

SERFF Tracking Number: AMNA-125616203 State: Arkansas
Filing Company: Garden State Life Insurance Company State Tracking Number: 38965
Company Tracking Number:
TOI: L04I Individual Life - Term Sub-TOI: L04I.500 Other
Product Name: GSA22 2001 CSO
Project Name/Number: /

Filing at a Glance

Company: Garden State Life Insurance Company

Product Name: GSA22 2001 CSO

TOI: L04I Individual Life - Term

Sub-TOI: L04I.500 Other

Filing Type: Form

SERFF Tr Num: AMNA-125616203 State: ArkansasLH

SERFF Status: Closed

Co Tr Num:

Co Status:

Authors: Jennifer Garcia, Tyra

Reed

Date Submitted: 05/09/2008

State Tr Num: 38965

State Status: Filed-Closed

Reviewer(s): Linda Bird

Disposition Date: 05/14/2008

Disposition Status: Filed

Implementation Date Requested: On Approval

Implementation Date:

State Filing Description:

General Information

Project Name:

Project Number:

Requested Filing Mode:

Explanation for Combination/Other:

Submission Type: New Submission

Overall Rate Impact:

Filing Status Changed: 05/14/2008

State Status Changed: 05/14/2008

Corresponding Filing Tracking Number:

Filing Description:

Enclosed for Departmental informational purposes only are actuarial memoranda that demonstrate with the 2001 CSO Mortality Table.

The plans being revised are:

ART

7 year

Status of Filing in Domicile: Pending

Date Approved in Domicile:

Domicile Status Comments:

Market Type: Individual

Group Market Size:

Group Market Type:

Deemer Date:

SERFF Tracking Number: AMNA-125616203 State: Arkansas
 Filing Company: Garden State Life Insurance Company State Tracking Number: 38965
 Company Tracking Number:
 TOI: L041 Individual Life - Term Sub-TOI: L041.500 Other
 Product Name: GSA22 2001 CSO
 Project Name/Number: /

15 year

20 year

Renewable term to age 80, with a 5 year premium period; and

Renewable term to age 80, with a 6 year premium period.

The underlying benefit structure on all 6 plans is identical; we are just providing a wide array of level premium payment options.

Company and Contact

Filing Contact Information

Tyra Reed, Policy Analyst tyra.reed@anico.com
 One Moody Plaza (409) 763-1112 [Phone]
 Galveston, TX 77550 (409) 766-6933[FAX]

Filing Company Information

Garden State Life Insurance Company CoCode: 63657 State of Domicile: Texas
 One Moody Plaza-14th Floor Group Code: 408 Company Type: Life
 Galveston, TX 77550 Group Name: State ID Number:
 (409) 763-4661 ext. 5455[Phone] FEIN Number: 22-1700753

Filing Fees

Fee Required? Yes
 Fee Amount: \$50.00
 Retaliatory? No
 Fee Explanation:
 Per Company: No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
Garden State Life Insurance Company	\$50.00	05/09/2008	20192481

SERFF Tracking Number: AMNA-125616203 State: Arkansas
Filing Company: Garden State Life Insurance Company State Tracking Number: 38965
Company Tracking Number:
TOI: L041 Individual Life - Term Sub-TOI: L041.500 Other
Product Name: GSA22 2001 CSO
Project Name/Number: /

Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Filed	Linda Bird	05/14/2008	05/14/2008

SERFF Tracking Number: AMNA-125616203 State: Arkansas
Filing Company: Garden State Life Insurance Company State Tracking Number: 38965
Company Tracking Number:
TOI: L041 Individual Life - Term Sub-TOI: L041.500 Other
Product Name: GSA22 2001 CSO
Project Name/Number: /

Disposition

Disposition Date: 05/14/2008

Implementation Date:

Status: Filed

Comment:

Rate data does NOT apply to filing.

SERFF Tracking Number: AMNA-125616203 State: Arkansas
 Filing Company: Garden State Life Insurance Company State Tracking Number: 38965
 Company Tracking Number:
 TOI: L041 Individual Life - Term Sub-TOI: L041.500 Other
 Product Name: GSA22 2001 CSO
 Project Name/Number: /

Item Type	Item Name	Item Status	Public Access
Supporting Document	Certification/Notice		Yes
Supporting Document	Application		No
Supporting Document	Life & Annuity - Acturial Memo		No
Supporting Document	Cover Letter		Yes
Supporting Document	NAIC Transmittal		Yes

SERFF Tracking Number: AMNA-125616203 State: Arkansas
Filing Company: Garden State Life Insurance Company State Tracking Number: 38965
Company Tracking Number:
TOI: L041 Individual Life - Term Sub-TOI: L041.500 Other
Product Name: GSA22 2001 CSO
Project Name/Number: /

Rate Information

Rate data does NOT apply to filing.

SERFF Tracking Number: AMNA-125616203 State: Arkansas
Filing Company: Garden State Life Insurance Company State Tracking Number: 38965
Company Tracking Number:
TOI: L041 Individual Life - Term Sub-TOI: L041.500 Other
Product Name: GSA22 2001 CSO
Project Name/Number: /

Supporting Document Schedules

Review Status:

Satisfied -Name: Certification/Notice 04/19/2008

Comments:

We certify that:

We are in compliance with Ark. Code Ann 23-79-138.

We are in compliance with Regulation 49.

We are in compliance with Regulation 19§10B as well as all applicable requirements of your Department.

Review Status:

Bypassed -Name: Application 04/19/2008

Bypass Reason: No application being filed.

