

SERFF Tracking Number: NYPX-125702330 State: Arkansas
 Filing Company: New York Life Insurance Company State Tracking Number: 39351
 Company Tracking Number: 208-211, ET AL.
 TOI: L071 Individual Life - Whole Sub-TOI: L071.111 Single Premium - Single Life
 Product Name: AD 108 Whole Life Riders - Wave 3 (Non-Compact Sta
 Project Name/Number: AD 108 Whole Life Riders - Wave 3 (Non-Compact States)/208-211, et al.

Filing at a Glance

Company: New York Life Insurance Company

Product Name: AD 108 Whole Life Riders - Wave 3 (Non-Compact Sta SERFF Tr Num: NYPX-125702330 State: ArkansasLH

Wave 3 (Non-Compact Sta

TOI: L071 Individual Life - Whole

SERFF Status: Closed

State Tr Num: 39351

Sub-TOI: L071.111 Single Premium - Single Life Co Tr Num: 208-211, ET AL.

State Status: Approved-Closed

Filing Type: Form

Co Status:

Reviewer(s): Linda Bird

Author: SPI

Disposition Date: 06/20/2008

NYLProductCompliance

Date Submitted: 06/19/2008

Disposition Status: Approved

Implementation Date Requested: 09/15/2008

Implementation Date:

State Filing Description:

General Information

Project Name: AD 108 Whole Life Riders - Wave 3 (Non-Compact States)

Status of Filing in Domicile:

Project Number: 208-211, et al.

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: 06/20/2008

State Status Changed: 06/20/2008

Deemer Date:

Corresponding Filing Tracking Number:

Filing Description:

Please see attached cover letter.

Company and Contact

Filing Contact Information

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Sean Hebron, SENIOR CONTRACT
ASSISTANT

51 Madison Avenue (212) 576-4809 [Phone]
New York, NY 10010 (212) 447-4141[FAX]

Filing Company Information

New York Life Insurance Company CoCode: 66915 State of Domicile: New York
51 Madison Avenue Group Code: 826 Company Type: Life
Room 604
New York, NY 10010 Group Name: State ID Number:
(212) 576-4809 ext. [Phone] FEIN Number: 13-5582869

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Filing Fees

Fee Required? Yes
Fee Amount: \$80.00
Retaliatory? No
Fee Explanation:
Per Company: No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
New York Life Insurance Company	\$80.00	06/19/2008	20989613

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Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Approved	Linda Bird	06/20/2008	06/20/2008

SERFF Tracking Number: NYPX-125702330 *State:* Arkansas
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Disposition

Disposition Date: 06/20/2008

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	Application		No
Supporting Document	Certification/Notice		Yes
Supporting Document	Life & Annuity - Acturial Memo		No
Supporting Document	Cover Letter		Yes
Form	Pension Option (PO) Rider		Yes
Form	Beneficiary Purchase Option (BPO) Rider		Yes
Form	Option to Purchase Paid-Up Additions (OPP) Rider		Yes
Form	Insurance Exchange (IE) Rider		Yes

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Form Schedule

Lead Form Number: 208-211

Review Status	Form Number	Form Type	Form Name	Action	Action Specific Data	Readability	Attachment
	208-211	Certificate	Pension Option (PO) Initial Amendmen Rider t, Insert Page, Endorseme nt or Rider	Initial		70	208-211.PDF
	208-280	Certificate	Beneficiary Purchase Initial Amendmen Option (BPO) Rider t, Insert Page, Endorseme nt or Rider	Initial		50	208-280.PDF
	208-333	Certificate	Option to Purchase Amendmen Paid-Up Additions t, Insert (OPP) Rider Page, Endorseme nt or Rider	Initial		51	208-333.PDF
	208-432	Certificate	Insurance Exchange Amendmen (IE) Rider t, Insert Page, Endorseme nt or Rider	Initial		51	208-432.PDF

RIDER

PENSION OPTION (PO)

DEFINED TERMS

Retirement Date is the later of: (a) the date the Insured reaches his or her normal retirement age under his or her Retirement Plan; or (b) the date the Insured is eligible to receive retirement benefits from his or her Retirement Plan.

Retirement Plan is a pension plan (as defined in Section 3(2) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”)) or related trust that meets the requirements for qualification set forth under Section 401(a) of the Internal Revenue Code of 1986, as amended (“Code”). The pension plan referred to above may be either a defined benefit plan or a defined contribution plan, as such terms are defined in ERISA.

Pension Payment is a monthly payment that is funded by this Base Policy’s cash surrender value, pursuant to the Life Income Option selected from those shown in Section 2 below. A Settlement Certificate governing these payments will be issued as described below.

PROVISIONS

1. **Retirement Date Election** On the Retirement Date, you must elect how this Base Policy’s cash value will be used. The election choices are:
 1. You can transfer ownership of this Base Policy to the Insured to continue coverage and remove it from the Insured’s Retirement Plan;
 2. You can surrender this Base Policy for its cash surrender value, which will be paid to you in cash, after which the Policy will terminate and have no further force and effect; or
 3. You can surrender this Base Policy for its cash surrender value and elect to have this value fund Pension Payments pursuant to one of the Life Income Options as described in Section 2 below. This Policy will have no further force and effect after this election.

In order to elect any of the options above, we must receive a signed notice from you at least 60 days before the Retirement Date, stating your election. If you elect to have Pension Payments made, those Pension Payments can be made to the Insured or another payee that you name in your signed notice.

2. **Pension Payments** If you elect that the Insured receive Pension Payments, the Policy will be surrendered for its cash surrender value and will have no further force and effect. The cash surrender value will fund the Pension Payments, which will be made under the terms and conditions of the Settlement Certificate issued after the Policy is surrendered.

