

SERFF Tracking Number: AGNN-125920033 State: Arkansas
Filing Company: The Paul Revere Variable Annuity Insurance Company State Tracking Number: 40986
Company Tracking Number: PRV336-08
TOI: A02I Individual Annuities- Deferred Non- Variable Sub-TOI: A02I.002 Flexible Premium
Product Name: PRV336-08
Project Name/Number: Code Section 403(b) Contract Endorsement /PRV336-08

Filing at a Glance

Company: The Paul Revere Variable Annuity Insurance Company

Product Name: PRV336-08

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TOI: A02I Individual Annuities- Deferred Non- Variable

SERFF Status: Closed

State Tr Num: 40986

Sub-TOI: A02I.002 Flexible Premium

Co Tr Num: PRV336-08

State Status: Approved-Closed

Filing Type: Form

Co Status:

Reviewer(s): Linda Bird

Author: Adrienne Redd

Disposition Date: 12/05/2008

Date Submitted: 12/01/2008

Disposition Status: Approved

Implementation Date Requested: On Approval

Implementation Date:

State Filing Description:

General Information

Project Name: Code Section 403(b) Contract Endorsement

Project Number: PRV336-08

Requested Filing Mode: Review & Approval

Explanation for Combination/Other:

Submission Type: New Submission

Overall Rate Impact:

Filing Status Changed: 12/05/2008

Deemer Date:

Filing Description:

December 1, 2008

Status of Filing in Domicile: Authorized

Date Approved in Domicile: 11/26/2008

Domicile Status Comments: PRV336-08 was approved in our domicile state of Massachusetts on November 26, 2008.

Market Type: Individual

Group Market Size:

Group Market Type:

Explanation for Other Group Market Type:

State Status Changed: 12/05/2008

Corresponding Filing Tracking Number:

VIA SERFF

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Enclosures

Company and Contact

Filing Contact Information

Adrienne Redd, adrienne.redd@aigretirement.com
 2919 Allen Parkway (713) 831-8707 [Phone]
 Houston, TX 77019 (713) 831-6932[FAX]

Filing Company Information

The Paul Revere Variable Annuity Insurance CoCode: 67601 State of Domicile: Massachusetts
 Company
 2919 Allen Parkway Group Code: Company Type:
 Houston, TX 77019 Group Name: State ID Number:
 (713) 831-1305 ext. [Phone] FEIN Number: 04-2381280

Filing Fees

Fee Required? Yes
 Fee Amount: \$100.00
 Retaliatory? Yes
 Fee Explanation: TX's fee is \$100 per form
 Per Company: No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
The Paul Revere Variable Annuity Insurance Company	\$100.00	12/01/2008	24215972

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Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Approved	Linda Bird	12/05/2008	12/05/2008

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Disposition

Disposition Date: 12/05/2008

Implementation Date:

Status: Approved

Comment:

Rate data does NOT apply to filing.

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Item Type	Item Name	Item Status	Public Access
Supporting Document	Certification/Notice		No
Supporting Document	Application		No
Supporting Document	Life & Annuity - Acturial Memo		No
Form	Code Section 403(b) Contract Endorsement		Yes

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Form Schedule

Lead Form Number: PRV336-08

Review Status	Form Number	Form Type	Form Name	Action	Action Specific Data	Readability	Attachment
	PRV336-08	Policy/Cont	Code Section 403(b) Initial ract/Fratern Contract al Endorsement Certificate: Amendmen t, Insert Page, Endorseme nt or Rider	Initial			PRV336-08_403(b) Regs Endorsement _Final.pdf

THE PAUL REVERE VARIABLE ANNUITY COMPANY
(the “Company”)

CODE SECTION 403(b) CONTRACT ENDORSEMENT
INCORPORATING REQUIREMENTS FROM FINAL 403(B) REGULATIONS

This Endorsement is made part of the individual annuity contract or group annuity contract or certificate to which it is attached including any endorsements thereto (the “Contract”). The Contract is issued in connection with employer-sponsored retirement plans described under Internal Revenue Code Section 403(b) and to the extent otherwise permitted by law as a plan-to-plan transfer and by the respective plans, the Contract may become a part of a new employer's plan. In the case of any conflict between the terms of the Contract and the terms of this Endorsement, the terms of this Endorsement will control.