Comments:

Review Status:

Satisfied -Name: Life & Annuity - Acturial Memo 04/19/2008

Comments:

Attachments:

ACTUARIAL MEMORANDUM - 5YR80.pdf
ACTUARIAL MEMORANDUM - 6YR80.pdf
ACTUARIAL MEMORANDUM - 7YEAR.pdf
ACTUARIAL MEMORANDUM - 15 YEAR.pdf
ACTUARIAL MEMORANDUM - 20 YEAR.pdf
ACTUARIAL MEMORANDUM - ART TO 80.pdf

Review Status:

Satisfied -Name: Cover Letter 05/08/2008

Comments:

Attachment:

AR.pdf

SERFF Tracking Number: AMNA-125616203 State: Arkansas
Filing Company: Garden State Life Insurance Company State Tracking Number: 38965
Company Tracking Number:
TOI: L041 Individual Life - Term Sub-TOI: L041.500 Other
Product Name: GSA22 2001 CSO
Project Name/Number: /

Review Status:

Satisfied -Name: NAIC Transmittal

05/08/2008

Comments:

Attachment:

AR - NAIC TRANS FORM.pdf

GARDEN STATE LIFE INSURANCE COMPANY
League City, Texas

ILLUSTRATION OF CALCULATION OF NET PREMIUMS AND NONFORFEITURE VALUES

Minimum Reserves and Cash Values are based on the 2001 CSO Ultimate Male/Female Smoker/Nonsmoker Mortality Table for age last birthday using continuous functions. Reserves are calculated according to the CRVM. Fully continuous functions and a 4.00% interest rate are used.

All reserves equal or exceed statutory minimum requirements. Cash Values are based on the Standard Nonforfeiture Law. Fully continuous functions and a 5.00% interest rate are used.

Cash Values do not exist for this product.

Form:	GSA22	Sex:	MALE
		Age:	35
Plan:	FIVE YEAR TERM TO 80	Class:	TOBACCO NON-USER

General

Description: Five Year Renewable Term and Level benefit to age 80. Premiums change every 5 years and are payable to age 80.

Policy Fee

Schedule:	Premium Mode	Policy Fee
	Annual	48.00
	Semi-Annual	24.00
	Special Semi-Annual	24.00
	Quarterly	12.00
	Special Quarterly	12.00
	Special Monthly	4.00

Basic

Reserve:

$$c_x = 1000\bar{C}_x / \bar{D}_x = 1.12$$

$$P_{x+1}^{NL} = \frac{r_2 \times [1000(\bar{M}_{x+1} - \bar{M}_{80}) + D_{x+1}]}{[(r_2 \times \bar{D}_{x+1}) + (r_3 \times \bar{D}_{x+2}) + \dots + (r_{80-x} \times \bar{D}_{80})] + D_{x+1}} = 1.45$$

$$\text{expense allowance} = \max(0, \min(P_{x+1}^{NL}, {}_{19}P_{x+1}) - c_x) = 0.33$$

$$P_x^1 = \min[(r_1 \times P) - \text{expense allowance, guaranteed gross premium}_1] = 1.12$$

$$P = \frac{(1000(\bar{M}_x - \bar{M}_{80}) / D_x) + \text{expense allowance}(\bar{D}_x / D_x)}{[(r_1 \times \bar{D}_x) + (r_2 \times \bar{D}_{x+1}) + \dots + (r_{80-x} \times \bar{D}_{80})] + D_x} = 1.45$$

$$P_x^2 = \min(r_2 \times P, \text{guaranteed gross premium}_2) = 1.45$$

$$P_x^3 = \min(r_3 \times P, \text{guaranteed gross premium}_3) = 1.45$$

$r_t =$ ratio of the guaranteed premium in policy year t to the guaranteed premium in policy year 1

GARDEN STATE LIFE INSURANCE COMPANY
League City, Texas

ILLUSTRATION OF CALCULATION OF NET PREMIUMS AND NONFORFEITURE VALUES

$${}_1V = (P_x^1 * \bar{U}_x) - 1000 \bar{K}_x = -0.01$$

$${}_2V = ({}_1V * U_{x+1}) + (P_x^2 * \bar{U}_{x+1}) - 1000 \bar{K}_{x+1} = 0.28$$

$${}_3V = ({}_2V * U_{x+2}) + (P_x^3 * \bar{U}_{x+2}) - 1000 \bar{K}_{x+2} = 0.50$$

Cash Values

$$\bar{P}_x = 1000(\bar{M}_x - \bar{M}_{80}) / (\bar{N}_x - \bar{N}_{80}) = 6.28$$

$$P_x^a = \frac{1000 \bar{A}_{x:80-x|} + .01(1000) + 1.25 \min(\bar{P}_x, (.04 \times 1000))}{(r_1 \times \bar{D}_x) + (r_2 \times \bar{D}_{x+1}) + \dots + (r_{80-x} \times \bar{D}_{80})} + D_x = 1.69$$

$r_t =$ ratio of the guaranteed premium in policy year t to the guaranteed premium in policy year 1

The adjusted premium in policy year t is $P_x^a \times r_t$

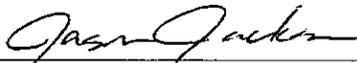
$${}_0CV = -((.01 \times 1000) + 1.25 \bar{P}_x) = -17.85$$

$${}_1CV = ({}_0CV * U_x) + (P_x^a * \bar{U}_x) - 1000 \bar{K}_x = -18.19$$

$${}_2CV = ({}_1CV \times U_{x+1}) + (P_x^a \times r_2 \times \bar{U}_{x+1}) - 1000 \bar{K}_{x+1} = -18.59$$

$${}_3CV = ({}_2CV \times U_{x+2}) + (P_x^a \times r_3 \times \bar{U}_{x+2}) - 1000 \bar{K}_{x+2} = -19.09$$

$${}_4CV = ({}_3CV \times U_{x+3}) + (P_x^a \times r_4 \times \bar{U}_{x+3}) - 1000 \bar{K}_{x+3} = -19.70$$


 Jason Jackson, ASA, MAAA
 Advanced Actuarial Associate
 Garden State Life Insurance Company

4/18/08

 Date

GARDEN STATE LIFE INSURANCE COMPANY
League City, Texas

ILLUSTRATION OF CALCULATION OF NET PREMIUMS AND NONFORFEITURE VALUES

Minimum Reserves and Cash Values are based on the 2001 CSO Ultimate Male/Female Smoker/Nonsmoker Mortality Table for age last birthday using continuous functions. Reserves are calculated according to the CRVM. Fully continuous functions and a 4.00% interest rate are used.

All reserves equal or exceed statutory minimum requirements. Cash Values are based on the Standard Nonforfeiture Law. Fully continuous functions and a 5.00% interest rate are used.