General Provisions for Life Income Options

When determining Payments under the Settlement Certificate for all participants Pension Payments will be made under the Life Income Option selected from the choices set forth below. We will make equal payments each month during the lifetime of the Insured or any named payee or payees. We will determine the amount of the monthly payment by applying the policy’s cash surrender value to fund the Settlement Certificate, which is issued when the first payment is due. For participants other than those in a 412(e)(3) Defined Benefit Plan, payments are based on the appropriately adjusted annuity premium rate in effect at that time, but will not be less than the corresponding minimum amount based on the tables for Options 3A, 3B or 3C given below. When determining Payments under the Settlement Certificate for a participant of a 412(e)(3) Defined Benefit Plan, the minimum amount tables for Options 3A, 3B, or 3C shown below must be used. The minimum amounts are based on the 1983 Table “a” mortality table with projection, and with interest compounded each year at 3%.

If you request, we will state in writing what the minimum amount of each monthly payment would be under these options. It is based on the adjusted age of the Insured or any named payee or payees. To find the adjusted age in the year the first payment is due, we increase or decrease the Insured’s or any named payee’s age at that time according to the following table:

2008-2015	2016-2025	2026-2035	2036 & later
0	-1	-2	-3

PENSION OPTION (Continued)

Life Income Options

3A. Life Income – Guaranteed Period

We make a payment each month during the lifetime of the Insured or any named payee. Payments do not change, and are guaranteed for 5, 10, 15, or 20 years, as chosen, even if that Insured or any named payee dies sooner.

OPTION 3A TABLE

Minimum Monthly Payment per \$1,000 of Policy's Cash Value

Insured's or Named Payee's Adjusted Age	Guaranteed Period			
	<u>5 Yrs.</u>	<u>10 Yrs.</u>	<u>15 Yrs.</u>	<u>20 Yrs.</u>
60	\$4.35	\$4.31	\$4.24	\$4.14
61	4.45	4.40	4.32	4.21
62	4.55	4.50	4.41	4.27
63	4.66	4.60	4.49	4.34
64	4.77	4.70	4.58	4.41
65	4.90	4.81	4.67	4.48
66	5.03	4.93	4.77	4.55
67	5.17	5.05	4.86	4.61
68	5.31	5.18	4.96	4.68
69	5.47	5.31	5.07	4.75
70	5.64	5.45	5.17	4.81
71	5.81	5.60	5.27	4.88
72	6.00	5.75	5.38	4.94
73	6.20	5.90	5.48	4.99
74	6.41	6.07	5.58	5.05
75	6.63	6.23	5.68	5.09
76	6.86	6.40	5.78	5.14
77	7.11	6.57	5.88	5.18
78	7.37	6.75	5.97	5.22
79	7.65	6.93	6.05	5.25
80	7.94	7.10	6.13	5.28
81	8.24	7.28	6.21	5.30
82	8.56	7.45	6.27	5.32
83	8.89	7.62	6.34	5.34
84	9.24	7.78	6.39	5.36
85 & over	9.59	7.93	6.44	5.37

PENSION OPTION (Continued)

3B. Life Income – Guaranteed Total Amount

We make a payment each month during the lifetime of the Insured or any named payee. Payments do not change, and are guaranteed until the total amount paid equals the amount placed under this option, even if that Insured or named payee dies sooner.

OPTION 3B TABLE

Minimum Monthly Payment per \$1,000 of Policy's Cash Value

Insured's or Named Payee's Adjusted Age	Amount	Insured's or Named Payee's Adjusted Age	Amount
60	4.14	73	5.46
61	4.22	74	5.60
62	4.29	75	5.75
63	4.38	76	5.91
64	4.46	77	6.07
65	4.55	78	6.24
66	4.65	79	6.42
67	4.75	80	6.61
68	4.85	81	6.81
69	4.96	82	7.01
70	5.08	83	7.22
71	5.20	84	7.44
72	5.33	85 & Over	7.67

3C. Life Income – Joint and Survivor

We make a payment each month while both the Insured or any named payee and his or her beneficiary or one of the two are living. Payments do not change, and are guaranteed for 10 years, even if both the Insured or any named payee and his or her beneficiary die sooner.

OPTION 3C TABLE – 10 YEAR GUARANTEED PERIOD

Minimum Monthly Payment per \$1,000 of Policy's Cash Value

Insured's or Named Payee's Adjusted Age	Beneficiary's Adjusted Age				
	60	65	70	75	80
60	\$3.78	\$3.93	\$4.06	\$4.16	\$4.23
65	3.93	4.15	4.36	4.53	4.66
70	4.06	4.36	4.66	4.93	5.15
75	4.16	4.53	4.93	5.33	5.69
80	4.23	4.66	5.15	5.69	6.20

- 3. Guaranteed Pension Payments** If the Insured dies on or after the Retirement Date, we will pay any guaranteed payments that remain to the beneficiary designated in the Settlement Certificate. If a beneficiary who is receiving payments dies, each payment that remains will be paid in equal amounts to those in the same class who are alive when that payment becomes due. If no first beneficiaries survive, any payment that becomes due will be made to any beneficiary surviving in the second class, and so on. When the last beneficiary to receive these payments dies, we will pay the present value at that time of any payments that remain in a single sum to the estate of that beneficiary. If no beneficiary for a stated share of any amount payable survives the Insured, the right to this share will pass to the Insured's estate.

208-211

PENSION OPTION (Continued)

4. Provisions Of The Base Policy Modified By This Rider The base policy to which this rider is attached is changed, as follows:

- a) The Policy Loan Value provision of the Cash Value and Policy Loans section of the policy does not apply. Policy loans, including Automatic Premium Loans, may not be made while this rider is part of the base policy.
- b) Item 2 (Paid-up Insurance) in the Premiums section of the base policy is the only available Option Upon Lapse.
- c) Any reference to the gender of the Insured is deleted in the provisions of the base policy and any attached rider.

