

SERFF Tracking Number: METD-126019851 State: Arkansas  
Filing Company: Metropolitan Life Insurance Company State Tracking Number: 41475  
Company Tracking Number: MVA - MET  
TOI: A10 Annuities - Other Sub-TOI: A10.000 Annuities - Other  
Product Name: Market Value Adjustment Rider  
Project Name/Number: Market Value Adjustment Rider/ML-1213 (10/08) & 8213 (10/08)

## Filing at a Glance

Company: Metropolitan Life Insurance Company

Product Name: Market Value Adjustment Rider SERFF Tr Num: METD-126019851 State: ArkansasLH  
TOI: A10 Annuities - Other SERFF Status: Closed State Tr Num: 41475  
Sub-TOI: A10.000 Annuities - Other Co Tr Num: MVA - MET State Status: Approved-Closed  
Filing Type: Form Co Status: Reviewer(s): Linda Bird  
Authors: Doreen Talone, Janice Bellot Disposition Date: 02/09/2009  
Date Submitted: 02/06/2009 Disposition Status: Approved-Closed  
Implementation Date Requested: On Approval Implementation Date:

State Filing Description:

## General Information

Project Name: Market Value Adjustment Rider Status of Filing in Domicile: Pending  
Project Number: ML-1213 (10/08) & 8213 (10/08) 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: 02/09/2009 Explanation for Other Group Market Type:  
State Status Changed: 02/09/2009  
Deemer Date: Corresponding Filing Tracking Number:  
Filing Description:

The above-referenced form is being submitted to you for your review and approval. This form is new and replaces the previously approved form ML-1213 (01/01/02), which was previously approved by your department. This form has been created for use with new issues of our previously approved Annuity Contract form ML-1210 (01/01/02).

The only changes to this rider that have been made to the previously-approved version are to delete references to the 3% MGIR in the rider and replace those references with text directing the customer to the MGIR shown on the Contract

<i>SERFF Tracking Number:</i>	<i>METD-126019851</i>	<i>State:</i>	<i>Arkansas</i>
<i>Filing Company:</i>	<i>Metropolitan Life Insurance Company</i>	<i>State Tracking Number:</i>	<i>41475</i>
<i>Company Tracking Number:</i>	<i>MVA - MET</i>		
<i>TOI:</i>	<i>A10 Annuities - Other</i>	<i>Sub-TOI:</i>	<i>A10.000 Annuities - Other</i>
<i>Product Name:</i>	<i>Market Value Adjustment Rider</i>		
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Schedule pages (one exception is the assumptions for the numerical example in the rider where MGIR is shown to equal 3%) .

This rider will be offered to all customers of a given contract in the same markets and for all issue ages where the contracts are available (generally ages 0 to 85). There are no charges associated with this rider.

Material that is bracketed is variable and is subject to change in accordance with the parameters described in the attached Memorandum of Variable Material. We will not consider it necessary to obtain Department approval for changes to these variables when such changes are within the stated parameters of the enclosed Memorandum of Variable Material. We certify that any changes made outside of the stated parameters will be filed for approval with your Department. These forms are submitted in final printed format and are subject to only minor modification in paper size and stock, ink, border, and adaptation to computer printing.

Should you have any questions, or require anything further to complete your review of this submission, please do not hesitate to contract me at the number or email address shown below. Thank you for your consideration.

## Company and Contact

### Filing Contact Information

Doreen Talone, Senior Contract Consultant	dtalone@metlife.com
1300 Hall Blvd. - 3rd Floor	(860) 768-0810 [Phone]
Bloomfield, CT 06002	(860) 656-3329[FAX]

### Filing Company Information

Metropolitan Life Insurance Company	CoCode: 65978	State of Domicile: New York
200 Park Avenue	Group Code: 241	Company Type: Life
New York, NY 10166	Group Name: MetLife Group	State ID Number:
(617) 578-2000 ext. [Phone]	FEIN Number: 13-5581829	
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## Filing Fees

