

SECURITIES AND EXCHANGE COMMISSION

FORM N-4

Initial registration statement on Form N-4 for separate accounts (unit investment trusts)

Filing Date: **1999-09-10**
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FILER

JNLNY SEPARATE ACCOUNT II

CIK: **1076983** | State of Incorporation: **NY** | Fiscal Year End: **1231**
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As filed with the Securities and Exchange Commission on September 10, 1999.

1933 Act File No: -----

1940 Act File No: -----

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-4

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933 [X]
Pre-Effective Amendment No. []
Post-Effective Amendment No. []

and/or

REGISTRATION STATEMENT UNDER THE INVESTMENT COMPANY ACT OF 1940
Amendment No. [X]

JNLNY Separate Account II

(Exact Name of Registrant)

Jackson National Life Insurance Company of New York

(Name of Depositor)

2900 Westchester Avenue, Purchase, New York 10577

(Address of Depositor's Principal Executive Offices)

Depositor's Telephone Number, including Area Code:
(888) 367-5651

Thomas J. Meyer
Vice Pres. & General Counsel
Jackson National Life Insurance
Company of New York
5901 Executive Dr.
Lansing, MI 48911

With a copy to:
Judith A. Hasenauer
Principal
Blazzard, Grodd &
Hasenauer, P.C.
P.O. Box 5108
Westport, CT 06881

(Name and Address of Agent for Service)

Approximate Date of Proposed Public Offering: (Upon the effective date of this
Registration Statement)

Title of Securities Being Registered:
Individual Deferred Variable Annuity Contracts

The Registrant hereby amends this Registration Statement on such date or dates
as may be necessary to delay its effective date until the Registrant shall file
a further amendment which specifically states that this Registration Statement
shall thereafter become effective in accordance with Section 8(a) of the
Securities Act of 1933 or until the Registration Statement shall become
effective on such date as the Commission, acting pursuant to said Section 8(a),
may determine.

JNLNY SEPARATE ACCOUNT II
REFERENCE TO ITEMS REQUIRED BY FORM N-4

N-4 Item	Caption in Prospectus or Statement of Additional Information relating to each Item
Part A. Information Required in a Prospectus	Prospectus
1. Cover Page	Cover Page
2. Definitions	Not Applicable
3. Synopsis	Key Facts; Fee Tables
4. Condensed Financial Information	Fee Table; Advertising; Appendix A
5. General Description of Registrant, Depositor and Portfolio Companies	The Company; The Separate Account; Investment Portfolios
6. Deductions	Contract Charges
7. General Description of Variable Annuity Contracts	The Annuity Contract; Purchases; Transfers;

		Access To Your Money; Income Payments (The Income Phase); Death Benefit; Other Information
8.	Annuity Period	Income Payments (The Income Phase)
9.	Death Benefit	Death Benefit
10.	Purchases and Contract Value	Purchases
11.	Redemptions	Access To Your Money
12.	Taxes	Taxes
13.	Legal Proceedings	Other Information
14.	Table of Contents of the Statement of Additional Information	Table of Contents of the Statement of Additional Information

Information Required in a Statement Part B. of Additional Information -----	Statement of Additional Information -----
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15.	Cover Page	Cover Page
16.	Table of Contents	Table of Contents
17.	General Information and History	General Information and History
18.	Services	Services
19.	Purchase of Securities Being Offered	Purchase of Securities Being Offered
20.	Underwriters	Underwriters
21.	Calculation of Performance Data	Calculation of Performance
22.	Annuity Payments	Income Payments; Net Investment Factor
23.	Financial Statements	Financial Statements

Part C.

Information required to be included in Part C is set forth under the appropriate item, so numbered, in Part C of this Amendment to Registration Statement.

THE PERSPECTIVE ADVISORS
FIXED AND VARIABLE ANNUITY

ISSUED BY JACKSON NATIONAL LIFE INSURANCE COMPANY OF NEW YORK AND JNLNY SEPARATE
ACCOUNT II

- o Individual, flexible premium deferred annuity
- o 2 guaranteed accounts which offer an interest rate that is guaranteed by Jackson National Life Insurance Company of New York (Jackson National NY)
- o Investment portfolios which purchase shares of the following series of mutual funds:

- JNL Series Trust
 - JNL/Alliance Growth Series
 - JNL/J.P. Morgan International & Emerging Markets Series
 - JNL/Janus Aggressive Growth Series
 - JNL/Janus Global Equities Series
 - JNL/PIMCO Total Return Bond Series
 - JNL/Putnam Growth Series
 - JNL/Putnam Value Equity Series
 - JNL/S&P Conservative Growth Series II
 - JNL/S&P Moderate Growth Series II
 - JNL/S&P Aggressive Growth Series II
 - JNL/S&P Very Aggressive Growth Series II
 - JNL/S&P Equity Growth Series II
 - JNL/S&P Equity Aggressive Growth Series II
 - Goldman Sachs/JNL Growth & Income Series
 - Lazard/JNL Small Cap Value Series

Lazard/JNL Mid Cap Value Series
PPM America/JNL Money Market Series
Salomon Brothers/JNL Balanced Series
Salomon Brothers/JNL Global Bond Series
Salomon Brothers/JNL High Yield Bond Series
T. Rowe Price/JNL International Equity Investment Series
T. Rowe Price/JNL Mid-Cap Growth Series

Please read this prospectus before you purchase a Perspective Advisors Fixed and Variable Annuity. It contains important information about the contract that you ought to know before investing. You should keep this prospectus on file for future reference.

To learn more about the Perspective Advisors Fixed and Variable Annuity contract, you can obtain a free copy of the Statement of Additional Information (SAI) dated _____, 1999, by calling Jackson National NY at (800) 599-5651 or by writing Jackson National NY at: Annuity Service Center, P.O. Box 0809, Denver, Colorado 80263-0809. The SAI has been filed with the Securities and Exchange Commission (SEC) and is legally a part of this prospectus. The Table of Contents of the SAI appears at the end of this prospectus. The SEC maintains a website (<http://www.sec.gov>) that contains the SAI, material incorporated by reference and other information regarding registrants that file electronically with the SEC.