5. Further Revisions To The Base Policy By This Rider To Qualify For A 412(e)(3) Defined Benefit Plan If this rider is intended to qualify the base policy for use in a defined benefit plan described in Section 412(e)(3) or any successor section of the Code ("412(e)(3) Defined Benefit Plan"), the following additional revisions to the base policy apply:

- a) The Payment of Premiums provision of the Premiums section of the base policy is revised to require that premium payments under this policy be level and be paid at least annually. These level premium payments begin on the first date shown on the Policy Information Policy Data Page after the Insured becomes a participant in the 412(e)(3) Defined Benefit Plan. The premium payments will end no later than the normal Retirement Date for the Insured or, if earlier, the date the Insured ceases his or her participation in the 412(e)(3) Defined Benefit Plan, except as shown in c) below. Premium payments are still considered level even though dividends will be applied against future premium payments.
- b) If the benefit payable under this rider is increased, premium payments for this increase will begin on the effective date of such increase.
- c) After the Insured reaches his or her normal retirement age under the 412(e)(3) Defined Benefit Plan but continues to work beyond that age, premium payments will continue to be required. These premium payments must equal the amount necessary to fund the additional benefits that accrued beyond the Insured's normal retirement age under the Defined Benefit Plan's formula for the plan year. That premium payment must be made at the time the benefits accrue.
- d) The Reinstatement provision of the Premiums section is changed to comply with Code Section 412(e)(3) requirements. Within one year after lapse and before a distribution is made or benefits commence to the Insured, you can apply to reinstate the policy if you have not surrendered it. Otherwise, Item 2 (Paid-up Insurance) in the Premiums section of the base policy is the only available Option Upon Lapse.
- e) No rights under the base policy or this rider are subject to the claims, attachments or levies of any creditors at any time while this rider is part of the base policy.

While this rider is part of the base policy and issued in accordance with Section 412(e)(3) of the Code, the provisions of the 412(e)(3) Defined Benefit Plan using this Base Policy as a funding vehicle will override any inconsistent or conflicting policy provision.

6. Values This rider does not have cash or loan values. It is not eligible for dividends.

7. Contract This rider is part of the base policy to which it is attached at issue.

NEW YORK LIFE INSURANCE COMPANY


Secretary


President

RIDER

BENEFICIARY PURCHASE OPTION (BPO)

- 1. Benefit** This rider offers the option to make one purchase of one new policy on the Designated Insured's life, without proof of insurability, by the beneficiary(s) of the Base Policy. This rider must be in effect and all premiums for this rider must be paid on the date of the Insured's death for this option to be exercised. The purchase of the new policy will be in accordance with the provisions of this rider. The new policy can only be purchased during the Option Period. Designated Insured and Option Period are defined in Section 2 and 4, respectively.
- 2. Designated Insured** The Designated Insured is the person named in the application for this rider and will be the Insured under the new policy issued under the terms of this rider. The Designated Insured cannot be changed.
- 3. Rider Premium** The rider premium is shown on the Rider Data Page for this rider. It is payable, while the Insured is living, on or before each due date shown on the Rider Policy Data Page, in accordance with the Premiums section of the Base Policy.
- 4. Option Period** The Option Period applicable to the beneficiary(s) for the life insurance proceeds under the Base Policy begins on the date of the Insured's death and ends 90 days after that date. If a Designated Insured is not a beneficiary, another Option Period applicable to the purchase of the new policy begins on the 91st day and ends 90 days after that date. If it happens that the Designated Insured is also the sole beneficiary, then the Designated Insured will be treated as a beneficiary when determining the Option Period applicable.
- 5. Purchase Of New Policy** We will issue a new policy based on the application submitted on the life of the Designated Insured as follows:

If the beneficiary(s) for life insurance proceeds under the Base Policy agrees to exercise this option. We must receive an application for the new policy signed by each beneficiary, the Designated Insured, and the proposed owner of the new policy.

If the beneficiary (s) for life insurance proceeds under the Base Policy does not agree to exercise this option by the end of the Option Period. The Designated Insured can exercise this option and purchase the new policy before the end of the Designated Insured's Option Period. We must receive an application for the new policy signed by the Designated Insured and the proposed new owner of the new policy.

The completed application and the initial payment for the new policy must be received by us before the end of an Option Period, and while the Designated Insured is living. Otherwise, the new policy will not go into effect.

At the time the new policy is issued, there must be an insurable interest in the life of the Designated Insured that is acceptable to us.

- 6. Death Of The Designated Insured During An Option Period** It may happen that the Designated Insured dies during an Option Period prior to the issuance of a new policy. If the application and initial payment have been received by us, and there is an insurable interest between the new owner and the Designated Insured, we will pay the proceeds to the beneficiary (s) designated on the application for the new policy, after receiving due proof of such death. If we have not received the initial payment, we will pay the proceeds less the amount of the initial payment.

If the application and initial payment have been received by us, but we determine there is no insurable interest between the new owner and the Designated Insured, we will refund the initial payment to the new owner. We will assume the Designated Insured would have purchased the new policy and we will pay the proceeds to the Designated Insured's estate. We will deduct an amount equal to the initial payment from the proceeds we pay.

BENEFICIARY PURCHASE OPTION (Continued)

It may happen that the Designated Insured dies on the same date as the Insured. In this case, for purposes of purchasing a new policy, the Designated Insured will be considered as having survived the Insured.

If the Designated Insured's death was due to suicide, this provision does not apply.

7. **Face Amount Of The New Policy** The face amount of the new policy cannot be more than the Option Amount shown on the Rider Data Page for this rider, unless the Insurer issuing the new policy agrees otherwise. However, the actual amount purchased can be less than the Option Amount, if the Insurer issuing the new policy agrees, but can never be less than the minimum amount requirements.
8. **New Policy** The new policy will be on any permanent life insurance policy that we make available for such purchase offered by New York Life Insurance Company or one of its subsidiaries or affiliates. The new policy can only be a policy for which premiums are payable to at least the Insured's age 100. The new policy cannot be on a policy that is tax qualified.

The policy date of any new policy will be the policy date of the Base Policy. The new policy will have the same provisions and be subject to the same limitations on the new insuring company's liability as are generally in the series of policies being issued on that date, subject to the Conformity With Law provision. Premiums for the new policy will be based on the Designated Insured's age, gender, and class of risk at the time this rider was issued. However, if this rider was issued in a preferred class of risk, the new policy will be on a preferred risk basis only if it meets our minimum face amount requirements.

