

SERFF Tracking Number: NYLC-126153602 State: Arkansas  
Filing Company: New York Life Insurance and Annuity Corporation State Tracking Number: 42428  
Company Tracking Number: 309-325  
TOI: L04I Individual Life - Term Sub-TOI: L04I.003 Single Life - Single Premium  
Product Name: 10 Year Level Face Amount Term Rider  
Project Name/Number: 10 Year Level Face Amount Term Rider /309-325

## Filing at a Glance

Company: New York Life Insurance and Annuity Corporation

Product Name: 10 Year Level Face Amount Term Rider SERFF Tr Num: NYLC-126153602 State: Arkansas

TOI: L04I Individual Life - Term SERFF Status: Closed-Approved- Closed State Tr Num: 42428

Sub-TOI: L04I.003 Single Life - Single Premium Co Tr Num: 309-325 State Status: Approved-Closed  
Filing Type: Form Reviewer(s): Linda Bird

Authors: Team Leader, Sean Hebron Disposition Date: 05/22/2009

Hebron

Date Submitted: 05/15/2009 Disposition Status: Approved-Closed

Implementation Date Requested: On Approval

Implementation Date:

State Filing Description:

## General Information

Project Name: 10 Year Level Face Amount Term Rider

Project Number: 309-325

Requested Filing Mode: Review & Approval

Explanation for Combination/Other:

Submission Type: Resubmission

Group Market Size:

Group Market Type:

Explanation for Other Group Market Type:

State Status Changed: 05/22/2009

Created By: Sean Hebron

Corresponding Filing Tracking Number:

Filing Description:

Re: New York Life Insurance and Annuity Corporation (NYLIAC)

NAIC#: 82691596

FEIN#: 13-3044743

10 Year Level Face Amount Term (10YLTR), form 309-325

SERFF Tracking #: NYLC 126020234

Status of Filing in Domicile:

Date Approved in Domicile:

Domicile Status Comments:

Market Type: Individual

Previous Filing Number: NYLC-126020234

Overall Rate Impact:

Filing Status Changed: 05/22/2009

Deemer Date:

Submitted By: Sean Hebron

SERFF Tracking Number: NYLC-126153602 State: Arkansas  
Filing Company: New York Life Insurance and Annuity Corporation State Tracking Number: 42428  
Company Tracking Number: 309-325  
TOI: L04I Individual Life - Term Sub-TOI: L04I.003 Single Life - Single Premium  
Product Name: 10 Year Level Face Amount Term Rider  
Project Name/Number: 10 Year Level Face Amount Term Rider /309-325  
DOI Tracking #: 41459

Dear Commissioner:

We are enclosing for approval a revised rider, form 309-325, to replace the version of this rider that was recently approved by your Department on 2/9/2009. Rider form 309-325 has not been introduced and has never been issued, which is why we have retained the original form number. This rider will be available for use with our Survivorship Universal Life Insurance Policy, form 308-180 that was approved by your Department on 8/20/2007.

The text of the Ten Year Level Face Amount Term rider, form 309-325, has been revised to indicate that the monthly cost for the rider includes a cost of insurance charge and a Ten Year Level Face Amount charge.

Included in this submission is a copy of the new rider, another copy that highlights the text that has been added and a specimen copy of the Rider Data Page for this 10YLTR. A revised Actuarial Memorandum is also attached.

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,  
Linda E. LoPinto  
Corporate Vice President  
Individual Life Department

## Company and Contact

### Filing Contact Information

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

SERFF Tracking Number: NYLC-126153602 State: Arkansas  
Filing Company: New York Life Insurance and Annuity Corporation State Tracking Number: 42428  
Company Tracking Number: 309-325  
TOI: L04I Individual Life - Term Sub-TOI: L04I.003 Single Life - Single Premium  
Product Name: 10 Year Level Face Amount Term Rider  
Project Name/Number: 10 Year Level Face Amount Term Rider /309-325

-----  
**Filing Fees**

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

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
New York Life Insurance and Annuity Corporation	\$50.00	05/15/2009	27914987

SERFF Tracking Number: NYLC-126153602 State: Arkansas  
Filing Company: New York Life Insurance and Annuity Corporation State Tracking Number: 42428  
Company Tracking Number: 309-325  
TOI: L04I Individual Life - Term Sub-TOI: L04I.003 Single Life - Single Premium  
Product Name: 10 Year Level Face Amount Term Rider  
Project Name/Number: 10 Year Level Face Amount Term Rider /309-325

## Correspondence Summary

### Dispositions

Status	Created By	Created On	Date Submitted
Approved-Closed	Linda Bird	05/22/2009	05/22/2009

*SERFF Tracking Number:* NYLC-126153602      *State:* Arkansas  
*Filing Company:* New York Life Insurance and Annuity      *State Tracking Number:* 42428  
*Corporation*  
*Company Tracking Number:* 309-325  
*TOI:* L04I Individual Life - Term      *Sub-TOI:* L04I.003 Single Life - Single Premium  
*Product Name:* 10 Year Level Face Amount Term Rider  
*Project Name/Number:* 10 Year Level Face Amount Term Rider /309-325

## **Disposition**

Disposition Date: 05/22/2009

Implementation Date:

Status: Approved-Closed

Comment:

Rate data does NOT apply to filing.