THE SEC HAS NOT APPROVED OR DISAPPROVED THE PERSPECTIVE ADVISORS FIXED AND VARIABLE ANNUITY OR PASSED UPON THE ADEQUACY OF THIS PROSPECTUS. IT IS A CRIMINAL OFFENSE TO REPRESENT OTHERWISE.

NOT FDIC INSURED
MAY LOSE VALUE
NO BANK GUARANTEE

_____, 1999

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KEY FACTS

ANNUITY SERVICE CENTER: 1 (800) 599-5651

Mail Address: P.O. Box 0809, Denver, Colorado 80263-0809
Delivery Address: 8055 East Tufts Avenue, Second Floor,
Denver, Colorado 80237

INSTITUTIONAL MARKETING
GROUP SERVICE CENTER: 1 (800) 777-7779
Mail Address: P.O. Box 30386, Lansing, Michigan 48909-9692
Delivery Address: 5901 Executive Drive, Lansing, Michigan
48911 Attn: IMG

HOME OFFICE: 2900 Westchester Avenue, Purchase, New York
10577

THE ANNUITY CONTRACT The fixed and variable annuity contract offered by Jackson National NY provides a means for investing on a tax-deferred basis in the guaranteed accounts of Jackson National NY and the investment portfolios. The contract is intended for retirement savings or other long-term investment purposes and provides for a death benefit and income options.

INVESTMENT OPTIONS You can put money into any of the guaranteed accounts and/or the investment portfolios but you may not put your money in more than eighteen of the investment options (including both the guaranteed accounts and the investment portfolios) during the life of your contract.

EXPENSES The contract has insurance features and investment features, and there are costs related to each.

Jackson National NY makes a deduction for its insurance charges which is equal to 1.50% of the daily value of the contracts invested in the investment portfolios. During the accumulation phase, Jackson National NY deducts a \$30 annual contract maintenance charge from your contract.

There are also investment charges which range, on an annual basis, from .20% to 1.18% of the average daily value of the series, depending on the series.

PURCHASES Under most circumstances, you can buy a contract for \$25,000 or more. You can add \$5,000 or more (\$2,000 or more for a qualified plan contract) at any time during the accumulation phase.

ACCESS TO YOUR MONEY You can take money out of your contract during the accumulation phase. You may have to pay income tax and a tax penalty on any money you take out.

INCOME PAYMENTS You may choose to receive regular income from your annuity. During the income phase, you have the same investment choices you had during the accumulation phase.

DEATH BENEFIT If you die before moving to the income phase, the person you have chosen as your beneficiary will receive a death benefit.

FREE LOOK You may return your contract to the selling agent or to Jackson National NY within twenty days after receiving it. Jackson National NY will return the contract value in the investment portfolios plus any fees and expenses deducted from the premium allocated to the investment portfolios plus

the full amount of premium you allocated to the guaranteed accounts. We will determine the contract value in the investment portfolios as of the date you mail the contract to us or the date you return it to the selling agent. Jackson National NY will return premium payments where required by law.

TAXES

The Internal Revenue Code provides that you will not be taxed on the earnings on the money held in your contract until you take money out (this is referred to as tax-deferral). There are different rules as to how you will be taxed depending on how you take the money out and the type of contract you have (non-qualified or qualified).

FEE TABLE

OWNER TRANSACTION EXPENSES

Withdrawal Charge:
None

Transfer Fee:
\$25 for each transfer in excess of 15 in a contract year

Contract Maintenance Charge:
\$30 per contract per year

SEPARATE ACCOUNT ANNUAL EXPENSES (as a percentage of average account value)

Mortality and Expense Risk Charges	1.35%
Administration Charge	.15%
Total Separate Account Annual Expenses	1.50%

SERIES ANNUAL EXPENSES

(as a percentage of series average net assets)

<TABLE>
<CAPTION>

	Management and Administrative Fee	Other Expenses	Total Series Annual Expenses
<S>	<C>	<C>	<C>
JNL/Alliance Growth Series	.875%	0%	.875%
JNL/J.P. Morgan International & Emerging Markets Series	1.075%	0%	1.075%
JNL/Janus Aggressive Growth Series	1.05%	0%	1.05%
JNL/Janus Global Equities Series	1.09%	0%	1.09%
JNL/PIMCO Total Return Bond Series	.80%	0%	.80%
JNL/Putnam Growth Series	1.00%	0%	1.00%
JNL/Putnam Value Equity Series	1.00%	0%	1.00%
JNL/S&P Conservative Growth Series II*	.20%	0%	.20%
JNL/S&P Moderate Growth Series II*	.20%	0%	.20%
JNL/S&P Aggressive Growth Series II*	.20%	0%	.20%
JNL/S&P Very Aggressive Growth Series II*	.20%	0%	.20%
JNL/S&P Equity Growth Series II*	.20%	0%	.20%
JNL/S&P Equity Aggressive Growth Series II*	.20%	0%	.20%
Goldman Sachs/JNL Growth & Income Series	1.025%	0%	1.025%
Lazard/JNL Small Cap Value Series	1.15%	0%	1.15%
Lazard/JNL Mid Cap Value Series	1.075%	0%	1.075%
PPM America/JNL Money Market Series	.70%	0%	.70%
Salomon Brothers/JNL Balanced Series	.90%	0%	.90%
Salomon Brothers/JNL Global Bond Series	.95%	0%	.95%
Salomon Brothers/JNL High Yield Bond Series	.90%	0%	.90%
T. Rowe Price/JNL International Equity Investment Series	1.18%	0%	1.18%
T. Rowe Price/JNL Mid-Cap Growth Series	1.05%	0%	1.05%

</TABLE>

Effective January 1, 1999, certain Series pay Jackson National Financial Services, LLC, the adviser, an Administrative Fee of .10% for certain services provided to the Trust by Jackson National Financial Services, LLC. The JNL/S&P

Series do not pay an Administrative Fee. The Total Series Annual Expenses have been restated to reflect the Administrative Fee.

