

SERFF Tracking Number: PRES-127347838 State: Arkansas  
 Filing Company: Presidential Life Insurance Company State Tracking Number: 49437  
 Company Tracking Number: IRA END  
 TOI: A02I Individual Annuities- Deferred Non- Variable Sub-TOI: A02I.003 Single Premium  
 Product Name: Single Premium Deferred Benefit Annuity Contract  
 Project Name/Number: Sentinel Filing July 2011/

## Filing at a Glance

Company: Presidential Life Insurance Company

Product Name: Single Premium Deferred Benefit Annuity Contract SERFF Tr Num: PRES-127347838 State: Arkansas

TOI: A02I Individual Annuities- Deferred Non- Variable SERFF Status: Closed-Approved- Closed State Tr Num: 49437

Sub-TOI: A02I.003 Single Premium Co Tr Num: IRA END State Status: Approved-Closed

Filing Type: Form Reviewer(s): Linda Bird

Authors: Diana Barbas, Geralyn Farm, Amy Hamilton, Darlene Sanchez  
 Disposition Date: 08/08/2011

Date Submitted: 08/01/2011 Disposition Status: Approved-Closed

Implementation Date Requested: On Approval

Implementation Date:

State Filing Description:

## General Information

Project Name: Sentinel Filing July 2011

Status of Filing in Domicile: Not Filed

Project Number:

Date Approved in Domicile:

Requested Filing Mode:

Domicile Status Comments:

Explanation for Combination/Other:

Market Type: Individual

Submission Type: New Submission

Individual Market Type:

Overall Rate Impact:

Filing Status Changed: 08/08/2011

State Status Changed: 08/08/2011

Deemer Date:

Created By: Darlene Sanchez

Submitted By: Darlene Sanchez

Corresponding Filing Tracking Number:

Filing Description:

Our Single Premium Deferred Benefit Annuity contract, form SPDBA(05), was approved for sale in your state on 01/26/2010. The tracking number is 44643.

The contract is currently available in non-qualified situations only and it offers limited benefit settlement options.

At this time, we request your approval to 1) extend the contract to Individual Retirement Arrangements (IRA) by

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endorsement form IRA-END-SPDBA and to 2) provide additional benefit settlement options by revised Statement of Variability (SOV).

1) Form IRA-END-SPDBA is a new form.

It was developed based on required language provided by the Department of the Treasury, Internal Revenue Service (IRS) and will be included in contract form SPDBA(05).

We received a favorable determination letter from the IRS and it will be provided to contract holders at time of issue. The letter is enclosed for your reference.

It is our understanding that since the language in the endorsement is specified by the IRS, it is not subject to state interpretation and that it is exempt from the simplified language requirement.

2) SOV dated 07/25/2011 will replace SOV dated 07/14/2008.

The benefit settlement options have been expanded and will include a cost of living adjustment, if elected. Only one of the options will print under "Benefit" on the contract Data Page. A redlined SOV is enclosed for your reference.

No other changes were made to the SOV or to form SPDBA(05). To the best of our knowledge and belief, this submission complies with your state statues and regulations.

Thank you.

## Company and Contact

### Filing Contact Information

Darlene Sanchez, dsanchez@presidentallife.com  
69 Lydecker Street 845-358-2300 [Phone] 217 [Ext]  
Nyack, NY 10960 845-704-1643 [FAX]

### Filing Company Information

Presidential Life Insurance Company CoCode: 68039 State of Domicile: New York  
69 Lydecker Street Group Code: Company Type:  
Nyack, NY 10960 Group Name: State ID Number:  
(845) 358-2300 ext. 224[Phone] FEIN Number: 13-2570714

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## Filing Fees

Fee Required? No  
Retaliatory? No  
Fee Explanation:  
Per Company: No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
Presidential Life Insurance Company	\$0.00	08/01/2011	
Presidential Life Insurance Company	\$50.00	08/01/2011	50236039

SERFF Tracking Number: PRES-127347838 State: Arkansas  
Filing Company: Presidential Life Insurance Company State Tracking Number: 49437  
Company Tracking Number: IRA END  
TOI: A021 Individual Annuities- Deferred Non- Sub-TOI: A021.003 Single Premium  
Variable  
Product Name: Single Premium Deferred Benefit Annuity Contract  
Project Name/Number: Sentinel Filing July 2011/