Section references are to the Code, which means The Internal Revenue Code of 1986 as now or hereafter amended. The term “Applicable Law” means laws that may either limit or compel the exercise of rights under the Contract, including, but not limited to, the Code, the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and the laws of the state in which the Contract was delivered.

- 1. Owner and Annuitant.** The Owner may be the Participant or the employer (“Employer”) sponsoring the plan described in Section 403(b) of the Code (“Plan”) or, subject to approval by the Company, such other person as the Employer may designate, provided that the Employer’s designation must be consistent with the requirements of the Code. The Annuitant shall be the Participant for whom a Participant account under the Contract is established.
- 2. Premium Payments.** Premium payments must be made by an organization described in Code section 403(b)(1)(A), except in the case of a rollover contribution under Code sections 403(b)(8) or 408(d)(3), or a nontaxable transfer from another contract qualifying under Code section 403(b) or a custodial account qualifying under Code section 403(b)(7). All premium payments must be made in cash.
- 3. Effect of Plan.** The exercise by a Participant or Beneficiary of rights under the Contract may be restricted under the terms of the Plan or the Code, in timing or scope, and the Company (or an affiliate) may provide Plan compliance assistance to the Plan sponsor.

The Plan, including certain Plan provisions required by ERISA or other Applicable Law, may limit the Participant’s rights under this Contract. The Plan provisions may:

- a) Limit the Participant’s right to make Purchase Payments;
- b) Restrict the time when the Participant may elect to receive payments under this Contract;
- c) Require the consent of the Participant’s spouse before the Participant may elect to receive payments under this Contract;
- d) Require that all distributions be made in the form of a joint and survivor annuity for the Participant and the Participant’s spouse, unless both consent to a different form of distribution;

- e) Require that the Participant's spouse be designated as Beneficiary;
- f) Require that the Participant remain employed with the Contract Owner for a specified period of time before the Participant's rights under the Contract become fully vested;
- g) Otherwise restrict the Participant's exercise of rights under the Contract.

No such plan provision shall limit a Participant's rights under this Contract, unless the Contract Owner has provided Company with written notification of such provision. In no event shall any such Plan provision enlarge Company's obligations under this Contract.

- 4. Nontransferability and Nonforfeitability.** A Participant's beneficial interest in the Contract may not be transferred, sold, assigned, discounted, or pledged as collateral for a loan or as security for the performance of an obligation. The benefits, values, and rights of Participants under this Contract are not subject to any creditor claims to the fullest extent permitted by law. A Participant's beneficial interest in the Contract shall be non-forfeitable except to the extent of any vesting schedule which is provided in the Plan and which is consistent with Applicable Law. The limitations of this paragraph will not prohibit a loan to the Participant that would be permitted under applicable provisions of the Code and ERISA.
- 5. Salary Reduction Purchase Payments.** The Plan document may incorporate the Contract along with related endorsements to provide the terms of the Plan, in which case the following restrictions apply:

- a) Limit on Purchase Payments. Contributions (not including transfers and rollovers) may be made to the Participant Account or Contract up to the applicable limits set forth in the Code and the Plan. Except as otherwise provided herein, elective deferrals by the Participant to the Participant Account or Contract may not exceed the limits set forth in Section 402(g).

Contributions properly made pursuant to Code Section 414(v) by Participants who otherwise qualify to make such contributions shall be disregarded in determining whether contributions to the Participant Account or Contract have exceeded the limits imposed under the Contract.