* Underlying Series Expenses. The expenses shown above are the annual operating expenses for the JNL/S&P Series. Because the JNL/S&P Series invest in other Series of the JNL Series Trust, the JNL/S&P Series will indirectly bear their pro rata share of fees and expenses of the underlying Series in addition to the expenses shown.

The table below shows the pro rata share of expenses that the JNL/S&P Series would bear if they invested in a hypothetical mix of underlying Series. The table below includes the annual operating expenses for the JNL/S&P Series, which are shown above. The actual expenses of each JNL/S&P Series will be based on the actual mix of underlying Series in which it invests. The actual expenses may be greater or less than those shown.

JNL/S&P Conservative Growth Series II.....	1.147%
JNL/S&P Moderate Growth Series II.....	1.170%
JNL/S&P Aggressive Growth Series II.....	1.208%
JNL/S&P Very Aggressive Growth Series II.....	1.219%
JNL/S&P Equity Growth Series II.....	1.234%
JNL/S&P Equity Aggressive Growth Series II.....	1.227%

EXAMPLES. You would pay the following expenses on a \$1,000 investment, assuming a 5% annual return on assets.

<TABLE>
<CAPTION>

	Time Periods	
	1 year	3 years
<S>	<C>	<C>
JNL/Alliance Growth Portfolio	\$24	\$75
JNL/J.P. Morgan International & Emerging Markets Portfolio	26	81
JNL/Janus Aggressive Growth Portfolio	26	80
JNL/Janus Global Equities Portfolio	26	81
JNL/PIMCO Total Return Bond Portfolio	24	72
JNL/Putnam Growth Portfolio	26	78
JNL/Putnam Value Equity Portfolio	26	78
JNL/S&P Conservative Growth Portfolio II	17	54
JNL/S&P Moderate Growth Portfolio II	17	54
JNL/S&P Aggressive Growth Portfolio II	17	54
JNL/S&P Very Aggressive Growth Portfolio II	17	54
JNL/S&P Equity Growth Portfolio II	17	54
JNL/S&P Equity Aggressive Growth Portfolio II	17	54
Goldman Sachs/JNL Growth & Income Portfolio	26	79
Lazard/JNL Small Cap Value Portfolio	27	83
Lazard/JNL Mid Cap Value Portfolio	26	81
PPM America/JNL Money Market Portfolio	23	69
Salomon Brothers/JNL Balanced Portfolio	25	75
Salomon Brothers/JNL Global Bond Portfolio	25	77
Salomon Brothers/JNL High Yield Bond Portfolio	25	75
T. Rowe Price/JNL International Equity Investment Portfolio	27	84
T. Rowe Price/JNL Mid-Cap Growth Portfolio	26	80

</TABLE>

EXPLANATION OF FEE TABLE AND EXAMPLES. The purpose of the Fee Table and Examples is to assist you in understanding the various costs and expenses that you will bear directly or indirectly. The Fee Table reflects the expenses of the separate account and the series. Premium taxes may also apply.

The Examples reflect the contract maintenance charge which is determined by dividing the total amount of such charges expected to be collected during the year by the total estimated average net assets of the investment portfolios.

THE EXAMPLE DOES NOT REPRESENT PAST OR FUTURE EXPENSES. THE ACTUAL EXPENSES THAT YOU INCUR MAY BE GREATER OR LESS THAN THOSE SHOWN.

FINANCIAL STATEMENTS. An accumulation unit value history is contained in Appendix A.

You can find the following financial statements in the SAI:

- o the financial statements of Jackson National NY for the year ended December 31, 1998

The financial statements of Jackson National NY for the year ended December 31, 1998, have been audited by PricewaterhouseCoopers LLP, independent accountants.

THE ANNUITY CONTRACT

The fixed and variable annuity contract offered by Jackson National NY is a contract between you, the owner, and Jackson National NY, an insurance company. The contract provides a means for investing on a tax-deferred basis in guaranteed accounts and investment portfolios. The contract is intended for retirement savings or other long-term investment purposes and provides for a death benefit and guaranteed income options.

The contract, like all deferred annuity contracts, has two phases: (1) the accumulation phase, and (2) the income phase. During the accumulation phase, earnings accumulate on a tax-deferred basis and are taxed as income when you make a withdrawal.

The contract offers guaranteed accounts. The guaranteed accounts offer an interest rate that is guaranteed by Jackson National NY for the duration of the guaranteed account period. While your money is in a guaranteed account, the interest your money earns and your principal are guaranteed by Jackson National NY. The value of a guaranteed account may be reduced if you make a withdrawal prior to the end of the guaranteed account period, but will never be less than the premium payments accumulated at 3% per year. If you choose to have your annuity payments come from the guaranteed accounts, your payments will remain level throughout the entire income phase.

The contract also offers investment portfolios. The investment portfolios are designed to offer a higher return than the guaranteed accounts. HOWEVER, THIS IS NOT GUARANTEED. IT IS POSSIBLE FOR YOU TO LOSE YOUR MONEY. If you put money in the investment portfolios, the amount of money you are able to accumulate in your contract during the accumulation phase depends upon the performance of the investment portfolios you select. The amount of the income payments you receive during the income phase also will depend, in part, on the performance of the investment portfolios you choose for the income phase.

The owner (or the joint owners) can exercise all the rights under the contract. You can assign the contract at any time before the income date but Jackson National NY will not be bound until it receives written notice of the assignment.

THE COMPANY

Jackson National NY is a stock life insurance company organized under the laws of the state of New York in July 1995. Its legal domicile and principal business address is 2900 Westchester Avenue, Purchase, New York 10577. Jackson National NY is admitted to conduct life insurance and annuity business in the states of New York and Michigan. Jackson National NY is ultimately a wholly-owned subsidiary of Prudential plc (London, England).

Jackson National NY has responsibility for administration of the contracts and the Separate Account. We maintain records of the name, address, taxpayer identification number and other pertinent information for each contract owner and the number and type of contracts issued to each contract owner, and records with respect to the value of each contract.

THE GUARANTEED ACCOUNTS

If you select a guaranteed account, your money will be placed with Jackson National NY's other assets. The guaranteed accounts are not registered with the SEC and the SEC does not review the information we provide to you about the guaranteed accounts. Your contract contains a more complete description of the guaranteed accounts.

