

SERFF Tracking Number: NYLC-126833523 State: Arkansas
Filing Company: New York Life Insurance and Annuity Corporation State Tracking Number: 46904
Company Tracking Number: 309-20, ET AL.
TOI: L06I Individual Life - Variable Sub-TOI: L06I.002 Single Life - Flexible Premium
Product Name: CorpExec VUL Accumulator Policy and STR Rider Revised AMs
Project Name/Number: CorpExec VUL Accumulator Policy and STR Rider Revised AMs/309-20, et al.

Filing at a Glance

Company: New York Life Insurance and Annuity Corporation

Product Name: CorpExec VUL Accumulator – SERFF Tr Num: NYLC-126833523 State: Arkansas

Policy and STR Rider Revised AMs

TOI: L06I Individual Life - Variable

SERFF Status: Closed-Filed-Closed

State Tr Num: 46904

Sub-TOI: L06I.002 Single Life - Flexible Premium

Co Tr Num: 309-20, ET AL.

State Status: FEES PAID

Filing Type: Form

Reviewer(s): Linda Bird

Authors: Team Leader, Sean Hebron

Disposition Date: 09/30/2010

Date Submitted: 09/27/2010

Disposition Status: Filed-Closed

Implementation Date Requested: On Approval

Implementation Date:

State Filing Description:

General Information

Project Name: CorpExec VUL Accumulator – Policy and STR Rider Revised AMs

Status of Filing in Domicile:

Project Number: 309-20, et al.

Date Approved in Domicile:

Requested Filing Mode: Informational

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: 09/30/2010

Explanation for Other Group Market Type:

State Status Changed: 09/28/2010

Deemer Date:

Created By: Sean Hebron

Submitted By: Sean Hebron

Corresponding Filing Tracking Number:

Filing Description:

RE: New York Life Insurance and Annuity Corporation

Actuarial Memorandums for Policy 309-20 and Rider 309-360

NAIC #: 82691596

FEIN #: 13-3044743

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Dear Commissioner:

This letter is being submitted to inform your Department that we inadvertently submitted incomplete versions of the unisex-unismoke actuarial memorandums for Policy form 309-20 and Rider form 309-360, which were approved by your Department on 8/5/2010.

Upon approval of the unisex-unismoke versions of the policy and rider with the accompanying actuarial memorandums, we noticed that the Demonstration of Nonforfeiture Compliance (Section III of the policy actuarial memorandum) failed to include the Per Thousand Face Amount Charge and the Appendix B (of the policy and rider actuarial memorandums) mistakenly displayed the Cost of Insurance Charges instead of the Per Thousand Face Amount Charges. We are attaching the corrected versions of the actuarial memorandums, which are consistent with the sex-distinct versions.

I hope that this information is satisfactory and I apologize for any inconvenience that this may caused you. If you have any questions, please feel free to contact Diana Moody at 1-888-695-4748 ext. 2664064 or via email at dmoody@nyl.com

Sincerely,
Linda LoPinto
Corporate Vice President
Agency-Life Operations

Attachments

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-126833523 State: Arkansas
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Filing Fees

Fee Required? Yes
Fee Amount: \$50.00
Retaliatory? Yes
Fee Explanation: \$50.00 for informational filing
Per Company: No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
New York Life Insurance and Annuity Corporation	\$50.00	09/27/2010	39906840

SERFF Tracking Number: NYLC-126833523 State: Arkansas
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Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Filed-Closed	Linda Bird	09/30/2010	09/30/2010

SERFF Tracking Number: NYLC-126833523 *State:* Arkansas
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Corporation
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Disposition

Disposition Date: 09/30/2010

Implementation Date:

Status: Filed-Closed

Comment:

Rate data does NOT apply to filing.

SERFF Tracking Number: NYLC-126833523 State: Arkansas
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Supporting Document Schedules

Item Status:

Status

Date:

Satisfied - Item: Redacted Actuarial Memorandum

Comments:

Attachments:

CorpExec Accumulator Policy AM with unisex and unismoker classes redacted_9.20.10.pdf

CorpExec Accumulator STR AM with Unisex and Unismoker classes redacted_9.20.10.pdf

NEW YORK LIFE INSURANCE AND ANNUITY CORPORATION
(A DELAWARE CORPORATION)

Actuarial Description Of Flexible Premium Variable Universal Life Insurance Policy
Policy Form 309-20

I. DESCRIPTION OF POLICY CHARACTERISTICS

This policy provides universal life insurance coverage while the policy is in force. The issue age range is 18 to 85. The minimum face amount is \$25,000.

A. Death Benefits

Insurance on the life of the insured is integrated with the cash value of the policy under one of three options.

Under Option One, the life insurance benefit equals the greater of the current face amount of the Policy; or the percentage of the Alternative Cash Surrender Value equal to the minimum necessary for the Policy to qualify as life insurance under Section 7702 of the Internal Revenue Code.