The time periods of a new policy that relate to a contest of the policy or a suicide exclusion, will start on the Policy Date of the Base Policy. However, in some cases a new policy may be issued with a rider or an additional amount of insurance that required the new insuring company's agreement. If this happens, the time period for any suicide exclusion or contestable provision, for that rider or additional amount of insurance, will start instead on the Date of Issue shown on the Policy Information Data Page of the new policy.

Availability Of Riders Riders cannot be made a part of the new policy, unless the Insurer issuing the new policy agrees. Proof of insurability will be required.

Initial Payment The initial payment for the new policy is the sum of:

- (a) The guaranteed cash value of the new policy as of the date the option is exercised.
- (b) Any premium due for the new policy based on the mode selected.
- (c) Any unpaid premiums due on this rider.
- (d) Any state premium tax prescribed by law.

9. **Reinstatement** If you apply to reinstate the Base Policy with this rider as part of it, we must have evidence of insurability that is acceptable to us, for both the Insured and the Designated Insured.
10. **Values** This rider does not have cash value or loan value.
11. **Contract** This rider, when paid for, is made a part of the Base Policy, based on the application for this rider.
12. **Suicide Exclusion** In the event of the suicide of either the Designated Insured or the Insured under the Base Policy, while either is sane or insane, within 2 years of the date of issue of this rider, the rider will end.

In that event, any premium amount paid for this rider will be refunded to you.
13. **Contestable Period Of Rider** We will not contest this rider after it has been in effect during the lifetime of the Designated Insured for 2 years from its date of issue.
14. **Dates And Amounts** This rider and the Base Policy have the same date of issue. The date of issue, the Option Amount and the rider premium amount are shown on the Rider Data Page for this rider.

BENEFICIARY PURCHASE OPTION (Continued)

- 15. When Rider Ends** This rider ends on the date the Option Period ends or, if earlier, the date the Base Policy's status is changed, pursuant to the Options Upon Lapse or Fully Paid-Up Policy provisions of the Base Policy. It will end before that date if:
- (a) The Base Policy ends or is surrendered.
 - (b) The Designated Insured dies prior to the date of death of the Insured under the Base Policy.
 - (c) The grace period applicable for any unpaid rider premium ends.
 - (d) You send us your signed notice to cancel this rider within 31 days (before or after) of the due date of a premium. If you cancel this rider before the due date of a rider premium, coverage under this rider will continue until that date. We will not refund any premium already paid unless required by the state of issue.
- 16. Conformity With Law** This rider is subject to all laws that apply. We reserve the right to make changes to this rider to ensure that this rider, or the new policy purchased from exercising this rider, qualifies as life insurance under federal tax law.
- 17. Definitions** Unless stated otherwise, terms in this rider have the same meaning as in the Base Policy to which it is attached. References to the Base Policy refer to the policy to which this rider is attached.

NEW YORK LIFE INSURANCE COMPANY


Secretary


President

RIDER DATA PAGE
for
BENEFICIARY PURCHASE OPTION (BPO) RIDER

DESIGNATED INSURED-[JANE DOE]

AGE – [45 FEMALE]

POLICY NUMBER- [00 000 000]

CLASS OF RISK – [STANDARD]

RIDER DATE OF ISSUE – [SEPTEMBER 1, 2008]

PLAN- [WHOLE LIFE] WITH BENEFICIARY PURCHASE OPTION

OPTION AMOUNT

[\$100,000]

RIDER PREMIUM SCHEDULE

PREMIUMS PAYABLE ON THE [ANNUAL] MODE

BEGINNING AS OF			BPO
MO.	DAY	YEAR	PREMIUM
09	01	2008	\$26.00]
09	01	2073	\$0

RIDER PREMIUMS

ADDITIONAL AMOUNTS SHOWN ABOVE HAVE BEEN ADDED TO THE BASE POLICY PREMIUM THAT IS SHOWN ON THE PREMIUM SCHEDULE POLICY DATA PAGE. ADDITIONAL AMOUNTS FOR RIDERS ARE NO LONGER PAYABLE AFTER RIDER ENDS. SEE RIDER FORM FOR DETAILS.

OPTION TO PURCHASE PAID-UP ADDITIONS (OPP)

RIDER

- Benefit** This rider provides you with the right to purchase new fully paid-up life insurance on the Insured. This is referred to as "Paid-Up Insurance" in this rider. No more premiums are due for this insurance. Any Paid-Up Insurance purchased is additional insurance and any amount of this insurance in effect at the Insured's death will be included in the life insurance proceeds of the base policy to which this rider is attached. The base policy is referred to as "Base Policy" in this rider.

However, if the Base Policy lapses or is surrendered, the "Options Upon Lapse" provision in the Base Policy will apply to any Paid-Up Insurance in effect at that time.

- OPP Premiums** Unless we agree to the issuance of Excess Insurance, as defined below, the total of all OPP Premiums paid under this rider in any policy year cannot be more than 100% of the annual premium amount for the Base Policy, based on a standard class of risk. This amount excludes premiums for any other riders and the policy fee on the Base Policy. It is referred to in this rider as the "OPP Premium Limit" and is shown on the Base Policy Data Pages.

In addition, unless we agree otherwise, each unscheduled OPP Premium paid or the total of all scheduled OPP Premiums paid in a policy year must equal at least the minimum amounts for each shown on the OPP Rider Data Page.

To pay an OPP Premium that exceeds the OPP Premium Limit, satisfactory evidence of insurability will be required prior to the acceptance of such OPP Premium. The Paid-Up Insurance purchased by such OPP Premium is referred to as "Excess Insurance" in this rider. The application used for the purchase of such Excess Insurance will be made a part of the Base Policy. This Excess Insurance will be subject to the same Contestable Period of Rider and Suicide Exclusion provisions of this rider beginning as of the effective date of such Excess Insurance.