THE SEPARATE ACCOUNT

The JNLNY Separate Account II was established by Jackson National NY on November 10, 1998, pursuant to the provisions of New York law, as a segregated asset account of the company. The separate account meets the definition of a "separate account" under the federal securities laws and is registered with the SEC as a unit investment trust under the Investment Company Act of 1940, as amended.

The assets of the separate account legally belong to Jackson National NY and the obligations under the contracts are obligations of Jackson National NY. However, the contract assets in the separate account are not chargeable with liabilities arising out of any other business Jackson National NY may conduct. All of the income, gains and losses resulting from these assets are credited to or charged against the contracts and not against any other contracts Jackson National NY may issue.

The separate account is divided into investment portfolios. Jackson National NY does not guarantee the investment performance of the separate account or the investment portfolios.

INVESTMENT PORTFOLIOS

You can put money in any or all of the investment portfolios; however, you may not allocate your money to more than eighteen investment options during the life of your contract. The investment portfolios purchase shares of the following series of mutual funds:

JNL Series Trust

- JNL/Alliance Growth Series
- JNL/J.P. Morgan International & Emerging Markets Series
- JNL/Janus Aggressive Growth Series
- JNL/Janus Global Equities Series
- JNL/PIMCO Total Return Bond Series
- JNL/Putnam Growth Series
- JNL/Putnam Value Equity Series
- JNL/S&P Conservative Growth Series II
- JNL/S&P Moderate Growth Series II
- JNL/S&P Aggressive Growth Series II
- JNL/S&P Very Aggressive Growth Series II
- JNL/S&P Equity Growth Series II
- JNL/S&P Equity Aggressive Growth Series II
- Goldman Sachs/JNL Growth & Income Series
- Lazard/JNL Small Cap Value Series
- Lazard/JNL Mid Cap Value Series
- PPM America/JNL Money Market Series
- Salomon Brothers/JNL Balanced Series
- Salomon Brothers/JNL Global Bond Series
- Salomon Brothers/JNL High Yield Bond Series
- T. Rowe Price/JNL International Equity Investment Series
- T. Rowe Price/JNL Mid-Cap Growth Series

The series are described in the attached prospectus for the JNL Series Trust. Jackson National Financial Services, LLC serves as investment adviser for all of the series. The sub-adviser for each series is listed in the following table:

Sub-Adviser -----	Series -----
Alliance Capital Management L.P.	JNL/Alliance Growth Series
J.P. Morgan Investment Management Inc.	JNL/J.P. Morgan International & Emerging Markets Series
Janus Capital Corporation	JNL/Janus Aggressive Growth Series JNL/Janus Global Equities Series
Pacific Investment Management Company	JNL/PIMCO Total Return Bond Series
Putnam Investment Management, Inc.	JNL/Putnam Growth Series JNL/Putnam Value Equity Series
Standard & Poor's Investment Advisory Services, Inc.	JNL/S&P Conservative Growth Series II JNL/S&P Moderate Growth Series II JNL/S&P Aggressive Growth Series II JNL/S&P Very Aggressive Growth Series II JNL/S&P Equity Growth Series II JNL/S&P Equity Aggressive Growth Series II
Goldman Sachs Asset Management	Goldman Sachs/JNL Growth & Income Series
Lazard Asset Management	Lazard/JNL Small Cap Value Series Lazard/JNL Mid Cap Value Series
PPM America, Inc.	PPM America/JNL Money Market Series
Salomon Brothers Asset Management Inc	Salomon Brothers/JNL Balanced Series Salomon Brothers/JNL Global Bond Series

Salomon Brothers/JNL High Yield Bond Series

Rowe Price-Fleming International, Inc. T. Rowe Price/JNL International Equity Investment Series

T. Rowe Price Associates, Inc. T. Rowe Price/JNL Mid-Cap Growth Series

Depending on market conditions, you can make or lose money in any of the investment portfolios. You should read the prospectus for the JNL Series Trust carefully before investing. Additional investment portfolios may be available in the future.

VOTING RIGHTS. To the extent required by law, Jackson National NY will obtain from you and other owners of the contracts instructions as to how to vote when the series solicits proxies in conjunction with a vote of shareholders. When Jackson National NY receives instructions, we will vote all the shares Jackson National NY owns in proportion to those instructions.

SUBSTITUTION. Jackson National NY may be required to substitute an investment portfolio with another portfolio. We will not do this without the prior approval of the SEC. Jackson National NY will give you notice of our intent to do this.

CONTRACT CHARGES

There are charges and other expenses associated with the contracts that reduce the return on your investment in the contract. These charges may be a lesser amount where required by state law or as described below, but will not be increased. These charges and expenses are:

INSURANCE CHARGES. Each day Jackson National NY makes a deduction for its insurance charges. We do this as part of our calculation of the value of the accumulation units and annuity units. On an annual basis, this charge equals 1.50% of the daily value of the contracts invested in an investment portfolio, after expenses have been deducted.

This charge is for the mortality risks, expense risks and administrative expenses assumed by Jackson National NY. The mortality risks that Jackson National NY assumes arise from our obligations under the contracts:

- o to make income payments for the life of the annuitant during the income phase;
- o to waive the withdrawal charge in the event of your death; and
- o to provide both a standard and an enhanced death benefit prior to the income date.

The expense risk that Jackson National NY assumes is the risk that our actual cost of administering the contracts and the investment portfolios will exceed the amount that we receive from the administration charge and the contract maintenance charge.

CONTRACT MAINTENANCE CHARGE. During the accumulation phase, Jackson National NY deducts a \$30 annual contract maintenance charge on each anniversary of the date on which your contract was issued. If you make a complete withdrawal from your contract, the contract maintenance charge will also be deducted. This charge is for administrative expenses.

Jackson National NY will not deduct this charge, if when the deduction is to be made, the value of your contract is \$50,000 or more. Jackson National NY may discontinue this practice at any time.