Fee Required?	Yes
Fee Amount:	\$20.00

*SERFF Tracking Number:*      *METD-126019851*                      *State:*                      *Arkansas*  
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**Retaliatory?**              **No**  
**Fee Explanation:**      **\$20.00 per form. One form filed.**  
**Per Company:**              **No**

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COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
Metropolitan Life Insurance Company	\$20.00	02/06/2009	25557482

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## Correspondence Summary

### Dispositions

Status	Created By	Created On	Date Submitted
Approved-Closed	Linda Bird	02/09/2009	02/09/2009

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## **Disposition**

Disposition Date: 02/09/2009

Implementation Date:

Status: Approved-Closed

Comment:

Rate data does NOT apply to filing.

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<b>Item Type</b>	<b>Item Name</b>	<b>Item Status</b>	<b>Public Access</b>
<b>Supporting Document</b>	Flesch Certification		Yes
<b>Supporting Document</b>	Application		No
<b>Supporting Document</b>	Life & Annuity - Actuarial Memo		No
<b>Supporting Document</b>	Statement of Variability		Yes
<b>Form</b>	Market Value Adjustment Rider		Yes

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## Form Schedule

**Lead Form Number:** ML-1213 (10/08)

Review Status	Form Number	Form Type Form Name	Action	Action Specific Data	Readability	Attachment
	ML-1213 (10/08)	Policy/Contract/Fraternal Adjustment Rider Certificate: Amendment, Insert Page, Endorsement or Rider	Revised	Replaced Form #: ML-1213 (01/01/02) Previous Filing #:	54	ML-1213_10-08_MVA_rider.pdf

**METROPOLITAN LIFE INSURANCE COMPANY**

[One Madison Avenue  
New York, New York 10010]

**MARKET VALUE ADJUSTMENT RIDER FOR SINGLE PURCHASE PAYMENT  
DEFERRED FIXED ANNUITY**

This Rider is part of the Contract to which it is attached and is effective upon issuance. In the case of a conflict with any provision of the Contract, the provisions of this Rider will control. This Rider amends the Contract as follows:

**I. DEFINITIONS** – The following is added to the “Definitions” section of the Contract:

**Market Value Adjustment Factor:**

The “Market Value Adjustment Factor” is defined as follows

$$\text{Market Value Adjustment Factor} = 0.90 \times (N/12) \times (i - j)$$

Where:

*i* is the Weekly Constant Maturity Treasury Index Rate for the published fixed maturity time interval for the current Guarantee Period on the first day of the current Guarantee Period.

*j* is the Weekly Constant Maturity Treasury Index Rate for the published fixed maturity time interval for the current Guarantee Period on the effective date of a withdrawal to which a Market Value Adjustment may apply.

*N* is the number of complete months from the effective date of a withdrawal to which a Market Value Adjustment may apply, to the end of the current Guarantee Period.

**The Weekly Constant Maturity Treasury Index Rate**

We will use the Weekly Treasury Constant Maturity Rates from the Treasury Constant Maturity Series to determine the Weekly Constant Maturity Treasury Index Rates. On any date, the Weekly Constant Maturity Treasury Index Rate will be equal to the Weekly Treasury Constant Maturity Rate for the end of the week prior to the Tuesday preceding the date for which the index is being determined for the published fixed maturity time interval of the current Guarantee Period. If there is no published fixed maturity time interval for the Weekly Treasury Constant Maturity Rate for the time interval of the current Guarantee Period, we will interpolate between the available rates.

The Treasury Constant Maturity Series are the yields on Treasury securities adjusted to a "constant maturity" as interpolated by the U.S. Treasury from the daily yield curve.

The Treasury Constant Maturity Series is published weekly by the Federal Reserve Board in the Federal Reserve Statistical Release H.15.

If the Treasury Constant Maturity Series is no longer available, a suitable replacement index, subject to the approval of the Superintendent, will be utilized.