Cash Values do not exist for this product.

Form:	GSA22	Sex:	MALE
		Age:	35
Plan:	SIX YEAR TERM TO 80	Class:	TOBACCO NON-USER

General

Description: Six Year Renewable Term and Level benefit to age 80. Premiums change every 6 years and are payable to age 80.

Policy Fee

Schedule:	Premium Mode	Policy Fee
	Annual	48.00
	Semi-Annual	24.00
	Special Semi-Annual	24.00
	Quarterly	12.00
	Special Quarterly	12.00
	Special Monthly	4.00

Basic

Reserve:

$$c_x = 1000\bar{C}_x / \bar{D}_x = 1.12$$

$$P_{x+1}^{NL} = \frac{r_2 \times [1000(\bar{M}_{x+1} - \bar{M}_{80}) \div D_{x+1}]}{[(r_2 \times \bar{D}_{x+1}) + (r_3 \times \bar{D}_{x+2}) + \dots + (r_{80-x} \times \bar{D}_{80})] \div D_{x+1}} = 2.00$$

$$\text{expense allowance} = \max(0, \min(P_{x+1}^{NL}, {}_{19}P_{x+1}) - c_x) = 0.88$$

$$P_x^1 = \min[(r_1 \times P) - \text{expense allowance}, \text{guaranteed gross premium}_1] = 1.12$$

$$P = \frac{(1000(\bar{M}_x - \bar{M}_{80}) / \bar{D}_x) + \text{expense allowance}(\bar{D}_x / \bar{D}_x)}{[(r_1 \times \bar{D}_x) + (r_2 \times \bar{D}_{x+1}) + \dots + (r_{80-x} \times \bar{D}_{80})] \div \bar{D}_x} = 2.00$$

$$P_x^2 = \min(r_2 \times P, \text{guaranteed gross premium}_2) = 2.00$$

$$P_x^3 = \min(r_3 \times P, \text{guaranteed gross premium}_3) = 2.00$$

$r_t =$ ratio of the guaranteed premium in policy year t to the guaranteed premium in in policy year 1

GARDEN STATE LIFE INSURANCE COMPANY
League City, Texas

ILLUSTRATION OF CALCULATION OF NET PREMIUMS AND NONFORFEITURE VALUES

$$\begin{aligned}
 {}_1V &= (P_x^1 * \bar{U}_x) - 1000 \bar{K}_x = & &= -0.02 \\
 {}_2V &= ({}_1V * U_{x+1}) + (P_x^2 * \bar{U}_{x+1}) - 1000 \bar{K}_{x+1} = & &= 0.83 \\
 {}_3V &= ({}_2V * U_{x+2}) + (P_x^3 * \bar{U}_{x+2}) - 1000 \bar{K}_{x+2} = & &= 1.65
 \end{aligned}$$

Cash Values

$$\begin{aligned}
 \bar{P}_x &= 1000(\bar{M}_x - \bar{M}_{80}) / (\bar{N}_x - \bar{N}_{80}) = & &= 6.28 \\
 P_x^a &= \frac{1000 \bar{A}_{x:80-x} + .01(1000) + 1.25 \min(\bar{P}_{x+1}, (.04 \times 1000))}{(r_1 \times \bar{D}_x) + (r_2 \times \bar{D}_{x+1}) + \dots + (r_{80-x} \times \bar{D}_{80})} + D_x = & &= 2.31 \\
 r_t &= \text{ratio of the guaranteed premium in policy year } t \text{ to the guaranteed premium in} \\
 & \text{in policy year 1}
 \end{aligned}$$

The adjusted premium in policy year t is $P_x^a \times r_t$

$$\begin{aligned}
 {}_0CV &= -((.01 \times 1000) + 1.25 \bar{P}_x) = & &= -17.85 \\
 {}_1CV &= ({}_0CV * U_x) + (P_x^a * \bar{U}_x) - 1000 \bar{K}_x = & &= -17.55 \\
 {}_2CV &= ({}_1CV * U_{x+1}) + (P_x^a * r_2 * \bar{U}_{x+1}) - 1000 \bar{K}_{x+1} = & &= -17.28 \\
 {}_3CV &= ({}_2CV * U_{x+2}) + (P_x^a * r_3 * \bar{U}_{x+2}) - 1000 \bar{K}_{x+2} = & &= -17.07 \\
 {}_4CV &= ({}_3CV * U_{x+3}) + (P_x^a * r_4 * \bar{U}_{x+3}) - 1000 \bar{K}_{x+3} = & &= -16.95
 \end{aligned}$$


 Jason Jackson, ASA, MAAA
 Advanced Actuarial Associate
 Garden State Life Insurance Company

4/8/08

 Date

GARDEN STATE LIFE INSURANCE COMPANY
League City, Texas

ACTUARIAL MEMORANDUM
ILLUSTRATION OF CALCULATION OF NET PREMIUMS AND NONFORFEITURE VALUES

LEVEL DEATH BENEFIT TERM LIFE INSURANCE TO AGE 80

Product Description

This term product is a 7-year level premium non-participating term life insurance policy, renewable annually to age 80. The policy provides a level death benefit and is convertible to age 65. The policy has an issue age range of 18-65. This product will place approved applicants into one of four risk classes, based on a review of current personal health status, personal health history, family health history, nicotine use, and other lifestyle risks including avocations and occupations. Premiums vary by issue age, sex, smoker classification, and underwriting classification. The premiums are guaranteed for the life of the policy.

Minimum Reserves and Cash Values are based on the 2001 CSO Ultimate Male/Female Smoker/Nonsmoker Mortality Table for age last birthday using continuous functions. Reserves are calculated according to the CRVM. Fully continuous functions and a 4.00% interest rate are used.

All reserves equal or exceed statutory minimum requirements. Cash Values are based on the Standard Nonforfeiture Law. Fully continuous functions and a 5.00% interest rate are used.

Cash Values do not exist for this product.

Form:	GSA22	Sex:	MALE
		Age:	35
Plan:	LEVEL DEATH BENEFIT TO AGE 80	Class:	TOBACCO NON-USER

General

Description: Level benefit to age 80. Premiums are level for 7 years and increase annually thereafter.