TRANSFER FEE. A transfer fee of \$25 will apply to transfers in excess of 15 in a contract year. Jackson National NY may waive the transfer fee in connection with pre-authorized automatic transfer programs, or may charge a lesser fee where required by state law.

OTHER EXPENSES. Jackson National NY pays the operating expenses of the Separate Account.

There are deductions from and expenses paid out of the assets of the series. These expenses are described in the attached prospectus for the JNL Series Trust.

PREMIUM TAXES. Some states and other governmental entities charge premium taxes or other similar taxes. Jackson National NY is responsible for the payment of these taxes and may make a deduction from the value of the contract for them. Premium taxes generally range from 0% to 4% depending on the state. New York

does not currently impose a premium tax on annuity premiums.

INCOME TAXES. Jackson National NY will make a deduction from the contract for any income taxes which it incurs because of the contract. Currently, we are not making any such deduction.

DISTRIBUTION OF CONTRACTS. Jackson National Life Distributors, Inc., located at 401 Wilshire Boulevard, Suite 1200, Santa Monica, California 90401, serves as the distributor of the contracts. Jackson National Life Distributors, Inc. and Jackson National NY are wholly-owned subsidiaries of Jackson National Life Insurance Company.

Commissions will be paid to broker-dealers who sell the contracts. While commissions may vary, they are not expected to exceed 8% of any premium payment. Under certain circumstances, Jackson National NY may pay bonuses, overrides, and marketing allowances, in addition to the standard commissions. Jackson National NY may under certain circumstances where permitted by applicable law, pay a bonus to a contract purchaser to the extent the broker-dealer waives its commission. Jackson National NY may use any of its corporate assets to cover the cost of distribution, including any profit from the contract insurance charges.

PURCHASES

MINIMUM INITIAL PREMIUM:

- o \$25,000 under most circumstances

The maximum we accept without our prior approval is \$1 million.

MINIMUM ADDITIONAL PREMIUMS:

- o \$5,000 for a non-qualified plan contract
- o \$2,000 for a qualified plan contract
- o \$50 under the automatic payment plan

You can pay additional premiums at any time during the accumulation phase.

The minimum that you may allocate to a guaranteed account or investment portfolio is \$100. There is a \$100 minimum balance requirement for each guaranteed account and investment portfolio.

When you purchase a contract, Jackson National NY will allocate your premium to one or more of the guaranteed accounts and/or the investment portfolios you have selected. Your allocations must be in whole percentages ranging from 0% to 100%. Jackson National NY will allocate additional premiums in the same way unless you tell us otherwise.

There may be more than eighteen investment options (including guaranteed accounts and investment portfolios) available under the contract; however, you may not allocate your money to more than eighteen investment options during the life of your contract.

Jackson National NY will issue your contract and allocate your first premium within 2 business days after we receive your first premium and all information required by us for purchase of a contract. If we do not receive all of the required information, we will contact you to get the necessary information. If for some reason Jackson National NY is unable to complete this process within 5 business days, we will either return your money or get your permission to keep it until we receive all of the required information.

The Jackson National NY business day closes when the New York Stock Exchange closes, usually 4:00 p.m. Eastern time.

ACCUMULATION UNITS. The contract value allocated to the investment portfolios will go up or down depending on the performance of the portfolios. In order to keep track of the value of your contract, Jackson National NY uses a unit of measure called an accumulation unit. (An accumulation unit is similar to a share of a mutual fund.) During the income phase it is called an annuity unit.

Every business day Jackson National NY determines the value of an accumulation unit for each of the investment portfolios. This is done by:

1. determining the total amount of money invested in the particular investment portfolio;
2. subtracting any insurance charges and any other charges, such as taxes;
3. dividing this amount by the number of outstanding accumulation units.

The value of an accumulation unit may go up or down from day to day.

When you make a premium payment, Jackson National NY credits your contract with accumulation units. The number of accumulation units credited is determined at the close of Jackson National NY's business day by dividing the amount of the premium allocated to any investment portfolio by the value of the accumulation unit for that investment portfolio.

TRANSFERS

You can transfer money between guaranteed accounts and investment portfolios during the accumulation phase. During the income phase, you can transfer money between investment portfolios.

You can make 15 transfers every year during the accumulation phase without charge. The minimum amount that you can transfer is \$100 (unless the transfer is made under a pre-authorized automatic transfer program). If the remaining value in a guaranteed account or investment portfolio would be less than \$100 after a transfer, you must transfer the entire value or you may not make the transfer.

TELEPHONE TRANSACTIONS. You may make transfers by telephone, unless you elect not to have this privilege. When authorizing a transfer, you must complete your telephone call by the close of Jackson National NY's business day (usually 4:00 p.m. Eastern time) in order to receive that day's accumulation unit value for an investment portfolio.

Jackson National NY has procedures which are designed to provide reasonable assurance that telephone authorizations are genuine. Our procedures include requesting identifying information and tape recording telephone communications. Jackson National NY and its affiliates disclaim all liability for any claim, loss or expense resulting from any alleged error or mistake in connection with a telephone transfer which was not properly authorized by you. However, if Jackson National NY fails to employ reasonable procedures to ensure that all telephone transfers are properly authorized, we may be held liable for such losses. Jackson National NY reserves the right to modify or discontinue at any time and without notice the acceptance of instructions from someone other than you and/or the telephone transfer privilege.

ACCESS TO YOUR MONEY

You can have access to the money in your contract:

- o by making either a partial or complete withdrawal, or
- o by electing to receive income payments.

Your beneficiary can have access to the money in your contract when a death benefit is paid.

When you make a complete withdrawal you will receive:

1. the value of the contract on the day you made the withdrawal;
2. less any premium tax; and
3. less any contract maintenance charge.

Your withdrawal request must be in writing. Jackson National NY will accept withdrawal requests submitted via facsimile. There are risks associated with not requiring original signatures in order to disburse contract holder monies.

Except in connection with the systematic withdrawal program, you must withdraw at least \$500 or, if less, the entire amount in the guaranteed account or investment portfolio from which you are making the withdrawal. After your withdrawal, you must have at least \$100 left in the guaranteed account or investment portfolio.