SERFF Tracking Number: NYLC-126153602 State: Arkansas  
 Filing Company: New York Life Insurance and Annuity Corporation State Tracking Number: 42428  
 Company Tracking Number: 309-325  
 TOI: L04I Individual Life - Term Sub-TOI: L04I.003 Single Life - Single Premium  
 Product Name: 10 Year Level Face Amount Term Rider  
 Project Name/Number: 10 Year Level Face Amount Term Rider /309-325

Schedule	Schedule Item	Schedule Item Status	Public Access
Supporting Document	Flesch Certification	Yes	Yes
Supporting Document	Application	No	No
Supporting Document	Life & Annuity - Acturial Memo	No	No
Supporting Document	Highlighted Form 309-325	Yes	Yes
Form	Ten Year Level Face Amount Term Rider	Yes	Yes

SERFF Tracking Number: NYLC-126153602 State: Arkansas  
 Filing Company: New York Life Insurance and Annuity Corporation State Tracking Number: 42428  
 Company Tracking Number: 309-325  
 TOI: L04I Individual Life - Term Sub-TOI: L04I.003 Single Life - Single Premium  
 Product Name: 10 Year Level Face Amount Term Rider  
 Project Name/Number: 10 Year Level Face Amount Term Rider /309-325

## Form Schedule

Lead Form Number: 309-325

Schedule Item Status	Form Number	Form Type Form Name	Action	Action Specific Data	Readability	Attachment
	309-325	Policy/Cont Ten Year Level Face Revised ract/Fratern Amount Term Rider al Certificate: Amendmen t, Insert Page, Endorseme nt or Rider		Replaced Form #: 309-325 Previous Filing #:	48.000	309-325.pdf

## TEN YEAR LEVEL FACE AMOUNT TERM RIDER (10YLTR)

- 1. Benefit** We will pay the term insurance amount payable under this rider when we have due proof that both Insureds died while this rider was in effect, subject to all of this rider's provisions. This amount is equal to the Ten Year Level Face Amount shown on the Policy Information Policy Data Page of the Base Policy to which this rider is attached (referred to as the Base Policy in this rider). This amount will be in addition to the face amount payable under the Base Policy (referred to as the Base Policy Face Amount in this rider).
- 2. Monthly Charges For This Rider** The monthly cost for this rider includes a cost of insurance charge and a Ten Year Level Face Amount charge.  
The monthly cost of insurance for this rider will be deducted from the Base Policy cash value on each Monthly Deduction Day for the first 10 policy years. The cost of insurance will be based on the Ten Year Level Face Amount chosen and the cost of insurance rates in effect at that time. The cost of insurance rates will be based on each Insured's age, gender, the duration of this rider and each Insured's most recent underwriting class of risk. The cost of insurance rates for this rider will be set by us in advance, at least once each year. Any change in cost of insurance rates will be made on a uniform basis for all Insureds in the same class. The cost of insurance rates are guaranteed to never exceed the rates shown in the Table of Maximum Monthly Cost of Insurance Rates Data Page for this rider.  
The monthly Ten Year Level Face Amount charge will also be deducted from the Base Policy cash value on each Monthly Deduction Day for the first 10 policy years. The amount of this charge is also shown on the Guaranteed Monthly Charges For Ten Year Level Face Amount Term Rider Data Page.
- 3. Limitations On The Term Insurance Amount** The term insurance amount cannot be less than the minimum Base Policy Face Amount or exceed four times the Initial Base Policy Face Amount. Both of these amounts are shown on the Base Policy's Policy Information Data Page.
- 4. Conversion** You can exchange all or part of the term insurance under this rider to increase the Base Policy Face Amount of the policy to which it is attached or for a new permanent life insurance policy that we make available for such exchange, subject to the provisions below and those of the Base Policy. This type of exchange is called a conversion. You can convert the entire face amount of the term insurance which is a full conversion; or you can convert a portion of the term insurance, which is called a partial term conversion. Both a full or partial conversion can be made without proof of insurability.

