Convert Floating Rate Asset/Liability Cash Flows into Fixed and vice versa	Asset/Liability Duration Management
Interest Rate Caps	N/A (not applicable)	Asset/Liability Risk Reduction
Interest Rate Floors	N/A	Asset/Liability Risk Reduction
Interest Rate Swaptions	N/A	Asset/Liability Risk Reduction
Bond Futures and Forwards	N/A	Asset/Liability Duration Management, Disintermediation Risk
Currency Forwards	Hedge Currency Risk of Security	Hedge Portfolio Currency Risk
Currency Options	Hedge Currency Risk of Security	Hedge Portfolio Currency Risk
Currency Swaps	Hedge Cash Flow Currency Risk	Hedge Portfolio Currency Risk
Equity Call Options	Cash Flow Generation	Cash Flow Generation
Equity Put Options	Hedge Specific Equity Position	Hedge Equity Portfolio
Equity Total Return Swaps	Hedge Specific Equity Position	Hedge Equity Portfolio
Fixed Income Total Return Swaps	Hedge Specific Bond Position	Hedge Bond Portfolio
Warrants	N/A	Asset/Liability Risk Reduction
Commodity Swaps	Hedge Cash Flow Uncertainty Associated with Commodity Price Changes	N/A
Credit Derivatives	Hedge Credit Risk or Replicate Investments in Permitted Instruments	Portfolio Credit Exposure Management
Equity Futures	N/A	Manage Equity Exposure
Commodity Options	Hedge Cash Flow Risk from Commodity Price Fluctuations	N/A

## **B. Credit Risk and Counterparty Exposure**

For over-the-counter ("OTC") contracts, there is a risk of non-payment/fulfillment of obligation by the counterparty. The oversight and policy on this credit risk is part of, and consistent with, New York Life's overall credit risk management and policy, which is reviewed annually by the Investment Committee. Establishment of a counterparty requires approval from the Derivatives Manager.

This credit risk management process emphasizes establishing exposure limits. Broad exposure limit guidelines are initially set by the Investment Committee, as set forth in General Authorization #8 (or its successor) of the General Authorizations of the Investment Committee. Credit exposures to individual counterparties are limited based upon the Moody's or Standard & Poor's credit rating of the issuer (or an equivalent rating as determined by an Authorized Officer).

Typically, the credit review of financial institutions follows traditional credit evaluation procedures and criteria. An issuer's business risk profile and the overall competitive landscape are evaluated. Management effectiveness and priorities are also assessed. Financial strength is analyzed with primary emphasis on asset quality, profitability, liquidity and funding, capital adequacy, and cash flow and capital structure issues. To be an OTC derivative counterparty, the counterparty or its parent company credit rating should generally be at least a strong BBB, and preferably an A or better rated credit.

Limits for OTC derivatives counterparties are part of a given counterparty's overall exposure limit (including exposure of New York Life to bonds, commercial paper and other credit exposure to such counterparty and its affiliates, as issuer). One exception, is in the case of triple-A subsidiaries of broker-dealers who are OTC derivatives counterparties, where there is separate exposure limit that does not include exposure to the affiliated broker-dealer. This is because of the subsidiary's bankruptcy remote structure. A broker-dealer derivative subsidiary generally will have a separate, but smaller, exposure limit to reflect the likelihood that the subsidiary is bankruptcy remote from the parent. While ascribing some credit for structure, triple-A subsidiary limits also take into consideration the reality that these structures have not been widely tested under actual default conditions.

New York Life manages credit risk on an individual issuer, counterparty level, and portfolio basis. Credit limits for individual issuers and counterparties are established by the Investment Grade Corporate Bond Group (the "Bond Group") in NYLIM's Securities Investment Group ("Securities Investment") and must comply with the limits set forth by the Investment Committee. The credit limits are set based on the issuer's credit rating and potential default loss impact on New York Life's surplus. Each issuer has an internal New York Life credit rating, which is analogous to that of public rating agencies. The ratings are maintained and monitored by the Bond Group. Factors involved in determining credit rating include financial and operating ratios, industry outlook and priority of claim. Credit limits at a portfolio level, such as country and industry exposures, are also established and reviewed by Securities Investment, including the head of Securities Investment, periodically, in consultation with senior officers of New York Life responsible for the investment portfolios.

Established credit limits and actual levels of exposures are also managed on a consolidated, firm-wide basis. All exposures, including short-term and long-term instruments across different asset types, to any single issuer or counterparty are combined to consider the total credit exposure level. Regarding derivative instruments, counterparty exposures reflect New York Life's credit counterparty exposures in a scenario analysis. To do this analysis relevant market factors are shifted up and down by a certain magnitude. Exposures for a given counterparty are then aggregated using the current market value and the up or down scenario that creates the greater exposure for New York Life. As indicated above, New York Life does diversify derivatives exposure by counterparty. It does not diversify according to type of derivative used to hedge particular risks; if a particular derivative is most efficient for a particular purpose, it is not appropriate to diversify by derivative type.

To limit potential counterparty credit exposures resulting from derivative transactions, New York Life negotiates bilateral Credit Support Annexes ("CSA's") to the ISDA Master Agreements with some of the counterparties. The terms of the CSA's require either party to post collateral if the mark-to-market loss on their net positions exceeds a pre-specified threshold. The thresholds are ratings dependent. If the credit rating of a counterparty is upgraded/downgraded, its threshold will be automatically increased/decreased. The Derivatives Manager reviews counterparty exposures at least quarterly and makes a determination if CSA's are necessary. Factors influencing the determination of whether a CSA would be required include, exposure to the counterparty, change in exposure from prior periods, rating of the counterparty and anticipated future transactions with that counterparty. It is our general intention to prioritize the negotiation of additional CSA's based on counterparty potential risk.

To reduce individual counterparty credit risk relating to OTC derivatives, New York Life will utilize netting agreements (subject to an exception being made on a case by case basis by the Derivatives Manager) and these agreements generally have termination provisions for counterparty downgrades.

Counterparty exposures will not exceed the statutory limits of (a) 1% of admitted assets for any single counterparty other than a "qualified counterparty" (as defined in Section 1410 of the Law) and (b) 3% of admitted assets for such counterparties in the aggregate that are not "qualified counterparties."

### **C. Limitations on Use of Derivatives**

1. **Hedging Transactions:** Derivatives for hedging purposes may be entered into and, at all times, maintained to reduce the risk of economic loss due to: (a) a change in the value, yield, price, cash flow or quantity of assets or liabilities; or (b) changes in currency exchange rates or degree of exposure, so long as:
  - a. The Aggregate Statement Value of options, swaptions, caps, floors and warrants purchased shall not exceed 7.5% of admitted assets;
  - b. The Aggregate Statement Value of options, swaptions, caps and floors written shall not exceed 3% of admitted assets;

- c. The Aggregate Potential Exposure of collars, swaps, forwards and futures entered into and options, swaptions, caps, and floors written shall not exceed 6.5% of admitted assets; and
- d. The derivative position is maintained only for as long as it continues to be an "effective" hedging transaction.

However, there is no admitted assets limitation on transactions entered into to effectively hedge the foreign currency risk of foreign investments entered into pursuant to Section 1405(a)(7)(C) of the Law, or on the purchase or sale of derivative instruments as an exact offset to "close-out" a derivative instrument previously purchased or sold.

