

SERFF Tracking Number: NYLC-126194090 State: Arkansas
Filing Company: New York Life Insurance and Annuity Corporation State Tracking Number: 42725
Company Tracking Number: 8940-09
TOI: L09I Individual Life - Flexible Premium Sub-TOI: L09I.001 Single Life
Adjustable Life
Product Name: BOLI 30/50 Transfer Endorsement
Project Name/Number: BOLI 30/50 Transfer Endorsement/8940-09

Filing at a Glance

Company: New York Life Insurance and Annuity Corporation

Product Name: BOLI 30/50 Transfer Endorsement SERFF Tr Num: NYLC-126194090 State: Arkansas

TOI: L09I Individual Life - Flexible Premium Adjustable Life SERFF Status: Closed-Approved- Closed State Tr Num: 42725

Sub-TOI: L09I.001 Single Life Co Tr Num: 8940-09 State Status: Approved-Closed

Filing Type: Form Reviewer(s): Linda Bird

Authors: Team Leader, Sean Hebron Disposition Date: 06/24/2009

Date Submitted: 06/23/2009 Disposition Status: Approved-Closed

Implementation Date Requested: On Approval

Implementation Date:

State Filing Description:

General Information

Project Name: BOLI 30/50 Transfer Endorsement

Project Number: 8940-09

Requested Filing Mode: Review & Approval

Explanation for Combination/Other:

Submission Type: New Submission

Overall Rate Impact:

Filing Status Changed: 06/24/2009

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: 06/24/2009

Created By: Sean Hebron

Corresponding Filing Tracking Number:

Deemer Date:

Submitted By: Sean Hebron

Filing Description:

RE: New York Life Insurance and Annuity Corporation

NAIC #: 82691596

FEIN #: 13-3044743

Forms: 8940-09 and 0970-2.1

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Dear Commissioner:

We are attaching for your Department's approval a new endorsement form, 8940-09, titled Modification to Policy Provisions (the "Endorsement") and revised Data Page 2.1(0970-2.1).

The Endorsement and Data Page will replace previously approved Endorsement form 8918-08 and Data Page 0870-2.1 approved by your Department on 12/11/08.

These forms will be used with previously approved policy form 305-70, approved by your Department on 2/1/2006 and updated for the 2001 CSO mortality table on 12/20/2007).

Pursuant to the Endorsement, Policyowners will be able to make transfers between Investment Portfolios, subject to a market value adjustment charge. The formula for computing the market value adjustment charge is described on the revised Data Page 0970-2.1.

In an effort to provide greater clarification to the Policyowner, market value valuation methodology, market value valuation frequency and market value pricing source(s) for publicly and non-publicly traded securities described on Data Page 0970-2.1 have been revised accordingly.

I hope that this information is satisfactory and that we can receive your Department's approval of this submission as soon as possible.

If you have any further questions, please feel free to contact Diana Moody via email at dmoody@nyl.com or via telephone at 1-888-695-4748 ext. 2664064.

Sincerely,
Linda E. LoPinto
Corporate Vice President
Individual Life Department
Attachments

Company and Contact

Filing Contact Information

Sean Hebron, Senior Contract Assistant Sean_Hebron@nyl.com
51 Madison Avenue 212-576-2681 [Phone]

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Room 606 212-447-4141 [FAX]
 New York, NY 10010

Filing Company Information

New York Life Insurance and Annuity CoCode: 91596 State of Domicile: Delaware
 Corporation
 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: \$100.00
 Retaliatory? Yes
 Fee Explanation: \$50.00 per form X 2 forms = \$100.00
 Per Company: No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
New York Life Insurance and Annuity Corporation	\$100.00	06/23/2009	28748365

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Product Name: BOLI 30/50 Transfer Endorsement
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Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Approved-Closed	Linda Bird	06/24/2009	06/24/2009

SERFF Tracking Number: NYLC-126194090 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	Health - Actuarial Justification		No
Supporting Document	Outline of Coverage		No
Supporting Document	8940-09 Red-Lined Version		Yes
Supporting Document	Data Page 2.1 Red-Lined Version		Yes
Form	Modification of Policy Provisions		Yes
Form	Table of Maximum Expense Charges		Yes