If this rider is in effect, and both Insureds are alive, the term insurance under this rider can be converted to increase the Base Policy Face Amount of the policy to which it is attached or for a new policy as of any Monthly Deduction Day that is on or before the 10<sup>th</sup> policy anniversary. The rider must be in effect on the date we receive all requirements to process the conversion, as set forth below. The Base Policy Face Amount increase or new policy takes effect on the Monthly Deduction Day that is on or next follows the date we receive all necessary requirements for the conversion. Any term insurance that is converted ends when the conversion takes effect.

If the first Insured dies while this rider and this conversion privilege are in effect, the coverage on the remaining Insured can be converted to a new policy within 90 days after the death of the first insured.

We must receive your application, signed by both You and the Insured(s), any additional premium required to cover additional costs associated with the Base Policy Face Amount increase or the first premium for the new policy and any other payment that we need for the new policy by the later of: a) 31 days after the final date for conversion or b) 90 days after the first Insured's date of death, if the conversion option is still in effect and the term insurance amount is being converted to a new policy on the remaining insured. If both Insureds die during this 31-day period, or the remaining Insured dies during this 90-day period and the intended conversion has not been effected, we will pay the proceeds due under this rider.

**Final Date For Conversion** The final date you can request a conversion is the 10<sup>th</sup> policy anniversary. This date is the same date as the Ten Year Level Face Amount Expiry Date. That date is shown on the Base Policy's Policy Information Data Page.

## TEN YEAR LEVEL FACE AMOUNT TERM RIDER (10YLTR) (continued)

**New Policy** If you convert this rider to a new policy, we will issue a new policy to you that we make available for this purpose, as follows:

- a) If both Insureds are alive at the time the new policy takes effect, the new policy will be a permanent survivorship life insurance product covering both Insureds; or
- b) If only one Insured is alive at the time the new policy takes effect, the new policy will be a permanent single life insurance product covering the surviving Insured.

The premium and cost of insurance for the new policy will be based on the age and gender of the Insured(s) at the time the new policy takes effect and the premium and cost of insurance rates for the new policy. The new policy will have the same provisions and be subject to the same limitations as those contained in the policy form being offered for this type of conversion. The Policy Date for the new policy will be the date the new policy takes effect.

The class of risk for the Insured(s) for the new policy will be the same as it was for this rider, unless this rider is in a class of risk not available on the new policy as of the new policy's Policy Date. In that event, the new policy's class of risk will be the best class of risk the Insured(s) would have qualified for under the new policy as of the date of conversion.

**Contestable Period And Suicide Exclusion** Any suicide exclusion or contestable period for the new policy (or increase in the Base Policy Face Amount, if applicable) that is issued under a conversion will be measured from this rider's Issue Date, as described in Section 9 below. This does not apply to any other rider or additional amount of insurance issued upon conversion that required our agreement. Evidence of insurability may be required for this additional coverage. The suicide exclusion and contestable periods for such rider(s) or additional amount of insurance will be measured as explained in the new Base Policy and those rider(s).

**Available Riders With New Policy** Unless we agree, no riders can be made part of the new policy.

5. **Cash Or Loan Value** The term insurance provided by this rider does not have cash or loan value.
6. **Contract** This rider, when paid for, 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 after it has been in effect during the lifetime of each Insured for 2 years from the Base Policy's Issue Date. Our right to contest beyond this 2-year period is limited to only the Insured(s) who died during such period. The rider is incontestable with respect to the Insured(s) who survived the 2-year period.
8. **Suicide Exclusion** In the event of the suicide of the first of the Insureds, while sane or insane, within 2 years of the Base Policy's Issue Date, the rider will continue in effect on the surviving Insured.  
  
Suicide of both Insureds at the same time, or the surviving Insured, while sane or insane, within 2 years of the Base Policy's Issue Date, is not covered by this rider. In that event, this rider will end and the only amount payable will be all premiums paid to us under this rider.
9. **Dates And Amounts** This rider's Issue Date is the same date as the Issue Date of the Base Policy. The amount of the rider benefit and the date the rider ends are both shown on the Base Policy's Policy Information Data Pages.
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 any policies to which this rider is converted, qualify as life insurance under federal tax law.

**TEN YEAR LEVEL FACE AMOUNT TERM RIDER (10YLTR)  
(continued)**

11. **When Rider Ends** This rider ends on the 10<sup>th</sup> Base Policy anniversary. It will end before that date if:
- a) This rider is fully converted, as described in the conversion provision. This rider also ends if any portion remaining after a partial conversion does not meet our minimum Base Policy Face Amount requirements.
  - b) The Base Policy ends or is surrendered.
  - c) Both Insured(s) have died.
  - d) You send us your signed notice to cancel this rider. This rider will end on the Monthly Deduction Day that follows the date we receive your request. If your request is received on a Monthly Deduction Day, it will end on that date.