- 2. Income Generation: Derivatives used for generating income are only permitted through the sale of call options on securities where New York Life holds, or can immediately acquire through the exercise of options, warrants or conversion rights already owned, the underlying securities throughout the option period.
- 3. Replication Transactions: Derivatives may be effected either separately or in conjunction with cash market investments in order to replicate the investment characteristic of another authorized transaction, investment or instrument and/or operate as a substitute for cash market transactions, provided that:
  - a. An investment in the asset being replicated would otherwise be authorized by Law;
  - b. The asset being replicated is subject to all quantitative and qualitative limitations required by Law, as if the transaction constituted a direct investment in the asset;
  - c. The Aggregate Statement of Value of all assets being replicated does not exceed 10% of admitted assets; and
  - d. The derivative position is only maintained for as long as the replication transaction continues to be effective.

#### **D. Asset/Liability Management Practices**

New York Life develops investment objectives and risk constraints for each portfolio based on a thorough analysis of the asset and liability positions of each line of business. Each line of business, working together with investment professionals, develops the investment policies and objectives, which are reviewed and approved annually by the Investment Policy Committee of New York Life (the "Investment Policy Committee"). These policies and objectives include duration, yield, credit quality, asset allocation, maturity and diversification targets and constraints. Projected future obligations are modeled along with existing assets supporting those liabilities under multiple scenarios (including the interest rate scenarios required for reserve adequacy testing) to determine future cash flow needs. Investment strategies are developed to meet these future obligations. Typically these investment strategies are implemented using various cash markets. Derivatives may be used as an asset liability management tool to alter the characteristics of the assets to meet the long-term investment needs.

New York Life does not have direct limits on the maturity of derivatives themselves. The general policy is to match the maturity of a derivative instrument with the maturity of the cash instrument being hedged. Certain risks posed by longer maturities are addressed by the counterparty and credit exposure limits, the use of CSA's, and through adherence to the statutory quantitative limits on potential exposure. New York Life requires that derivative instruments and the underlying assets (or portfolio of assets) that are hedged, in combination, have maturity and duration characteristics which fit within the duration and maturity limits of the various investment policies. Generally, the maximum maturity of a derivative will not exceed 20 years. However, derivatives with longer maturities may be permitted, subject to approval by the Derivatives Manager and increased scrutiny with respect to the counterparty and credit risk presented.

Asset-liability management analyses include calculation and analysis of the effective duration and convexity of assets (incorporating the effects of derivatives), of liabilities and of surplus for each major business segment, and is performed at least annually. In addition New York Life calculates "key rate" interest rate durations, and combining that information with interest rate volatility and correlation data, generates Value at Risk (VaR) analysis. The duration and convexity is determined by taking differences between market values of assets and liabilities at different interest rate levels. These market values are determined by stochastically generating a number of economic scenarios, determining the resulting cash flows and then discounting those cash flows back along the path of rates associated with each scenario.

#### **E. Policy Objectives**

Any derivative usage will be consistent with each portfolio's stated investment objectives and risk constraints. Derivatives may be used for hedging, certain limited income generation and replication purposes. Derivatives for hedging purposes may be used to reduce: (1) the risk of a change in value of assets or liabilities currently on the books or anticipated to be acquired, (2) the currency exchange rate exposure of assets or liabilities currently on the books or anticipated to be acquired, or (3) cash flow uncertainties of assets or liabilities currently on the books or anticipated to be acquired. These risks may arise from options imbedded in products, equity volatility, commodity price volatility, currency exchange rate volatility, interest rate movements and credit downgrades or bankruptcies. Derivatives reduce these risks by managing portfolio duration, changing cash flow characteristics, and hedging equity, commodity, currency or credit risks. Apart from these risk-hedging objectives, covered call options may be used to generate income. Furthermore, credit derivatives in conjunction with cash instruments may be used to replicate cash investment opportunities that are not readily available in the public markets or to alter the credit exposure of a New York Life portfolio consistent with the portfolio's policies. Derivatives may not be used for speculative purposes.

#### **F. Relationship to New York Life's Operations & Risk**

New York Life's investment strategies rely on the cash markets for core holdings in each portfolio. Derivatives markets may be used to hedge various risks embedded in the assets or liabilities (to the extent that these risks cannot be efficiently addressed in the cash markets). Examples of risk from New York Life's insurance operations that are reduced through the use of derivatives include minimum rate guarantees on various insurance products, and hedging certain foreign currency exposures created through our foreign operations.

## **G. Liquidity**

New York Life measures its liquidity needs on a quarterly basis by aggregating its cash flow requirements and the sensitivity of those requirements to market and business events. This number is then compared to its cash and short-term position, near term portfolio cash flow and market value of readily marketable government and agency securities. Cash flows from derivatives are included in cash flow projections, but derivatives historically have not had a material impact on New York Life liquidity risk management policy.

## **H. Capital & Surplus**

If the aggregate market value loss of New York Life's derivative positions exceeds 20% of New York Life's surplus + AVR, no new transactions will be entered into. The aggregate market value is the aggregate, over all derivatives on New York Life's books, of the change in market value of each derivative instrument from its inception to the date of measurement.

## **I. Risk Guidelines**

All derivative activities require adherence to the following risk guidelines:

1. **Operational Risk** – Seek to minimize operational risk by: establishing explicit procedures, ensuring systems are upgraded to accommodate new security types, and ensuring all authorized individuals are adequately trained. Annual audits are conducted by internal and independent auditors, and reviewed by the Investment Policy Committee. In addition, as set forth in Appendix I, this Plan assigns and segregates duties, and serves to inform all relevant areas of the duties that each department is charged with.
2. **Counterparty Credit Risk** – Adhere to credit constraints described earlier in this Plan. Counterparties must be within limits. Adverse shocks in relevant market factors, such as interest rates and equity prices, are used to construct and measure OTC transactions counterparty risk, as described in the section on Credit Risk and Counterparty Exposure.
3. **Market Risk** – For fair value hedges, the sensitivity of a derivative position's price to moves in all market factors (interest rate, volatility, equity, basis, curve, credit, currency and liquidity) should closely offset movements on the underlying securities, or portfolio of securities.
4. **Currency Risk** – To hedge currency risk of underlying securities (debt and equity). Proxy hedging is permitted on the actively managed non-US bond and equity portfolios. The proxy hedging strategy is discontinued (with the proxy positions closed out) if the hedge effectiveness becomes inadequate and results in significant under-performance. Current risk tolerance is 25 basis points of underperformance.
5. **Cash flow Risk** – For cash flow hedges, a derivative position should reduce or even eliminate cash flow uncertainties of assets or liabilities currently on the books or anticipated to be acquired due to movements of interest rate, currency exchange rate, or other market factors.

## **J. Risk Control System**

New York Life uses a market value based risk monitoring system. The market pricing used is supplied by broker-dealers and the valuation components of the Principia Analytic System and Bloomberg. The risk control procedure is implemented based upon the type of hedge:

1. **Security Hedges:** The market value based risk monitoring system tracks the market value based performance of the hedge and the security being hedged and compares it to a benchmark instrument. The benchmark instrument needs to fall within the investment guidelines of the portfolio in which the hedge and instrument being hedged reside. The benchmark instrument will then count against any limits established for the portfolio. As an example, when interest rate swaps are utilized to convert floating rate instruments to fixed rate instruments a fixed rate bond would be utilized as the benchmark, and the fixed rate bond (the benchmark) would be required to fit within the investment guidelines of the portfolio. The benchmark, the hedge and the instrument being hedged would all be marked to market quarterly; if the total return of the hedge and the instrument being hedged deviate from the benchmark by 5% or more then the position will be reviewed and either rebalanced or terminated.
2. **Portfolio Hedges:** For portfolio hedges, a pre-determined benchmark is similarly established. If the risk being hedged is inherent in the assets of the portfolio, a benchmark is established which is within the investment guidelines of the portfolio. The asset portfolio being hedged, the hedge and the benchmark are then monitored. If the total return of the portfolio being hedged combined with the hedge deviate from the total return of the benchmark by 10% or more then the position will be reviewed and rebalanced or terminated. This analysis will be performed on a quarterly basis. If the portfolio risk being hedged is inherent in the liabilities a benchmark is established which has characteristics similar to the risk being hedged.