No Paid-Up Insurance can be purchased under this rider after it ends, or while it is not in effect. If no Paid-Up Insurance is purchased by the second anniversary or for 3 anniversaries in a row, this rider will end. You must provide satisfactory evidence of insurability to reinstate this rider. See Sections 5 and 11 for more information.

- Scheduled OPP Premium Payments** A scheduled OPP Premium payment arrangement may be established at any time provided the Insured is alive. You may purchase Paid-Up Insurance under that arrangement. Your scheduled OPP Premium payment arrangement will establish the due date for payment. We must receive OPP Premiums paid under this scheduled OPP Premium payment arrangement no later than 31 days after its due date. The Insured must be living when we receive the OPP Premium. When we receive a scheduled OPP Premium, the Paid-Up Insurance will take effect as of its due date.

If a scheduled OPP Premium payment is not received within 31 days of its due date, the scheduled OPP Premium payment arrangement in effect at that time will end. However, this rider will remain in effect, and unscheduled OPP Premium payments can still be made. Also, a new scheduled OPP Premium payment arrangement can be established at any time by submitting a signed written request. However, we will require evidence of insurability for the new arrangement, if the amount exceeds the limitations described above in this section.

It may happen that you pay a scheduled OPP Premium that is less than the scheduled amount. If this occurs, the amount remitted will become the new scheduled OPP Premium payment amount. You may re-establish the original scheduled OPP Premium payment amount by submitting your signed written request. However, we will require evidence of insurability for the new arrangement, if the amount exceeds the limitations described above in this section.

OPTION TO PURCHASE PAID-UP ADDITIONS (OPP) **(continued)**

The scheduled OPP Premiums referred to in this provision may be waived under the terms of any disability waiver of premium rider attached to the Base Policy. For further details, please see the Waiver of Premium Benefit section (Section 4) of this rider.

- B. Unscheduled OPP Premium Payments** An unscheduled payment is an OPP payment that is:
1. Made while no scheduled payment arrangement is in effect;
 2. Made after 31 days of the due date of a scheduled payment; or
 3. Received on a scheduled due date (or within 31 days), but that is greater than the scheduled amount.

These unscheduled OPP Premium payments may be made from time to time under this rider. Any unscheduled OPP Premium must be received while the Insured is living. These unscheduled OPP Premium payments must comply with the limitations described in the beginning of this section. Upon receipt of an unscheduled OPP Premium, the new Paid-Up Insurance will take effect as of the date we receive the OPP Premium. Unscheduled OPP Premium payments will not be accepted if premiums are being waived under the terms of any disability waiver of premium attached to the Base Policy.

- 3. Purchase Of Paid-Up Insurance** The amount of the scheduled and unscheduled OPP Premiums paid each year to purchase new Paid-Up Insurance is in addition to the premium payable for the Base Policy. The amount of Paid-Up Insurance purchased by each OPP Premium is based on the net single premium rate for the Insured's age as of the most recent policy anniversary. Prior to the purchase of any Paid-Up Insurance, all OPP Premiums paid under this rider are subject to an expense charge shown on the Base Policy Data Pages.

The amount of Paid-Up Insurance purchased by any OPP Premiums paid more than 31 days after a policy anniversary is reduced based upon the amount of time since the anniversary and upon an interest rate(s) that is set at the beginning of each calendar year. This reduction is in addition to the expense charge. Therefore, the later an OPP Premium is paid during a policy year, the less the amount of Paid-Up Insurance that is purchased by such OPP Premium.

The interest rate used to calculate the reduction referred to above will be equal to the Monthly Average Corporates yield shown in Moody's Corporate Bond Yield Average – Monthly Average Corporates as published by Moody's Investors Service, Inc. or any successor to that service (the published monthly average), for the month of October of the prior calendar year. It may happen that the published monthly average ceases to be published. In this case, we will use a new basis approved by the insurance supervisory official in the state or district in which the Base Policy is delivered.

- 4. Waiver Of Premium Benefit** We will waive scheduled OPP Premium payments under this rider if:
1. A disability waiver of premium rider is attached to the Base Policy;
 2. The premiums for the Base Policy are being waived under the terms of that disability waiver of premium rider; and
 3. A scheduled OPP Premium payment arrangement was in effect on the date the disability began.

Any reference to premiums in any disability waiver of premium rider includes only scheduled OPP Premium payments under this rider. Unscheduled OPP Premium payments will not be accepted during a period of disability.

We will waive all scheduled OPP Premiums under this rider beginning on the date the disability began. Scheduled OPP Premiums will be waived as of each premium's due date. The amount that is waived is equal to the last scheduled OPP Premium received by us prior to the date disability began. A new scheduled OPP Premium payment arrangement cannot be established after a disability has begun.

OPTION TO PURCHASE PAID-UP ADDITIONS (OPP) (Continued)

When a scheduled OPP Premium is waived, we will credit a scheduled OPP Premium to the policy as though you had actually paid the scheduled OPP Premium. That OPP Premium will be subject to the appropriate expense charges and reductions described in this rider. It will purchase new Paid-Up Insurance in accordance with the Purchase of Paid-Up Insurance section (Section 3) of this rider. Once we begin waiving scheduled OPP Premiums, no further OPP Premiums, either scheduled or unscheduled, will be accepted to purchase any new Paid-Up Insurance while the disability continues.

Scheduled OPP Premiums received by us during the period between the date disability began and the date we actually begin waiving premiums under the policy will be refunded. However, the Paid-Up Insurance purchased by those scheduled OPP Premiums will remain in effect. Any amount received that is greater than the scheduled OPP Premium amount will be considered an unscheduled OPP Premium payment. This unscheduled OPP Premium payment will not be refunded.

We will also refund any OPP Premiums paid that are less than the scheduled OPP Premium payment amount. In this case, we will credit the entire scheduled OPP Premium amount to the policy to purchase Paid-Up Insurance. It will be in the amount established in the scheduled OPP Premium payment arrangement in effect just prior to the date of total disability. Unscheduled OPP Premium payments will not be refunded.

