

SERFF Tracking Number: NYLC-126190251 State: Arkansas
Filing Company: New York Life Insurance Company State Tracking Number: 42670
Company Tracking Number: 209-435
TOI: L07I Individual Life - Whole Sub-TOI: L07I.113 Single Premium -Joint (Last Survivor)
Product Name: AD109 SWL Insurance Exchange Rider
Project Name/Number: AD109 SWL Insurance Exchange Rider/209-435

Filing at a Glance

Company: New York Life Insurance Company

Product Name: AD109 SWL Insurance Exchange Rider SERFF Tr Num: NYLC-126190251 State: Arkansas

Exchange Rider

TOI: L07I Individual Life - Whole SERFF Status: Closed-Approved- Closed State Tr Num: 42670

Sub-TOI: L07I.113 Single Premium -Joint (Last Survivor) Co Tr Num: 209-435 State Status: Approved-Closed

Filing Type: Form

Reviewer(s): Linda Bird

Authors: Team Leader, Sean Hebron

Disposition Date: 06/18/2009

Date Submitted: 06/16/2009

Disposition Status: Approved-Closed

Implementation Date Requested: On Approval

Implementation Date:

State Filing Description:

General Information

Project Name: AD109 SWL Insurance Exchange Rider

Project Number: 209-435

Requested Filing Mode: Review & Approval

Explanation for Combination/Other:

Submission Type: New Submission

Overall Rate Impact:

Filing Status Changed: 06/18/2009

Status of Filing in Domicile:

Date Approved in Domicile:

Domicile Status Comments:

Market Type: Individual

Group Market Size:

Group Market Type:

Explanation for Other Group Market Type:

State Status Changed: 06/18/2009

Created By: Sean Hebron

Corresponding Filing Tracking Number:

Deemer Date:

Submitted By: Sean Hebron

Filing Description:

Re: New York Life Insurance Company (NYLIC)

NAIC #: 82666915

FEIN# 13-5582869

Insurance Exchange Rider (IER), Form 209-435

Dear Commissioner:

SERFF Tracking Number: NYLC-126190251 State: Arkansas
Filing Company: New York Life Insurance Company State Tracking Number: 42670
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TOI: L071 Individual Life - Whole Sub-TOI: L071.113 Single Premium -Joint (Last Survivor)
Product Name: AD109 SWL Insurance Exchange Rider
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We are enclosing for approval the new rider form shown above. Further information concerning this rider follows.

The Insurance Exchange Rider (IER), form 209-435, is a new rider that has been designed for use with the individual survivorship whole life insurance policies in our portfolio. This new rider is included in survivorship whole life policies at issue ages 20-90, where the minimum Base Policy Face Amount is \$100,000 and the maximum is the Corporation's Retention Limit. The new rider will only be available on employer-owned policies. There is no charge for this rider at time of issue.

This rider allows an existing Insured under the base policy to be exchanged for another Insured. Both existing Insureds must be alive and underwriting is required on both the remaining existing Insured and the successor Insured.

Employers owning in force individual survivorship whole life insurance policies, form 207-100.49 (approved by your Department on 8/1/2006) will be sent a letter informing them of the availability of this rider, along with a copy of the rider form to be kept with their in force policy.

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
Encl.

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 Company CoCode: 66915 State of Domicile: New York
51 Madison Avenue Group Code: 826 Company Type: Life
New York, NY 10010 Group Name: State ID Number:

SERFF Tracking Number: NYLC-126190251 State: Arkansas
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(212) 576-4809 ext. [Phone] FEIN Number: 13-5582869

Filing Fees

Fee Required? Yes
Fee Amount: \$20.00
Retaliatory? No
Fee Explanation: \$20.00 per form if filed separately from base policy X 1 form = \$20.00
Per Company: No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
New York Life Insurance Company	\$20.00	06/16/2009	28612283

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Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Approved-Closed	Linda Bird	06/18/2009	06/18/2009

SERFF Tracking Number: NYLC-126190251 *State:* Arkansas
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Disposition

Disposition Date: 06/18/2009

Implementation Date:

Status: Approved-Closed

Comment:

Rate data does NOT apply to filing.