All benchmarks will be reviewed and approved by the Derivatives Manager.

The frequency of the measurement of hedge effectiveness of most derivatives is conducted at least quarterly, except for certain currency forwards and currency options, which are done more frequently, often daily. MacKay currently uses the Portia system (an investment portfolio management and analytic system used by MacKay in connection with their asset management activity in general) to monitor hedge effectiveness for currency forwards; and the Bloomberg and the Deutsche Bank option pricing service to monitor hedge effectiveness for currency options.

There are cases where a quantitative hedge effectiveness assessment is not required. If the specifications (e.g., maturity, notional, coupon payment dates, reference index, etc.) of a derivative contract exactly or very closely match that of the hedged item, no hedge effectiveness assessment should be necessary because any measurement would always show a perfect hedge, unless there is a default by the counterparty, which would be immediately known because of other monitoring, in particular monitoring of credit exposure. Also there is monitoring process to assure that there has been no transaction made involving the underlying asset or derivative, which assures that the perfect match and resulting inherent effectiveness is maintained. This approach to determining hedge effectiveness is the "short-cut" or the qualitative approach used by the FASB in SFAS #133.



In addition to using derivatives to effectively remove targeted risks, New York Life may engage in derivative transactions with the intention not to eliminate, but to limit a potential exposure below a certain tolerance level. For example, an out-of-the-money interest rate floor can be used to hedge against a severe shortfall in the cash flow of variable rate bonds should interest rates drop sharply. Because the options to limit potential exposures are typically purchased deep out-of-the-money, the changes in their market values and cash flows (if any) most likely will not closely offset those of the hedged item. These types of positions will be quantitatively tested for hedge effectiveness if the total amortized premium is greater than 5 basis points of the portfolio value for each risk being hedged. For example, if several multi-year interest rate caps are purchased to hedge a \$5 billion portfolio against an increase in interest rates, hedge effectiveness need not be tested as long as the amortized cost of the protection against an increase in interest rates is less than \$2.5 million. If the protection purchased for each identifiable risk exceeds 5 basis points of the value of the portfolio on an amortized basis then hedge effectiveness must be tested on a quarterly basis.

### **Section III. Management Oversight**

It is the responsibility of the Investment Committee to authorize and oversee the use and management of derivative instruments for all of New York Life's general account assets. The Investment Committee reviews quarterly reports of derivative transactions, positions (including unrealized gains/losses) and counterparty exposures. The Investment Policy Committee is charged with setting firm-wide investment policy. The Investment Policy Committee reviews the risk limits using the systems and process described above in Risk Guidelines, in Section IV and in Appendix I. The material recommendations and actions of the Investment Policy Committee are reported to New York Life's Executive Management Committee, management's chief policy making and governing body.

### **Section IV. Internal Controls, Reporting and Documentation**

New York Life has developed internal control, reporting and document procedures for each of the three main categories of derivatives in which it engages, as more detailed in Appendix I. Consistent with the requirements of Regulation 163 of the Law (or its successor), each derivative transaction is documented to record the trade details, including: the trade rationale; the assets or liabilities (or portfolios thereof) to which the transaction relates; the specific derivative instrument used in the transaction; and, for OTC derivatives, the name of the counterparty and counterparty exposure amount and, for exchange traded instruments, the name of the exchange and the name of the firm handling the trade. For derivative hedges, the documentation specifies the risk management objective and the strategy for undertaking the hedge, including identification of the hedging instrument, the hedged item, the nature of the risk being hedged, and how the hedging instrument's effectiveness in offsetting the identified exposure (market value, cash flow, etc.) attributable to the hedged risk factor will be assessed. (See Appendix I for examples of the documentation).

The following is an overview of the procedures by category:

#### **A. OTC Deals**

New York Life executes OTC contracts to support a variety of security and portfolio level applications. The Investment Committee authorizes specific individuals to execute derivative transactions on behalf of New York Life who are dual officers of NYLIM. Counterparties are subject to a pre-approval process (as described above in "Credit Risk and Counterparty Exposure") and the appropriate contracts are executed prior to trading. Trade analysis is performed using the Principia Analytic System and/or Bloomberg. The Securities Operations Group ("Securities Operations") in NYLIM's Financial Management & Operations Department ("FM&O") provides support functions, including settlement, wire transfers, and maintenance of official books and records. The Investment Accounting Group ("Investment Accounting") in New York Life's Corporate Financial Department is responsible for maintaining the official accounting books and records as well as all reporting to the Board, the Investment Committee, management and regulators.

#### **B. Exchange Traded Futures and Options**

New York Life may enter into exchange traded futures and options contracts to support a variety of security and portfolio level hedging applications, as well as for income generation purposes. The Investment Committee authorizes specific individuals to execute derivative transactions on behalf of New York Life who are dual officers of NYLIM. The appropriate contracts are executed prior to trading. Trade analysis is performed using an option calculation program and Bloomberg. Securities Operations provides support functions, including settlement, wire transfers, and maintenance of official books and records. Investment Accounting is responsible for maintaining the official accounting books and records as well as all reporting to the Board, the Investment Committee, management and regulators.

#### **C. Currency Forwards and Options**

MacKay, through dual officers authorized by the Investment Committee, enters into currency forwards and currency options to hedge the currency risk in the International Equity and Fixed Income portfolios that it manages for New York Life. All investment and hedging activity of MacKay on behalf of New York Life is reported on at each meeting of the Investment Committee. Counterparties are subject to a pre-approval process at MacKay and the appropriate contracts are executed prior to trading. The pre-approval process at MacKay is based on the following criteria: capital adequacy (at a minimum capital must exceed NASD requirements); long term indebtedness should not exceed 50% of total equity; wholly owned subsidiaries of financial institutions with net worth exceeding \$100 million; no confirmed substantial difficulties; analysis of annual audited and quarterly financials; research capabilities; determination as to qualified, professional and diligent personnel; and two institutional references from senior personnel. Trade analysis is performed using Bloomberg and Reuters. The Operations Group at MacKay provides support functions, including settlement and wire transfers. NYLIM Securities Operations reconciles cash activity related to these transactions to trade documents provided by MacKay. New York Life's Investment Accounting is responsible for maintaining the official accounting books and records as well as all reporting to the Board, the Investment Committee, management and regulators.

**Securities Valuation Office  
National Association of Insurance Commissioners  
Replication (Synthetic Asset) Transaction Form**

附件三

Please see Part 13 of the *Purposes and Procedures Manual of the NAIC's Securities Valuation Office* (Manual) for instructions and definitions related to the filing of Replicated (Synthetic Asset) Transactions (RSATs).

1. Name of Reporting Insurance Company: \_\_\_\_\_

2. RSAT Number: \_\_\_\_\_ (must be a 9-digit number specific to this RSAT that is generated by the CUSIP Service Bureau)

3. Is this an Approved RSAT as identified in Part 13, Section 1(a)(i) of the Manual? Yes \_\_\_ or No \_\_\_. If yes, specify transaction type name: \_\_\_\_\_

4. Description of RSAT: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

5. Please complete the following table for all cash components involved in this RSAT :

<u>Cash Component</u>	<u>CUSIP/PPN/CINS</u>	<u>NAIC Designation</u>	<u>NRSRO (names and ratings)</u>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

6. Please complete the table below for all derivative instruments involved in this RSAT:

<u>Derivative Instrument</u>	<u>Counterparty Name</u>	<u>NAIC Counterparty Designation</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

7. Is the RSAT a permissible investment in the insurer's state of domicile? Yes \_\_\_ or No \_\_\_.

8. Does the insurer's investment in the cash and derivative components have a market value that is not materially different from the market value ascribed to the RSAT at the time the RSAT was entered into? Yes \_\_\_ or No \_\_\_.