INCOME TAXES, TAX PENALTIES AND CERTAIN RESTRICTIONS MAY APPLY TO ANY WITHDRAWAL YOU MAKE.

There are limitations on withdrawals from a qualified contract referred to as a 403(b) annuity. See "Taxes."

SYSTEMATIC WITHDRAWAL PROGRAM. You can arrange to have money automatically sent to you periodically while your contract is still in the accumulation phase. You will have to pay taxes on money you receive and withdrawals you make before you reach 59 1/2 may be subject to a 10% tax penalty.

We reserve the right to charge a fee for participation or to discontinue offering this program in the future.

SUSPENSION OF WITHDRAWALS OR TRANSFERS. Jackson National NY may be required to

suspend or delay withdrawals or transfers from an investment portfolio when:

- o the New York Stock Exchange is closed (other than customary weekend and holiday closings);
- o trading on the New York Stock Exchange is restricted;
- o an emergency exists so that it is not reasonably practicable to dispose of shares of the investment portfolios or determine investment portfolio values;
- o the SEC, by order, may permit for the protection of owners.

Jackson National NY has reserved the right to defer payment for a withdrawal or transfer from the guaranteed accounts for the period permitted by law, but not more than six months.

INCOME PAYMENTS (THE INCOME PHASE)

The income phase occurs when you begin receiving regular payments from your contract. The income date is the month and year in which those payments begin. You can choose the income date and an income option. The income options are described below.

If you do not choose an income option, we will assume that you selected Option 3 which provides a life annuity with 120 months of guaranteed payments.

You can change the income date or income option at any time before the income date. You must give us 7 days notice. Income payments must begin by your 90th birthday under a non-qualified contract (or an earlier date under a qualified contract if required by law, regulation or the applicable plan).

At the income date, you can choose whether payments will come from the guaranteed accounts, the investment portfolios or both. Unless you tell us otherwise, your income payments will be based on the investment allocations that were in place on the income date.

You can choose to have income payments made monthly, quarterly, semi-annually, or annually. However, if you have less than \$2,000 to apply toward an income option and state law permits, Jackson National NY may provide your payment in a single lump sum. Likewise, if your first income payment would be less than \$20 and state law permits, Jackson National NY may set the frequency of payments so that the first payment would be at least \$20.

INCOME PAYMENTS FROM INVESTMENT PORTFOLIOS. If you choose to have any portion of your income payments come from the investment portfolio(s), the dollar amount of your payment will depend upon three things:

1. the value of your contract in the investment portfolio(s) on the income date;
2. the 4.5% assumed investment rate used in the annuity table for the contract; and
3. the performance of the investment portfolios you selected.

Jackson National NY calculates the dollar amount of the first income payment that you receive from the investment portfolios. We then use that amount to determine the number of annuity units that you hold in each investment portfolio. The amount of each subsequent income payment is determined by multiplying the number of annuity units that you hold in an investment portfolio by the annuity unit value for that investment portfolio.

The number of annuity units that you hold in each investment portfolio does not change unless you reallocate your contract value among the investment portfolios. The annuity unit value of each investment portfolio will vary based on the investment performance of the series. If the actual investment performance exactly matches the assumed rate at all times, the amount of each income payment will remain equal. If the actual investment performance exceeds the assumed rate, your income payments will increase. Similarly, if the actual investment performance is less than the assumed rate, your income payments will decrease.

INCOME OPTIONS. The annuitant is the person whose life we look to when we make income payments. The following income options may not be available in all states.

Option 1 - Life Income. This income option provides monthly payments for

the annuitant's life.

Option 2 - Joint and Survivor Annuity. This income option provides monthly payments for the annuitant's life and for the life of another person.

Option 3 - Life Annuity With 120 or 240 Monthly Payments Guaranteed. This income option provides monthly payments for the annuitant's life, but with payments continuing to the owner for the remainder of 10 or 20 years (as you select) if the annuitant dies before the end of the selected period.

Option 4 - Income for a Specified Period. This income option provides monthly payments for any number of years from 5 to 30.

Additional Options - Other income options may be made available by Jackson National NY.

If you choose Option 1, 2 or 3, you cannot make a withdrawal during the income phase.

DEATH BENEFIT

The death benefit is calculated as of the date we receive complete claim forms and proof of death from the beneficiary of record. The death benefit amount remains in the separate account and/or the guaranteed account until distribution begins. From the time the death benefit is determined until complete distribution is made, any amount in the separate account will be subject to investment risk, which is borne by the beneficiary.

DEATH OF OWNER BEFORE THE INCOME DATE. If you die before moving to the income phase, the person you have chosen as your beneficiary will receive a death benefit. If you have a joint owner, the death benefit will be paid when the first joint owner dies, unless the joint owner is a spouse. The surviving joint owner will be treated as the beneficiary. Any other beneficiary designated will be treated as a contingent beneficiary.

The death benefit is the greater of:

1. the current value of your contract, or
2. the total premiums paid prior to the death of the owner, minus any withdrawals, charges, fees and premium taxes incurred.

The entire death benefit must be paid within 5 years of the date of death unless the beneficiary elects to have the death benefit payable under an income option. The death benefit payable under an income option must be paid over the beneficiary's lifetime or for a period not extending beyond the beneficiary's life expectancy. Payments must begin within one year of the date of death. Unless the beneficiary chooses to receive the death benefit in a single sum, the beneficiary must elect an income option within the 60 day period beginning with the date Jackson National NY receives proof of death. If the beneficiary chooses to receive the death benefit in a single sum and all the necessary requirements are met, Jackson National NY will pay the death benefit within 7 days. If the beneficiary is your spouse, he/she can continue the contract in his/her own name at the then current contract value.

DEATH OF OWNER ON OR AFTER THE INCOME DATE. If you or a joint owner die on or after the income date, any remaining payments under the income option elected will continue at least as rapidly as under the method of distribution in effect at the date of death. If you die, the beneficiary becomes the owner. If the joint owner dies, the surviving joint owner, if any, will be the designated beneficiary. Any other beneficiary designation on record at the time of death will be treated as a contingent beneficiary. A contingent beneficiary is entitled to receive payment only after the beneficiary dies.