- b) Withdrawal Restrictions. In addition to any other surrender, benefit, withdrawal or transfer restrictions in the Contract, distributions to Participants will be subject to the limitations applicable under Code Section 403(b). To the extent required under Code Section 403(b)(11), distributions to a Participant of elective deferrals and earnings thereon may be made only upon or after the Participant's attainment of age 59 1/2, severance of employment, death, or disability. Distributions of such elective deferrals, and any earnings on such deferrals in an annuity contract as of December 31, 1988, may also be made in the event of financial hardship. The same or similar restrictions shall apply to all amounts transferred from a Code Section 403(b)(7) custodial account, including contributions other than elective deferrals and earnings on such contributions. Except as otherwise required under the Contract or the sponsoring employer's Plan (if any), the foregoing restrictions on distributions shall not prevent a transfer to another investment option within the Plan or another contract

or account described in Code Section 403(b). Notwithstanding the foregoing, no distribution or transfer from the Participant account or Contract will be permitted if it would have the effect, directly or indirectly, of avoiding or circumventing a transfer or similar restriction applicable under the Contract.

- 6. Contributions.** In addition to any other limitations under the Contract, and the extent required under the Code, contributions to the Contract for any participant, are subject to the limitations imposed by Code Section 415, with respect to all contributions other than those contributions described in Code Section 403(c).

Contributions determined to be in excess of applicable limits, that are identified by the Company, by the Plan, or by the Participant, shall be returned to the Participant or to the Employer or held in an unallocated account, according to the requirements of Applicable Law. The Company will cooperate with the Plan and the sponsoring employer in the correction of excess contributions identified in an IRS examination; provided, however, that the Plan sponsor shall consult with the Company before entering into any agreement with regard to such excess amounts in the Contract.

- 7. Cessation of Contributions.** The Plan may require the Participant to temporarily cease contributions upon issuance of a distribution for financial hardship.

- 8. Exchanges and Transfers.** Subject to the terms of the Contract, a Participant or Beneficiary is permitted to transfer in a direct transfer all or a portion of the Account Value to a vendor who is either an approved vendor under the Plan or who has entered into an information-sharing agreement under the Plan. The Company will provide to, and accept from, the plan sponsor such information as may be necessary to comply with specific legal requirements, including those requirements governing hardship withdrawals, distributions following severance from employment, participant loans, and other requirements, provided that:

- a) The procedures, format and content of such information sharing shall be mutually determined by the Company and the employer from time to time, with such mutually determined procedures, format and content governing the account for so long as the account remain under the plan unless and until new procedures, format and content shall be mutually agreed.
- b) Information provided under this Section shall be subject to applicable federal and state privacy requirements and the privacy procedures of the Company, and use of such information shall be limited to the plan compliance purposes for which it is provided under this Section 1.

- 9. Direct Rollover.** Subject to the limitations in Section 10 of this Endorsement, a distribution to a Plan Participant, or to a former spouse or surviving spouse of the participant, which is an “Eligible Rollover Distribution”, may be transferred in a qualifying rollover directly to any “Eligible Retirement Plan” within the meaning of Section 402 of the Code. A distribution to a non-spousal beneficiary may be transferred in a qualifying rollover directly to an inherited Individual Retirement Account or Annuity within the meaning of Section 408(d)(3)(C) of the

Code. Except as Applicable Law may otherwise provide, any Eligible Rollover Distribution from the Contract shall be subject to mandatory tax withholding if paid to the Participant, or where applicable, to the Participant's former spouse or spousal Beneficiary. Before any Eligible Rollover Distribution is made to the Participant, Company will provide the Participant with a written explanation of the Participant's right to make a direct rollover. No surrender, withdrawal, or other benefit distribution that constitutes an Eligible Rollover Distribution will be made to the Participant under the Contract, unless the Code's requirements applicable to Eligible Rollover Distributions have been satisfied. Except for Eligible Rollover Distributions, Company reserves the right to make payments only to the Participant or the Participant's Beneficiary.

An employer may not request a distribution of a Participant's account to the Participant unless the employer is authorized to do so under the Plan and permitted to do so under Applicable Law.

This Contract will accept Eligible Rollover Distributions from other plans, provided however, that rollovers of after-tax amounts will be permitted only with the advance written consent of the Company. The Company may establish separate accounts for such rollover distributions, where administratively practicable, in order to maintain such separate records as may be necessary or appropriate.