9. Will the RSAT continue to be effective for the duration of the derivative component of the RSAT? Yes \_\_\_\_ or No \_\_\_\_.

10. Does the derivative instrument involve a credit risk that is different (i.e., a different issuer, a different position in the capital structure, or a basket of securities) from the cash component used in the transaction? Yes \_\_\_\_ or No \_\_\_\_\_. If yes, complete and attach the RSAT- Credit Change Annex form.

11. If this is a fixed income Index RSAT, is the Index listed on the SVO Index List? Yes \_\_\_\_ or No \_\_\_\_\_. If no, see Part 13, Section 7(c) of the Manual for instructions on how to submit an index to the SVO for listing.

12. Name and Title of Submitter (please print): \_\_\_\_\_

13. Signature of Submitter: \_\_\_\_\_ Date: \_\_\_\_\_

14. Name of Contact Person to Discuss the Transaction: \_\_\_\_\_

15. Contact Telephone Number: \_\_\_\_\_

**Securities Valuation Office**  
**National Association of Insurance Commissioners**  
**Replication (Synthetic Asset) Transaction Credit Change Annex Form**

Please see Part 13 of the *Purposes and Procedures Manual of the NAIC's Securities Valuation Office* (Manual) for instructions and definitions related to the filing of Replicated (Synthetic Asset) Transactions (RSATs).

This RSAT Credit Change Annex (RSAT-CCA) Form is to be used to report transactions where the RSAT results in a change in credit profile from that of the Cash Component. A change in credit profile means an RSAT where the credit risk, as defined pursuant to Part Two, Section 4 of the Manual and denoted by NAIC Designation and/or NRSRO rating, of the Cash Component is different from the credit risk of the replicated (synthetic) asset. A RSAT Form must accompany this RSAT-CCA Form.

1. Name of Reporting Insurance Company: \_\_\_\_\_
2. RSAT Number: \_\_\_\_\_ (must be a 9-digit number specific to this RSAT, generated by the CUSIP Service Bureau)
3. If the derivative instrument(s) involves a security, including a Reference Security, please complete each of the following columns below for each such security (attach additional sheets if necessary):

<u>ISSUER NAME</u>	<u>ISSUE DESCRIPTION</u>	<u>CUSIP/ PPN/CINS</u>	<u>NAIC DESIGNATION</u>	<u>NRSRO (names and ratings)</u>
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

4. Name and Title of Submitter (please print): \_\_\_\_\_
5. Signature of Submitter: \_\_\_\_\_ Date: \_\_\_\_\_

ANNUAL STATEMENT FOR THE YEAR 2002 OF THE NEW YORK LIFE INSURANCE COMPANY

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps and Floors and Insurance Futures Options Owned December 31 of Current Year													
1	2	3	4	5	6	7	8	9	10	11	12	13	14
Description	Number of Contracts or Notional Amount	Date of Maturity, Expiry, or Settlement	Strike Price, Rate or Index	Date of Acquisition	Exchange or Counterparty	Cost/Option Premium	Book Value	Statement Value	Fair Value	Increase/ (Decrease) by Adjustment	Used to Adjust Basis of Hedged Item	Other Investment/ Miscellaneous Income	
NONE													
259999 - Subtotal - Hedging Transactions													
279999 - Subtotal - Other Derivative Transactions													
999999 - Totals													

SCHEDULE DB - PART A - SECTION 2

Showing all Options, Caps and Floors and Insurance Futures Options Acquired During Current Year

1	2	3	4	5	6	7
Description	Number of Contracts or Notional Amount	Date of Maturity, Expiry, or Settlement	Strike Price, Rate or Index	Date of Acquisition	Exchange or Counterparty	Cost/Option Premium
NONE						
259999 - Subtotal - Hedging Transactions						
279999 - Subtotal - Other Derivative Transactions						
9999999 - Totals						

附件四

ANNUAL STATEMENT FOR THE YEAR 2002 OF THE NEW YORK LIFE INSURANCE COMPANY

SCHEDULE DB - PART A - SECTION 3

Showing all Owned Options, Caps, Floors and Insurance Futures Options Terminated During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Description	Number of Contracts or Notional Amount	Date of Maturity, Expiry, or Settlement	Strike Price, Rate or Index	Date of Acquisition	Exchange or Counterparty	Cost/Option Premium	Indicate Exercise, Expiration, Maturity or Sale	Termination Date	Book Value		Consideration Received on Terminations	Increase/ (Decrease) by Adjustment	Recognized	Used to Adjust Basis of Hedged Item	Deferred	Other Investment/ Miscellaneous Income
NONE																
259999 - Subtotal - Hedging Transactions							XX	XX		XX						
279999 - Subtotal - Other Derivative Transactions							XX	XX		XX						
9999999 - Totals							XX	XX		XX						

SCHEDULE DB - PART B - SECTION 1

Showing all Options, Caps, Floors and Insurance Futures Options Written and In-Force December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14
Description	Number of Contracts or Notional Amount	Date of Maturity, Expiry, or Settlement	Strike Price, Rate or Index	Date of Issuance/ Purchase	Exchange or Counterparty	Consideration Received	Book Value		Statement Value	Fair Value	Increase/ (Decrease) by Adjustment	Used to Adjust Basis	Other Investment/ Miscellaneous Income
NONE													
259999 - Subtotal - Hedging Transactions													
269999 - Subtotal - Insurance Futures Transactions													
279999 - Subtotal - Other Derivative Transactions													
9999999 - Totals													

ANNUAL STATEMENT FOR THE YEAR 2002 OF THE NEW YORK LIFE INSURANCE COMPANY

SCHEDULE DB - PART B - SECTION 2

Showing all Options, Caps, Floors and Insurance Futures Options Written During Current Year

1	2	3	4	5	6	7
Description	Number of Contracts or Notional Amount	Date of Maturity, Expiry, or Settlement	Strike Price, Rate or Index	Date of Issuance/Purchase	Exchange or Counterparty	Consideration Received
NONE						
269999 - Subtotal - Hedging Transactions						
269999 - Subtotal - Income Generation Transactions						
279999 - Subtotal - Other Derivative Transactions						
9999999 - Totals						

SCHEDULE DB - PART B - SECTION 3

Showing all Written Options, Caps, Floors and Insurance Futures Options Terminated During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Description	Number of Contracts or Notional Amount	Date of Maturity, Expiry, or Settlement	Strike Price, Rate or Index	Date of Issuance/Purchase	Exchange or Counterparty	Consideration Received	Indicate Exercise, Expiration, Maturity or Closing Transaction	Termination Date	Book Value		Consideration Paid on Terminations	Increase/ (Decrease) by Adjustment	Recognized	Used to Adjust Basis	Deferred	Other Investment/ Miscellaneous Income
NONE																
269999 - Subtotal - Hedging Transactions							III	III		III						
269999 - Subtotal - Income Generation Transactions							III	III		III						
279999 - Subtotal - Other Derivative Transactions							III	III		III						
9999999 - Totals							III	III		III						