DEATH OF ANNUITANT. If the annuitant is not an owner or joint owner and the annuitant dies before the income date, you can name a new annuitant. If you do not name a new annuitant within 30 days of the death of the annuitant, you will become the annuitant. However, if the owner is a non-natural person (for example, a corporation), then the death of the annuitant will be treated as the death of the owner, and a new annuitant may not be named.

If the annuitant dies on or after the income date, any remaining payments will be as provided for in the income option selected. Any remaining payments will be paid at least as rapidly as under the method of distribution in effect at the annuitant's death.

TAXES

THE FOLLOWING IS GENERAL INFORMATION AND IS NOT INTENDED AS TAX ADVICE TO ANY INDIVIDUAL. YOU SHOULD CONSULT YOUR OWN TAX ADVISER. A FURTHER DISCUSSION REGARDING TAXES IS INCLUDED IN THE SAI.

The Internal Revenue Code (Code) provides that you will not be taxed on the earnings on the money held in your contract until you take money out (this is referred to as tax-deferral). There are different rules as to how you will be taxed depending on how you take the money out and the type of contract you have (non-qualified or qualified).

NON-QUALIFIED CONTRACTS - GENERAL TAXATION. You will not be taxed on increases in the value of your contract until a distribution (either as a withdrawal or as an income payment) occurs. When you make a withdrawal you are taxed on the amount of the withdrawal that is earnings. For income payments, a portion of each income payment is treated as a partial return of your premium and will not be taxed. The remaining portion of the income payment will be treated as ordinary income. How the income payment is divided between taxable and non-taxable portions depends on the period over which income payments are expected to be made. Income payments received after you have received all of your premium are treated as income.

If a non-qualified contract is owned by a non-natural person (e.g., corporation or certain other entities other than a trust holding the contract as an agent for a natural person), the contract will generally not be treated as an annuity for tax purposes.

QUALIFIED AND NON-QUALIFIED CONTRACTS. If you purchase the contract as an individual and not under any pension plan, specially sponsored program or an individual retirement annuity, your contract is referred to as a non-qualified contract.

If you purchase the contract under a pension plan, specially sponsored program, or an individual retirement annuity, your contract is referred to as a qualified contract. Examples of qualified contracts are: Individual Retirement Annuities (IRAs), Tax-Sheltered Annuities (sometimes referred to as 403(b) contracts), and pension and profit-sharing plans, which include 401(k) plans and H.R. 10 Plans.

WITHDRAWALS - NON-QUALIFIED CONTRACTS. If you make a withdrawal from your contract, the Code treats the withdrawal as first coming from earnings and then from your premium payments. Withdrawn earnings are includible in income.

The Code also provides that any amount received under an annuity contract which is included in income may be subject to a 10% penalty. Some withdrawals will be exempt from the penalty. They include any amounts: (1) paid on or after the taxpayer reaches age 59 1/2; (2) paid after you die; (3) paid if the taxpayer becomes totally disabled (as that term is defined in the Code); (4) paid in a series of substantially equal payments made annually (or more frequently) for life or a period not exceeding life expectancy; (5) paid under an immediate annuity; or (6) which come from premiums made prior to August 14, 1982.

WITHDRAWALS - QUALIFIED CONTRACTS. There are special rules that govern qualified contracts. We have provided an additional discussion in the SAI.

WITHDRAWALS - TAX-SHELTERED ANNUITIES. The Code limits the withdrawal of amounts attributable to purchase payments made under a salary reduction agreement from Tax-Sheltered Annuities. Withdrawals can only be made when an owner: (1) reaches age 59 1/2; (2) leaves his/her job; (3) dies; (4) becomes disabled (as that term is defined in the Code); or (5) in the case of hardship. However, in the case of hardship, the owner can only withdraw the premium and not any earnings.

WITHDRAWALS - ROTH IRAS. Beginning in 1998, individuals may purchase a new type of non-deductible IRA, known as a Roth IRA. Qualified distributions from Roth IRAs are entirely federal income tax free. A qualified distribution requires that the individual has held the Roth IRA for at least five years and, in addition, that the distribution is made either after the individual reaches age 59 1/2, on account of the individual's death or disability, or as qualified first-time home purchase, subject to \$10,000 lifetime maximum, for the individual, or for a spouse, child, grandchild, or ancestor.

WITHDRAWALS - INVESTMENT ADVISER FEES. The Internal Revenue Service has, through a series of Private Letter Rulings, held that the payment of investment adviser fees from an IRA or a Tax-Sheltered Annuity is permissible under certain circumstances and will not be considered a distribution for income tax purposes. The Rulings require that in order to receive this favorable tax treatment, the annuity contract must, under a written agreement, be solely liable (not jointly with the contract owner) for payment of the adviser's fee and the fee must actually be paid from the annuity contract to the adviser. Withdrawals from non-qualified contracts for the payment of investment adviser fees will be considered taxable distributions from the contract.

DEATH BENEFITS. Any death benefits paid under the contract are taxable to the beneficiary. The rules governing the taxation of payments from an annuity contract, as discussed above, generally apply to the payment of death benefits

and depend on whether the death benefits are paid as a lump sum or as annuity payments. Estate taxes may also apply.

RESTRICTIONS UNDER THE TEXAS OPTIONAL RETIREMENT PROGRAM (ORP). Contracts issued to participants in ORP contain restrictions required under the Texas Administrative Code. In accordance with those restrictions, a participant in ORP will not be permitted to make withdrawals prior to such participant's retirement, death, attainment of age 70 1/2 or termination of employment in a Texas public institution of higher education. The restrictions on withdrawal do not apply in the event a participant in ORP transfers the contract value to another approved contract or vendor during the period of ORP participation.

ASSIGNMENT. An assignment may be a taxable event. If the contract is issued pursuant to a qualified plan, there may be limitations on your ability to assign the contract.

DIVERSIFICATION. The Code provides that the underlying investments for a variable annuity must satisfy certain diversification requirements in order to be treated as an annuity contract. Jackson National NY believes that the underlying investments are being managed so as to comply with these requirements.

