

SERFF Tracking Number: NYLC-126054318 State: Arkansas
 Filing Company: New York Life Insurance and Annuity Corporation State Tracking Number: 41690
 Company Tracking Number: 309-470
 TOI: L09I Individual Life - Flexible Premium Sub-TOI: L09I.001 Single Life
 Adjustable Life
 Product Name: AD108 Attained Age IER - NYLIAC
 Project Name/Number: AD108 Attained Age IER - NYLIAC/309-470

Sean Hebron, Senior Contract Assistant Sean_Hebron@nyl.com
 51 Madison Avenue 212-576-2681 [Phone]
 Room 606 212-447-4141 [FAX]
 New York, NY 10010

Filing Company Information

New York Life Insurance and Annuity Corporation CoCode: 91596 State of Domicile: Delaware
 51 Madison Ave Group Code: 826 Company Type: Life
 New York, NY 10010 Group Name: NYLIC State ID Number:
 (212) 576-4809 ext. [Phone] FEIN Number: 13-3044743

Filing Fees

Fee Required? Yes
 Fee Amount: \$50.00
 Retaliatory? Yes
 Fee Explanation: \$50 per form X 1 form = \$50.00
 Per Company: No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
New York Life Insurance and Annuity Corporation	\$50.00	02/27/2009	26019401

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Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Approved-Closed	Linda Bird	03/03/2009	03/03/2009

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Disposition

Disposition Date: 03/03/2009

Implementation Date:

Status: Approved-Closed

Comment:

Rate data does NOT apply to filing.

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Schedule	Schedule Item	Schedule Item Status	Public Access
Supporting Document	Flesch Certification		Yes
Supporting Document	Application		No
Supporting Document	Health - Actuarial Justification		No
Supporting Document	Outline of Coverage		No
Supporting Document	Cover Letter		Yes
Form	Rider Insurance Exchange (IE)		Yes

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Form Schedule

Lead Form Number: 309-470

Schedule Item Status	Form Number	Form Type Form Name	Action	Action Specific Data	Readability	Attachment
	309-470	Policy/Cont Rider Insurance ract/Fratern Exchange (IE) al Certificate: Amendmen t, Insert Page, Endorseme nt or Rider	Revised	Replaced Form #: 898-470 Previous Filing #:	53.000	IER 309-470.pdf

RIDER

INSURANCE EXCHANGE (IE)

1. **Benefit** On or after the first policy anniversary and 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.

You may want to consult with your tax advisor, prior to exercising the exchange option provided under this rider.

2. **Date Of Exchange** The date this exchange is effective (the "Date of Exchange") will be the Monthly Deduction Day of the Base Policy that is on or next following the date on which we have received all of the following at our Home Office:

- 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, as required by Section 6 of this rider.

Coverage under the new policy will take effect on the Date of Exchange. The Base Policy will become void after that date. No insurance will be provided under the Base Policy on or after that date. If an assignment is in effect under the Base Policy on the Date of Exchange, we will require that the assignee give a 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 Base Policy can only be exchanged for a policy that we make available for such exchange on the Date of Exchange. The new policy will generally be the current edition of the same type of insurance as the Base Policy. However, if we are not offering the same type of insurance policy for such exchanges, another type of insurance will be made available.

The new policy will have the same provisions and limitations as policies of that edition and type which we are issuing on the Date of Exchange.

The Base Policy Face Amount of the new policy cannot exceed the lesser of (1) the Initial Base Policy Face Amount of the Base Policy as of the Issue Date, or (2) the Base Policy Face Amount of this policy on the Date of Exchange.

Riders may not be made a part of the new policy, unless we agree.

The Policy Date of the new policy will be the Date of Exchange. The Cost of Insurance charges for the new policy will be based on the Successor Insured's age, gender and class of risk on the Date of Exchange, as well as our Cost of Insurance rate scale in effect at that time.

4. **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 issue date 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 the Base Policy applied under the new policy less any policy loan.
5. **New Surrender Charge Period If Applicable** The period during which the surrender charges, if any, apply under the new policy will be measured from the Policy Date of the Base Policy.

INSURANCE EXCHANGE (IE) **(continued)**

- 6. Extra Payment** The Cash Value of the new policy will be the same as the Cash Value of the Base Policy on the Date of Exchange. However, the Cash Surrender Value of the new policy will be different than that of the Base Policy if different surrender charges are applicable to the Successor Insured. At the time the exchange is requested, we may require an extra payment to be paid no later than the Date of Exchange. The method we use to determine this extra payment is as follows:
- a) If the Cash Surrender Value of the new policy will exceed the Cash Surrender Value of the Base Policy, then a payment equal to 103% of the difference between these two values is required.
 - b) It may happen that the Cash Surrender Value of the new policy after the exchange would be zero or less than zero. In this event, we will require a payment in an amount sufficient to keep the new policy in effect for 2 months following the Date of Exchange.
- 7. Unpaid Policy Loans** If the Base Policy has an unpaid loan and that loan, including accrued loan interest, exceeds the loan value of the new policy on the Date of Exchange, the part of the loan that exceeds that loan value must be repaid to us before the exchange can take effect. At the time of exchange the part of any unpaid loan under the Base Policy that is equal to or less than the 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 Values** This rider does not have Cash Value or loan value.
- 9. Rider Charge** There is no charge for this rider.
- 10. Contract** This rider is made a part of the Base Policy to which it is attached.
- 11. 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.
- 12. When Rider Ends** This rider ends on the earliest date of the following:
- a) The date of the death of the Insured.
 - b) The date the Base Policy ends or is surrendered.
 - c) The Date of Exchange.

NEW YORK LIFE INSURANCE AND ANNUITY CORPORATION



Secretary



President

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Supporting Document Schedules

	Item Status:	Status Date:
Satisfied - Item: Flesch Certification Comments: Attachment: Readability Certification.pdf		
Bypassed - Item: Application Bypass Reason: N/A - Rider Filing Comments:		
Bypassed - Item: Outline of Coverage Bypass Reason: N/A Comments:		
Satisfied - Item: Cover Letter Comments: Attachment: AR Letter.pdf		

NEW YORK LIFE INSURANCE & ANNUITY CORPORATION

READABILITY CERTIFICATION

I certify that the forms listed on the attached page(s) meet the standards of your State's Readability Laws.

NEW YORK LIFE INSURANCE & ANNUITY CORPORATION

Linda E. LoPinto

Signature

Linda E. LoPinto

Name

Corporate Vice President

Title

February 27, 2009

Date

NEW YORK LIFE INSURANCE & ANNUITY CORPORATION

Flesch Scores for forms submitted with this filing are:

Form No.

Flesch Score

309-470

53

February 23, 2009

Hon. Jay Bradford
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 and Annuity Corporation (NYLIAC)
NAIC#: 82691596
FEIN#: 13-3044743
Insurance Exchange Rider (IER), form 309-470

Dear Commissioner:

We are enclosing for approval the new rider form shown above. Further information concerning this rider follows.

The Insurance Exchange Rider (IER), form 309-470, replaces rider 898-470 which was approved by your Department on 11/5/1998. This new rider is designed for use with the non-participating individual universal life insurance policies in our portfolio. This new IE rider is included in universal life policies at issue ages 0-90, where the minimum Base Policy Face Amount is \$25,000 and the maximum is the Corporation's Retention Limit. There is no charge for this rider at time of issue.

The significant difference between this new form and the form it replaces is that the new form contains text and format more compatible with the universal life policy forms in our current portfolio.

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,



Corporate Vice President
Individual Life Department