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Form Schedule

Lead Form Number: 8940-09

Schedule Item Status	Form Number	Form Type Form Name	Action	Action Specific Data	Readability	Attachment
	8940-09	Policy/Cont Modification of Policy Revised ract/Fratern Provisions al Certificate: Amendmen t, Insert Page, Endorseme nt or Rider	Revised	Replaced Form #: 8918-08 Previous Filing #:	52.000	E8940-09.pdf
	0970-2.1	Data/DeclarTable of Maximum ation PagesExpense Charges	Revised	Replaced Form #: 0870-2.1 Previous Filing #:	0.000	P21.pdf

NEW YORK LIFE INSURANCE AND ANNUITY CORPORATION

ENDORSEMENT

MODIFICATIONS TO POLICY PROVISIONS

This endorsement is made a part of the Policy to which it is attached.

Section 5 of the Policy is deleted in its entirety and replaced with the following:

- 5.1 How Are The Separate Account(s) Established And Maintained?** We have established and maintained the Separate Accounts under the laws of the State of Delaware as shown on Policy Data Page 2. Any realized or unrealized income, net gains and losses from the assets of the Separate Account(s) are credited or charged to it without regard to Our other income, gains or losses, including income, gains or losses from Our other separate accounts. We put assets in the Portfolios of the Separate Accounts that You have directed for this Policy, and We may also do the same for any other Policy in this class We may issue.
- 5.2 To Whom Do The Assets In The Separate Accounts Belong?** The assets of the Separate Accounts are Our property. The Separate Accounts assets will be at least equal to the reserves and other contract liabilities of the Separate Account. Those assets will not be chargeable with liabilities arising out of any other business We conduct. We reserve the right to transfer assets of a Separate Account, in excess of the reserves and other contract liabilities with respect to that Separate Account, to another Separate Account or to Our General Account.
- 5.3 How Will The Assets Of The Separate Accounts Be Valued?** The portion of assets allocated to each Separate Account equal to the Separate Account's reserve liability with regard to funds guaranteed as to principal amount or stated rate of interest under the Policies will be valued at book value in accordance with statutory accounting principles for general account assets.
- 5.4 Can We Transfer Assets Of A Separate Account To Another Separate Account?** We reserve the right to transfer assets of a Separate Account, which We determine to be associated with the class of Policies to which this Policy belongs, to another separate account. If this type of transfer is made, the term "Separate Accounts," as used in this Policy, shall then mean the separate accounts to which the assets were transferred.
- 5.5 Can A Change In The Investment Objective Or Strategy Of A Separate Account Be Required?** When required by law or regulation, an investment objective of the Separate Accounts can be changed. It will be changed only if approved by the appropriate insurance official of the State of Delaware or deemed approved in accordance with such law or regulation. If so required, the request to obtain such approval will be filed with the insurance official of the state or district in which this Policy is delivered.
- 5.6 What Is The Policy's Participation In A Separate Account?** The participation of this Policy in a Separate Account prior to the date on which the life insurance benefit becomes payable is represented by the ratio of this Policy's cash value to the aggregate cash values of all Policies in the Separate Account.

MODIFICATIONS TO POLICY PROVISIONS (continued)

5.7 Can You Transfer Cash Value Between Investment Portfolios? You may make transfers between Investment Portfolios of the Separate Account(s) shown on Policy Data Page 2.

You can make transfers between Investment Portfolios by submitting a written transfer request to Our Service Office, in a form acceptable to Us, on or before the Transfer Notice Date. Such request is irrevocable. Transfers will take effect on the next following Transfer Date if we receive your request by 4 PM Eastern Time on the Transfer Notice Date. If a Transfer Date occurs on a day that is not a business day, then the transfer will be effective as of the next business day following that date. The minimum amount that can be transferred is \$500, unless We agree otherwise. If the cash value of the Investment Portfolio being transferred from would be less than \$500 after the transfer, We have the right to include that amount as part of the transfer. The maximum amount allowed for any one transfer is the greater of a or b, up to an amount that would result in the maximum Market Value Adjustment Charge, where:

- a. is 15% of the cash value of the Investment Portfolio from which the transfer is being made, and
- b. is the amount transferred from the Investment Portfolio from which the transfer is being made on the most recent prior Transfer Date.