## Correspondence Summary

### Dispositions

Status	Created By	Created On	Date Submitted
Approved- Closed	Linda Bird	08/08/2011	08/08/2011





SERFF Tracking Number: PRES-127347838 State: Arkansas  
 Filing Company: Presidential Life Insurance Company State Tracking Number: 49437  
 Company Tracking Number: IRA END  
 TOI: A021 Individual Annuities- Deferred Non- Sub-TOI: A021.003 Single Premium  
 Variable  
 Product Name: Single Premium Deferred Benefit Annuity Contract  
 Project Name/Number: Sentinel Filing July 2011/

## Form Schedule

### Lead Form Number:

Schedule Item Status	Form Number	Form Type Form Name	Action	Action Specific Data	Readability	Attachment
	IRA-END-SPDBA	Policy/Contract/Fraternal Certificate: Amendment, Insert Page, Endorsement or Rider	Initial			IRA.END.SPDBA .pdf

**Single Premium Deferred Benefit Annuity (SPDBA)  
Traditional Individual Retirement  
Arrangement Endorsement**

**This Endorsement** is attached to and made part of the Annuity Contract (Contract) issued by Presidential Life Insurance Company (the Issuer, We, the Company) to qualify the Contract as an Individual Retirement Arrangement (IRA) under Internal Revenue Code (IRC) Section 408(b), as amended (the Code). All references to Code Sections are to those Sections as may be amended and/or renumbered by the Internal Revenue Service (IRS) from time to time. If any provisions of the Contract conflict with this Endorsement, the provisions of this Endorsement will apply.

The Contract is amended as follows:

**Definitions**

**Owner:** The Contract is established for the exclusive benefit of the Owner and the Owner's Beneficiary. The Owner of the Contract may exercise all rights under the Contract during his or her lifetime. No contract joint ownership or contingent ownership is permitted. The Owner must be an individual and the Annuitant under the Contract.

**General Provisions**

**Nonforfeitable and Nontransferable:** Except as provided by law, the Owner's interest in the Contract is nonforfeitable and nontransferable. The Contract may not be sold, assigned, discounted or pledged as collateral or as security for the performance of an obligation or for any purpose, to any person, except that the IRA contract benefit payments, whole or in-part, may be transferred to a former or separated spouse of the Owner under a divorce or separation instrument in accordance with Code Section 408(d)(6). In the event of such transfer, the transferee shall be entitled to exercise all rights of the Owner under this IRA. This transfer will NOT change the measuring life under the Contract.

**Contribution Limits:** A contribution must be in cash, a single premium (contribution) and subject to the Contracts minimum premium limit and may not include any amounts other than:

- A Rollover or Direct transfer Contribution as permitted by Code Sections 402(c), 402(e)(6), 403(a)(4), 403(b)(8), 403(b)(10), 408(d)(3) and 457(e)(16);
- A contribution made in accordance with the terms of a Simplified Employee Pension (SEP Contribution) as describe in Code Section 408(k);
- A Contribution (Regular Contribution) not to exceed the less of 100% of Compensation or the amount permitted under Code Sections 219(b)(5)(c) and 408(b), as amended.

**Simple IRA:** No Contributions will be accepted under a Simple IRA plan established by any employer pursuant to Code Section 408(p). Also, no contribution attributable to rollovers or direct transfers made by a particular employer under its Simple IRA plan will be accepted from a Simple IRA, that is, an IRA used in conjunction with a Simple IRA plan, prior to the expiration of the two (2) year period beginning on the date the Owner first participated in that employer's Simple IRA plan.

**Refund of Contributions and Excess Contributions:** The Company will be responsible for the refund of contributions and excess contributions only to the extent they may be available during the Right to Examine Contract provision.

**Required Minimum Distributions (RMDs):** In the event this contract will be used to satisfy RMD requirements of the Code Section 1.401(a)(9)-6, the initial payment date must be no later than April 1 of the calendar year following the calendar year the Owner turned age 70 ½.

**Benefit Payment Period:** The payments must be made in periodic payments at intervals of no longer than one year and must be either non-increasing or increasing as provided for in IRC 1.401(a)(9)-6 Q A 1-4. Benefits will be paid over the life expectancy of the Owner or the Owner and spouse jointly, and/or over a period certain not to exceed The Uniform Lifetime Table, IRC 1.401(a)(9)-9 Q & A2 or for an Owner and Spouse Beneficiary not exceed the Joint and Last Survivor Table, IRC 1.401(a)(9)-9 Q & A3.

The incidental benefit requirements in IRC 1.401(a)(9)-6 Q A2 must also be satisfied.

If the Owner dies before the benefit payment commencement date the Beneficiary may elect one of the distribution options contained in the Contract. This Contract may not be continued by a designated Beneficiary.

If the Owner dies on or after the benefit payment commencement date the payments will continue until the death of the last Annuitant (if there was a second spousal Annuitant) and/or until the last scheduled period certain payment (if any).

**Annual Reports:** The Company shall furnish annual calendar year reports concerning the status of the annuity and such information concerning required minimum distributions as is prescribed by the Commissioner of Internal Revenue.

**Amendments:** Amendments may be made from time to time as may be necessary to comply with the provisions and related regulatory changes in the Code, as amended. We will obtain the necessary approvals and will send you a copy of the Endorsement that modifies your Contract. We will not be responsible for any adverse tax consequences resulting from your rejection of such an Amendment.

**Responsibility of the Parties:** The Company shall not be responsible for any penalties, taxed judgments or expenses incurred by the Owner or the Beneficiary in connection with this IRA and shall have no duty to determine whether any contributions to or distributions from this IRA comply with the Codes, Regulations or Rulings.

The Issuer will not be liable for any penalties or taxes related to the Beneficiary's failure to take a RMD or timely election of a distribution option.

Signed for the Company at its home office in Nyack, New York

	
Secretary	President

## **PRESIDENTIAL LIFE INSURANCE COMPANY**

**HAS ISSUED THIS ENDORSEMENT AS PART OF THE CONTRACT TO WHICH IT IS ATTACHED**

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 Variable  
 Product Name: Single Premium Deferred Benefit Annuity Contract  
 Project Name/Number: Sentinel Filing July 2011/

## Supporting Document Schedules

	<b>Item Status:</b>	<b>Status Date:</b>
<b>Bypassed - Item:</b> Flesch Certification		
<b>Bypass Reason:</b> It is our understanding that since the language in the endorsement is specified by the IRS, it is not subject to state interpretation and that it is exempt from the simplified language requirement.		
<b>Comments:</b>		

	<b>Item Status:</b>	<b>Status Date:</b>
<b>Bypassed - Item:</b> Application		
<b>Bypass Reason:</b> Not applicable for this filing.		
<b>Comments:</b>		

	<b>Item Status:</b>	<b>Status Date:</b>
<b>Bypassed - Item:</b> Life & Annuity - Acturial Memo		
<b>Bypass Reason:</b> Not applicable for this filing.		
<b>Comments:</b>		

	<b>Item Status:</b>	<b>Status Date:</b>
<b>Satisfied - Item:</b> Endorsement Form IRA-END- SPDBA Statement of Variability		
<b>Comments:</b>		
<b>Attachment:</b> IRA.END.SPDA Stmt of Var.pdf		

	<b>Item Status:</b>	<b>Status Date:</b>
<b>Satisfied - Item:</b> Contract Form SPDBA(05) Statement of Variability Dated		

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Product Name: Single Premium Deferred Benefit Annuity Contract  
Project Name/Number: Sentinel Filing July 2011/  
07/25/2011

**Comments:**

**Attachment:**

SOV dtd 7.25.11.pdf

**Item Status:**

**Status  
Date:**

**Satisfied - Item:** Redline Comparison of SPDBA(05)  
SOV dated 07/25/2011 and prior  
SOV dated 07/14/2008

**Comments:**

**Attachment:**

SOV redline comparison 7.25.11 vs 7.14.08.pdf

**Item Status:**

**Status  
Date:**

**Satisfied - Item:** IRS Favorable Determination Letter

**Comments:**

**Attachment:**

IRA Favorable Opinion Ltr for SPDBA(05).pdf

# PRESIDENTIAL LIFE INSURANCE COMPANY

Statement of Variable Material

Form **IRA-END-SPDBA**

Variability is denoted by Bracketing

Date: 07/27/2011

<b>Location of Field in Form</b>	<b>Bracketed Term</b>	<b>Range/Scope of Variation</b>
Second Page	Officer Signature/Title	In the event the name/title of an officer signing the endorsement form changes, any new name/title utilized will be that of an officer of the company.

Presidential Life Insurance Company  
Memorandum of Variable Material for Form:  
**SPDBA(05)**  
Variability is denoted by Bracketing  
Date: July 25, 2011

Location of Field in Form	Bracketed Term	Range/Scope of Variation
Cover Page	Address and phone	The company's address and phone will appear. The current address and phone number appear. If there is any change to these, any necessary filings will be done at that time.
Cover Page	Signatures	In the event the title of an officer signing the contract form changes, any new title utilized will be the title of an officer of the company.
Data Page	Benefit	Generally, the bracketed items next to benefit are all hypothetical and will reflect the specifics of the selections of the individual.
Data Page	\$100,000	The premium actually paid will be inserted.
Data Page	\$1886.84	The actual payout amount will appear.
Data Page	month	The frequency of payment elected will appear. The available options are: month, quarter, semi-annual, year.
Data Page	January 1, 2037	The actual beginning date will appear.
Data Page	<b>Benefit: ONLY 1 OF THE FOLLOWING BENEFIT ELECTIONS WILL PRINT</b>	The single premium \$ deposit amount, income payment \$ amount, frequency of payments, benefit commencement date and payments duration shown are hypothetical.
Period Certain	\$100,000 is used to purchase an annuity of \$1,886.84 per Month beginning January 1, 2037. These payments will be for 10 Years Period Certain.	Period Certain Range: 4 years to 30 years
Period Certain & Life-Single Life	\$100,000 is used to purchase an annuity of \$1,886.84 per month beginning January 1, 2037. These payments will be for 10 Years Period Certain or the lifetime of the Annuitant, if longer.	Period Certain Range: 4 years to 30 years
Period Certain & Life-Joint Life 100%	\$100,000 is used to purchase an annuity of \$1,886.84 per Month beginning January 1, 2037. These payments will be for 10 Years Period Certain, or the lifetime of the Annuitant, if longer. If the Annuitant dies, payments in the same amount will continue for the lifetime of the Joint Annuitant, if living. If the Annuitant and the Joint Annuitant die prior to December 1, 2046, payments in the same amount will continue to be made to the beneficiaries until December 1, 2046.	Period Certain Range: 4 years to 30 years

Presidential Life Insurance Company  
 Memorandum of Variable Material for Form:  
**SPDBA(05)**  
 Variability is denoted by Bracketing  
 Date: July 25, 2011

Location of Field in Form	Bracketed Term	Range/Scope of Variation
Period Certain & Life-Joint Life with Primary/Secondary Reduction	<p>\$100,000 is used to purchase an annuity of \$1,886.84 per Month beginning January 1, 2037.</p> <p>These payments will be for 10 Years Period Certain, or the lifetime of the Annuitant, if longer.</p> <p>If the Annuitant dies prior to December 1, 2046 payments will continue in the same amount to the Joint Annuitant, if living, reducing by 25.00%, effective January 1, 2047 for the lifetime of the Joint Annuitant.</p> <p>If the Annuitant and the Joint Annuitant die prior to December 1, 2046, payments in the unreduced amount will continue to be made to the beneficiaries until December 1, 2046.</p>	Period Certain Range: 4 years to 30 years  The Reduction Range: 1% to 99%
Period Certain & Life-Joint Life with True Reduction	<p>\$100,000 is used to purchase an annuity of \$1,886.84 per Month beginning January 1, 2037.</p> <p>These payments will be for 10 Years Period Certain, or for as long as the Annuitant and Joint Annuitant are both alive, if longer.</p> <p>If either the Annuitant or Joint Annuitant dies prior to December 1, 2046, payments will continue in the same amount to the survivor, reducing by 25.00% effective January 1, 2047, for the lifetime of the survivor.</p> <p>If both the Annuitant and Joint Annuitant die prior to December 1, 2046, payments in the unreduced amount will continue to be made to the beneficiaries until December 1, 2046.</p> <p>If neither the Annuitant nor Joint Annuitant dies prior to December 1, 2046, then at the first of their deaths the payment will be reduced by 25.00%, effective the next payment date, for the lifetime of the survivor.</p>	Period Certain Range: 4 years to 30 years  The Reduction Range: 1% to 99%
Life Only-Single Life	<p>\$100,000 is used to purchase an annuity of \$1,886.84 per Month beginning January 1, 2037.</p> <p>These payments will be for the lifetime of the Annuitant.</p>	
Life Only-Joint Life 100%	<p>\$100,000 is used to purchase an annuity of \$1,886.84 per Month beginning January 1, 2037.</p> <p>These payments will be for the lifetime of either the Annuitant or Joint Annuitant.</p> <p>Upon the death of either the Annuitant or Joint Annuitant, payments in the same amount will continue to the survivor.</p> <p>Upon the death of the survivor, there will be no more payments.</p>	
Life Only-Joint Life with Primary/Secondary Reduction	<p>\$100,000 is used to purchase an annuity of \$1,886.84 per Month beginning January 1, 2037.</p> <p>These payments will be for the lifetime of the Annuitant.</p>	The Reduction Range: 1% to 99%

Presidential Life Insurance Company  
Memorandum of Variable Material for Form:  
**SPDBA(05)**  
Variability is denoted by Bracketing  
Date: July 25, 2011

Location of Field in Form	Bracketed Term	Range/Scope of Variation
	<p>If the Annuitant dies prior to the Joint Annuitant, the above payments will be reduced by 25.00%, for the lifetime of the Joint Annuitant.</p> <p>If the Joint Annuitant dies prior to the Annuitant, payments in the unreduced amount will continue for the lifetime of the Annuitant.</p>	
Life Only-Joint Life with True Reduction	<p>\$100,000 is used to purchase an annuity of \$1,886.84 per Month beginning January 1, 2037.</p> <p>These payments will be for the lifetime of the Annuitant and Joint Annuitant.</p> <p>Upon the death of either the Annuitant or Joint Annuitant, the survivor will receive the payment amount reduced by 25.00%.</p> <p>Upon the death of the survivor, there will be no more payments.</p>	The Reduction Range: 1% to 99%
Joint First to Die Life	<p>\$100,000 is used to purchase an annuity of \$1,886.84 per Month beginning January 1, 2037.</p> <p>These payments will be for as long as the Annuitant and Joint Annuitant are both alive.</p> <p>At the first of their deaths, there will be no more payments.</p>	
Life with Installment Refund-Single Life	<p>\$100,000 is used to purchase an annuity of \$1,886.84 per Month beginning January 1, 2037.</p> <p>These payments will be for 15 Years and 6 Months Period Certain, or the lifetime of the Annuitant, if longer.</p>	Period Certain Range: 4 years to 30 years
Life with Installment Refund-Joint Life 100%	<p>\$100,000 is used to purchase an annuity of \$1,886.84 per Month beginning January 1, 2037.</p> <p>These payments will be for 15 Years and 6 Months Period Certain, or for the lifetime of the Annuitant, if longer.</p> <p>If the Annuitant dies, payments in the same amount will continue for the lifetime of the Joint Annuitant, if living.</p> <p>If the Annuitant and Joint Annuitant die prior to June 1, 2052, payments in the same amount will continue to be made to the beneficiaries until June 1, 2052.</p>	Period Certain Range: 4 years to 30 years
Temporary Life	<p>\$100,000 is used to purchase an annuity of \$1,886.84 per Month beginning January 1, 2037.</p> <p>These payments will be for 10 Years, or until the death of the Annuitant, whichever occurs first.</p>	Range: 4 years to 30 years
Cost of Living Adjustment (COLA)	There will be a 3.00% increase compounded annually beginning January 1 each year starting January 1, 2038.	Interest Rate % Range: 1% to 4% If not elected, COLA benefit will not print.

Presidential Life Insurance Company  
 Memorandum of Variable Material for Form:  
**SPDBA(05)**  
 Variability is denoted by Bracketing  
 Date: July 25, 2011

<b>Location of Field in Form</b>	<b>Bracketed Term</b>	<b>Range/Scope of Variation</b>
Data Page	Annuitant	The name of the actual annuitant will appear.
Data Page	Contract Number	The actual contract number will appear.
Data Page	Annuitant's Age/Sex	The actual annuitant's age and sex will appear.
Data Page	Joint Annuitant	If there is a Joint Annuitant, the field will appear and the name of the actual joint annuitant will appear.
Data Page	Issue Date	The actual issue date will appear.
Data Page	Joint Annuitant's Age/Sex	If there is a Joint Annuitant, the field will appear and the age and sex of the actual Joint annuitant will appear.
Data Page	Single Premium	The same premium as indicated above will appear here.
Data Page	Benefit Commencement Date	The same date as appears above will appear here.

Presidential Life Insurance Company  
 Memorandum of Variable Material for Form:  
**SPDBA(05)**

Variability is denoted by Bracketing  
 Date: ~~July 14, 2008~~ July 25, 2011

Location of Field in Form	Bracketed Term	Range/Scope of Variation
Cover Page	Address and phone	The company's address and phone will appear. The current address and phone number appear. If there is any change to these, any necessary filings will be done at that time.
Cover Page	Signatures	In the event the title of an officer signing the contract form changes, any new title utilized will be the title of an officer of the company.
Data Page	Benefit	Generally, the bracketed items next to benefit are all hypothetical and will reflect the specifics of the selections of the individual.
Data Page	\$100,000	The premium actually paid will be inserted.
Data Page	\$1886.84	The actual payout amount will appear.
Data Page	month	The frequency of payment elected will appear. The available options are: month, quarter, semi-annual, year.
Data Page	January 1, 2037	The actual beginning date will appear.
<del>Data Page</del>	<del>10 years Period Certain</del>	<del>this field will reflect the payout option selected. The available options are currently:</del> <del>--lifetime of the annuitant</del> <del>--5, 10, 15 or 20 years period certain, with or without the lifetime contingency</del> <del>--joint and survivor life</del> <del>--installment refund</del> <del>--joint and survivor installment refund</del> <del>--joint and survivor with 5, 10, 15 or 20 years period certain</del>
Data Page	<b>Benefit:</b> <b>ONLY 1 OF THE FOLLOWING BENEFIT ELECTIONS WILL PRINT</b>	The single premium \$ deposit amount, income payment \$ amount, frequency of payments, benefit commencement date and payments duration shown are hypothetical.

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 Memorandum of Variable Material for Form:  
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 Variability is denoted by Bracketing  
 Date: ~~July 14, 2008~~ July 25, 2011

Location of Field in Form	Bracketed Term	Range/Scope of Variation
Period Certain & Life-Single Life	<p>\$100,000 is used to purchase an annuity of \$1,886.84 per month beginning January 1, 2037.</p> <p>These payments will be for 10 Years Period Certain or the lifetime of the Annuitant, if longer.</p>	<p>Period Certain Range: 4 years to 30 years</p>
Period Certain & Life-Joint Life 100%	<p>\$100,000 is used to purchase an annuity of \$1,886.84 per Month beginning January 1, 2037.</p> <p>These payments will be for 10 Years Period Certain, or the lifetime of the Annuitant, if longer.</p> <p>If the Annuitant dies, payments in the same amount will continue for the lifetime of the Joint Annuitant, if living.</p> <p>If the Annuitant and the Joint Annuitant die prior to December 1, 2046, payments in the same amount will continue to be made to the beneficiaries until December 1, 2046.</p>	<p>Period Certain Range: 4 years to 30 years</p>
Period Certain & Life-Joint Life with Primary/Secondary Reduction	<p>\$100,000 is used to purchase an annuity of \$1,886.84 per Month beginning January 1, 2037.</p> <p>These payments will be for 10 Years Period Certain, or the lifetime of the Annuitant, if longer.</p> <p>If the Annuitant dies prior to December 1, 2046 payments will continue in the same amount to the Joint Annuitant, if living, reducing by 25.00%, effective January 1, 2047 for the lifetime of the Joint Annuitant.</p> <p>If the Annuitant and the Joint Annuitant die prior to December 1, 2046, payments in the unreduced amount will continue to be made to the beneficiaries until December 1, 2046.</p>	<p>Period Certain Range: 4 years to 30 years</p> <p>The Reduction Range: 1% to 99%</p>
Period Certain & Life-Joint Life with True Reduction	<p>\$100,000 is used to purchase an annuity of \$1,886.84 per Month beginning January 1, 2037.</p> <p>These payments will be for 10 Years Period Certain, or for as long as the Annuitant and Joint Annuitant are both alive, if longer.</p> <p>If either the Annuitant or Joint Annuitant dies prior to December 1, 2046, payments will continue in the same amount to the survivor, reducing by 25.00% effective January 1, 2047, for the lifetime of the survivor.</p> <p>If both the Annuitant and Joint Annuitant die prior to December 1, 2046, payments in the unreduced amount will continue to be made to the beneficiaries until December 1, 2046.</p> <p>If neither the Annuitant nor Joint Annuitant dies prior to December 1, 2046, then at the first of their deaths the payment will be reduced by 25.00%, effective the next payment date, for the lifetime of the survivor.</p>	<p>Period Certain Range: 4 years to 30 years</p> <p>The Reduction Range: 1% to 99%</p>

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 Memorandum of Variable Material for Form:  
**SPDBA(05)**

Variability is denoted by Bracketing  
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Location of Field in Form	Bracketed Term	Range/Scope of Variation
Life Only-Single Life	<p>\$100,000 is used to purchase an annuity of \$1,886.84 per Month beginning January 1, 2037.</p> <p>These payments will be for the lifetime of the Annuitant.</p>	
Life Only-Joint Life 100%	<p>\$100,000 is used to purchase an annuity of \$1,886.84 per Month beginning January 1, 2037.</p> <p>These payments will be for the lifetime of either the Annuitant or Joint Annuitant.</p> <p>Upon the death of either the Annuitant or Joint Annuitant, payments in the same amount will continue to the survivor.</p> <p>Upon the death of the survivor, there will be no more payments.</p>	
Life Only-Joint Life with Primary/Secondary Reduction	<p>\$100,000 is used to purchase an annuity of \$1,886.84 per Month beginning January 1, 2037.</p> <p>These payments will be for the lifetime of the Annuitant.</p> <p>If the Annuitant dies prior to the Joint Annuitant, the above payments will be reduced by 25.00%, for the lifetime of the Joint Annuitant.</p> <p>If the Joint Annuitant dies prior to the Annuitant, payments in the unreduced amount will continue for the lifetime of the Annuitant.</p>	The Reduction Range: 1% to 99%
Life Only-Joint Life with True Reduction	<p>\$100,000 is used to purchase an annuity of \$1,886.84 per Month beginning January 1, 2037.</p> <p>These payments will be for the lifetime of the Annuitant and Joint Annuitant.</p> <p>Upon the death of either the Annuitant or Joint Annuitant, the survivor will receive the payment amount reduced by 25.00%.</p> <p>Upon the death of the survivor, there will be no more payments.</p>	The Reduction Range: 1% to 99%
Life Only-Joint First Life to Die	<p>\$100,000 is used to purchase an annuity of \$1,886.84 per Month beginning January 1, 2037.</p> <p>These payments will be for as long as the Annuitant and Joint Annuitant are both alive.</p> <p>At the first of their deaths, there will be no more payments.</p>	
Life with Installment Refund-Single Life	<p>\$100,000 is used to purchase an annuity of \$1,886.84 per Month beginning January 1, 2037.</p> <p>These payments will be for 15 Years and 6 Months Period Certain, or the lifetime of the Annuitant, if longer.</p>	Period Certain Range: 4 years to 30 years
Life with Installment Refund-Joint Life	<p>\$100,000 is used to purchase an annuity of \$1,886.84</p>	Period Certain Range: 4 years to 30 years

Presidential Life Insurance Company  
 Memorandum of Variable Material for Form:  
**SPDBA(05)**