**II. MARKET VALUE ADJUSTMENT** - The “Withdrawal Provisions” section of the Contract is amended to read as follows:

**Withdrawals**

Prior to the Annuity Date, you may, upon Notice to us, request a full or a partial withdrawal and we will withdraw an amount from the Account Balance (“the amount withdrawn.”) The Account Balance will be reduced by the amount withdrawn. The amount payable to you will be a net amount equal to the amount withdrawn adjusted for any Withdrawal Charge, Market Value Adjustment and Premium and Other Taxes.

The amount withdrawn from the Account Balance must not be less than the minimum shown on the Contract Schedule, or, if smaller, the remaining Account Balance. If the withdrawal would result in the Account Balance being less than the Minimum Account Balance shown on the Contract Schedule we will treat the withdrawal request as a request for a full withdrawal.

If you request a full or partial withdrawal, the amount withdrawn after adjustments for any Withdrawal Charge and Market Value Adjustment will result in our paying you a net amount. The net amount payable to you is equal to (a) - (b) + (c) – (d), where:

- (a) is the amount withdrawn from the Account Balance, and
- (b) is the Withdrawal Charge, if any, as described on the Contract Schedule, and
- (c) is the Market Value Adjustment, if any, as described below, and
- (d) is the Premium and Other Taxes, if any.

If you request a full withdrawal, the amount withdrawn will be all of the remaining Account Balance.

**Market Value Adjustment**

The Market Value Adjustment shall be equal to the Market Value Adjustment Factor multiplied by the excess of (1) over (2), where:

- (1) is the greater of zero, and the amount withdrawn from the Account Balance less the Free Withdrawal Amount, if any, as described on the Contract Schedule, and
- (2) is the Withdrawal Charge, if any, as described on the Contract Schedule.

The Market Value Adjustment will not, however, adjust a full withdrawal of the Account Balance below the Purchase Payment accumulated from the Issue Date of the Contract at the Minimum Guaranteed Interest Rate (MGIR) shown on the Contract Schedule compounded annually, adjusted for any prior withdrawals and for any Premium and Other Taxes.

You may request a full or partial withdrawal without the application of any Market Value Adjustment if the withdrawal is made within 30 days after the start of a Guarantee Period after the Initial Guarantee Period. A notice will be mailed to you at least 15 days but not more than 45 days prior to the beginning of this 30-day period containing the information required by law.

[No Market Value Adjustment will apply after the Initial Guarantee Period to any Guarantee Period of one year.]

No Market Value Adjustment will apply to amounts withdrawn under the Terminal Illness Waiver Rider, Nursing Home Waiver Rider or Disability Waiver Rider, if applicable.

### **Examples of the operation of the Market Value Adjustment**

Generally, if the applicable Weekly Constant Maturity Treasury Index Rate at the beginning of the current Guarantee Period is higher than the applicable Weekly Constant Maturity Treasury Index Rate prevailing at the time of a full or partial withdrawal, then the application of the Market Value Adjustment will result in a higher net amount payable to you upon the full or partial withdrawal. Similarly, if the applicable Weekly Constant Maturity Treasury Index Rate at the beginning of the current Guarantee Period is lower than the applicable Weekly Constant Maturity Treasury Index Rate prevailing at the time of a full or partial withdrawal, then the application of the Market Value Adjustment will result in a lower net amount payable to you upon the full or partial withdrawal.

The following is a hypothetical numerical example of how the net amount payable to you on a partial withdrawal is affected by a positive Market Value Adjustment:

Assume that the current Guarantee Period began on April 15, 2000, that the Guarantee Period was 5 years, and that the Weekly Constant Maturity Treasury Index Rate for April 15, 2000 was 4.25% for a 5-year maturity.

You request a partial withdrawal on August 9, 2003 and the amount you withdraw from the Account Balance is \$10,000. Assume that the Free Withdrawal Amount is \$2,000, that the Withdrawal Charge is \$400, and that the Weekly Constant Maturity Treasury Index Rate for August 9, 2003 is now 2.25% for a 5-year maturity. Further assume that there are no Premium and Other Taxes payable.

