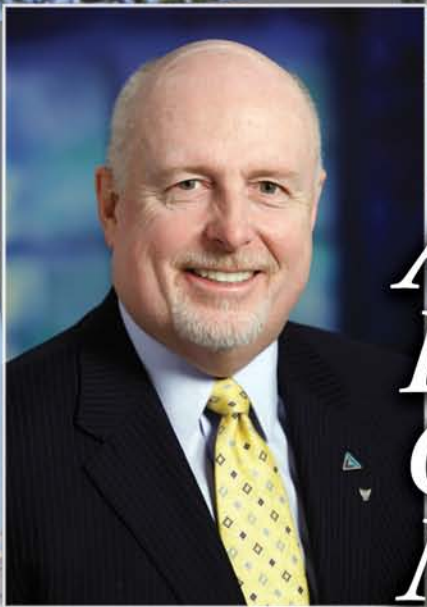


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DAVID J. WALSH
PRESIDENT & CEO

*Amalgamated
Life Insurance
Company
Moves 400+ Jobs
to Westchester*





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Amalgamated Life Insurance Company Moves 400+ Jobs to Westchester



David Walsh saw the sculpture in the stone and he's about to create a work of art.

When David Walsh, President and Chief Executive Officer of Amalgamated Life Insurance Company, took over the helm in January, 2008, he had a vision to grow and revitalize the relatively unknown, but historically successful "A" (Excellent) rated company by A.M. Best. Today, with significant additions to the executive leadership team in place and the Company's bold move to new corporate headquarters in Westchester County, the Company enters a new and exciting phase of its 65 year history.

Amalgamated Life, known as *America's Labor Insurance Company*®, was founded in 1943 to protect the financial well-being of working men and women. Then President, Sidney Hillman of the Amalgamated Clothing Workers of America (ACWA), which now through a series of mergers is UNITE HERE, envisioned a cooperative, labor-oriented means to deliver health and pension benefits to his largely immigrant union membership. Since 1943, the Company has been housed in the Greenwich Village area, close to the site of the famous Triangle Waist Company fire - the largest industrial disaster in New York City and a symbol of the labor movement's fight against sweatshop conditions.

Throughout union mergers and commercial expansion Amalgamated Life remained a fixture of the Greenwich Village community. However, with the lease on the space at 730 Broadway coming to an end, Amalgamated Life looked for a new home.

On September 4th, Walsh announced the signing of a long-term lease for 132,000 square feet in the building formerly headquarters to General Foods in White Plains. In late October, Amalgamated Life will move more than 400 jobs to its new White Plains headquarters. Mr. Walsh stated, "The success of our brands lies in our delivery of service to policy holders. We look to expand without compromise to the highest standards, and refine and upgrade our services facilitated by a new state-of-the-art headquarters in White Plains, NY. We plan to enhance our offerings over the coming years and continue to service our valued clients and policyholders while expanding our market reach."

County Executive Andrew J. Spano said that when the county learned that the Company was considering space in other states, officials "lobbied" on the merits of White Plains, noting the building and area amenities and the

financial incentives package available through the Westchester County Industrial Development Agency. The financial package included \$480,000 in sales tax exemptions to renovate and equip the space at 333 Westchester Avenue.

David Walsh, a former SBLI USA executive and a former Insurance Director of Alaska, noted that the new facility will ensure the Company's ability to grow while sustaining its "A" rating and provide optimum amenities for its staff.

Prior to becoming Alaska's Insurance Director, he practiced law in Anchorage for 16 years and served on the Anchorage, Alaska Assembly (City Council). As Alaska's Insurance Director, Walsh also served as national president of the National Association of Insurance Commissioners (NAIC). He was a member of the U.S. Delegation to the Organization for Economic Cooperation and Development (OECD) in Paris, France where he served as vice chairman of the insurance committee. Walsh was a co-founder and the First Chairman of the International Association of Insurance Supervisors (IAIS) in Geneva, Switzerland.

Amalgamated Life and its affiliates are full-service providers of insured and self-insured employee benefit plans with over \$800 million in annual premiums, premium equivalencies and fee-for-service revenues. The Company's affiliates include: a third party administrator, Alicare Inc; a utilization review company, Alicare Medical Management; Amalgamated Agency, Inc., a brokerage and risk manage-

ment company: Alicomp, a mainframe outsourcing and information technology affiliate; and a printing and graphics company, AliGrpahics. [A]



(L-R): Paul Mallin, EVP/CFO, Amalgamated Life Insurance Company, Westchester County Executive Andrew J. Spano, David Walsh, President and CEO, Amalgamated Life Insurance Company, and Terry Walvada of the Westchester IDA



David Walsh on channel 12 News