Policy Fee

Schedule:	Premium Mode	Policy Fee
	Annual	48.00
	Semi-Annual	24.00
	Special Semi-Annual	24.00
	Quarterly	12.00
	Special Quarterly	12.00
	Special Monthly	4.00

Basic

Reserve:

$$c_x = 1000\bar{C}_x / \bar{D}_x = 1.12$$

$$P_{x+1}^{NL} = \frac{r_2 \times [1000(\bar{M}_{x+1} - \bar{M}_{80}) + D_{x+1}]}{[(r_2 \times \bar{D}_{x+1}) + (r_3 \times \bar{D}_{x+2}) + \dots + (r_{80-x} \times \bar{D}_{80})] + D_{x+1}} = 0.63$$

$$\text{expense allowance} = \max(0, \min(P_{x+1}^{NL}, {}_{19}P_{x+1}) - c_x) = 0.00$$

$$P_x^1 = \min[(r_1 \times P) - \text{expense allowance}, \text{guaranteed gross premium}_1] = 0.63$$

$$P = \frac{(1000(\bar{M}_x - \bar{M}_{80}) / D_x) + \text{expense allowance}(\bar{D}_x / D_x)}{[(r_1 \times \bar{D}_x) + (r_2 \times \bar{D}_{x+1}) + \dots + (r_{80-x} \times \bar{D}_{80})] + D_x} = 0.63$$

GARDEN STATE LIFE INSURANCE COMPANY
League City, Texas

ACTUARIAL MEMORANDUM
ILLUSTRATION OF CALCULATION OF NET PREMIUMS AND NONFORFEITURE VALUES

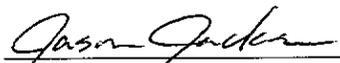
$$\begin{aligned}
 P_x^2 &= \min(r_2 \times P, \text{guaranteed gross premium}_2) &= & 0.63 \\
 P_x^3 &= \min(r_3 \times P, \text{guaranteed gross premium}_3) &= & 0.63 \\
 r_t &= \text{ratio of the guaranteed premium in policy year } t \text{ to the guaranteed premium in} \\
 &\quad \text{in policy year 1} \\
 {}_1V &= (P_x^1 * \bar{U}_x) - 1000 \bar{K}_x = &= & -0.50 \\
 {}_2V &= ({}_1V * U_{x+1}) + (P_x^2 * \bar{U}_{x+1}) - 1000 \bar{K}_{x+1} = &= & -1.08 \\
 {}_3V &= ({}_2V * U_{x+2}) + (P_x^3 * \bar{U}_{x+2}) - 1000 \bar{K}_{x+2} = &= & -1.75
 \end{aligned}$$

Cash Values

$$\begin{aligned}
 \bar{P}_x &= 1000(\bar{M}_x - \bar{M}_{80}) / (\bar{N}_x - \bar{N}_{80}) = &= & 6.28 \\
 P_x^a &= \frac{1000 \bar{A}_{x:80-x} + .01(1000) + 1.25 \min(\bar{P}_x, (.04 \times 1000))}{(r_1 \times \bar{D}_x) + (r_2 \times \bar{D}_{x+1}) + \dots + (r_{80-x} \times \bar{D}_{80})} + D_x &= & 0.74 \\
 r_t &= \text{ratio of the guaranteed premium in policy year } t \text{ to the guaranteed premium in} \\
 &\quad \text{in policy year 1}
 \end{aligned}$$

The adjusted premium in policy year t is $P_x^a \times r_t$

$$\begin{aligned}
 {}_0CV &= -((.01 \times 1000) + 1.25 \bar{P}_x) = &= & -17.85 \\
 {}_1CV &= ({}_0CV * U_x) + (P_x^a * \bar{U}_x) - 1000 \bar{K}_x = &= & -19.16 \\
 {}_2CV &= ({}_1CV \times U_{x+1}) + (P_x^a \times r_2 \times \bar{U}_{x+1}) - 1000 \bar{K}_{x+1} = &= & -20.58 \\
 {}_3CV &= ({}_2CV \times U_{x+2}) + (P_x^a \times r_3 \times \bar{U}_{x+2}) - 1000 \bar{K}_{x+2} = &= & -22.15 \\
 {}_4CV &= ({}_3CV \times U_{x+3}) + (P_x^a \times r_4 \times \bar{U}_{x+3}) - 1000 \bar{K}_{x+3} = &= & -23.90
 \end{aligned}$$


 Jason Jackson, ASA, MAAA
 Advanced Actuarial Associate
 Garden State Life Insurance Company

9/8/08
Date

GARDEN STATE LIFE INSURANCE COMPANY
League City, Texas

ACTUARIAL MEMORANDUM
ILLUSTRATION OF CALCULATION OF NET PREMIUMS AND NONFORFEITURE VALUES

LEVEL DEATH BENEFIT TERM LIFE INSURANCE TO AGE 80

Product Description

This term product is a 15-year level premium non-participating term life insurance policy, renewable annually to age 80. The policy provides a level death benefit and is convertible to age 65. The policy has an issue age range of 18-63. This product will place approved applicants into one of four risk classes, based on a review of current personal health status, personal health history, family health history, nicotine use, and other lifestyle risks including avocations and occupations. Premiums vary by issue age, sex, smoker classification, and underwriting classification. The premiums are guaranteed for the life of the policy.

Minimum Reserves and Cash Values are based on the 2001 CSO Ultimate Male/Female Smoker/Nonsmoker Mortality Table for age last birthday using continuous functions. Reserves are calculated according to the CRVM. Fully continuous functions and a 4.00% interest rate are used. All reserves equal or exceed statutory minimum requirements. Cash Values are based on the Standard Nonforfeiture Law. Fully continuous functions and a 5.00% interest rate are used. Cash Values do not exist for this product.

Form:	GSA22	Sex:	MALE
		Age:	35
Plan:	LEVEL DEATH BENEFIT TO AGE 80	Class:	TOBACCO NON-USER

General

Description: Level benefit to age 80. Premiums are level for 15 years and increase annually thereafter.