The amount withdrawn from the Account Balance = \$10,000, and the Account Balance is reduced by \$10,000

The Free Withdrawal Amount = \$2,000

The Withdrawal Charge = \$400

The Premium and Other Taxes = \$0

$i = 0.0425$

$j = 0.0225$

$N = 20$  (number of complete months from August 9, 2003 through April 14, 2005)

Market Value Adjustment Factor =  $0.90 \times (20/12) \times (0.0425 - 0.0225) = 0.030000$

The Market Value Adjustment =  $0.030000 \times \{ [ \text{Greater of } 0 \text{ and } (\$10,000 - \$2,000) ] - \$400 \}$   
 $= 0.030000 \times (8000 - 400) = \$228$

The net amount payable to you on the partial withdrawal =  $\$10,000 - \$400 + \$228 - \$0 = \$9,828$

The following is a hypothetical numerical example of how the net amount payable to you on a partial withdrawal and on a full withdrawal are affected by a negative Market Value Adjustment:

Assume that the current Guarantee Period began on April 15, 2000, that the Guarantee Period was 5 years, and that the Weekly Constant Maturity Treasury Index Rate for April 15, 2000 was 4.25% for a 5-year maturity.

You request a partial withdrawal on August 9, 2003 and the amount you withdraw from the Account Balance is \$10,000. Assume that the Free Withdrawal Amount is \$2,000, that the Withdrawal Charge is \$400, and that the Weekly Constant Maturity Treasury Index Rate for August 9, 2003 is now 6.25% for a 5-year maturity. Further assume that there are no Premium and Other Taxes payable.

The amount withdrawn from the Account Balance = \$10,000, and the Account Balance is reduced by \$10,000

The Free Withdrawal Amount = \$2,000

The Withdrawal Charge = \$400

The Premium and Other Taxes = \$0

$i = 0.0425$

$j = 0.0625$

$N = 20$  (number of complete months from August 9, 2003 through April 14, 2005)

Market Value Adjustment Factor =  $0.90 \times (20/12) \times (0.0425 - 0.0625) = -0.030000$

The Market Value Adjustment =  $-0.030000 \times \{ [ \text{Greater of } 0 \text{ and } (\$10,000 - \$2,000) ] - \$400 \}$   
 $= -0.030000 \times (8000 - 400) = -\$228$

The net amount payable to you on the partial withdrawal =  $\$10,000 - \$400 + -\$228 - \$0 = \$9,372$

Now assume that the Issue Date of the contract in this example was April 15, 2000, that the Purchase Payment was \$100,000, and that the only partial withdrawal activity was your request to withdraw \$10,000 from the Account Balance on August 9, 2003.

Subsequent to your withdrawal of \$10,000 from the Account Balance on August 9, 2003 you then request a full withdrawal on April 9, 2004. Assume that on April 9, 2004 the Account Balance is \$108,000, that the Free Withdrawal Amount is \$1,500, that the Withdrawal Charge is \$5,400, and that the Weekly Constant Maturity Treasury Index Rate for April 9, 2004 is now 12.25% for a 5-year maturity. Further assume that there are no Premium and Other Taxes payable.

The amount withdrawn from the Account Balance = \$108,000, and the remaining Account Balance is zero

The Free Withdrawal Amount = \$1,500

The Withdrawal Charge = \$5,400

The Premium and Other Taxes = \$0

The MGIR = 3%

$i = 0.0425$

$j = 0.1225$

$N = 12$  (number of complete months from April 9, 2004 to April 14, 2005)

Market Value Adjustment Factor =  $0.90 \times (12/12) \times (0.0425 - 0.1225) = -0.072000$

The Market Value Adjustment =  $-0.072000 \times \{ [ \text{Greater of } 0 \text{ and } ( \$108,000 - \$1,500 ) ] - \$5,400 \}$   
=  $-0.072000 \times (106500 - 5400) = -\$7,279.20$

However, on a full withdrawal, the Market Value Adjustment will not adjust the full Account Balance withdrawn below the Purchase Payment accumulated from the Issue Date of the Contract at the MGIR compounded annually, adjusted for any prior withdrawals and for any Premium and Other taxes. So further assume that the Purchase Payment accumulated from April 15, 2000 to April 9, 2004 compounded annually at the MGIR less the previous withdrawal from the Account Balance of \$10,000 accumulated from August 9, 2003 to April 9, 2004 compounded annually at the MGIR is \$102,298.