5.8 Will A Market Value Adjustment Charge Be Made On Transfers? A Market Value Adjustment Charge will be made on all transfers between Investment Portfolios. The Market Value Adjustment Charge will be determined as described on Policy Data Page 2.1. The maximum Market Value Adjustment Charge on a transfer will be equal to the amount of interest credited to the Policy in excess of the amount that would have been credited using the guaranteed minimum interest crediting rate shown on Policy Data Page 2 as of the Transfer Date.

5.9 What is the Effect of a Market Value Adjustment Charge? A Market Value Adjustment Charge will reduce your cash value. Before making a transfer to an Investment Portfolio on a Transfer Date, we will deduct the amount of any applicable Market Value Adjustment Charge due from the cash value that is being transferred.

TRANSFER NOTICE DATE: One business day before the Transfer Date.

TRANSFER DATES: [May 1st] of each Calendar Year after the first Policy Anniversary
[November 1st] of each Calendar Year after the first Policy Anniversary

NEW YORK LIFE INSURANCE AND ANNUITY CORPORATION



President



Secretary

TABLE OF MAXIMUM EXPENSE CHARGES

PERCENT OF PREMIUM EXPENSE CHARGE NOT TO EXCEED 6% OF ANY PREMIUM PAID

MONTHLY DEDUCTION CHARGE CONSISTS OF:

- ADMINISTRATIVE FEE NOT TO EXCEED \$7.00
- MONTHLY COST OF INSURANCE FOR THE POLICY
- MONTHLY ADDITIONAL FLAT EXTRA
- MONTHLY COST FOR ANY RIDERS

OTHER CHARGES AGAINST THE POLICY:

- PARTIAL SURRENDERS ARE SUBJECT TO A PROCESSING CHARGE OF \$25.00. THE MINIMUM AMOUNT THAT MAY BE SURRENDERED IS \$500.00.

THE TABLE OF SURRENDER CHARGES CONTAINED IN THIS POLICY APPLY TO THE INITIAL FACE AMOUNT.

- MARKET VALUE ADJUSTMENT ("MVA") CHARGE
THE MARKET VALUE ADJUSTMENT CHARGE IS DETERMINED AS FOLLOWS:

- (1) IF THE MARKET VALUE OF THE ASSETS OF THE INVESTMENT PORTFOLIO FROM WHICH THE TRANSFER IS BEING MADE IS GREATER THAN OR EQUAL TO THE BOOK VALUE OF THE ASSETS OF THE INVESTMENT PORTFOLIO FROM WHICH THE TRANSFER IS BEING MADE, THEN THE ADJUSTMENT SHALL BE EQUAL TO ZERO.
- (2) IF THE MARKET VALUE OF THE ASSETS OF THE INVESTMENT PORTFOLIO FROM WHICH THE TRANSFER IS BEING MADE IS LESS THAN THE BOOK VALUE OF THE ASSETS OF THE INVESTMENT PORTFOLIO FROM WHICH THE TRANSFER IS BEING MADE, THEN THE ADJUSTMENT SHALL BE EQUAL TO THE CASH VALUE TRANSFERRED MULTIPLIED BY ONE MINUS A DIVIDED BY B, WHERE:
 - A. IS THE MARKET VALUE OF THE ASSETS OF THE INVESTMENT PORTFOLIO FROM WHICH THE TRANSFER IS BEING MADE, AND
 - B. IS THE BOOK VALUE OF THE ASSETS OF THE INVESTMENT PORTFOLIO FROM WHICH THE TRANSFER IS BEING MADE.

- MVA NOTIFICATION DATE: DATE ON WHICH WE MAKE THE MARKET VALUE ADJUSTMENT CHARGE AVAILABLE TO YOU. THIS DATE WILL PRECEDE THE TRANSFER NOTICE DATE.