**NEW YORK LIFE INSURANCE AND ANNUITY CORPORATION**



Secretary



President

SERFF Tracking Number: NYLC-126153602 State: Arkansas  
 Filing Company: New York Life Insurance and Annuity Corporation State Tracking Number: 42428  
 Company Tracking Number: 309-325  
 TOI: L04I Individual Life - Term Sub-TOI: L04I.003 Single Life - Single Premium  
 Product Name: 10 Year Level Face Amount Term Rider  
 Project Name/Number: 10 Year Level Face Amount Term Rider /309-325

## Supporting Document Schedules

	<b>Item Status:</b>	<b>Status Date:</b>
<b>Satisfied - Item:</b> Flesch Certification <b>Comments:</b> <b>Attachment:</b> 10 YLTR Readability Cert.pdf		

	<b>Item Status:</b>	<b>Status Date:</b>
<b>Bypassed - Item:</b> Application <b>Bypass Reason:</b> N/A - Rider Filing <b>Comments:</b>		

	<b>Item Status:</b>	<b>Status Date:</b>
<b>Satisfied - Item:</b> Highlighted Form 309-325 <b>Comments:</b> <b>Attachment:</b> 309-3254.09 revisions.pdf		

**NEW YORK LIFE INSURANCE AND 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 AN ANNUITY CORPORATION**

*Linda E. LoPinto*

---

**Signature**

---

**Linda E. LoPinto**

**Name**

---

**Corporate Vice President**

**Title**

---

**May 15, 2009**

**Date**

**NEW YORK LIFE INSURANCE AND ANNUITY CORPORATION**

**Flesch Scores for forms submitted with this filing are:**

**Form No.**  
309-325

**Flesch Score**  
48

## TEN YEAR LEVEL FACE AMOUNT TERM RIDER (10YLTR)

- 1. Benefit** We will pay the term insurance amount payable under this rider when we have due proof that both Insureds died while this rider was in effect, subject to all of this rider's provisions. This amount is equal to the Ten Year Level Face Amount shown on the Policy Information Policy Data Page of the Base Policy to which this rider is attached (referred to as the Base Policy in this rider). This amount will be in addition to the face amount payable under the Base Policy (referred to as the Base Policy Face Amount in this rider).
- 2. Monthly Charges For This Rider** ~~Cost-Of-Insurance-Charges~~ The monthly cost for this rider includes a cost of insurance charge and a Ten Year Level Face Amount charge.  
The monthly cost of insurance for this rider will be deducted from the Base Policy cash value on each Monthly Deduction Day for the first 10 policy years. The cost of insurance will be based on the Ten Year Level Face Amount chosen and the cost of insurance rates in effect at that time. The cost of insurance rates will be based on each Insured's age, gender, the duration of this rider and each Insured's most recent underwriting class of risk. The cost of insurance rates for this rider will be set by us in advance, at least once each year. Any change in cost of insurance rates will be made on a uniform basis for all Insureds in the same class. The cost of insurance rates are guaranteed to never exceed the rates shown in the Table of Maximum Monthly Cost of Insurance Rates Data Page for this rider.  
The monthly Ten Year Level Face Amount charge will also be deducted from the Base Policy cash value on each Monthly Deduction Day for the first 10 policy years. The amount of this charge is also shown on the Guaranteed Monthly Charges For Ten Year Level Face Amount Term Rider Data Page.
- 3. Limitations On The Term Insurance Amount** The term insurance amount cannot be less than the minimum Base Policy Face Amount or exceed four times the Initial Base Policy Face Amount. Both of these amounts are shown on the Base Policy's Policy Information Data Page.
- 4. Conversion** You can exchange all or part of the term insurance under this rider to increase the Base Policy Face Amount of the policy to which it is attached or for a new permanent life insurance policy that we make available for such exchange, subject to the provisions below and those of the Base Policy. This type of exchange is called a conversion. You can convert the entire face amount of the term insurance which is a full conversion; or you can convert a portion of the term insurance, which is called a partial term conversion. Both a full or partial conversion can be made without proof of insurability.

If this rider is in effect, and both Insureds are alive, the term insurance under this rider can be converted to increase the Base Policy Face Amount of the policy to which it is attached or for a new policy as of any Monthly Deduction Day that is on or before the 10<sup>th</sup> policy anniversary. The rider must be in effect on the date we receive all requirements to process the conversion, as set forth below. The Base Policy Face Amount increase or new policy takes effect on the Monthly Deduction Day that is on or next follows the date we receive all necessary requirements for the conversion. Any term insurance that is converted ends when the conversion takes effect.