## ANNUAL STATEMENT FOR THE YEAR 2002 OF THE NEW YORK LIFE INSURANCE COMPANY

## SCHEDULE DB - PART C - SECTION 1

Showing all Collar, Swap and Forwards Open December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Description	Notional Amount	Date of Maturity, Expiry, or Settlement	Strike Price, Rate or Index (Pay)	Date of Opening Position or Agreement	Exchange or Counterparty	Cost or (Consideration Received)	Book Value		Statement Value	Fair Value	Increase/ (Decrease) by Adjustment	Used to Adjust Basis of Hedged Item	Other Investment/ Miscellaneous Income	Potential Exposure
INT RATE SWAP - PAY FIXED / RECEIVE FLOAT	10,000,000	11/30/2004	(5.50) / (6LB)	02/19/1999	JPM CHSE				(696,72)				(361,905)	89,240
INT RATE SWAP - RECEIVE FIXED / PAY FLOAT	50,000,000	04/01/2019	6.250 / (6LB)	09/28/2004	JPM CHSE				4,243,586					1,008,100
INT RATE SWAP - RECEIVE FIXED / PAY FLOAT	5,000,000	10/15/2007	3.335 / (16LB)	10/02/2002	CSFB				51,817				21,391	54,725
INT RATE SWAP - RECEIVE FIXED / PAY FLOAT	150,000,000	12/15/2003	4.77 / (6LB)	08/28/2001	CSFB				4,598,645				3,555,652	733,425
INT RATE SWAP - RECEIVE FIXED / PAY FLOAT	25,000,000	07/15/2004	6.75 / (6LB)	03/04/1997	DEUTSCHE BANK				1,923,003					154,825
INT RATE SWAP - RECEIVE FIXED / PAY FLOAT	50,000,000	02/01/2019	7.005 / (6LB)	07/13/2004	DEUTSCHE BANK				4,545,765				1,055,082	1,003,075
INT RATE SWAP - RECEIVE FIXED / PAY FLOAT	20,000,000	03/15/2012	7.005 / (6LB)	05/15/1997	DEUTSCHE BANK				4,644,456					300,500
INT RATE SWAP - RECEIVE FIXED / PAY FLOAT	25,000,000	06/31/2004	6.75 / (6LB)	03/04/1997	LEHMAN PP				2,047,572					161,463
INT RATE SWAP - RECEIVE FIXED / PAY FLOAT	50,000,000	03/01/2019	6.25 / (6LB)	08/31/2004	LEHMAN PP				4,438,540					1,005,475
INT RATE SWAP - RECEIVE FIXED / PAY FLOAT	30,000,000	03/01/2019	5.810 / (6LB)	07/14/1999	LEHMAN PP				3,301,008					603,285
INT RATE SWAP - RECEIVE FIXED / PAY FLOAT	50,000,000	01/28/2019	6.142 / (6LB)	07/11/2004	LEHMAN PP				4,055,141					1,002,725
INT RATE SWAP - RECEIVE FIXED / PAY FLOAT	25,000,000	07/11/2004	6.755 / (6LB)	03/04/1997	MERRILL LYNCH D P				1,923,768					154,550
INT RATE SWAP - RECEIVE FIXED / PAY FLOAT	40,000,000	11/30/2016	6.25 / (6LB)	11/30/2004	MERRILL LYNCH				3,198,381					798,140
INT RATE SWAP - RECEIVE FIXED / PAY FLOAT	25,000,000	08/31/2004	7.590 / (6LB)	06/31/1994	MORGAN STANLEY CS				2,390,007					161,463
INT RATE SWAP - RECEIVE FIXED / PAY FLOAT	25,000,000	11/11/2004	6.770 / (6LB)	03/04/1997	MORGAN STANLEY DP				2,303,142					170,738
INT RATE SWAP - RECEIVE FIXED / PAY FLOAT	25,000,000	07/13/2004	7.511 / (6LB)	09/01/1994	SALOMON SWAPO				2,300,472					154,825
INT RATE SWAP - RECEIVE FIXED / PAY FLOAT	25,000,000	07/11/2004	7.511 / (6LB)	08/01/1994	SALOMON SWAPO				2,207,206					154,550
INT RATE SWAP - RECEIVE FIXED / PAY FLOAT	25,000,000	08/29/2004	6.775 / (6LB)	03/04/1997	SALOMON SWAPO				2,130,911					165,263
INT RATE SWAP - RECEIVE FIXED / PAY FLOAT	25,000,000	11/30/2004	7.609 / (6LB)	08/22/1994	SALOMON SWAPO				2,092,937					173,100
INT RATE SWAP - RECEIVE FIXED / PAY FLOAT	25,000,000	08/29/2004	7.629 / (6LB)	08/29/1994	SALOMON SWAPO				2,497,085					165,263
INT RATE SWAP - RECEIVE FIXED / PAY FLOAT	275,000,000	12/31/2017	6.168 / (16LB)	12/19/1997	SALOMON SWAPO				47,072,730					5,327,300
INT RATE SWAP - RECEIVE FIXED / PAY FLOAT	10,000,000	12/04/2017	(36LB+250PS) / (26LB+100PS)	01/08/1998	MERRILL LYNCH				870,574				(15,017)	193,240
INT RATE SWAP - RECEIVE FIXED / PAY ASSET	14,317,500	06/30/2009	(26LB+100PS) / (26LB+100PS)	07/08/2000	SALOMON SWAPO				(1,382,101)		(2,405,761)		(121,714)	182,534
CURRENCY SWAP	8,900,000	05/30/2003	1 / (ELBO)	09/01/2000	JP MORGAN				(1,405,533)		(1,789,412)			28,529
CURRENCY SWAP	267,650,000	05/18/2006	5.253(ELBO) / -5.964	06/04/2001	CSFB				44,911,670		45,629,080		(280,080)	2,460,540
CURRENCY SWAP	6,389,427	11/01/2011	7.26 / (7.25(ELBO))	11/01/2001	BANK OF AMERICA				(149,045)		(205,425)		(31,274)	94,684
CURRENCY SWAP	256,600,000	02/15/2009	5.235(ELBO) / -5.906	02/15/2002	GOLDMAN SACHS IM				45,435,000		45,435,000		922,705	3,201,727
CURRENCY SWAP	11,999,699	11/29/2006	5.85 / (5.833(ELBO))	11/29/2006	DEUTSCHE BANK				(2,063,789)		(2,130,769)		(36,601)	118,719
CURRENCY SWAP	72,909,500	03/07/2006	(0.36(ELBO)) / (0.36(ELBO))	03/05/1996	LEHMAN BROTHERS				(748,939)		(1,488,985)		(435,056)	204,387