Policy Fee

Schedule:	Premium Mode	Policy Fee
	Annual	48.00
	Semi-Annual	24.00
	Special Semi-Annual	24.00
	Quarterly	12.00
	Special Quarterly	12.00
	Special Monthly	4.00

Basic

Reserve:

$$c_x = 1000\bar{C}_x / \bar{D}_x = 1.12$$

$$P_{x+1}^{NL} = \frac{r_2 \times [1000(\bar{M}_{x+1} - \bar{M}_{80}) \div D_{x+1}]}{[(r_2 \times \bar{D}_{x+1}) + (r_3 \times \bar{D}_{x+2}) + \dots + (r_{80-x} \times \bar{D}_{80})] \div D_{x+1}} = 0.93$$

$$\text{expense allowance} = \max(0, \min(P_{x+1}^{NL}, {}_{19}P_{x+1}) - c_x) = 0.00$$

$$P_x^1 = \min[(r_1 \times P) - \text{expense allowance}, \text{guaranteed gross premium}_1] = 0.93$$

$$P = \frac{(1000(\bar{M}_x - \bar{M}_{80}) / D_x) + \text{expense allowance}(\bar{D}_x / D_x)}{[(r_1 \times \bar{D}_x) + (r_2 \times \bar{D}_{x+1}) + \dots + (r_{80-x} \times \bar{D}_{80})] \div D_x} = 0.93$$

GARDEN STATE LIFE INSURANCE COMPANY
League City, Texas

ACTUARIAL MEMORANDUM
ILLUSTRATION OF CALCULATION OF NET PREMIUMS AND NONFORFEITURE VALUES

$$P_x^2 = \min(r_2 \times P, \text{guaranteed gross premium}_2) = 0.93$$

$$P_x^3 = \min(r_3 \times P, \text{guaranteed gross premium}_3) = 0.93$$

$r_t =$ ratio of the guaranteed premium in policy year t to the guaranteed premium in policy year 1

$${}_1V = (P_x^1 \cdot \bar{U}_x) - 1000 \bar{K}_x = -0.19$$

$${}_2V = ({}_1V \cdot U_{x+1}) + (P_x^2 \cdot \bar{U}_{x+1}) - 1000 \bar{K}_{x+1} = -0.45$$

$${}_3V = ({}_2V \cdot U_{x+2}) + (P_x^3 \cdot \bar{U}_{x+2}) - 1000 \bar{K}_{x+2} = -0.78$$

Cash Values

$$\bar{P}_x = 1000(\bar{M}_x - \bar{M}_{80}) / (\bar{N}_x - \bar{N}_{80}) = 6.28$$

$$P_x^a = \frac{1000 \bar{A}_{x:80-x} + .01(1000) + 1.25 \min(\bar{P}_x, (.04 \times 1000))}{(r_1 \times \bar{D}_x) + (r_2 \times \bar{D}_{x+1}) + \dots + (r_{80-x} \times \bar{D}_{80})} + D_x = 1.10$$

$r_t =$ ratio of the guaranteed premium in policy year t to the guaranteed premium in policy year 1

The adjusted premium in policy year t is $P_x^a \times r_t$

$${}_0CV = -((.01 \times 1000) + 1.25 \bar{P}_x) = -17.85$$

$${}_1CV = ({}_0CV \cdot U_x) + (P_x^a \cdot \bar{U}_x) - 1000 \bar{K}_x = -18.78$$

$${}_2CV = ({}_1CV \cdot U_{x+1}) + (P_x^a \times r_2 \times \bar{U}_{x+1}) - 1000 \bar{K}_{x+1} = -19.82$$

$${}_3CV = ({}_2CV \cdot U_{x+2}) + (P_x^a \times r_3 \times \bar{U}_{x+2}) - 1000 \bar{K}_{x+2} = -20.97$$

$${}_4CV = ({}_3CV \cdot U_{x+3}) + (P_x^a \times r_4 \times \bar{U}_{x+3}) - 1000 \bar{K}_{x+3} = -22.29$$



Jason Jackson, ASA, MAAA
Advanced Actuarial Associate
Garden State Life Insurance Company

4/8/08

Date

GARDEN STATE LIFE INSURANCE COMPANY
League City, Texas

ACTUARIAL MEMORANDUM
ILLUSTRATION OF CALCULATION OF NET PREMIUMS AND NONFORFEITURE VALUES

LEVEL DEATH BENEFIT TERM LIFE INSURANCE TO AGE 80

Product Description

This term product is a 20-year level premium non-participating term life insurance policy, renewable annually to age 80. The policy provides a level death benefit and is convertible to age 65. The policy has an issue age range of 18-55. This product will place approved applicants into one of four risk classes, based on a review of current personal health status, personal health history, family health history, nicotine use, and other lifestyle risks including avocations and occupations. Premiums vary by issue age, sex, smoker classification, and underwriting classification. The premiums are guaranteed for the life of the policy.

Minimum Reserves and Cash Values are based on the 2001 CSO Ultimate Male/Female Smoker/Nonsmoker Mortality Table for age last birthday using continuous functions. Reserves are calculated according to the CRVM. Fully continuous functions and a 4.00% interest rate are used.

All reserves equal or exceed statutory minimum requirements. Cash Values are based on the Standard Nonforfeiture Law. Fully continuous functions and a 5.00% interest rate are used. Cash Values do not exist for this product.

Form:	GSA22	Sex:	Male
		Age:	35
Plan:	LEVEL DEATH BENEFIT TO AGE 80	Class:	TOBACCO NON-USER

General

Description: Level benefit to age 80. Premiums are level for 20 years and increase annually thereafter.