THE BOOK VALUE OF THE INVESTMENT PORTFOLIO ASSETS SHALL BE DETERMINED BY US AS OF THE VALUATION DATE PRECEDING THE MVA NOTIFICATION DATE AS THE SUM OF (A) PLUS (B), WHERE:

- A. IS THE STATUTORY BOOK VALUE INCLUDING ALL AMOUNTS ACCRUED OF THOSE ASSETS THAT ARE NOT MARKED TO MARKET, AND
- B. IS A "PROXY" BOOK VALUE OF THOSE ASSETS, AS DETERMINED BY NYLIAC, THAT ARE MARKED TO MARKET.

THE MARKET VALUE OF THE INVESTMENT PORTFOLIO ASSETS SHALL BE DETERMINED BY US AS OF THE VALUATION DATE PRECEDING THE MVA NOTIFICATION DATE. IT WILL BE EQUAL TO THE MARKET VALUE OF ANY PUBLIC SECURITIES, PLUS THE MARKET VALUE OF ANY PRIVATE INVESTMENTS, PLUS THE MARKET VALUE OF ANY COMMERCIAL MORTGAGE LOANS, PLUS THE MARKET VALUE OF ANY DERIVATIVES AND OTHER NON-PUBLICLY TRADED ASSETS HELD AS INVESTMENT PORTFOLIO ASSETS.

THE MARKET VALUE OF A PUBLIC SECURITY SHALL BE DETERMINED BY AN INDEPENDENT PRICING VENDOR AS OF THE VALUATION DATE PRECEDING THE MVA NOTIFICATION DATE. IF AN INDEPENDENT PRICING VENDOR IS UNABLE TO PROVIDE A PRICE, A SECURITY'S FAIR MARKET VALUE WILL BE DETERMINED BY THE INVESTMENT MANAGER IN ACCORDANCE WITH ESTABLISHED VALUATION PROCEDURES.

THE FAIR MARKET VALUE OF A PRIVATE INVESTMENT, COMMERCIAL MORTGAGE LOAN, DERIVATIVE INSTRUMENT AND ANY OTHER NON-PUBLICLY TRADED ASSET SHALL BE DETERMINED IN ACCORDANCE WITH ESTABLISHED VALUATION PROCEDURES.

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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		
Comments:		

	Item Status:	Status Date:
Bypassed - Item: Health - Actuarial Justification		
Bypass Reason: N/A		
Comments:		

	Item Status:	Status Date:
Bypassed - Item: Outline of Coverage		
Bypass Reason: N/A		
Comments:		

	Item Status:	Status Date:
Satisfied - Item: 8940-09 Red-Lined Version		
Comments:		
Attachment:		

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Adjustable Life
Product Name: BOLI 30/50 Transfer Endorsement
Project Name/Number: BOLI 30/50 Transfer Endorsement/8940-09
E8940-09 redline.pdf

Item Status:

**Status
Date:**

Satisfied - Item: Data Page 2.1 Red-Lined Version
Comments:
Attachment:
PG21 redline.pdf

NEW YORK LIFE INSURANCE AND ANNUITY CORPORATION

READABILITY CERTIFICATION REGARDING FORM 8940-09

I certify that this form meets the standards of your State's Readability Laws.

The Flesch Test Reading Ease Score for this form is 52.

NEW YORK LIFE INSURANCE AND
ANNUITY CORPORATION

SIGNED *Randa C. Pinto*

TITLE Corporate Vice President

DATE June 18, 2009

NEW YORK LIFE INSURANCE AND ANNUITY CORPORATION

ENDORSEMENT

MODIFICATIONS TO POLICY PROVISIONS

This endorsement is made a part of the Policy to which it is attached.

Section 5 of the Policy is deleted in its entirety and replaced with the following:

- 5.1 How Are The Separate Account(s) Established And Maintained?** We have established and maintained the Separate Accounts under the laws of the State of Delaware as shown on Policy Data Page 2. Any realized or unrealized income, net gains and losses from the assets of the Separate Account(s) are credited or charged to it without regard to Our other income, gains or losses, including income, gains or losses from Our other separate accounts. We put assets in the Portfolios of the Separate Accounts that You have directed for this Policy, and We may also do the same for any other Policy in this class We may issue.
- 5.2 To Whom Do The Assets In The Separate Accounts Belong?** The assets of the Separate Accounts are Our property. The Separate Accounts assets will be at least equal to the reserves and other contract liabilities of the Separate Account. Those assets will not be chargeable with liabilities arising out of any other business We conduct. We reserve the right to transfer assets of a Separate Account, in excess of the reserves and other contract liabilities with respect to that Separate Account, to another Separate Account or to Our General Account.
- 5.3 How Will The Assets Of The Separate Accounts Be Valued?** The portion of assets allocated to each Separate Account equal to the Separate Account's reserve liability with regard to funds guaranteed as to principal amount or stated rate of interest under the Policies will be valued at book value in accordance with statutory accounting principles for general account assets.
- 5.4 Can We Transfer Assets Of A Separate Account To Another Separate Account?** We reserve the right to transfer assets of a Separate Account, which We determine to be associated with the class of Policies to which this Policy belongs, to another separate account. If this type of transfer is made, the term "Separate Accounts," as used in this Policy, shall then mean the separate accounts to which the assets were transferred.
- 5.5 Can A Change In The Investment Objective Or Strategy Of A Separate Account Be Required?** When required by law or regulation, an investment objective of the Separate Accounts can be changed. It will be changed only if approved by the appropriate insurance official of the State of Delaware or deemed approved in accordance with such law or regulation. If so required, the request to obtain such approval will be filed with the insurance official of the state or district in which this Policy is delivered.
- 5.6 What Is The Policy's Participation In A Separate Account?** The participation of this Policy in a Separate Account prior to the date on which the life insurance benefit becomes payable is represented by the ratio of this Policy's cash value to the aggregate cash values of all Policies in the Separate Account.

MODIFICATIONS TO POLICY PROVISIONS (continued)

5.7 Can You Transfer Cash Value Between Investment Portfolios? You may make transfers between Investment Portfolios of the Separate Account(s) shown on Policy Data Page 2.

You can make transfers between Investment Portfolios by submitting a written transfer request to Our Service Office, in a form acceptable to Us, ~~5 business days before the Transfer Dates shown below~~ on or before the Transfer Notice Date. Transfers will take effect on the next following Transfer Date if we receive your request by 4 PM Eastern Time on the Transfer Notice Date. Such request is revocable. If a Transfer Date occurs on a day that is not a business day, then the transfer will be effective as of the next business day following that date. The minimum amount that can be transferred is \$500, unless We agree otherwise. If the cash value of the Investment Portfolio being transferred from would be less than \$500 after the transfer, We have the right to include that amount as part of the transfer. The maximum amount allowed for any one transfer is the greater of a or b, up to an amount that would result in the maximum Market Value Adjustment Charge, where:

- a. is 15% of the cash value of the Investment Portfolio from which the transfer is being made, and
- b. is the amount transferred from the Investment Portfolio from which the transfer is being made on the most recent prior Transfer Date.

5.8 Will A Market Value Adjustment Charge Be Made On Transfers? A Market Value Adjustment Charge will be made on all transfers between Investment Portfolios. The Market Value Adjustment Charge will be determined by the formula shown on Policy Data Page 2.1. The maximum Market Value Adjustment Charge on a transfer will be equal to the amount of interest credited to the ~~Investment Portfolio being transferred from Policy~~ in excess of the amount that would have been credited according to the guaranteed minimum interest crediting rate shown on Policy Data Page 2. as of the Transfer Date.

5.9 What is the Effect of a Market Value Adjustment Charge? A Market Value Adjustment Charge will reduce your cash value. Before making a transfer to an Investment Portfolio on a Transfer Date, we will deduct the amount of any applicable Market Value Adjustment Charge due from the cash value that is being transferred.

TRANSFER NOTICE DATE: One business day before the Transfer Date.

TRANSFER DATES: [March 31st] of each Calendar Year after the first Policy Anniversary
[September 30th] of each Calendar Year after the first Policy Anniversary

NEW YORK LIFE INSURANCE AND ANNUITY CORPORATION



President



Secretary

TABLE OF MAXIMUM EXPENSE CHARGES

PERCENT OF PREMIUM EXPENSE CHARGE NOT TO EXCEED 6% OF ANY PREMIUM PAID

MONTHLY DEDUCTION CHARGE CONSISTS OF:

- ADMINISTRATIVE FEE NOT TO EXCEED \$7.00
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- (2) IF THE MARKET VALUE OF THE ASSETS OF THE INVESTMENT PORTFOLIO FROM WHICH THE TRANSFER IS BEING MADE IS LESS THAN THE BOOK VALUE OF THE ASSETS OF THE INVESTMENT PORTFOLIO FROM WHICH THE TRANSFER IS BEING MADE, THEN THE ADJUSTMENT SHALL BE EQUAL TO THE CASH VALUE TRANSFERRED MULTIPLIED BY ONE MINUS A DIVIDED BY B, WHERE:
 - A. IS THE MARKET VALUE OF THE ASSETS OF THE INVESTMENT PORTFOLIO FROM WHICH THE TRANSFER IS BEING MADE, AND
 - B. IS THE BOOK VALUE OF THE ASSETS OF THE INVESTMENT PORTFOLIO FROM WHICH THE TRANSFER IS BEING MADE.

- MVA NOTIFICATION DATE: DATE ON WHICH WE MAKE THE MARKET VALUE ADJUSTMENT CHARGE AVAILABLE TO YOU. THIS DATE WILL PRECEDE THE TRANSFER NOTICE DATE.

THE BOOK VALUE OF THE INVESTMENT PORTFOLIO INVESTMENT ASSETS SHALL BE DETERMINED BY US AS OF THE VALUATION DATE PRECEDING THE MVA NOTIFICATION DATE AS THE SUM OF (A) PLUS (B), WHERE:

- A. IS THE STATUTORY BOOK VALUE INCLUDING ALL AMOUNTS ACCRUED OF THOSE ASSETS THAT ARE NOT MARKED TO MARKET, AND
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THE MARKET VALUE OF A PUBLIC SECURITY BY AN INDEPENDENT PRICING VENDOR AS OF THE VALUATION DATE PRECEDING THE MVA NOTIFICATION DATE. IF AN INDEPENDENT PRICING VENDOR IS UNABLE TO PROVIDE A PRICE, A SECURITY'S FAIR MARKET VALUE WILL BE DETERMINED BY THE INVESTMENT MANAGER IN ACCORDANCE WITH ESTABLISHED VALUATION PROCEDURES.

THE FAIR MARKET VALUE OF A PRIVATE INVESTMENT, COMMERCIAL MORTGAGE LOAN, DERIVATIVE INSTRUMENT AND ANY OTHER NON-PUBLICLY TRADED ASSET SHALL BE DETERMINED IN ACCORDANCE WITH ESTABLISHED VALUATION PROCEDURES.

PAGE 2.1 POLICY DATA NEW YORK LIFE INSURANCE AND ANNUITY CORPORATION
0970-2.1

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Deleted: THE MARKET VALUE OF A PRIVATE INVESTMENT SHALL BE DETERMINED BY US AS EQUAL TO THE PRESENT VALUE OF THE INVESTMENT'S EXPECTED CASH FLOWS DISCOUNTED USING THE RATES BELOW:[¶]
FOR PRIVATE PLACEMENT BONDS, WE WILL USE MOODY'S CORPORATE BAA MONTHLY BOND YIELD AVERAGE INDEX AS PUBLISHED BY MOODY'S INVESTOR SERVICE, INC., FOR THE MONTH ENDING ON OR IMMEDIATELY PRECEDING THE TRANSFER DATE PLUS 0.25%.[¶]
FOR COMMERCIAL MORTGAGE LOANS, WE WILL USE MOODY'S CORPORATE BAA MONTHLY BOND YIELD AVERAGE INDEX AS PUBLISHED BY MOODY'S INVESTOR SERVICE, INC., FOR THE MONTH ENDING ON OR IMMEDIATELY PRECEDING THE TRANSFER DATE PLUS 0.75%.[¶]
THE MARKET VALUE OF A NON-LISTED DERIVATIVE INSTRUMENT, INCLUDING SWAPS, WILL BE VALUED AT THE PRICE DETERMINED BY A CALCULATED AGENT.

Deleted: 0870