## ANNUAL STATEMENT FOR THE YEAR 2002 OF THE NEW YORK LIFE INSURANCE COMPANY

## SCHEDULE DB - PART C - SECTION 1

Showing all Collateral, Swap and Forwards Open December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Description	Notional Amount	Date of Maturity, Expiry or Settlement	Strike Price, Rate or Index	Date of Collateralizing Agreement	Exchange or Counterparty	Cost or (Cost) Received	Book Value		Statement Value	Fair Value	Increase/ (Decrease) by Adjustment	Used to Adjust Basis of Hedged Item	Other Investment/ Miscellaneous Income	Potential Exposure
REGUL - GBP NOTE	14,560,000	05/07/2003	(36.08)	05/07/2002	BOFAMW S&P500 ML				20,656,800	15,540,463	20,656,800		3,369,701	427,487
EQUITY SWP		01/14/2003	1.31	12/17/2002	CSFB				361,146	361,146	361,146		7,475	16,712
REGUL - MASTAY SELECT 20 FUND	17,053,455	01/14/2003	1.31	12/17/2002	CSFB				238,279	238,279	238,279		8,643	99,518
REGUL - MASTAY MID CAP FUND	20,173,733	12/22/2003	1.31	12/17/2002	CSFB				288,733	288,733	288,733		7,776	87,604
REGUL - MASTAY MID CAP GROWTH FUND	17,740,865	12/22/2003	1.31	12/17/2002	CSFB				108,119,222	96,362,472	104,597,766		7,677,998	20,640,921
0099999 - Subtotal - Swap									103,362	(103,362)			7,677,998	20,640,921
0099999 - Subtotal - Swap														1,418
FRONT CURR FWD HOGE GLOBAL BOND	2,042,788	01/07/2003		11/29/2002	UB OF SWITZ									
LONG US DOLLAR		01/07/2003	(8.70)	11/29/2002	UB OF SWITZ				9,179	9,179				1,654
FRONT CURR FWD HOGE GLOBAL BOND	2,091,902	01/07/2003		11/29/2002	UB OF SWITZ									
LONG US DOLLAR		01/07/2003	(1.58)	11/29/2002	UB OF SWITZ				(82,978)	(82,978)				1,084
FRONT CURR FWD HOGE GLOBAL BOND	1,379,516	01/09/2003		11/26/2002	UB OF SWITZ									
LONG US DOLLAR		01/09/2003	(.95)	11/26/2002	BANK OF AMERICA				(83,038)	(83,038)				4,592
FRONT CURR FWD HOGE GLOBAL BOND	4,501,213	01/15/2003		11/26/2002	HSBC BANK				(905,714)	(905,714)				15,361
LONG US DOLLAR		01/15/2003	(.62)	11/26/2002	UB OF SWITZ				(12,340)	(12,340)				1,748
FRONT CURR FWD HOGE GLOBAL BOND	15,156,425	01/15/2003	(.95)	11/26/2002	UB OF SWITZ				42,825	42,825				224,652
LONG US DOLLAR		01/15/2003	(.78)	09/05/2002	UB OF SWITZ				(286,904)	(286,904)				19,201
FRONT CURR FWD HOGE GLOBAL BOND	1,230,970	01/15/2003	(.95)	09/20/2002	UB OF SWITZ				(1,331,753)	(1,331,753)				44,756
LONG US DOLLAR		01/15/2003	(.96)	09/25/2002	BANK OF AMERICA				4,882	4,882				741
FRONT CURR FWD HOGE GLOBAL BOND	8,052,283	03/24/2003	(18.28)	11/29/2002	UB OF SWITZ				(162,339)	(162,339)				2,753
LONG US DOLLAR		03/24/2003	(1.58)	11/29/2002	HSBC BANK				(97,877)	(97,877)				3,975
FRONT CURR FWD HOGE GLOBAL BOND	18,024,825	03/31/2003	(.96)	11/26/2002	SALOMON BROS				13,383	13,383				107,538
LONG US DOLLAR		03/31/2003	(.95)	09/26/2002	UB OF SWITZ				(407,884)	(407,884)				29,181
FRONT CURR FWD HOGE GLOBAL BOND	1,069,930	01/07/2003	(.96)	09/26/2002	UB OF SWITZ				(44,385)	(44,385)				1,813
LONG US DOLLAR		01/07/2003	(.95)	09/20/2002	BANK OF AMERICA				1,223,179	1,223,179				420,843
FRONT CURR FWD HOGE GLOBAL BOND	2,716,447	03/31/2003	(.96)	11/25/2002	PM CHASE									
LONG US DOLLAR		03/31/2003	(.95)	12/22/2002										
FRONT CURR FWD HOGE GLOBAL BOND	85,225,466	12/22/2003	1.5723	12/22/2002										
LONG US DOLLAR		12/22/2003	(.95)	12/22/2002										
0099999 - Subtotal - Forwards									2,285,106	2,285,106				880,589
0099999 - Subtotal - Forwards									2,285,106	2,285,106				880,589

ANNUAL STATEMENT FOR THE YEAR 2002 OF THE NEW YORK LIFE INSURANCE COMPANY

SCHEDULE DB - PART C - SECTION 1

Showing all Collar, Swap and Forwards Open December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Description	Notional Amount	Date of Maturity, Expiry, or Settlement	Strike Price, Rate or Index Rec (Pay)	Date of Opening Position or Agreement	Exchange or Counterparty	Cost or (Consideration Received)	Book Value	*	Statement Value	Fair Value	Increase/ (Decrease) by Adjustment	Used to Adjust Basis of Hedged Item	Other Investment/ Miscellaneous Income	Potential Exposure
266999 - Subtotal - Noting Transactions								III	103,914,116	194,157,368	104,587,766			21,521,530
276999 - Subtotal - Other Derivative Transactions								III	103,914,116	194,157,368	104,587,766		7,677,998	21,521,530
999999 - Totals								III	103,914,116	194,157,368	104,587,766		7,677,998	21,521,530