10. Required Distributions. Unless an exception otherwise applies under Applicable Law, distributions to the Participant must commence by April 1 of the year following the year in which the Participant attains age 70 ½ or, if later, retires from service with the Plan sponsor. Distributions to Participants and Beneficiaries shall be made in accordance with the requirements of Code Section 401(a)(9) and regulations thereunder. Where permitted by Applicable Law, a Participant or a Beneficiary may aggregate this Contract with other contracts issued under the plan, or in the case of 403(b) contracts, with other 403(b) contracts or accounts, in determining the distribution that must be taken from this Contract. Any Beneficiary of a Participant who is entitled to an amount under the Contract upon the death of the Participant will be permitted to elect any distribution option that is permitted under the Code and that is otherwise available under the Contract and the Plan, with respect to such amount.

Notwithstanding the foregoing, and subject to the written agreement of the Company, any alternative method or schedule of distribution that complies the requirements of Code Section 403(b) and the related regulations, may be utilized with the approval of the Company and upon receipt by the Company of such additional information or documentation as it may deem necessary in order to verify compliance with the applicable requirements of the Code and Regulations.

11. Death Benefit Distributions. Commencing in the calendar year following the calendar year of the Participant's death, the Participant's Account Balance shall be paid to the Beneficiary in a lump sum. Alternatively, if the Beneficiary with respect to the Participant's Account Balance is a natural person, at the Beneficiary's election, distribution can be made in annual installments with the distribution period determined under this paragraph. If the Beneficiary

is the Participant's surviving spouse, the distribution period is equal to the Beneficiary's life expectancy using the single life table in section 1.401(a)(9)-9, A-1, of the Income Tax Regulations for the spouse's age on the spouse's birthday for that year. If the Beneficiary is not the Participant's surviving spouse, the distribution period is the Beneficiary's life expectancy determined in the year following the year of the Participant's death using the single life table in section 1.401(a)(9)-9, A-1, of the Income Tax Regulations for the Beneficiary's age on the Beneficiary's birthday for that year, reduced by one for each year that has elapsed after that year. For any year, a Beneficiary can elect distribution of a greater amount (not to exceed the amount of the remaining Account Balance) in lieu of the amount calculated using this formula.

- 12. Incidental Benefit.** Benefits under the contract may be limited if and to the extent necessary to comply with any applicable incidental benefit requirements and limitations applicable to the contract under the Code.
- 13. Vesting.** Except as may be provided in the Plan and in conformity with Applicable Law, the Participant's rights under this Contract are fully vested and nonforfeitable. To the extent that any unvested employer contributions are forfeitable under the terms of the plan, the portion that is the forfeitable will be accounted for separately.
- 14. ERISA Requirements.** If this Contract is part of a plan which is subject to Title 1 of the Employee Retirement Income Security Act of 1974 ("ERISA"), any payments and distributions under this Contract, and any Beneficiary designation, are subject to the joint and survivor annuity and pre-retirement survivor annuity requirements of ERISA section 205.
- 15. Status Reports.** The Company will furnish a report at least annually concerning the status of the annuity.
- 16. Amendments.** Subject to any required state regulatory approval, the Company may further amend this Contract from time to time in order to maintain compliance with the Code and ERISA.

Except as Applicable Laws otherwise require, the provisions of this Endorsement shall be effective as of the Contract Date of Issue.

**SIGNED FOR THE PAUL REVERE VARIABLE ANNUITY
COMPANY BY:**



SECRETARY

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Rate Information

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Supporting Document Schedules

Review Status:

Bypassed -Name: Certification/Notice 11/25/2008
Bypass Reason: N/A - Since the endorsement is subject to federal regulation, it has not been scored for readability.

Comments:

Review Status:

Bypassed -Name: Application 11/25/2008
Bypass Reason: N/A - Endorsement Only Filing

Comments:

Review Status:

Bypassed -Name: Life & Annuity - Acturial Memo 11/25/2008
Bypass Reason: N/A - Endorsement Only Filing

Comments: