

SERFF Tracking Number: NYLC-128193807 State: Arkansas
Filing Company: New York Life Insurance Company State Tracking Number:
Company Tracking Number: 212-211
TOI: L071 Individual Life - Whole Sub-TOI: L071.111 Single Premium - Single Life
Product Name: Pension Option Rider
Project Name/Number: Pension Option Rider/212-211

Filing at a Glance

Company: New York Life Insurance Company

Product Name: Pension Option Rider

SERFF Tr Num: NYLC-128193807 State: Arkansas

TOI: L071 Individual Life - Whole

SERFF Status: Closed-Approved-
Closed State Tr Num:

Sub-TOI: L071.111 Single Premium - Single Life Co Tr Num: 212-211

State Status: Approved-Closed

Filing Type: Form

Reviewer(s): Linda Bird

Authors: Team Leader, Robert
Williams III

Disposition Date: 03/28/2012

Date Submitted: 03/23/2012

Disposition Status: Approved-
Closed

Implementation Date Requested: 07/01/2012

Implementation Date:

State Filing Description:

General Information

Project Name: Pension Option Rider

Status of Filing in Domicile:

Project Number: 212-211

Date Approved in Domicile:

Requested Filing Mode: Review & Approval

Domicile Status Comments:

Explanation for Combination/Other:

Market Type: Individual

Submission Type:

Individual Market Type:

Overall Rate Impact:

Filing Status Changed: 03/28/2012

State Status Changed: 03/28/2012

Deemer Date:

Created By: Robert Williams III

Submitted By: Robert Williams III

Corresponding Filing Tracking Number:

Filing Description:

Re: New York Life Insurance Company (NYLIC)

Individual Life Insurance

NAIC #: 82666915

FEIN# 13-5582869

Pension Option (PO) Rider, form 212-211

Dear Commissioner:

We are enclosing for approval the new rider form shown above, for use with our Whole Life Policy, form, 208-50.49,

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which was approved by your Department on 2/27/2008. The enclosed rider replaces form 208-211, that was approved by your Department on 6/20/2008.

The only difference between the enclosed new rider and the form it replaces is that the monthly amount shown in the Option 3A, 3B and 3C. tables are based on the Annuity 2000 Mortality Table with a guaranteed interest rate compounded at one percent (1%) whereas the monthly amounts shown in the Life Income Option tables for the replaced forms were based on the 1983 Individual Annuity Mortality Table a with Projection scale G and a guaranteed interest rate compounded at three percent (3%).

Pension Option Rider, form 212-211 will be available with our Whole Life plan at issue ages 15-75. This rider permits the policyowner to elect that pension payments may be made to the Insured beginning on the Insured's retirement date, as defined in the rider. It will be included at issue only in policies when they are sold under Section 401(a), Section 401(k) and Section 412 (e) (3) of the Internal Revenue Code.

We are planning to introduce this new rider on 07/01/2012.

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 Markets

Company and Contact

Filing Contact Information

Robert Williams III, Contract Consultant Robert_Williams_III@nyl.com
51 Madison Avenue 212-576-3449 [Phone]
Room 0154 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:
(212) 576-4809 ext. [Phone] FEIN Number: 13-5582869

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Filing Fees

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

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
New York Life Insurance Company	\$50.00	03/23/2012	57412993

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Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Approved-Closed	Linda Bird	03/28/2012	03/28/2012

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Disposition

Disposition Date: 03/28/2012

Implementation Date:

Status: Approved-Closed

Comment:

Rate data does NOT apply to filing.

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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	Pension Option (PO) Rider		Yes

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Form Schedule

Lead Form Number: 212-211

Schedule Item Status	Form Number	Form Type Form Name	Action	Action Specific Data	Readability	Attachment
	212-211	Policy/Cont ract/Fratern al Certificate: Amendmen t, Insert Page, Endorseme nt or Rider	Revised	Replaced Form #: 208-211 Previous Filing #:	70.000	PO 212-211Final.pdf

RIDER

PENSION OPTION (PO)

DEFINED TERMS

Retirement Date is the later of: (a) the date the Insured reaches his or her normal retirement age under his or her Retirement Plan; or (b) the date the Insured is eligible to receive retirement benefits from his or her Retirement Plan.

Retirement Plan is a pension plan (as defined in Section 3(2) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”)) or related trust that meets the requirements for qualification set forth under Section 401(a) of the Internal Revenue Code of 1986, as amended (“Code”). The pension plan referred to above may be either a defined benefit plan or a defined contribution plan, as such terms are defined in ERISA.

Pension Payment is a monthly payment that is funded by this Base Policy’s cash surrender value, pursuant to the Life Income Option selected from those shown in Section 2 below. A Settlement Certificate governing these payments will be issued as described below.

PROVISIONS

1. **Retirement Date Election** On the Retirement Date, you must elect how this Base Policy’s cash value will be used. The election choices are:
 1. You can transfer ownership of this Base Policy to the Insured to continue coverage and remove it from the Insured’s Retirement Plan;
 2. You can surrender this Base Policy for its cash surrender value, which will be paid to you in cash, after which the Policy will terminate and have no further force and effect; or
 3. You can surrender this Base Policy for its cash surrender value and elect to have this value fund Pension Payments pursuant to one of the Life Income Options as described in Section 2 below. This Policy will have no further force and effect after this election.

In order to elect any of the options above, we must receive a signed notice from you at least 60 days before the Retirement Date, stating your election. If you elect to have Pension Payments made, those Pension Payments can be made to the Insured or another payee that you name in your signed notice.

2. **Pension Payments** If you elect that the Insured receive Pension Payments, the Policy will be surrendered for its cash surrender value and will have no further force and effect. The cash surrender value will fund the Pension Payments, which will be made under the terms and conditions of the Settlement Certificate issued after the Policy is surrendered.

General Provisions for Life Income Options

When determining Payments under the Settlement Certificate for all participants Pension Payments will be made under the Life Income Option selected from the choices set forth below. We will make equal payments each month during the lifetime of the Insured or any named payee or payees. We will determine the amount of the monthly payment by applying the policy’s cash surrender value to fund the Settlement Certificate, which is issued when the first payment is due. For participants other than those in a 412(e)(3) Defined Benefit Plan, payments are based on the appropriately adjusted annuity premium rate in effect at that time, but will not be less than the corresponding minimum amount based on the tables for Options 3A, 3B or 3C given below. When determining Payments under the Settlement Certificate for a participant of a 412(e)(3) Defined Benefit Plan, the minimum amount tables for Options 3A, 3B, or 3C shown below must be used. The minimum amounts are based on the Annuity 2000 Mortality Table with Projection Scale G applied for fifteen years static and generationally thereafter, and with interest compounded each year at one percent (1%).

If you request, we will state in writing what the minimum amount of each monthly payment would be under these options. It is based on the adjusted age of the Insured or any named payee or payees. To find the adjusted age in the year the first payment is due, we increase or decrease the Insured’s or any named payee’s age at that time according to the following table:

<u>2011-2019</u>	<u>2020-2028</u>	<u>2029-2038</u>	<u>2039</u>
0	-1	-2	-3

PENSION OPTION (Continued)

Life Income Options

3A. Life Income – Guaranteed Period

We make a payment each month during the lifetime of the Insured or any named payee. Payments do not change, and are guaranteed for 5, 10, 15, or 20 years, as chosen, even if that Insured or any named payee dies sooner.

OPTION 3A TABLE

Minimum Monthly Payment per \$1,000 of Policy's Cash Value

Adjusted Age	Guaranteed Period			
	5 Yrs.	10 Yrs.	15 Yrs.	20 Yrs.
60	\$3.21	\$3.19	\$3.15	\$3.08
61	3.30	3.28	3.23	3.15
62	3.40	3.37	3.32	3.23
63	3.50	3.47	3.41	3.30
64	3.61	3.58	3.50	3.38
65	3.73	3.69	3.60	3.46
66	3.86	3.81	3.70	3.54
67	3.99	3.93	3.81	3.62
68	4.14	4.06	3.92	3.71
69	4.29	4.20	4.03	3.79
70	4.46	4.35	4.15	3.87
71	4.63	4.50	4.27	3.94
72	4.82	4.66	4.39	4.02
73	5.02	4.83	4.51	4.09
74	5.23	5.01	4.64	4.16
75	5.46	5.19	4.76	4.22
76	5.70	5.39	4.88	4.28
77	5.96	5.58	5.00	4.34
78	6.24	5.79	5.11	4.39
79	6.53	5.99	5.22	4.43
80	6.85	6.20	5.33	4.47
81	7.18	6.42	5.42	4.50
82	7.53	6.63	5.51	4.53
83	7.90	6.84	5.60	4.55
84	8.30	7.78	6.39	5.36
85	8.71	7.93	6.44	5.37
86	9.14	7.43	5.79	4.58
87	9.58	7.61	5.84	4.59
88	10.04	7.78	5.88	4.59
89	10.50	7.94	5.91	4.59
90	10.97	8.08	5.93	4.59
91	11.44	8.22	5.95	4.59
92	11.91	8.33	5.96	4.59
93	12.39	8.43	5.97	4.59
94	12.88	8.51	5.97	4.59
95	13.38	8.58	5.98	4.59
96	13.87	8.63	5.98	4.59
97	14.36	8.67	5.98	4.59
98	14.83	8.70	5.98	4.59
99	15.25	8.72	5.98	4.59
100	15.63	8.74	5.98	4.59

PENSION OPTION (Continued)

3B. Life Income – Guaranteed Total Amount

We make a payment each month during the lifetime of the Insured or any named payee. Payments do not change, and are guaranteed until the total amount paid equals the amount placed under this option, even if that Insured or named payee dies sooner.

OPTION 3B TABLE

Minimum Monthly Payment per \$1,000 of Policy's Cash Value

<u>Adjusted Age</u>	<u>Amount</u>	<u>Adjusted Age</u>	<u>Amount</u>
60	\$2.88	81	\$ 5.25
61	2.94	82	5.45
62	3.01	83	5.66
63	3.08	84	5.89
64	3.16	85	6.13
65	3.23	86	6.38
66	3.32	87	6.66
67	3.40	88	6.95
68	3.49	89	7.26
69	3.59	90	7.59
70	3.69	91	7.95
71	3.80	92	8.33
72	3.91	93	8.74
73	4.03	94	9.18
74	4.15	95	9.66
75	4.28	96	10.18
76	4.42	97	10.75
77	4.57	98	11.38
78	4.73	99	12.07
79	4.89	100	12.84
80	5.07		

PENSION OPTION (Continued)

3C. Life Income – Joint and Survivor

We make a payment each month while both the Insured or any named payee and his or her beneficiary or one of the two are living. Payments do not change, and are guaranteed for 10 years, even if both the Insured or any named payee and his or her beneficiary die sooner.

OPTION 3C TABLE – 10 YEAR GUARANTEED PERIOD

Minimum Monthly Payment per \$1,000 of Policy's Cash Value

Adjusted Age	Beneficiary's Adjusted Age								
	60	65	70	75	80	85	90	95	100
60	\$2.73	\$2.88	\$3.00	\$3.08	\$3.13	\$3.16	\$3.18	\$3.18	\$3.19
65	2.88	3.11	3.31	3.47	3.58	3.64	3.67	3.68	3.69
70	3.00	3.31	3.62	3.90	4.11	4.24	4.31	4.34	4.35
75	3.08	3.47	3.90	4.33	4.70	4.96	5.11	5.18	5.19
80	3.13	3.58	4.11	4.70	5.27	5.73	6.03	6.16	6.20
85	3.16	3.64	4.24	4.96	5.73	6.43	6.91	7.16	7.23
90	3.18	3.67	4.31	5.11	6.03	6.91	7.60	7.97	8.08
95	3.18	3.68	4.34	5.18	6.16	7.16	7.97	8.43	8.57
100	3.19	3.69	4.35	5.19	6.20	7.23	8.08	8.57	8.72

3. **Guaranteed Pension Payments** If the Insured dies on or after the Retirement Date, we will pay any guaranteed payments that remain to the beneficiary designated in the Settlement Certificate. If a beneficiary who is receiving payments dies, each payment that remains will be paid in equal amounts to those in the same class who are alive when that payment becomes due. If no first beneficiaries survive, any payment that becomes due will be made to any beneficiary surviving in the second class, and so on. When the last beneficiary to receive these payments dies, we will pay the present value at that time of any payments that remain in a single sum to the estate of that beneficiary. If no beneficiary for a stated share of any amount payable survives the Insured, the right to this share will pass to the Insured's estate.

4. **Provisions Of The Base Policy Modified By This Rider** The base policy to which this rider is attached is changed, as follows:
 - a) The Policy Loan Value provision of the Cash Value and Policy Loans section of the policy does not apply. Policy loans, including Automatic Premium Loans, may not be made while this rider is part of the base policy.
 - b) Item 2 (Paid-up Insurance) in the Premiums section of the base policy is the only available Option Upon Lapse.
 - c) Any reference to the gender of the Insured is deleted in the provisions of the base policy and any attached rider.

PENSION OPTION (Continued)

5. Further Revisions To The Base Policy By This Rider To Qualify For A 412(e)(3) Defined Benefit

Plan If this rider is intended to qualify the base policy for use in a defined benefit plan described in Section 412(e)(3) or any successor section of the Code ("412(e)(3) Defined Benefit Plan"), the following additional revisions to the base policy apply:

- a) The Payment of Premiums provision of the Premiums section of the base policy is revised to require that premium payments under this policy be level and be paid at least annually. These level premium payments begin on the first date shown on the Policy Information Policy Data Page after the Insured becomes a participant in the 412(e)(3) Defined Benefit Plan. The premium payments will end no later than the normal Retirement Date for the Insured or, if earlier, the date the Insured ceases his or her participation in the 412(e)(3) Defined Benefit Plan, except as shown in c) below. Premium payments are still considered level even though dividends will be applied against future premium payments.
- b) If the benefit payable under this rider is increased, premium payments for this increase will begin on the effective date of such increase.
- c) After the Insured reaches his or her normal retirement age under the 412(e)(3) Defined Benefit Plan but continues to work beyond that age, premium payments will continue to be required. These premium payments must equal the amount necessary to fund the additional benefits that accrued beyond the Insured's normal retirement age under the Defined Benefit Plan's formula for the plan year. That premium payment must be made at the time the benefits accrue.
- d) The Reinstatement provision of the Premiums section is changed to comply with Code Section 412(e)(3) requirements. Within one year after lapse and before a distribution is made or benefits commence to the Insured, you can apply to reinstate the policy if you have not surrendered it. Otherwise, Item 2 (Paid-up Insurance) in the Premiums section of the base policy is the only available Option Upon Lapse.
- e) No rights under the base policy or this rider are subject to the claims, attachments or levies of any creditors at any time while this rider is part of the base policy.

While this rider is part of the base policy and issued in accordance with Section 412(e)(3) of the Code, the provisions of the 412(e)(3) Defined Benefit Plan using this Base Policy as a funding vehicle will override any inconsistent or conflicting policy provision.

6. **Values** This rider does not have cash or loan values. It is not eligible for dividends.

7. **Contract** This rider is part of the base policy to which it is attached at issue.

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 Cert.pdf

Item Status:

Status

Date:

Bypassed - Item: Application

Bypass Reason: N/A

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 form listed below meets the standards of your State's Readability Laws.

Flesch Scores for forms submitted with this filing are:

<u>Form No.</u>	<u>Flesch Score</u>
212-211	70

NEW YORK LIFE INSURANCE COMPANY



Signature

Linda E. LoPinto

Name

Corporate Vice President

Title

March 21, 2012

Date