

SERFF Tracking Number: NALF-125871489 State: Arkansas
Filing Company: National Life Insurance Company State Tracking Number: 40691
Company Tracking Number: 8652(1008)
TOI: L08 Life - Other Sub-TOI: L08.000 Life - Other
Product Name: Endorsement 412(i) Plan
Project Name/Number: /8652(1008)

Filing at a Glance

Company: National Life Insurance Company

Product Name: Endorsement 412(i) Plan

TOI: L08 Life - Other

Sub-TOI: L08.000 Life - Other

Filing Type: Form

SERFF Tr Num: NALF-125871489 State: ArkansasLH

SERFF Status: Closed State Tr Num: 40691

Co Tr Num: 8652(1008)

State Status: Approved-Closed

Co Status:

Reviewer(s): Linda Bird

Authors: Susan Carey, Michelle

Disposition Date: 10/28/2008

Goodwin, Susan Freedom

Date Submitted: 10/27/2008

Disposition Status: Approved

Implementation Date Requested: On Approval

Implementation Date:

State Filing Description:

General Information

Project Name:

Status of Filing in Domicile: Pending

Project Number: 8652(1008)

Date Approved in Domicile:

Requested Filing Mode: Review & Approval

Domicile Status Comments:

Explanation for Combination/Other:

Market Type: Individual

Submission Type: New Submission

Group Market Size:

Overall Rate Impact:

Group Market Type:

Filing Status Changed: 10/28/2008

State Status Changed: 10/28/2008

Deemer Date:

Corresponding Filing Tracking Number:

Filing Description:

Today we submit for your consideration an Endorsement that will be used with products of our portfolio that are used to fund 412(i) Plans.

Company and Contact

Filing Contact Information

Michelle Goodwin, Policy Forms Analyst

MGoodwin@Nationallife.com

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One National Life Drive (802) 229-7441 [Phone]
Montpelier, VT 05604 (802) 229-3743[FAX]

Filing Company Information

National Life Insurance Company CoCode: 66680 State of Domicile: Vermont
One National Life Drive Group Code: -99 Company Type:
Montpelier, VT 05604 Group Name: State ID Number:
(802) 229-3333 ext. [Phone] FEIN Number: 03-0144090

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Filing Fees

Fee Required? Yes
Fee Amount: \$20.00
Retaliatory? No
Fee Explanation: \$20 per form
Per Company: No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
National Life Insurance Company	\$20.00	10/27/2008	23491495

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Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Approved	Linda Bird	10/28/2008	10/28/2008

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Disposition

Disposition Date: 10/28/2008

Implementation Date:

Status: Approved

Comment:

Rate data does NOT apply to filing.

SERFF Tracking Number: NALF-125871489 State: Arkansas
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Item Type	Item Name	Item Status	Public Access
Supporting Document	Certification/Notice		Yes
Supporting Document	Application		No
Supporting Document	Cover Letter		Yes
Form	Settlement Option Endorsement for 412(i) Plans		Yes

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Form Schedule

Lead Form Number:

Review Status	Form Number	Form Type Form Name	Action	Action Specific Data	Readability	Attachment
	8652(1008)	Policy/Cont Settlement Option ract/Fratern Endorsement for al 412(i) Plans Certificate: Amendmen t, Insert Page, Endorseme nt or Rider	Initial		71	412(i) Endorsement Form 8652.pdf

Settlement Option Endorsement for 412(i) Plans

This Endorsement adds the following provision to the contract to which it is attached:

As long as the contract is owned by the Plan Trustee of the 412(i) Plan, the only settlement options which are available for election are those which:

1. are specified as available payment options under the terms of the 412(i) Plan that the contract is being used to fund; and
2. are based on the same actuarial and expense factors that apply to the Payments for Life settlement option under the contract.

The Insurer agrees that it will make available any form of benefit payment provided under the terms of the 412(i) Plan even though that benefit payment is not explicitly represented as a settlement option under the contract. Any form of benefit payment will be on the same actuarial and expense factor basis that applies to the Payments for Life settlement option under the contract.

This Endorsement is invalidated if and when ownership of the contract to which it is attached changes to someone other than the Plan Trustee.

The 412(i) Plan is a pension plan as described in Section 412(e)(3) of the Internal Revenue Code. Prior to 2008 this plan was described in Section 412(i) of the Internal Revenue Code.

Signed for National Life Insurance Company at its Home Office in Montpelier, Vermont, by



Chairman of the Board
and
Chief Executive Officer

<i>SERFF Tracking Number:</i>	<i>NALF-125871489</i>	<i>State:</i>	<i>Arkansas</i>
<i>Filing Company:</i>	<i>National Life Insurance Company</i>	<i>State Tracking Number:</i>	<i>40691</i>
<i>Company Tracking Number:</i>	<i>8652(1008)</i>		
<i>TOI:</i>	<i>L08 Life - Other</i>	<i>Sub-TOI:</i>	<i>L08.000 Life - Other</i>
<i>Product Name:</i>	<i>Endorsement 412(i) Plan</i>		
<i>Project Name/Number:</i>	<i>/8652(1008)</i>		

Rate Information

Rate data does NOT apply to filing.

SERFF Tracking Number: NALF-125871489

State: Arkansas

Filing Company: National Life Insurance Company

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TOI: L08 Life - Other

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Product Name: Endorsement 412(i) Plan

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Supporting Document Schedules

Review Status:

Satisfied -Name: Certification/Notice

10/23/2008

Comments:

Attachment:

AR Readability.pdf

Review Status:

Satisfied -Name: Cover Letter

10/27/2008

Comments:

Attachment:

AR Letter.pdf

Arkansas Certification

This is to certify that the attached form number 8652(1008) has achieved a Flesch Reading Score of 74.1 and complies in all respects with the requirements of Arkansas Statute Annotated Section 66-3251 through 66-3258, cited as the Life and Disability Insurance Policy Language Simplification Act.

National Life Insurance Company



Bennett E. Law, FSA, MAAA
Vice President
Policy & Business Forms Management

October 27, 2008

Date



October 27, 2008

Director, Life & Health Division
Department of Insurance
1200 West Third Street
Little Rock, AR 72201-1904

Regarding: **Settlement Option Endorsement for 412(i) Plans**

National Life Insurance Company
NAIC No. 0634-66680

Form Number: 8652(1008), Settlement Option Endorsement for 412(i) Plans

Today we submit for your consideration an Endorsement that will be used with products of our portfolio that are used to fund 412(i) Plans. This is a new Endorsement to our portfolio and will not replace any other form currently approved by your Department. This Endorsement has been submitted to the Vermont Department of Banking, Insurance, Securities and Health Care Administration, representing our state of domicile, and is currently pending there.

As stated in the Endorsement, if the contract which the 412(i) Plan is used with is owned by the Plan Trustee, only certain settlement options are available for election under the Plan. The settlement options which are available are specified as those which exist under the terms of the 412(i) Plan, and they must be based on the same actuarial and expense factors that apply to the Payments for Life settlement option that exists under the contract. Any form of benefit payment provided under the 412(i) Plan will be available under the contract even if it is not explicitly represented as a settlement option under the contract. If the ownership of the contract changes to someone other than the Plan Trustee, the Endorsement will no longer be valid.

The Endorsement will be used with the following products of our portfolio, both new issue and inforce:

Product Name	Form Number	Approval
APEX III	6597(0692) / 6598(0692)	09/17/1992
CR Select	6597(0692) / 6598(0692)	05/12/1997
Whole Life	7746AR(0199) / 7747AR(0199)	04/21/1999
Whole Life – 5 Pay	7748AR(0199) / 7749AR(0199)	04/21/1999
Whole Life – 10 Pay	7750AR(0199) / 7751AR(0199)	04/21/1999
Whole Life – 15 Pay	7752AR(0199) / 7753AR(0199)	04/21/1999
Whole Life – 20 Pay	7754AR(0199) / 7755AR(0199)	04/21/1999
Whole Life – Full Pay	7756AR(0199) / 7757AR(0199)	04/21/1999
NL Advantage Gold	6597(0692) / 6598(0692)	04/02/1997
NL Asset Builder	9545AR(0203) / 8311AR(0306)	03/03/2003
NL Life Builder	8310AR(0306) / 8311AR(0306)	03/28/2006
Summit Plan/Execu-Choice	9868AR(0105) / 9869AR(0105)	02/22/2005
Flexible Premium Annuity	9614AR(0803)	10/11/2005
FPA Indexed-Interest	7049AR(0704) / 7050AR(0704)	10/11/2005

*Settlement Option Endorsement for 412(i) Plans - Arkansas
National Life Insurance Company
October 27, 2008
Page 2*

The submitted form scores 71.4 on the Flesch Readability Test.

The market for the policies that are to be used with the submitted Endorsement is the small business owner sector. The proposed effective date for the submitted form is January 1, 2009.

We greatly appreciate your consideration of this submission. Should there be questions or concerns about this filing, I may be reached by telephone (collect) at 802/229-7441 or electronically at MGoodwin@NationalLife.com or by Fax at 802/229-3743.

Sincerely,

Michelle Goodwin

Michelle Goodwin
Policy Forms Analyst