Under Option Two, the life insurance benefit equals the greater of the current face amount of the Policy plus the cash value; or the percentage of the Alternative Cash Surrender Value equal to the minimum necessary for the Policy to qualify as life insurance under Section 7702 of the Internal Revenue Code.

Under Option Three, the life insurance benefit equals the greater of the current face amount of the Policy plus cumulative premiums less cumulative withdrawals; or the percentage of the Alternative Cash Surrender Value equal to the minimum necessary for the Policy to qualify as life insurance under Section 7702 of the Internal Revenue Code.

Beginning on the Policy anniversary on which the Insured is age 95, the life insurance benefit of the Policy will equal the Alternative Cash Surrender Value less any policy debt.

B. Cash Value

A percentage (one minus the premium load charge) of the gross premium is applied to the Fixed Account and/or purchases units in the Separate Account.

On a monthly basis, the value in the Fixed and/or Separate Account is reduced by the following charges (*monthly charges*):

- a separate account mortality and expense risk charge applied against the assets in the Separate Account
- a monthly contract charge
- a monthly cost of insurance charge, based on the net amount at risk
- a monthly per thousand of face amount charge
- monthly cost of any riders.

At any time, the cash value is equal to the sum of the value of the Fixed Account and the value of the units in the Separate Account, plus the Loan Account.

C. Cash Surrender Value

The cash surrender value equals the cash value less policy debt. If the qualifying conditions are met, the Alternative Cash Surrender Value will apply.

Upon surrender the policy owner may be eligible to receive an Alternative Cash Surrender Value (ACSV). The ACSV is available if the policy has not been assigned and the owner has not changed unless that change (1) was the result of a merger or acquisition and the successor owner was the policyowner's wholly owned subsidiary, or a corporation under which the policyowner was a wholly owned subsidiary on the date ownership changed, or (2) was to a trust established by the policyowner for the purposes of providing employee benefits.

The Alternative Cash Surrender Value will be equal to the policy's Cash Value plus the Deferred Premium Load Account value less any policy debt through the date of surrender.

The ACSV is not available to support the monthly deduction charges or for purposes of a loan or partial withdrawal. However, the ACSV is used for determining the net amount at risk for which the COI rates are applied against.

D. Deferred Premium Load Account

The Deferred Premium Load Account (DPL) is used for determining the Alternative Cash Surrender Value. The value of the DPL during the first policy year is equal to a portion of the cumulative premium expense charge collected during the first policy year. Interest is credited on these amounts based on the periodically declared interest rates for the DPL.

Prior to the ACSV expiry date, the DPL will increase by a percentage of the premium expense charge collected during this period, as well as interest. The DPL will be amortized monthly. The amortization schedule and the percentage of premium expense charge that gets added to the DPL are determined at issue and

included in the policy form. The value of the DPL is zero on and after the ACSV expiry date, or upon lapse of the policy.

The DPL is not available to support monthly deduction charges or for purposes of a loan or partial withdrawal.

E. Paid-Up Nonforfeiture Benefits

If the policy owner ceases paying premiums, the rates for calculating the cost of insurance will be the same as those used while on a premium-paying basis. The policy will remain in force for as long as the cash surrender value will purchase term insurance protection and pay the contract charges.

F. Maturity Benefit

There is no stated maturity date. When the insured reaches age 95, the death benefit is set equal to the Alternative Cash Surrender Value less any policy debt and all riders cease. At any time, the policy may be surrendered for its cash surrender value.

G. Flexibility

At issue the owner selects both a premium amount and an amount of insurance subject to minimum and maximum limits.

A continuation of the original combination of premium and amount of insurance will result in a coverage period that could range from a very short term coverage to coverage for the life of the insured, depending upon the relationship of the selected values.

At any time, while the policy is in force, after the first policy year, the owner may change the premiums and/or the amounts of insurance. However, premiums may not be paid after the insured's age 95 nor may the premium increase the net amount at risk unless approved by NYLIAC. Decreases may not lower the amount of insurance below the minimum amount. Evidence of insurability may be required for any increase in amount of insurance.

II. BASIS OF VALUES

A. Interest

The minimum guaranteed interest rate applied in the calculation of cash values contained in the Fixed Account is 3.0% per annum. The company may apply an increased rate of interest in the calculation of cash values contained in the Fixed Account. If a loan exists on the policy, the portion of cash value equal to the loan will be credited an interest rate of at least the greater of the loan rate less 2.0% or the guaranteed crediting rate, 3.0%, for the policy.