Policy Fee

Schedule:	Premium Mode	Policy Fee
	Annual	48.00
	Semi-Annual	24.00
	Special Semi-Annual	24.00
	Quarterly	12.00
	Special Quarterly	12.00
	Special Monthly	4.00

Basic

Reserve:

$$c_x = 1000\bar{C}_x / \bar{D}_x = 1.12$$

$$P_{x+1}^{NL} = \frac{r_2 \times [1000(\bar{M}_{x+1} - \bar{M}_{80}) + D_{x+1}]}{[(r_2 \times \bar{D}_{x+1}) + (r_3 \times \bar{D}_{x+2}) + \dots + (r_{80-x} \times \bar{D}_{80})] \div D_{x+1}} = 1.36$$

$$\text{expense allowance} = \max(0, \min(P_{x+1}^{NL}, {}_{19}P_{x+1}) - c_x) = 0.24$$

$$P_x^1 = \min[(r_1 \times P) - \text{expense allowance}, \text{guaranteed gross premium}_1] = 1.12$$

$$P = \frac{(1000(\bar{M}_x - \bar{M}_{80}) / D_x) + \text{expense allowance}(\bar{D}_x / D_x)}{[(r_1 \times \bar{D}_x) + (r_2 \times \bar{D}_{x+1}) + \dots + (r_{80-x} \times \bar{D}_{80})] \div D_x} = 1.36$$

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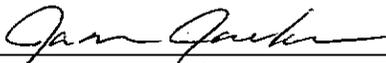
$$\begin{aligned}
 P_x^2 &= \min(r_2 \times P, \text{guaranteed gross premium}_2) &= & 1.36 \\
 P_x^3 &= \min(r_3 \times P, \text{guaranteed gross premium}_3) &= & 1.36 \\
 r_t &= \text{ratio of the guaranteed premium in policy year } t \text{ to the guaranteed premium in} \\
 &\quad \text{in policy year } 1 \\
 {}_1V &= (P_x^1 * \bar{U}_x) - 1000 \bar{K}_x = &= & 0.00 \\
 {}_2V &= ({}_1V * U_{x+1}) + (P_x^2 * \bar{U}_{x+1}) - 1000 \bar{K}_{x+1} = &= & 0.19 \\
 {}_3V &= ({}_2V * U_{x+2}) + (P_x^3 * \bar{U}_{x+2}) - 1000 \bar{K}_{x+2} = &= & 0.32
 \end{aligned}$$

Cash Values

$$\begin{aligned}
 \bar{P}_x &= 1000(\bar{M}_x - \bar{M}_{\infty}) / (\bar{N}_x - \bar{N}_{\infty}) = &= & 6.28 \\
 P_x^a &= \frac{1000 \bar{A}_{x:\overline{80-x}|} + .01(1000) + 1.25 \min(\bar{P}_x, (.04 \times 1000))}{(r_1 \times \bar{D}_x) + (r_2 \times \bar{D}_{x+1}) + \dots + (r_{80-x} \times \bar{D}_{\infty})} + D_x &= & 1.61 \\
 r_t &= \text{ratio of the guaranteed premium in policy year } t \text{ to the guaranteed premium in} \\
 &\quad \text{in policy year } 1
 \end{aligned}$$

The adjusted premium in policy year t is $P_x^a \times r_t$

$$\begin{aligned}
 {}_0CV &= -((.01 \times 1000) + 1.25 \bar{P}_x) = &= & -17.85 \\
 {}_1CV &= ({}_0CV * U_x) + (P_x^a * \bar{U}_x) - 1000 \bar{K}_x = &= & -18.27 \\
 {}_2CV &= ({}_1CV * U_{x+1}) + (P_x^a \times r_2 \times \bar{U}_{x+1}) - 1000 \bar{K}_{x+1} = &= & -18.75 \\
 {}_3CV &= ({}_2CV * U_{x+2}) + (P_x^a \times r_3 \times \bar{U}_{x+2}) - 1000 \bar{K}_{x+2} = &= & -19.34 \\
 {}_4CV &= ({}_3CV * U_{x+3}) + (P_x^a \times r_4 \times \bar{U}_{x+3}) - 1000 \bar{K}_{x+3} = &= & -20.05
 \end{aligned}$$


 Jason Jackson, ASA, MAAA
 Advanced Actuarial Associate
 Garden State Life Insurance Company

4/8/08
 Date

GARDEN STATE LIFE INSURANCE COMPANY
League City, Texas

ACTUARIAL MEMORANDUM
ILLUSTRATION OF CALCULATION OF NET PREMIUMS AND NONFORFEITURE VALUES
LEVEL DEATH BENEFIT TERM LIFE INSURANCE TO AGE 80

Product Description

This term product is a non-participating term life insurance policy, with annually increasing premiums, renewable annually to age 80. The policy provides a level death benefit and is convertible to age 65. The policy has an issue age range of 18-65. This product will place approved applicants into one of four risk classes, based on a review of current personal health status, personal health history, family health history, nicotine use, and other lifestyle risks including avocations and occupations. Premiums vary by issue age, sex, smoker classification, and underwriting classification. The premiums are guaranteed for the life of the policy.

Minimum Reserves and Cash Values are based on the 2001 CSO Ultimate Male/Female Smoker/Nonsmoker Mortality Table for age last birthday using continuous functions. Reserves are calculated according to the CRVM. Fully continuous functions and a 4.00% interest rate are used.

All reserves equal or exceed statutory minimum requirements. Cash Values are based on the Standard Nonforfeiture Law. Fully continuous functions and a 5.00% interest rate are used.

Cash Values do not exist for this product.

Form:	GSA22	Sex:	MALE
		Age:	35
Plan:	LEVEL DEATH BENEFIT TO AGE 80	Class:	TOBACCO NON-USER

General

Description: Level benefit to age 80. Premiums change every year and are payable to age 80.

Policy Fee

Schedule:	Premium Mode	Policy Fee
	Annual	48.00
	Semi-Annual	24.00
	Special Semi-Annual	24.00
	Quarterly	12.00
	Special Quarterly	12.00
	Special Monthly	4.00

Basic

Reserve:

$$c_x = 1000\bar{C}_x / \bar{D}_x = 1.12$$

$$P_{x+1}^{NL} = \frac{r_2 \times [1000(\bar{M}_{x+1} - \bar{M}_{80}) + D_{x+1}]}{[(r_2 \times \bar{D}_{x+1}) + (r_3 \times \bar{D}_{x+2}) + \dots + (r_{80-x} \times \bar{D}_{80})] + D_{x+1}} = 0.56$$

$$\text{expense allowance} = \max(0, \min(P_{x+1}^{NL}, P_{x+1}) - c_x) = 0.00$$

$$P_x^1 = \min[(r_1 \times P) - \text{expense allowance}, \text{guaranteed gross premium}_1] = 0.57$$

$$P = \frac{(1000(\bar{M}_x - \bar{M}_{80}) / D_x) + \text{expense allowance}(\bar{D}_x / D_x)}{[(r_1 \times \bar{D}_x) + (r_2 \times \bar{D}_{x+1}) + \dots + (r_{80-x} \times \bar{D}_{80})] + D_x} = 0.57$$

GARDEN STATE LIFE INSURANCE COMPANY
League City, Texas

ACTUARIAL MEMORANDUM
ILLUSTRATION OF CALCULATION OF NET PREMIUMS AND NONFORFEITURE VALUES

$$P_x^2 = \min(r_2 \times P, \text{guaranteed gross premium}_2) = 0.57$$

$$P_x^3 = \min(r_3 \times P, \text{guaranteed gross premium}_3) = 0.57$$

r_t = ratio of the guaranteed premium in policy year t to the guaranteed premium in policy year 1

$${}_1V = (P_x^1 \cdot \bar{U}_x) - 1000\bar{K}_x = -0.57$$

$${}_2V = ({}_1V \cdot U_{x+1}) + (P_x^2 \cdot \bar{U}_{x+1}) - 1000\bar{K}_{x+1} = -1.19$$

$${}_3V = ({}_2V \cdot U_{x+2}) + (P_x^3 \cdot \bar{U}_{x+2}) - 1000\bar{K}_{x+2} = -1.90$$

Cash Values

$$\bar{P}_x = 1000(\bar{M}_x - \bar{M}_{80}) / (\bar{N}_x - \bar{N}_{80}) = 6.28$$

$$P_x^a = \frac{1000 \bar{A}_{x:80-x} + .01(1000) + 1.25 \min(\bar{P}_x, (.04 \times 1000))}{(r_1 \times \bar{D}_x) + (r_2 \times \bar{D}_{x+1}) + \dots + (r_{80-x} \times \bar{D}_{80})} \div D_x = 0.67$$

r_t = ratio of the guaranteed premium in policy year t to the guaranteed premium in policy year 1

The adjusted premium in policy year t is $P_x^a \times r_t$

$${}_0CV = -((.01 \times 1000) + 1.25\bar{P}_x) = -17.85$$

$${}_1CV = ({}_0CV \cdot U_x) + (P_x^a \cdot \bar{U}_x) - 1000\bar{K}_x = -19.23$$

$${}_2CV = ({}_1CV \cdot U_{x+1}) + (P_x^a \times r_2 \times \bar{U}_{x+1}) - 1000\bar{K}_{x+1} = -20.72$$

$${}_3CV = ({}_2CV \cdot U_{x+2}) + (P_x^a \times r_3 \times \bar{U}_{x+2}) - 1000\bar{K}_{x+2} = -22.33$$

$${}_4CV = ({}_3CV \cdot U_{x+3}) + (P_x^a \times r_4 \times \bar{U}_{x+3}) - 1000\bar{K}_{x+3} = -24.08$$


Jason Jackson, ASA, MAAA
Advanced Actuarial Associate
Garden State Life Insurance Company

4/18/08
Date

Garden State Life

Insurance Company

Marina Plaza
2450 South Shore Blvd.
LEAGUE CITY, TX 77573-2997

Tyra G. Reed, Life Policy Analyst III
Product Development – Actuarial
One Moody Plaza, 14th Floor
Galveston, Texas 77550

e-mail: tyra.reed@ANICO.com
Phone: (409) 763-4661 x 5222
Fax: (409) 766-6933

April 28, 2008

Mr. John Shields
Assistant Commissioner
Compliance -- Life and Health
Arkansas Insurance Department
1200 West Third Street
Little Rock, AR 72201-1904

**Re: Actuarial Memoranda for Form GSA22
NAIC 408-63657 FEIN 22-1700753**

Dear Mr. Shields,

Enclosed for the Department's information only is actuarial memoranda that demonstrate with the 2001 CSO Mortality Table for Form GSA22, previously approved on 9/7/98.

The plans under this policy that are being revised are:

- ART
- 7 year
- 15 year
- 20 year
- Renewable term to age 80, with a 5 year premium period; and
- Renewable term to age 80, with a 6 year premium period.

The underlying benefit structure on all 6 plans is identical; we are just providing a wide array of level premium payment options. A filing fee of \$50 has been sent to the Department via EFT.

Thank you for your Department's review of our filing. Should there be any further questions or requirements please contact me at the phone number(s) or e-mail address provided above.

Sincerely,

Tyra G. Reed

Tyra G. Reed
Life Policy Analyst III

Life, Accident & Health, Annuity, Credit Transmittal Document (Revised 1/1/06)

1.	Prepared for the State of	
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2.	Department Use Only
	State Tracking ID

3.	Insurer Name & Address	Domicile	Insurer License Type	NAIC Group #	NAIC #	FEIN #

4.	Contact Name & Address	Telephone #	Fax #	E-mail Address

5.	Requested Filing Mode	<input type="checkbox"/> Review & Approval <input type="checkbox"/> File & Use <input type="checkbox"/> Informational <input type="checkbox"/> Combination (please explain): _____ <input type="checkbox"/> Other (please explain) : _____
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6a.	Company Tracking Number		6b.	SERFF Tracking Number
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7.	<input type="checkbox"/> New Submission <input type="checkbox"/> Resubmission Previous file # _____
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8.	Market	<input type="checkbox"/> Individual <input type="checkbox"/> Franchise	
		Group	<input type="checkbox"/> Small <input type="checkbox"/> Large <input type="checkbox"/> Small and Large <input type="checkbox"/> Employer Association <input type="checkbox"/> Blanket <input type="checkbox"/> Discretionary <input type="checkbox"/> Trust <input type="checkbox"/> Other: _____

9.	Type of Insurance	
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10.	Product Coding Matrix Filing Code	
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11.	Submitted Documents	<p><input type="checkbox"/> FORMS</p> <table style="width: 100%; border: none;"> <tr> <td><input type="checkbox"/> Policy</td> <td><input type="checkbox"/> Outline of Coverage</td> <td><input type="checkbox"/> Certificate</td> </tr> <tr> <td><input type="checkbox"/> Application/Enrollment</td> <td><input type="checkbox"/> Rider/Endorsement</td> <td><input type="checkbox"/> Advertising</td> </tr> <tr> <td><input type="checkbox"/> Schedule of Benefits</td> <td colspan="2"><input type="checkbox"/> Other: _____</td> </tr> </table> <p><input type="checkbox"/> RATES</p> <p><input type="checkbox"/> New Rate <input type="checkbox"/> Revised Rate</p> <p><input type="checkbox"/> FILING OTHER THAN FORM OR RATE: Please explain: _____</p> <p><u>SUPPORTING DOCUMENTATION</u></p> <table style="width: 100%; border: none;"> <tr> <td><input type="checkbox"/> Articles of Incorporation</td> <td><input type="checkbox"/> Third Party Authorization</td> </tr> <tr> <td><input type="checkbox"/> Association Bylaws</td> <td><input type="checkbox"/> Trust Agreements</td> </tr> <tr> <td><input type="checkbox"/> Statement of Variability</td> <td><input type="checkbox"/> Certifications</td> </tr> <tr> <td><input type="checkbox"/> Actuarial Memorandum</td> <td></td> </tr> <tr> <td colspan="2"><input type="checkbox"/> Other: _____</td> </tr> </table>	<input type="checkbox"/> Policy	<input type="checkbox"/> Outline of Coverage	<input type="checkbox"/> Certificate	<input type="checkbox"/> Application/Enrollment	<input type="checkbox"/> Rider/Endorsement	<input type="checkbox"/> Advertising	<input type="checkbox"/> Schedule of Benefits	<input type="checkbox"/> Other: _____		<input type="checkbox"/> Articles of Incorporation	<input type="checkbox"/> Third Party Authorization	<input type="checkbox"/> Association Bylaws	<input type="checkbox"/> Trust Agreements	<input type="checkbox"/> Statement of Variability	<input type="checkbox"/> Certifications	<input type="checkbox"/> Actuarial Memorandum		<input type="checkbox"/> Other: _____	
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<input type="checkbox"/> Schedule of Benefits	<input type="checkbox"/> Other: _____																				
<input type="checkbox"/> Articles of Incorporation	<input type="checkbox"/> Third Party Authorization																				
<input type="checkbox"/> Association Bylaws	<input type="checkbox"/> Trust Agreements																				
<input type="checkbox"/> Statement of Variability	<input type="checkbox"/> Certifications																				
<input type="checkbox"/> Actuarial Memorandum																					
<input type="checkbox"/> Other: _____																					
12.	Filing Submission Date																				
13.	Filing Fee (If required)	Amount _____ . _____ Check Date _____ Retaliatory <input type="checkbox"/> Yes <input type="checkbox"/> No Check Number _____																			
14.	Date of Domiciliary Approval																				
15.	Filing Description:																				

16.	Certification (If required)
<p>I HEREBY CERTIFY that I have reviewed the applicable filing requirements for this filing, and the filing complies with all applicable statutory and regulatory provisions for the state of _____.</p> <p>Print Name _____ Title _____</p> <p>Signature _____ Date _____</p>	

17.	Form Filing Attachment
This filing transmittal is part of company tracking number	
This filing corresponds to rate filing company tracking number	

	Document Name	Form Number		Replaced Form Number
	Description			Previous State Filing Number
01			<input type="checkbox"/> Initial <input type="checkbox"/> Revised <input type="checkbox"/> Other _____	
02			<input type="checkbox"/> Initial <input type="checkbox"/> Revised <input type="checkbox"/> Other _____	
03			<input type="checkbox"/> Initial <input type="checkbox"/> Revised <input type="checkbox"/> Other _____	
04			<input type="checkbox"/> Initial <input type="checkbox"/> Revised <input type="checkbox"/> Other _____	
05			<input type="checkbox"/> Initial <input type="checkbox"/> Revised <input type="checkbox"/> Other _____	
06			<input type="checkbox"/> Initial <input type="checkbox"/> Revised <input type="checkbox"/> Other _____	
07			<input type="checkbox"/> Initial <input type="checkbox"/> Revised <input type="checkbox"/> Other _____	
08			<input type="checkbox"/> Initial <input type="checkbox"/> Revised <input type="checkbox"/> Other _____	
09			<input type="checkbox"/> Initial <input type="checkbox"/> Revised <input type="checkbox"/> Other _____	
10			<input type="checkbox"/> Initial <input type="checkbox"/> Revised <input type="checkbox"/> Other _____	
11			<input type="checkbox"/> Initial <input type="checkbox"/> Revised <input type="checkbox"/> Other _____	
12			<input type="checkbox"/> Initial <input type="checkbox"/> Revised <input type="checkbox"/> Other _____	

18. Rate Filing Attachment				
This filing transmittal is part of company tracking number				
This filing corresponds to form filing company tracking number				
Overall percentage rate impact for this filing		%		
	Document Name Description	Affected Form Numbers		Previous State Filing Number
01			<input type="checkbox"/> New <input type="checkbox"/> Revised Request +___% -___% <input type="checkbox"/> Other _____	
02			<input type="checkbox"/> New <input type="checkbox"/> Revised Request +___% -___% Other _____	
03			<input type="checkbox"/> New <input type="checkbox"/> Revised Request +___% -___% Other _____	
04			<input type="checkbox"/> New <input type="checkbox"/> Revised Request +___% -___% Other _____	
05			<input type="checkbox"/> New <input type="checkbox"/> Revised Request +___% -___% Other _____	
06			<input type="checkbox"/> New <input type="checkbox"/> Revised Request +___% -___% Other _____	
07			<input type="checkbox"/> New <input type="checkbox"/> Revised Request +___% -___% Other _____	
08			<input type="checkbox"/> New <input type="checkbox"/> Revised Request +___% -___% Other _____	
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11			<input type="checkbox"/> New <input type="checkbox"/> Revised Request +___% -___% Other _____	
12			<input type="checkbox"/> New <input type="checkbox"/> Revised Request +___% -___% Other _____	