If the first Insured dies while this rider and this conversion privilege are in effect, the coverage on the remaining Insured can be converted to a new policy within 90 days after the death of the first insured.

We must receive your application, signed by both You and the Insured(s), any additional premium required to cover additional costs associated with the Base Policy Face Amount increase or the first premium for the new policy and any other payment that we need for the new policy by the later of: a) 31 days after the final date for conversion or b) 90 days after the first Insured's date of death, if the conversion option is still in effect and the term insurance amount is being converted to a new policy on the remaining insured. If both Insureds die during this 31-day period, or the remaining Insured dies during this 90-day period and the intended conversion has not been effected, we will pay the proceeds due under this rider.

**Final Date For Conversion** The final date you can request a conversion is the 10<sup>th</sup> policy anniversary. This date is the same date as the Ten Year Level Face Amount Expiry Date. That date is shown on the Base Policy's Policy Information Data Page.

## **TEN YEAR LEVEL FACE AMOUNT TERM RIDER (10YLTR) (continued)**

**New Policy** If you convert this rider to a new policy, we will issue a new policy to you that we make available for this purpose, as follows:

- a) If both Insureds are alive at the time the new policy takes effect, the new policy will be a permanent survivorship life insurance product covering both Insureds; or
- b) If only one Insured is alive at the time the new policy takes effect, the new policy will be a permanent single life insurance product covering the surviving Insured.

The premium and cost of insurance for the new policy will be based on the age and gender of the Insured(s) at the time the new policy takes effect and the premium and cost of insurance rates for the new policy. The new policy will have the same provisions and be subject to the same limitations as those contained in the policy form being offered for this type of conversion. The Policy Date for the new policy will be the date the new policy takes effect.

The class of risk for the Insured(s) for the new policy will be the same as it was for this rider, unless this rider is in a class of risk not available on the new policy as of the new policy's Policy Date. In that event, the new policy's class of risk will be the best class of risk the Insured(s) would have qualified for under the new policy as of the date of conversion.

**Contestable Period And Suicide Exclusion** Any suicide exclusion or contestable period for the new policy (or increase in the Base Policy Face Amount, if applicable) that is issued under a conversion will be measured from this rider's Issue Date, as described in Section 9 below. This does not apply to any other rider or additional amount of insurance issued upon conversion that required our agreement. Evidence of insurability may be required for this additional coverage. The suicide exclusion and contestable periods for such rider(s) or additional amount of insurance will be measured as explained in the new Base Policy and those rider(s).

**Available Riders With New Policy** Unless we agree, no riders can be made part of the new policy.

5. **Cash Or Loan Value** The term insurance provided by this rider does not have cash or loan value.
6. **Contract** This rider, when paid for, 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 after it has been in effect during the lifetime of each Insured for 2 years from the Base Policy's Issue Date. Our right to contest beyond this 2-year period is limited to only the Insured(s) who died during such period. The rider is incontestable with respect to the Insured(s) who survived the 2-year period.
8. **Suicide Exclusion** In the event of the suicide of the first of the Insureds, while sane or insane, within 2 years of the Base Policy's Issue Date, the rider will continue in effect on the surviving Insured.  
  
Suicide of both Insureds at the same time, or the surviving Insured, while sane or insane, within 2 years of the Base Policy's Issue Date, is not covered by this rider. In that event, this rider will end and the only amount payable will be all premiums paid to us under this rider.
9. **Dates And Amounts** This rider's Issue Date is the same date as the Issue Date of the Base Policy. The amount of the rider benefit and the date the rider ends are both shown on the Base Policy's Policy Information Data Pages.
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 any policies to which this rider is converted, qualify as life insurance under federal tax law.

**TEN YEAR LEVEL FACE AMOUNT TERM RIDER (10YLTR)  
(continued)**

11. **When Rider Ends** This rider ends on the 10<sup>th</sup> Base Policy anniversary. It will end before that date if:
- a) This rider is fully converted, as described in the conversion provision. This rider also ends if any portion remaining after a partial conversion does not meet our minimum Base Policy Face Amount requirements.
  - b) The Base Policy ends or is surrendered.
  - c) Both Insured(s) have died.
  - d) You send us your signed notice to cancel this rider. This rider will end on the Monthly Deduction Day that follows the date we receive your request. If your request is received on a Monthly Deduction Day, it will end on that date.

**NEW YORK LIFE INSURANCE AND ANNUITY CORPORATION**



Secretary



President