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Brian M. O'Neill
Vice President and
Associate General Counsel

May 1, 2002

VIA FACSIMILE

Leslie E. Tick
Senior Staff Counsel
California Department of Insurance
45 Fremont Street, 21st Floor
San Francisco, CA 94105

Re: Slavery Era Insurance Registry Report to the California Legislature

Dear Ms. Tick

Pursuant to our discussion earlier today, New York Life would like to offer a clarification to the Department's Slavery Era Insurance Registry Report to the California Legislature.

The ledger books of Nautilus Insurance Company (New York Life's predecessor) show total slave insurance premiums collected were \$7,485.24. Nautilus paid a total of 15 death claims under slave policies, with a total claim payment amount of \$7,474, a difference of only \$11.24 less than premiums collected. When agent compensation, policy administration costs and overhead expenses are considered, the sum of claims plus other expenses is certainly greater than the premiums collected.

The information concerning Nautilus's slave insurance premium and claims is contained within the archival records New York Life previously submitted to the Department last October.

The claim data set forth in the Department's Report to the Legislature (three slave death claims totaling \$1,050 paid) comes from an 1895 history book written about New York Life (*Semi-Centennial History of the New York Life Insurance Company* by James M. Hudnut). That history book reference to slave insurance data was explicitly limited to an analysis of the first 1,000 policies sold by Nautilus, and did not provide complete slave insurance information (e.g., it did not compile data on policies issued beyond the 1,000th policy sold). New York Life submitted excerpts from that book in response to the Department's request for support for the statement contained in our October 11, 2001 filing letter that the Trustees of Nautilus voted to end the sale of slave policies on April 19, 1848.

Thank you for agreeing to revise the Report.

Very truly yours,

Brian O'Neill