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Agreement Is Reached To Settle Armenian Insurance Policies From 1915

Class Action Lawsuit to be Resolved When Court Approves the Settlement

LOS ANGELES, January 28, 2004 - New York Life Insurance Company has reached an agreement with plaintiffs' attorneys to resolve more than 2,000 insurance policies issued to Armenians in the Turkish Ottoman Empire prior to 1915. As part of the class action settlement agreement, New York Life will pay all valid claims relating to these policies and will also contribute at least \$3 million to Armenian civic organizations. The total value of the settlement is \$20 million, including administrative costs and plaintiffs' attorney's fees.

Sy Sternberg, chairman and chief executive of New York Life, said, "When it became clear that many of our Armenian policyholders perished in the tragic events of 1915, New York Life hired an Armenian lawyer in the region to assist the heirs of those who died, so as to promptly pay claims. Time after time, the company would waive normal claims procedures and reinstate lapsed Armenian policies in order to pay the heirs. Records confirm that the company succeeded in paying benefits in about a third of those Armenian policies. Our willingness today to resolve policies that may remain unpaid from that era shows that New York Life adheres to the same values of integrity and humanity that guided us then."

As part of the class action settlement New York Life will contribute \$3 million to Armenian organizations that were instrumental in providing humanitarian aid to those displaced from Armenia and to other associations active in the community today. Attached is a list of the nine organizations that the parties have agreed will equally share the \$3 million.

The plaintiffs' legal team included California-based attorneys Mark Geragos, William Shernoff, Vartkes Yeghiayan and Brian Kabateck.

New York Life expressed gratitude to Commissioner John Garamendi of the California Department of Insurance for his personal involvement in helping them reach an amicable agreement.

In light of the settlement agreement, New York Life and plaintiffs' attorneys have informed a federal court in Los Angeles that an agreement has been reached to resolve the matter. If the court approves the settlement the pending lawsuit will be dismissed.

New York Life Insurance Company has been headquartered in New York City since its founding in 1845.

The following Armenian organizations will share equally in the \$3 million fund:

- Armenian Church of North America Eastern Diocese
New York, New York
- Prelacy of the Armenian Apostolic Church Eastern US and Canada
New York, New York
- Armenian Church of North America Western Diocese
Burbank, California
- Western Prelacy of the Armenian Apostolic Church
Los Angeles, California
- Armenian Apostolic Catholic Exarchate for Armenian Catholics in the US & Canada
New York, New York
- Armenian Missionary Association of America, Inc.
Paramus, New Jersey
- Armenian Relief Society, United States Chapter
Watertown, Massachusetts
- Armenian General Benevolent Union

New York, New York

- Armenian Educational Foundation
Glendale, California

Contacts:

William Werfelman

New York Life

212-576-5385

william_werfelman@newyorklife.com

Karen Payes

New York Life

212-576-5624

karen_payes@newyorklife.com

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