Variability is denoted by Bracketing  
 Date: ~~July 14, 2008~~ July 25, 2011

Location of Field in Form	Bracketed Term	Range/Scope of Variation
100%	<p>per Month beginning January 1, 2037.            These payments will be for 15 Years and 6 Months Period Certain, or for the lifetime of the Annuitant, if longer.            If the Annuitant dies, payments in the same amount will continue for the lifetime of the Joint Annuitant, if living.            If the Annuitant and Joint Annuitant die prior to June 1, 2052, payments in the same amount will continue to be made to the beneficiaries until June 1, 2052.</p>	
Temporary Life	<p>\$100,000 is used to purchase an annuity of \$1,886.84 per Month beginning January 1, 2037.            These payments will be for 10 Years, or until the death of the Annuitant, whichever occurs first.</p>	<p>Range:            4 years to 30 years</p>
Cost of Living Adjustment (COLA)	<p>There will be a 3.00% increase compounded annually beginning January 1 each year starting January 1, 2038.</p>	<p>Interest Rate % Range:            1% to 4%            If not elected, COLA benefit will not print.</p>
Data Page	Annuitant	The name of the actual annuitant will appear.
Data Page	Contract Number	The actual contract number will appear.
Data Page	Annuitant's Age/Sex	The actual annuitant's age and sex will appear.
Data Page	Joint Annuitant	If there is a Joint Annuitant, the field will appear and the name of the actual joint annuitant will appear.
Data Page	Issue Date	The actual issue date will appear.
Data Page	Joint Annuitant's Age/Sex	If there is a Joint Annuitant, the field will appear and the age and sex of the actual Joint annuitant will appear.
Data Page	Single Premium	The same premium as indicated above will appear here.
Data Page	Benefit Commencement Date	The same date as appears above will appear here.



TAX EXEMPT AND  
GOVERNMENT ENTITIES  
DIVISION

DEPARTMENT OF THE TREASURY  
INTERNAL REVENUE SERVICE  
WASHINGTON, D.C. 20224

Plan Name: IRA Annuity Contract SPDBA(05) WITH IRA-END-SPDBA  
FFN: 50148190000-020 Case: 201100121 EIN: 13-2570714  
Letter Serial No: K193087a

PRESIDENTIAL LIFE INSURANCE CO  
69 LYDECKER STREET  
NYACK, NY 10960

Contact Person:  
Ms. Roslynn B. Perry  
Telephone Number:  
(202) 283-9624  
In Reference To: SE:T:EP:RA  
Date: 07/21/2011

Dear Applicant:

In our opinion, the form of the prototype trust, custodial account or annuity contract/endorsement identified above is acceptable under section 408 of the Internal Revenue Code, as amended through the Small Business Jobs Act of 2010.

Each individual who adopts this approved prototype will be considered to have an IRA that satisfies the requirements of Code section 408, provided the individual follows the terms of the approved prototype, does not engage in certain transactions specified in Code section 408(e), and, if the arrangement is a trust or custodial account, the trustee or custodian is a bank within the meaning of Code section 408(n) or has been approved by the Internal Revenue Service pursuant to Code section 408(a)(2).

Code section 408(i) and related regulations require that the trustee, custodian or issuer of a contract provide a disclosure statement to each adopting individual as specified in the regulations. Publication 590, Individual Retirement Arrangements (IRAs), gives information about the items to be disclosed. The trustee, custodian or issuer of a contract is also required to provide each adopting individual with annual reports of all transactions related to the IRA.

The Internal Revenue Service has not evaluated the merits of this IRA and does not guarantee contributions or investments made under the IRA. Furthermore, this letter does not express any opinion as to the applicability of Code section 4975, regarding prohibited transactions.

This prototype IRA may have to be amended to include or revise provisions in order to comply with future changes in the law or regulations.

If you have any questions concerning IRS processing of this case, call us at the above telephone number. Please refer to the File Folder Number (FFN) shown in the heading of this letter. Please provide those adopting this prototype with your telephone number, and advise them to contact your office if they have any questions about the operation of their IRA. Please provide a copy of this letter to each adopting individual.

You should keep this letter as a permanent record. Please notify us if you terminate sponsorship of this prototype IRA.

Sincerely Yours,

Andrew E. Zuckerman  
Director, Employee Plans Rulings and Agreements