The adjusted Market Value Adjustment = Greater of ( \$102,298 - \$108,000 ) and - \$7,279.20  
= Greater of -5702 and -7279.20 = -\$5,702

The net amount payable to you on the full withdrawal =  $\$108,000 - \$5,400 + -\$5,702 - \$0 = \$96,898$

**III. GUARANTEE PERIODS** - The following paragraphs are added to the "Interest to be Credited" provision of the "Account Balance Provisions" section of the Contract:

**Interest to be Credited**

If your Attained Age is 55 or older at the end of the Initial Guarantee Period or of a subsequent Guarantee Period, we will always declare a new interest rate for a new Guarantee Period that does not exceed five years. We may also declare interest rates for other periods.

**IV. DEATH BENEFIT** - The following is added to the "Death Benefit Provisions" section of the Contract:

**No Market Value Adjustment**

The Market Value Adjustment shall not apply to the Death Benefit Amount provided under the Contract.

**V. ANNUITY PROVISIONS** - The following is added to the “Annuity Provisions” section of the Contract:

**Market Value Adjustment**

The amount of the Account Balance applied under an Annuity Option to provide Income Payments under the Contract shall be adjusted by the Market Value Adjustment. The Market Value Adjustment will not, however, adjust the amount applied to an Annuity Option on a full withdrawal of the Account Balance below the Purchase Payment accumulated from the Issue Date of the Contract at the MGIR compounded annually, adjusted for any prior withdrawals and for any Premium and Other Taxes. In addition, no Market Value Adjustment will apply when the Income Period commences within 30 days of the start of a Guarantee Period subsequent to the Initial Guarantee Period.

Metropolitan Life Insurance Company has caused this Rider to be signed by its [Vice-President & Secretary].

[



Gwenn L. Carr  
Vice-President & Secretary]

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## **Rate Information**

Rate data does NOT apply to filing.

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## Supporting Document Schedules

**Review Status:**

**Satisfied -Name:** Flesch Certification 02/03/2009  
**Comments:**  
**Attachment:**  
AR (MET) Readability Certification.pdf

**Review Status:**

**Satisfied -Name:** Statement of Variability 02/06/2009  
**Comments:**  
**Attachment:**  
MVA SOV.pdf

Metropolitan Life Insurance Company  
200 Park Avenue, New York, NY 10166

## State of Arkansas

### Readability Certification

Pursuant to Bulletin 14-79 and Arkansas Statute Annotated § 23-80-206 to § 23-80-208, cited as the Life and Disability Insurance Policy Language Simplification Act, the Flesch Readability Ease Test has been applied to the following forms.

<b>Form Number(s)</b>	<b>Flesch Score(s)</b>
ML-1213 (10/08)	53.8



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Bennett D. Kleinberg, Vice President & Actuary

2/5/2009

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Date

**METLIFE INVESTORS USA INSURANCE COMPANY, METROPOLITAN LIFE INSURANCE  
COMPANY**

**Statement of Variables**

1/29/09

<b>Item in Brackets</b>	<b>Possible Variations</b>
<b>Company Address:</b> [1300 Hall Boulevard • Bloomfield, CT • 06002]	The Company address and/or mailing address may change at some point in the future.
[No Market Value Adjustment will apply after the Initial Guarantee Period to any Guarantee Period of one year.]	This sentence will only print for all new issues of specific products where we offer this feature on a non-discriminatory basis.
<b>Officer Name, Signatures and Titles</b>	The officers shown will reflect for new issues the current names and titles of the individuals holding those positions within the company. The officer name may or may not print, but the signature and title always will.