There is a charge for this benefit if a disability waiver of premium rider is attached to the Base Policy. We will deduct this charge from all scheduled OPP Premiums paid under this rider. It will be deducted prior to the expense charge and any other reduction. Each charge associated with this rider will continue to be deducted from all scheduled OPP Premiums we credit during total disability. This charge is shown on the Base Policy Data Pages.

5. **Reinstatement Of Rider** While the Insured is alive, this rider will be reinstated when the Base Policy is reinstated but we must receive evidence of insurability that is acceptable to us.

Additionally, the rider can be reinstated after it was terminated due to non-payment of OPP Premiums by the second anniversary or for 3 anniversaries in a row. Evidence of insurability will be required.

If this rider is reinstated, new Paid-Up Insurance can be purchased only as of a date that is on or after the date of the reinstatement. New 2 year Contestable Period of Rider and Suicide Exclusion periods will apply beginning on the date of reinstatement.

6. **Contract** This rider is made a part of the Base Policy, based on the application for the rider.

7. **Contestable Period Of Rider** We will not contest this rider, or any Paid-Up Insurance that does not exceed the OPP Premium Limit, after the rider has been in effect during the lifetime of the Insured for 2 years from its date of issue. Additionally, we will not contest any Excess Insurance after such insurance has been in effect for two years. Our right to contest is limited to material misstatements made in the original application, the application for an Excess Insurance purchase, or the reinstatement application, as appropriate. If the policy to which this rider is attached lapses, and is reinstated, we will not contest this rider after it has been in effect during the lifetime of the Insured for 2 years from the effective date of reinstatement.

We will not contest the payment of any life insurance proceeds attributable to the difference in rates due to a reclassification after such reclassification has been in effect for 2 years from the effective date of reclassification during the lifetime of the Insured. We will require evidence of insurability in cases of reclassification.

OPTION TO PURCHASE PAID-UP ADDITIONS (OPP) (Continued)

8. **Suicide Exclusion** Suicide of the Insured, while sane or insane, within 2 years of the date of issue of this rider, is not covered by this rider. In that event, this rider will end and the only amount payable will be all OPP Premiums paid under this rider, less any outstanding loan and accrued loan interest.

Suicide of the Insured within 2 years of the effective date of Excess Insurance, is not covered by this rider. In this event, this rider will end, and the only amount payable in connection with that Excess Insurance is the premium paid for that insurance.

9. **Values** The Paid-Up Insurance purchased by OPP Premiums has guaranteed cash value as shown on the OPP Rider Data Page, and loan value. It is eligible for dividends. Any dividends payable under this rider will be credited under the terms of the policy to which it is attached. Cash values and net single premiums are based on the mortality table shown on the OPP Rider Data Page. Continuous functions are used. Interest is compounded at 4%. During the policy year in which an OPP Premium is paid under this rider, the guaranteed cash value of Paid-Up Insurance purchased by that OPP Premium will be limited to the amount of that OPP Premium less charges and adjustment for any reduction as described in Section 3.
10. **Dates and Amounts** This rider will have the same date of issue as the Base Policy, unless the rider is added to a policy that is already in effect. If this rider is issued at the same time as the Base Policy, the date of issue is shown on the Base Policy Data Pages. If this rider is added to a policy that is already in effect, the rider date of issue is shown on rider data pages that we send you with a copy of this rider.
11. **When Rider Ends** This rider ends if:
- a) The Base Policy ends or is surrendered;
 - b) You send us your signed notice to cancel this rider. You can do this at any time;
 - c) No premium for Paid-Up Insurance is paid by the second anniversary or for 3 anniversaries in a row, unless premiums for the Base Policy are being waived on account of total disability; or
 - d) The Base Policy is in effect as paid-up insurance or extended term insurance resulting from non-payment of policy premiums.

Any Paid-Up Insurance in effect when this rider ends will continue, if the Base Policy continues. No new Paid-Up Insurance can be purchased unless this rider is reinstated.

It may happen that the Base Policy also includes a Dividend Option Term (DOT) Rider (referred to as "DOT" in this rider). If, during the Initial Premium Paying Period of the DOT rider, this rider ends for the reasons in (c) above, it will be automatically restored after the Initial Premium Paying Period of the DOT rider has ended.

NEW YORK LIFE INSURANCE COMPANY



Secretary



President

RIDER DATA PAGE
for**OPTION TO PURCHASE PAID-UP ADDITIONS RIDER (OPP)**

ADDITIONAL INFORMATION FOR THIS RIDER:

-THE MINIMUM UNSCHEDULED OPP PREMIUM PAYMENT REFERRED TO IN SECTION 2 IS \$100.

-THE TOTAL OF ALL SCHEDULED OPP PREMIUM PAYMENTS IN A POLICY YEAR REFERRED TO IN SECTION 2 IS \$120.

THE MORTALITY TABLE REFERRED TO IN SECTION 9 OF THIS RIDER IS:

-THE COMMISSIONER'S 2001 STANDARD ORDINARY 80% MALE/ 20% FEMALE AND COMPOSITE ULTIMATE TABLES OF MORTALITY, ANB.

Table of Cash Values for Option To Purchase Paid-Up Additions Rider
(per \$1,000 of Paid-Up Insurance in effect at attained age indicated)