ANNUAL STATEMENT FOR THE YEAR 2002 OF THE NEW YORK LIFE INSURANCE COMPANY

SCHEDULE DB - PART C - SECTION 3

Showing all Collar, Swap and Forwards Terminated During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Description	Notional Amount	Date of Maturity, Expiry or Settlement	Strike Price, Rate or Best Rec (Pay)	Date of Opening Agreement	Exchange or Counterparty	Cost or Consideration (Received)	Indicate Exercise, Expiration, Maturity or Sale	Termination Date	Book Value		Consideration Received or (Paid) on Terminations	Increase (Decrease) by Adjustment	Recognized	Used to Adjust Basis of Hedged Item	Deferred	Other Investment/ Miscellaneous Income
FRONT FIRM HOE GLOBAL BOND	1,096,497	04/29/2002	(2.15)	07/25/2002	AMERICA		MATURITY	08/29/2002			(5,521)		(5,521)			
SHORT NEW ZEALAND DOLLAR		08/29/2002	1.00	07/25/2002	AMERICA		MATURITY	08/29/2002			(5,521)					
FRONT FIRM HOE GLOBAL BOND	538,448	04/29/2002	2.23	08/08/2002	BANK OF AMERICA		MATURITY	08/29/2002			23,978		23,978			
LONG NEW ZEALAND DOLLAR		08/29/2002	(1.00)	08/06/2002	BANK OF AMERICA		MATURITY	08/29/2002			(5,613)		(5,613)			
FRONT FIRM HOE GLOBAL BOND	547,207	04/29/2002	3.13	08/27/2002	BANK OF AMERICA		MATURITY	08/29/2002			(5,613)		(5,613)			
SHORT NEW ZEALAND DOLLAR		08/29/2002	(1.00)	08/27/2002	BANK OF AMERICA		MATURITY	08/29/2002			(5,613)		(5,613)			
FRONT FIRM HOE GLOBAL BOND	2,013,564	04/29/2002	(9.27)	07/17/2002	UB OF SWITZ		MATURITY	08/29/2002			36,721		36,721			
LONG SWEDEN KORNA		08/19/2002	1.00	07/17/2002	UB OF SWITZ		MATURITY	08/19/2002			3,635		3,635			
FRONT FIRM HOE GLOBAL BOND	1,973,304	04/29/2002	9.45	08/13/2002	UB OF SWITZ		MATURITY	08/19/2002			(190)		(190)			
LONG SWEDEN KORNA		08/19/2002	(1.00)	08/13/2002	BANK OF AMERICA		MATURITY	08/19/2002			(190)		(190)			
FRONT FIRM HOE GLOBAL BOND	96,706	04/29/2002	(1.01)	06/28/2002	BANK OF AMERICA		MATURITY	08/01/2002			1,589		1,589			
SHORT EURO		08/01/2002	1.00	06/28/2002	BANK OF AMERICA		MATURITY	08/01/2002			1,589		1,589			
FRONT FIRM HOE GLOBAL BOND	96,428	04/29/2002	(0.99)	07/25/2002	BANK OF AMERICA		MATURITY	08/01/2002			37,943		37,943			
LONG US DOLLAR		08/01/2002	1.00	07/25/2002	HSBC BANK USA		MATURITY	08/30/2002			(2,649)		(2,649)			
FRONT FIRM HOE GLOBAL BOND	1,300,000	04/29/2002	(0.99)	07/22/2002	HSBC BANK USA		MATURITY	08/30/2002			3,146		3,146			
SHORT EURO		08/30/2002	1.00	07/22/2002	HSBC BANK USA		MATURITY	08/30/2002			(869)		(869)			
FRONT FIRM HOE GLOBAL BOND	1,269,706	04/29/2002	1.04	08/27/2002	BANK OF AMERICA		MATURITY	08/01/2002			(869)		(869)			
LONG EURO		08/30/2002	(1.00)	08/27/2002	BANK OF AMERICA		MATURITY	08/01/2002			(869)		(869)			
FRONT FIRM HOE GLOBAL BOND	96,706	04/29/2002	(9.22)	06/28/2002	BANK OF AMERICA		MATURITY	08/01/2002			(869)		(869)			
SHORT SWEDEN KORNA		08/01/2002	1.00	06/28/2002	BANK OF AMERICA		MATURITY	08/01/2002			(869)		(869)			
FRONT FIRM HOE GLOBAL BOND	96,428	04/29/2002	9.43	07/25/2002	BANK OF AMERICA		MATURITY	08/01/2002			(869)		(869)			
LONG SWEDEN KORNA		08/01/2002	(1.00)	07/25/2002	BANK OF AMERICA		MATURITY	08/01/2002			(869)		(869)			
FRONT FIRM HOE GLOBAL BOND	96,428	04/29/2002	(1.00)	07/25/2002	BANK OF AMERICA		MATURITY	08/01/2002			(869)		(869)			
SHORT US DOLLAR		08/01/2002	1.00	07/25/2002	BANK OF AMERICA		MATURITY	08/01/2002			(869)		(869)			
FRONT FIRM HOE GLOBAL BOND	96,706	04/29/2002	(9.22)	06/28/2002	BANK OF AMERICA		MATURITY	08/01/2002			(869)		(869)			
SHORT SWEDEN KORNA		08/01/2002	1.00	06/28/2002	BANK OF AMERICA		MATURITY	08/01/2002			(869)		(869)			
FRONT FIRM HOE GLOBAL BOND	96,428	04/29/2002	9.43	07/25/2002	BANK OF AMERICA		MATURITY	08/01/2002			(869)		(869)			
LONG SWEDEN KORNA		08/01/2002	(1.00)	07/25/2002	BANK OF AMERICA		MATURITY	08/01/2002			(869)		(869)			
FRONT FIRM HOE GLOBAL BOND	96,428	04/29/2002	(1.00)	07/25/2002	BANK OF AMERICA		MATURITY	08/01/2002			(869)		(869)			
SHORT US DOLLAR		08/01/2002	1.00	07/25/2002	BANK OF AMERICA		MATURITY	08/01/2002			(869)		(869)			
FRONT FIRM HOE GLOBAL BOND	96,706	04/29/2002	(9.22)	06/28/2002	BANK OF AMERICA		MATURITY	08/01/2002			(869)		(869)			
SHORT SWEDEN KORNA		08/01/2002	1.00	06/28/2002	BANK OF AMERICA		MATURITY	08/01/2002			(869)		(869)			
FRONT FIRM HOE GLOBAL BOND	96,428	04/29/2002	9.43	07/25/2002	BANK OF AMERICA		MATURITY	08/01/2002			(869)		(869)			
LONG SWEDEN KORNA		08/01/2002	(1.00)	07/25/2002	BANK OF AMERICA		MATURITY	08/01/2002			(869)		(869)			
FRONT FIRM HOE GLOBAL BOND	96,428	04/29/2002	(1.00)	07/25/2002	BANK OF AMERICA		MATURITY	08/01/2002			(869)		(869)			
SHORT US DOLLAR		08/01/2002	1.00	07/25/2002	BANK OF AMERICA		MATURITY	08/01/2002			(869)		(869)			
FRONT FIRM HOE GLOBAL BOND	96,706	04/29/2002	(9.22)	06/28/2002	BANK OF AMERICA		MATURITY	08/01/2002			(869)		(869)			
SHORT SWEDEN KORNA		08/01/2002	1.00	06/28/2002	BANK OF AMERICA		MATURITY	08/01/2002			(869)		(869)			
FRONT FIRM HOE GLOBAL BOND	96,428	04/29/2002	9.43	07/25/2002	BANK OF AMERICA		MATURITY	08/01/2002			(869)		(869)			
LONG SWEDEN KORNA		08/01/2002	(1.00)	07/25/2002	BANK OF AMERICA		MATURITY	08/01/2002			(869)		(869)			
FRONT FIRM HOE GLOBAL BOND	96,428	04/29/2002	(1.00)	07/25/2002	BANK OF AMERICA		MATURITY	08/01/2002			(869)		(869)			
SHORT US DOLLAR		08/01/2002	1.00	07/25/2002	BANK OF AMERICA		MATURITY	08/01/2002			(869)		(869)			
FRONT FIRM HOE GLOBAL BOND	96,706	04/29/2002	(9.22)	06/28/2002	BANK OF AMERICA		MATURITY	08/01/2002			(869)		(869)			
SHORT SWEDEN KORNA		08/01/2002	1.00	06/28/2002	BANK OF AMERICA		MATURITY	08/01/2002			(869)		(869)			
FRONT FIRM HOE GLOBAL BOND	96,428	04/29/2002	9.43	07/25/2002	BANK OF AMERICA		MATURITY	08/01/2002			(869)		(869)			
LONG SWEDEN KORNA		08/01/2002	(1.00)	07/25/2002	BANK OF AMERICA		MATURITY	08/01/2002			(869)		(869)			
FRONT FIRM HOE GLOBAL BOND	96,428	04/29/2002	(1.00)	07/25/2002	BANK OF AMERICA		MATURITY	08/01/2002			(869)		(869)			
SHORT US DOLLAR		08/01/2002	1.00	07/25/2002	BANK OF AMERICA		MATURITY	08/01/2002			(869)		(869)			
FRONT FIRM HOE GLOBAL BOND	96,706	04/29/2002	(9.22)	06/28/2002	BANK OF AMERICA		MATURITY	08/01/2002			(869)		(869)			
SHORT SWEDEN KORNA		08/01/2002	1.00	06/28/2002	BANK OF AMERICA		MATURITY	08/01/2002			(869)		(869)			
FRONT FIRM HOE GLOBAL BOND	96,428	04/29/2002	9.43	07/25/2002	BANK OF AMERICA		MATURITY	08/01/2002			(869)		(869)			
LONG SWEDEN KORNA		08/01/2002	(1.00)	07/25/2002	BANK OF AMERICA		MATURITY	08/01/2002			(869)		(869)			
FRONT FIRM HOE GLOBAL BOND	96,428	04/29/2002	(1.00)	07/25/2002	BANK OF AMERICA		MATURITY	08/01/2002			(869)		(869)			
SHORT US DOLLAR		08/01/2002	1.00	07/25/2002	BANK OF AMERICA		MATURITY	08/01/2002			(869)		(869)			
FRONT FIRM HOE GLOBAL BOND	96,706	04/29/2002	(9.22)	06/28/2002	BANK OF AMERICA		MATURITY	08/01/2002			(869)		(869)			
SHORT SWEDEN KORNA		08/01/2002	1.00	06/28/2002	BANK OF AMERICA		MATURITY	08/01/2002			(869)		(869)			
FRONT FIRM HOE GLOBAL BOND	96,428	04/29/2002	9.43	07/25/2002	BANK OF AMERICA		MATURITY	08/01/2002			(869)		(869)			
LONG SWEDEN KORNA		08/01/2002	(1.00)	07/25/2002	BANK OF AMERICA		MATURITY	08/01/2002			(869)		(869)			
FRONT FIRM HOE GLOBAL BOND	96,428	04/29/2002	(1.00)	07/25/2002	BANK OF AMERICA		MATURITY	08/01/2002			(869)		(869)			
SHORT US DOLLAR		08/01/2002	1.00	07/25/2002	BANK OF AMERICA		MATURITY	08/01/2002			(869)		(869)			
FRONT FIRM HOE GLOBAL BOND	96,706	04/29/2002	(9.22)	06/28/2002	BANK OF AMERICA		MATURITY	08/01/2002			(869)		(869)			
SHORT SWEDEN KORNA		08/01/2002	1.00	06/28/2002	BANK OF AMERICA		MATURITY	08/01/2002			(869)		(869)			
FRONT FIRM HOE GLOBAL BOND	96,428	04/29/2002	9.43	07/25/2002	BANK OF AMERICA		MATURITY	08/01/2002			(869)		(869)			
LONG SWEDEN KORNA		08/01/2002	(1.00)	07/25/2002	BANK OF AMERICA		MATURITY	08/01/2002			(869)		(869)			
FRONT FIRM HOE GLOBAL BOND	96,428	04/29/2002	(1.00)	07/25/2002	BANK OF AMERICA		MATURITY	08/01/2002			(869)		(869)			
SHORT US DOLLAR		08/01/2002	1.00	07/25/2002	BANK OF AMERICA		MATURITY	08/01/2002			(869)		(869)			
FRONT FIRM HOE GLOBAL BOND	96,706	04/29/2002	(9.22)	06/28/2002	BANK OF AMERICA		MATURITY	08/01/2002			(869)		(869)			
SHORT SWEDEN KORNA		08/01/2002	1.00	06/28/2002	BANK OF AMERICA		MATURITY	08/01/2002			(869)		(869)			
FRONT FIRM HOE GLOBAL BOND	96,428	04/29/2002	9.43	07/25/2002	BANK OF AMERICA		MATURITY	08/01/2002			(869)		(869)			
LONG SWEDEN KORNA		08/01/2002	(1.00)	07/25/2002	BANK OF AMERICA		MATURITY	08/01/2002			(869)		(869)			
FRONT FIRM HOE GLOBAL BOND	96,428	04/29/2002	(1.00)	07/25/2002	BANK OF AMERICA		MATURITY	08/01/2002			(869)		(869)			
SHORT US DOLLAR		08/01/2002	1.00	07/25/2002	BANK OF AMERICA		MATURITY	08/01/2002			(869)		(869)			
FRONT FIRM HOE GLOBAL BOND	96,706	04/29/2002	(9.22)	06/28/2002	BANK OF AMERICA		MATURITY	08/01/2002			(869)		(869)			
SHORT SWEDEN KORNA		08/01/2002	1.00	06/28/2002	BANK OF AMERICA		MATURITY	08/01/2002			(869)		(869)			
FRONT FIRM HOE GLOBAL BOND	96,428	04/29/2002	9.43	07/25/2002	BANK OF AMERICA		MATURITY	08/01/2002			(869)		(869)			
LONG SWEDEN KORNA		08/01/2002	(1.00)	07/25/2002	BANK OF AMERICA		MATURITY	08/01/2002			(869)		(869)			
FRONT FIRM HOE GLOBAL BOND	96,428	04/29/2002	(1.00)	07/25/2002	BANK OF AMERICA		MATURITY	08/01/2002			(869)		(869)			
SHORT US DOLLAR		08/01/2002	1.00	07/25/2002	BANK OF AMERICA		MATURITY	08/01/2002			(869)		(869)			
FRONT FIRM HOE GLOBAL BOND	96,706	04/29/2002	(9.22)	06/28/2002	BANK OF AMERICA		MATURITY	08/01/2002			(869)		(869)			
SHORT SWEDEN KORNA		08/01/2002	1.00	06/28/2002	BANK OF AMERICA		MATURITY	08/01/2002			(869)		(869)			
FRONT FIRM HOE GLOBAL BOND	96,428	04/29/2002	9.43	07/25/2002	BANK OF AMERICA		MATURITY	08/01/2002			(869)		(869)			
LONG SWEDEN KORNA		08/01/2002	(1.00)	07/25/2002	BANK OF AMERICA		MATURITY	08/01/2002			(869)		(869)			
FRONT FIRM HOE GLOBAL BOND	96,428	04/29/2002	(1.00)	07/25/2002	BANK OF AMERICA		MATURITY	08/01/2002			(869)		(869)			
SHORT US DOLLAR		08/01/2002	1.00	07/25/2002	BANK OF AMERICA		MATURITY	08/01/2002			(869)		(869)			
FRONT FIRM HOE GLOBAL BOND	96,706	04/29/2002	(9.22)	06/28/2002	BANK OF AMERICA		MATURITY	08/01/2002			(869)		(869)			
SHORT SWEDEN KORNA		08/01/2002	1.00	06/28/2002	BANK OF AMERICA		MATURITY	08/01/2002			(869)		(869)			
FRONT F																