SERFF Tracking Number: NYLC-126190251 *State:* Arkansas
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Schedule	Schedule Item	Schedule Item Status	Public Access
Supporting Document	Flesch Certification		Yes
Supporting Document	Application		No
Supporting Document	Life & Annuity - Acturial Memo		No
Form	Insurance Exchange Rider		Yes

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Form Schedule

Lead Form Number: 209-435

Schedule Item Status	Form Number	Form Type Form Name	Action	Action Specific Data	Readability	Attachment
	209-435	Policy/Cont Insurance Exchange ract/Fratern Rider al Certificate: Amendmen t, Insert Page, Endorseme nt or Rider	Initial		50.000	IER 209-435.pdf

RIDER

INSURANCE EXCHANGE (IE)

1. **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.
2. **Benefit** While this rider is in effect and both Insureds covered under the Base Policy are alive, you can exchange the Base Policy for a new policy insuring one of the Insureds covered under the Base Policy (the "Original Insured"), and the life of another person (the "Successor Insured") in whom you have an insurable interest. Both the Original Insured and the Successor Insured must submit evidence of insurability that must be acceptable under our underwriting rules that are in effect at the time of application for the new policy. In addition, the Successor Insured must be at least 20 years old on the Date of Exchange (defined in Section 3 below).

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

3. **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 both the original Insured and 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. Payment of \$500 administrative fee for the exercising of the rider.
 6. Any extra payment we may require in connection with the exchange, as required by Section 5 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 on either Insured 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 written consent to the exchange before the Date of Exchange.

If, on the Date of Exchange, one or both of the Insureds die 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.

4. **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 face amount of the Base Policy on 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, unless the Successor Insured was not at least 20 years old on this date. If the Successor Insured was not at least 20 years old on this date, the policy date of the new policy will be the policy anniversary of the Base Policy nearest the date of his or her birthday at age 20. Premiums for the new policy will be based on both the original and the Successor Insured's insurance ages, genders, and risk classes on the policy date of the new policy 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 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.

INSURANCE EXCHANGE (Continued)

5. **Exchange Costs And Credits** On the Date of Exchange, we will charge a one-time administrative fee of \$500 for exercising this rider.

Depending on the situation on the Date of Exchange, it may be necessary to pay an extra exchange cost or an exchange credit may be available to you. The following provides more detail about each of these situations.

Exchange Cost The method we use to determine the extra exchange cost, if any, is as follows.

- a. **For a Date of Exchange prior to the second anniversary of the Base Policy:** If the standard premium (the premium for the face amount life insurance at the rate for standard risks) for the new policy is more than the standard premium for the Base Policy, there will be an extra payment due. 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 that would apply for the Base Policy.
- b. **For a Date of Exchange on or after the second anniversary of the Base Policy:** If the guaranteed cash value of the new policy on that date would be more than the guaranteed cash value of the Base Policy, the extra payment is 103% of the difference between these 2 cash values.

Exchange Credit At the time of exchange, there may be a credit available. This credit is referred to as an Exchange Credit and it will be applied as a Dividend Accumulation under the new policy. The method we use to determine the Exchange Credit follows:

- a. **For a Date of Exchange prior to the second anniversary of the Base Policy:** If the standard premium for the new policy is less than the standard premium for the Base Policy, the Exchange Credit is any excess of the guaranteed cash value of the Base Policy over the guaranteed cash value of the new policy.
- b. **For a Date of Exchange on or after the second anniversary of the Base Policy:** If the guaranteed cash value of the new policy on that date would be less than the guaranteed cash value of the Base Policy, the Exchange Credit is 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 to provide paid-up additional insurance under the new policy.
7. **Other Values** Any cash value under the Option To Purchase Paid-Up Additions (OPP) rider attached to the Base Policy will be transferred to the new policy on the Date of Exchange. Any Paid-Up Insurance that was purchased under the OPP rider may increase or decrease based on both the original and the Successor Insured's ages, genders, and risk classes on the Date of Exchange.
8. **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 the policy loan value of the new policy must be repaid to us before the exchange can take effect. On the Date 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.
9. **Cash Or Loan Value** This rider does not have cash value or loan value.
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.

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INSURANCE EXCHANGE (Continued)

12. **When Rider Ends** This rider ends on the earliest date of the following:

- a) The date of death of either Insured.
- b) 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.
- c) The date the Base Policy ends or is surrendered.
- d) The Date of Exchange.

NEW YORK LIFE INSURANCE COMPANY


Secretary


President

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Supporting Document Schedules

	Item Status:	Status Date:
Satisfied - Item: Flesch Certification Comments: Attachment: Readability Certification.pdf		

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

	Item Status:	Status Date:
Bypassed - Item: Life & Annuity - Acturial Memo Bypass Reason: N/A Comments:		

NEW YORK LIFE INSURANCE COMPANY

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 COMPANY

Linda E. LoPinto

Signature

Linda E. LoPinto

Name

Corporate Vice President

Title

June 16, 2009

Date

NEW YORK LIFE INSURANCE COMPANY

Flesch Scores for forms submitted with this filing are:

<u>Form No.</u>	<u>Flesch Score</u>
209-435	50