B. Cost of Insurance

The guaranteed maximum cost of insurance rates applied in the calculation of cash values for this policy are based on:

- The male, female, and unisex (80% male) 2001 Commissioner's Standard Ordinary Mortality Table, ANB, smoker and non-smoker version for smoker-distinct risk classes.
- The 2001 Commissioner's Standard Ordinary Mortality Table ANB, unisex (80% male), composite for the unisex/unismoker risk class.

The formula for calculating these maximum term charges is contained in Appendix A.

The company may use cost of insurance rates that produce a lower cost of insurance, thus producing higher cash values than those generated by the guaranteed rates.

The cost of insurance is calculated on each monthly deduction day.

C. Basic Cash Value Calculation

Contents Redacted under Trade Secret Protection.

III. Certification and Demonstration of Compliance with the Nonforfeiture Provisions of NAIC Universal Life Model Regulation Relating to Life Insurance

Contents Redacted under Trade Secret Protection.



Wen Wei Han, FSA, MAAA
Associate Actuary

Date

September 20, 2010

NEW YORK LIFE INSURANCE AND ANNUITY CORPORATION

Appendix A

**FORMULA FOR MAXIMUM TERM CHARGES FOR
FLEXIBLE PREMIUM LIFE INSURANCE POLICY**

Contents Redacted under Trade Secret Protection.

Appendix A (continued)

Guaranteed Maximum Monthly COI Charge Per \$1,000

Contents Redacted under Trade Secret Protection.

Appendix B

Guaranteed Maximum Monthly Per \$1,000 of Face Amount Charge

Contents Redacted under Trade Secret Protection.

Appendix C-1a

Demonstration of Nonforfeiture Compliance on a Sample Cell

Contents Redacted under Trade Secret Protection.

Appendix C-1b

Table of Per \$1,000 Maximum First Year Excess Expense Allowances

Contents Redacted under Trade Secret Protection.

Appendix D

Target Premiums Per \$1,000 of Face Amount

Contents Redacted under Trade Secret Protection.

NEW YORK LIFE INSURANCE AND ANNUITY CORPORATION
(A DELAWARE CORPORATION)

Actuarial Description of Supplementary Term Insurance Rider
Rider Form 309-360

I. Description of Term Insurance Coverage

This rider provides term life insurance coverage while the insured is alive. It provides a specified death benefit upon the death of the insured life. It is available for issue ages 18 through 85. The minimum face amount available is \$1,000.

The rider is offered in conjunction with New York Life Insurance and Annuity Corporation's CorpExec Accumulator Variable Universal policies. The death benefit for this term rider is anticipated to be level; however, the death benefit for this term rider may decrease if the policy enters corridor.

II. Cost of Insurance

The guaranteed maximum cost of insurance rates applied in the calculation of the cost of insurance for this rider are based on:

- The male, female, and unisex (80% male) 2001 Commissioner's Standard Ordinary Mortality Table, ANB, smoker and non-smoker version for smoker-distinct risk classes.
- The 2001 Commissioner's Standard Ordinary Mortality Table ANB, unisex (80% male), composite for the unisex/unismoker risk class.

The formula for calculating these maximum term charges is shown in Appendix A.

The company may use cost of insurance rates that produce a lower cost of insurance than those generated by the guaranteed rates. The initial rating class will apply if the cost of insurance rates change. There are no guaranteed periods associated with the current Cost of Insurance Charge.

III. Per Thousand of Face Amount Charge

The guaranteed maximum Per Thousand of Face Amount Charges are shown in Appendix B. The company may use Per Thousand of Face Amount Charges that are lower than the guaranteed charges. The initial rating class will apply if the Per Thousand of Face Amount Charges change. There are no guaranteed periods associated with the Per Thousand of Face Amount Charge.

IV. The Formulae, assumptions and methodology used for determining if there are any Non-forfeiture values

Contents Redacted under Trade Secret Protection.

V. Valuation Basis

We propose to hold as a reserve one half of one month's guaranteed cost of insurance charge, which is determined from the guaranteed cost of insurance rate as specified in Section II. – Cost of Insurance and the rider's term death benefit amount.

VI. Actuarial Opinion

The cost factors are reasonable, and based on such factors the rider appears to be self-supporting. For future years on in-force policies such factors do not discriminate unfairly between new issues and in-force riders.

By



Wen Wei Han, FSA, MAAA
Associate Actuary

Date September 20, 2010

NEW YORK LIFE INSURANCE AND ANNUITY CORPORATION

Appendix A

**FORMULA FOR MAXIMUM TERM CHARGES FOR
SUPPLEMENTARY TERM INSURANCE RIDER**

Contents Redacted under Trade Secret Protection.

Appendix B

Guaranteed Maximum Monthly Per \$1,000 of Face Amount Charge

Contents Redacted under Trade Secret Protection.

Appendix C - Example of Demonstration of Nonforfeiture Compliance for STR

Contents Redacted under Trade Secret Protection.