ANNUAL STATEMENT FOR THE YEAR 2002 OF THE NEW YORK LIFE INSURANCE COMPANY

SCHEDULE DB - PART E - SECTION 1

Showing Counterparty Exposure for Derivative Instruments Open December 31 of Current Year

1 Description Counterparty of Exchange Traded	2 Master Agreement (Y or N)	3 Fair Value of Acceptable Collateral	4 Statement Value		5 Fair Value		9 Exposure Net of Collateral	10 Potential Exposure	11 Off-Balance Sheet Exposure
			Contracts Statement Value > 0	Contracts Statement Value < 0	Contracts Fair Value > 0	Contracts Fair Value < 0			
BANK OF AMERICA	Yes	0	0	(1,838,222)	280,635	(1,458,177)	19,533,199	145,825	145,825
CSFB INTERNATIONAL	Yes	45,799,889	0	0	42,453,199	0	51,617	3,397,999	3,397,999
DEUTSCHE BANK	Yes	0	0	(2,983,789)	11,133,225	(1,908,800)	9,224,425	1,350,725	1,350,725
COLUMBIAN SACS INC	Yes	66,092,820	0	0	62,109,117	0	47,579,117	1,520,119	1,520,119
HSC BANK	Yes	0	0	(1,068,113)	0	(1,068,113)	0	3,629,214	3,629,214
JP MORGAN CHASE	Yes	1,223,179	0	(1,409,533)	5,466,765	(2,581,159)	2,885,629	18,114	18,114
LEHMAN BROTHERS	Yes	0	0	(748,938)	0	(1,310,143)	0	1,526,712	1,526,712
LEHMAN BROTHERS F.P.	Yes	0	0	0	13,843,282	0	13,843,282	204,397	204,397
MERILL LYNCH D.P.	Yes	0	0	0	4,024,955	0	4,024,955	2,772,948	2,772,948
MERILL LYNCH C.S.	Yes	0	0	0	1,024,955	0	1,024,955	154,550	154,550
MORGAN STANLEY O.P.	Yes	0	0	0	2,300,007	0	2,300,007	161,463	161,463
MORGAN STANLEY O.P.	Yes	0	0	0	2,303,142	0	2,303,142	170,738	170,738
SALOMON BROS	Yes	0	0	(97,877)	59,871,344	(97,877)	0	3,975	3,975
SALOMON SMITH	Yes	27,244	0	(1,382,181)	0	(1,382,181)	0	6,322,835	6,322,835
UNION BANK OF SWITZERLAND	Yes	0	0	(830,362)	70,069	(873,187)	0	386,546	386,546
9999999 Totals		(37,520,000)	113,143,131	(9,223,015)	204,865,073	(10,737,766)	161,095,160	21,521,530	21,521,530