Attained Age	Cash Value								
0	61.67	25	146.13	50	341.87	75	675.28	100	913.77
1	63.31	26	151.14	51	353.13	76	689.45	101	918.55
2	65.34	27	156.32	52	364.68	77	703.54	102	923.37
3	67.61	28	161.66	53	376.48	78	717.47	103	928.18
4	70.07	29	167.22	54	388.52	79	731.15	104	932.91
5	72.68	30	173.02	55	400.76	80	744.49	105	937.49
6	75.39	31	179.06	56	413.18	81	757.49	106	941.80
7	78.21	32	185.35	57	425.77	82	770.00	107	945.84
8	81.13	33	191.88	58	438.53	83	782.07	108	949.61
9	84.17	34	198.67	59	451.54	84	793.74	109	953.16
10	87.32	35	205.71	60	464.79	85	804.95	110	956.43
11	90.60	36	213.00	61	478.24	86	815.65	111	959.39
12	93.99	37	220.54	62	491.84	87	825.84	112	962.09
13	97.45	38	228.34	63	505.51	88	835.34	113	964.61
14	101.01	39	236.38	64	519.23	89	844.14	114	967.36
15	104.65	40	244.69	65	533.00	90	852.24	115	969.81
16	108.32	41	253.27	66	546.83	91	859.74	116	972.14
17	112.05	42	262.10	67	560.76	92	867.22	117	974.41
18	115.82	43	271.19	68	574.82	93	874.57	118	976.41
19	119.70	44	280.53	69	589.00	94	881.65	119	978.31
20	123.70	45	290.10	70	603.35	95	888.27	120	980.64
21	127.86	46	299.91	71	617.79	96	894.13	121	1000.00
22	132.17	47	309.97	72	632.31	97	899.39		
23	136.64	48	320.28	73	646.71	98	903.85		
24	141.30	49	330.91	74	661.02	99	908.75		

RIDER

INSURANCE EXCHANGE (IE)

1. **Benefit** While this rider is in effect, you can exchange the Base Policy for a new policy insuring the life of another person (the "Successor Insured") in whom you have an insurable interest. The Successor Insured must be acceptable under our underwriting rules that are in effect at the time of application for the new policy.
2. **Date Of Exchange** The date of exchange will be the date on which we have received all of the following at our Service Office. The date of exchange will be the date of issue of the new policy.
 1. The application for the new policy, signed by you and the Successor Insured.
 2. Proof, acceptable to us, of the insurability of the Successor Insured.
 3. Proof of your insurable interest in the Successor Insured.
 4. Any loan repayment, as required by Section 7 of this rider.
 5. Any extra payment we may require in connection with the exchange or at the time of surrender of the new policy, as required by Section 5 of this rider.

Coverage under the new policy will take effect on the date of exchange. This policy will have no further force or effect after that date. If an assignment is in effect under this policy, we will require that the assignee give written consent to the exchange before the date of exchange.

If, on the date of exchange, the Insured dies at the same time as the Successor Insured, we will administer the policy as if the Successor Insured had died prior to the exchange taking effect.

3. **New Policy** The new policy must be the same type of permanent insurance as the Base Policy on the date of exchange. The face amount of the new policy cannot be more than the greater of (a) the face amount of the Base Policy or (b) the face amount that the reserve of the Base Policy would provide as of the date of exchange. Riders cannot be made a part of the new policy unless we agree.

The policy date of the new policy will be the policy date of the Base Policy if the Successor Insured was born on or before that date; otherwise, the policy date of the new policy will be the policy anniversary of the Base Policy that first follows the Successor Insured's date of birth. Premiums for the new policy will be based on the Successor Insured's age on the policy date of the new policy and on the Successor Insured's class of risk, and must be payable for at least 5 full years after the date of exchange.

The new policy will have the same limitations on our liability as policies we issued on the policy date of the new policy.

Contestable And Suicide Exclusion Periods The periods of time described in the Contestable or Suicide Exclusion provisions of the new policy will be measured from the date of issue of the new policy. If the contract is rescinded pursuant to the Contestable or Suicide Exclusion provisions of the new policy, the only amounts payable will be any premiums paid for the new policy and any cash value of this policy applied under the new policy less any policy loan.

4. **Exchange Credit** At the time of exchange, there may be a credit available. If so, it will be applied as a Dividend Accumulation under the new policy. The method we use to determine any exchange credit is as follows.
 - a. **For the date of exchange prior to the second anniversary of the Base Policy:** If the standard premium for the new policy is less than that for the Base Policy, the credit is any excess of the cash value of the Base Policy over the cash value of the new policy.
 - b. **For the date of exchange on or after the second anniversary of the Base Policy:** If the cash value of the new policy would be less than that of the Base Policy, the credit is the difference between these 2 cash values.

INSURANCE EXCHANGE (Continued)

5. **Extra Payment** At the time of exchange, we may require an extra payment to be paid on or before the date of exchange. The method we use to determine this extra payment is as follows.
- For a date of exchange prior to the second anniversary of the Base Policy:** If the standard premium for the new policy is more than that for the Base Policy, there will be an extra payment. The payment is the excess of the standard premiums that would have been due under the new policy before the date of exchange, over the standard premiums paid for the Base Policy.
 - For a date of exchange on or after the second anniversary of the Base Policy:** If the cash value of the new policy on that date would be more than that of the Base Policy, the extra payment is 103% of the difference between these 2 cash values.
6. **Dividend Values** Any dividend values that you have accumulated under the Base Policy as of the date of exchange can be applied as Dividend Accumulations under the new policy. If we agree, the surrender value of any paid-up additional insurance under the Base Policy can be applied the same way under the new policy.
7. **Unpaid Policy Loans** If the Base Policy has an unpaid policy loan and that loan, including accrued policy loan interest, exceeds the policy loan value of the new policy on the date of exchange, the part of the policy loan which exceeds that policy loan value must be repaid to us before the exchange can take effect. At the time of exchange the part of any unpaid policy loan under the Base Policy that is equal to or less than the policy loan value of the new policy will be charged against the new policy as a loan, as stated in the new policy's provisions for loans.
8. **Cash Or Loan Value** This rider does not have cash value or loan value.
9. **Contract** This rider is made a part of the Base Policy to which it is attached.
10. **Conformity With Law** This rider is subject to all laws that apply. We reserve the right to make changes to this rider to ensure that this rider, or the new policy resulting from the exercise of this rider, qualifies as life insurance under federal tax law.
11. **When Rider Ends** This rider ends on the date of death of the Insured or, if earlier, the date the Base Policy's status is changed, pursuant to the Options Upon Lapse or Fully Paid-Up Policy provisions of the Base Policy. It will end before that date if:
- The Base Policy ends or is surrendered.
 - The right to exchange the Base Policy for one on the life of a new Insured is exercised in accordance with this rider's provisions.
12. **Definitions** Unless stated otherwise, terms in this rider have the same meaning as in the Base Policy to which it is attached. References to the Base Policy refer to the policy to which this rider is attached.

NEW YORK LIFE INSURANCE COMPANY


Secretary


President

SERFF Tracking Number: NYPX-125702330 *State:* Arkansas
Filing Company: New York Life Insurance Company *State Tracking Number:* 39351
Company Tracking Number: 208-211, ET AL.
TOI: L071 Individual Life - Whole *Sub-TOI:* L071.111 Single Premium - Single Life
Product Name: AD 108 Whole Life Riders - Wave 3 (Non-Compact Sta
Project Name/Number: AD 108 Whole Life Riders - Wave 3 (Non-Compact States)/208-211, et al.

Rate Information

Rate data does NOT apply to filing.

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Supporting Document Schedules

Review Status:

Satisfied -Name: Certification/Notice

06/19/2008

Comments:

Attachments:

Certification of Compliance.PDF
AR - READABILITY CERTIFICATION.PDF

Review Status:

Satisfied -Name: Cover Letter

06/19/2008

Comments:

Attachment:

Cover Letter.PDF

New York Life Insurance Company

Forms: 208-211,208-280,208-432, 208-333

We believe to be in compliance with Regulation 34 and Bulletin 11-83.

New York Life Insurance Company
Company



Linda E. LoPinto

Corporate Vice President
Title

May 9, 2008
Date

STATE OF ARKANSAS
READABILITY CERTIFICATION

COMPANY NAME: New York Life Insurance Company

This is to certify that the form(s) referenced below has achieved a Flesch Reading Ease Score as indicated below and complies with the requirements of Ark. Stat. Ann. Section 66-3251 through 66-3258, cited as the Life and Disability Insurance Policy Language Simplification Act.

Form Number	Score
208-211	70
208-280	50
208-333	51
208-432	51

Signed: 
Name: _____
Linda E. LoPinto
Title: Corporate Vice President
Date: 6/17/2008

June 17, 2008

Hon. Julie Benafield Bowman
Insurance Commissioner
Arkansas Insurance Department
Division of Compliance
Life and Health
1200 West Third Street
Little Rock, AR 72201-1904

Re: New York Life Insurance Company (NYLIC)
Individual Life Insurance
NAIC #: 82666915
FEIN# 13-5582869
Pension Option (PO) Rider, form 208-211
Beneficiary Purchase Option (BPO) Rider, form 208-280
Option to Purchase Paid-Up Additions (OPP) Rider, form 208-333
Insurance Exchange (IE) Rider, form 208-432

Dear Commissioner:

We are enclosing for approval the 4 new rider forms shown above, for use with our new Whole Life Policy, form, 205-50.49, which was approved by your Department on 2/27/2008. Please see the chart below for more information.

New Form Number	Rider Title	Replaced Form Number	Previous Approval Date
208-211	Pension Option	204-211	9/4/2003
208-280	Beneficiary Purchase Option	989-280	5/1/1989
208-333	Option to Purchase Paid-Up Additions (OPP)	998-333	7/10/1998
208-432	Insurance Exchange (IE)	978-432	9/2/1977

The enclosed rider forms have all been redesigned as part of our efforts to streamline and distinguish our Whole Life products and will be used with our Whole Life, Modified Premium Whole Life and Custom Whole Life plans, all of which will be written on policy form 205-50.49.

Rider Form Information

Pension Option Rider, form 208-211 – will be available with our Whole Life (issue ages 15-75), Modified Premium Whole Life (issue ages 30-75) and Custom Whole Life (issue ages 15-70) plans. This rider permits the policyowner to elect that pension payments may be made to the Insured beginning on the Insured's retirement date, as defined in the rider. It will be added to policies when they are sold under Section 401(a), Section 401(k) and Section 412 (e) (3) of the Internal Revenue Code.

Beneficiary Purchase Option Rider form 208-280 – will be available with our Whole Life and Modified Premium Whole Life plans at issue ages 20-75.

This rider gives the Base Policy beneficiary the guaranteed right to purchase a new policy on a Designated Insured, without proof of insurability, within 90 days of the Primary Insured's death. The Designated Insured must provide evidence of insurability at the time the rider is applied for and cannot be changed after the rider is issued.

Option to Purchase Paid-Up Additions Rider form 208-333 – will be available with our Whole Life, Modified Premium Whole Life and Custom Whole Life plans at the Insured's issue ages 15-65, when the policy is issued on a unisex basis with a Pension Option rider. The rider ends at the Insured's age 65.

This rider allows a policyowner to purchase paid-up additional insurance without providing evidence of insurability. OPP purchases can be made on the policy at and on each policy anniversary. The effective date of the new paid-up insurance will be the date the single premium for the new insurance is received provided the insured is living at that time.

Insurance Exchange Rider form 208-432 – will be available with our Whole Life, Modified Premium Whole Life and Custom Whole Life plans, without charge.

This rider provides for the transfer of a policy to a successor insured, subject to evidence of the successor insured's insurability. The new policy, issued as the result of the exchange, is subject to underwriting. It is issued at the new insured's age on the date of the original policy and the cash value of the policy can be left intact, although a taxable event does occur

This rider is designed for use in situations where a key employee decides to leave the company, the policy can be transferred, with evidence of insurability, to the employee who assumes that position.

Page 3

We are planning to introduce these new riders on September 15, 2008.

In accordance with your Department's requirements, we would like to inform you that the enclosed rider forms contain no non-guaranteed elements. They will be used with forms that have been actively marketed with an illustration and the required certifications are already on file with your Department.

PS's

I hope this information is satisfactory and that we will receive your Department's approval of this submission at your earliest convenience. If you need additional information, please feel free to call me toll free at 1-877-464-0198.

Sincerely,

A handwritten signature in cursive script that reads "Linda C. Pinto".

Corporate Vice President
Individual Life Department

Encl