OWNER CONTROL. Neither the Code nor the Internal Revenue Service Regulations issued to date provide guidance as to the circumstances under which you, because of the degree of control you exercise over the underlying investments, and not Jackson National NY would be considered the owner of the shares of the investment portfolios. If you are considered the owner of the shares, it will result in the loss of the favorable tax treatment for the contract.

It is unknown to what extent owners are permitted to select investment portfolios, to make transfers among the investment portfolios or the number and type of investment portfolios owners may select from without being considered the owner of the shares.

If any guidance is provided by the Internal Revenue Service which is considered a new position, then the guidance would generally be applied prospectively. However, if such guidance is considered not to be a new position, it may be applied retroactively. This would mean that you, as the owner of the contract, could be treated as the owner of the investment portfolios. Due to the uncertainty in this area, Jackson National NY reserves the right to modify the contract in an attempt to maintain favorable tax treatment.

OTHER INFORMATION

DOLLAR COST AVERAGING. You can arrange to automatically have a regular amount of money periodically transferred into the investment portfolios. This theoretically gives you a lower average cost per unit over time than you would receive if you made a one time purchase. Certain restrictions may apply.

Jackson National NY does not currently charge for participation in this program. We may do so in the future.

REBALANCING. You can arrange to have Jackson National NY automatically reallocate money between investment portfolios periodically to keep the blend you select.

Jackson National NY does not currently charge for participation in this program. We may do so in the future.

FREE LOOK. If you cancel the contract within twenty days after receiving it (or whatever period is required in your state), Jackson National NY will return the amount your contract is worth on the day we receive your request. This may be more or less than your original payment. If required by law, Jackson National NY will return your premium.

ADVERTISING. From time to time, Jackson National NY may advertise several types of performance for the investment portfolios.

- o Total return is the overall change in the value of an investment in an investment portfolio over a given period of time.
 - o Standardized average annual total return is calculated in accordance with SEC guidelines.
 - o Non-standardized total return may be for periods other than those required or may otherwise differ from standardized average annual total return. For example, if a series has been in existence longer than the investment portfolio, we may show non-standardized performance for periods that begin on the inception date of the series, rather than the inception date of the investment portfolio.
- o Yield refers to the income generated by an investment over a given period

of time.

Performance will be calculated by determining the percentage change in the value of an accumulation unit by dividing the increase (decrease) for that unit by the value of the accumulation unit at the beginning of the period. Performance will reflect the deduction of the insurance charges and may reflect the deduction of the contract maintenance charge and withdrawal charge. The deduction of the contract maintenance and/or the withdrawal charge would reduce the percentage increase or make greater any percentage decrease.

MARKET TIMING AND ASSET ALLOCATION SERVICES. Market timing and asset allocation services must comply with Jackson National NY's administrative systems, rules and procedures. Jackson National NY does not promote or endorse any such services.

MODIFICATION OF THE CONTRACT. Only the President, Vice President, Secretary or Assistant Secretary of Jackson National NY may approve a change to or waive a provision of the contract. Any change or waiver must be in writing. Jackson National NY may change the terms of the contract in order to comply with changes in applicable law, or otherwise as deemed necessary by Jackson National NY.

YEAR 2000 MATTERS. Jackson National NY has initiated a project to review and analyze its computer systems to determine if they are Year 2000 compatible. This project includes a process which ensures that when a particular system, or software application, is determined to be "non-compliant" the proper steps are in place to either remedy the "non-compliance" or cease using the particular system or software.

Jackson National NY's project provides for an inventory of all critical computer systems, testing of such systems and resolution of Year 2000 issues. Jackson National NY anticipates that all compliance issues will be resolved by December 31, 1999.

As of the date of this Prospectus, Jackson National NY has identified and made available what it believes are the appropriate resources of hardware, people, and dollars to ensure that the plan will be completed.

Jackson National NY will not conclusively know the success of its plan until the Year 2000. Even with appropriate and diligent pursuit of a well-conceived response plan, including testing procedures, there is no certainty that any company will achieve complete success. Further, Jackson National NY's ability to function unaffected to and through the Year 2000 may be adversely affected by actions (or inactions) of third parties beyond its knowledge or control.

LEGAL PROCEEDINGS. There are no material legal proceedings, other than ordinary routine litigation incidental to the business, to which Jackson National Life Insurance Company of New York, Jackson National Life Distributors, Inc., and the JNLNY Separate Account II are parties.

QUESTIONS. If you have questions about your contract, you may call or write to us at:

- o Jackson National Life Annuity Service Center: (800) 599-5651, P.O. Box 0809, Denver, Colorado 80263-0809
- o Institutional Marketing Group Service Center: (800) 777-7779, P.O. Box 30386, Lansing, Michigan 48909-9692

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INDIVIDUAL DEFERRED FIXED AND VARIABLE ANNUITY CONTRACTS
ISSUED BY THE JNLNY SEPARATE ACCOUNT II
OF JACKSON NATIONAL LIFE INSURANCE COMPANY OF NEW YORK

This Statement of Additional Information is not a prospectus. It contains information in addition to and more detailed than set forth in the Prospectus and should be read in conjunction with the Prospectus dated _____, 1999. The Prospectus may be obtained from Jackson National Life Insurance Company of New York by writing P.O. Box 0809, Denver, Colorado 80263-0809, or calling 1-800-599-5651. Not all Portfolios described in this SAI may be available for investment.

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GENERAL INFORMATION AND HISTORY

JNLNY Separate Account II (Separate Account) is a separate investment account of Jackson National Life Insurance Company of New York (Jackson National NY). In September 1997, the company changed its name from First Jackson National Life Insurance Company to its present name. Jackson National NY is a wholly-owned subsidiary of Jackson National Life Insurance Company, and is ultimately a wholly-owned subsidiary of Prudential plc, London, England, an insurance company in the United Kingdom.

SERVICES

Jackson National NY is the custodian of the assets of the Separate Account. The custodian has custody of all cash of the Separate Account and attends to the collection of proceeds of shares of the underlying fund bought and sold by the Separate Account.

PricewaterhouseCoopers LLP, 200 East Randolph Drive, Chicago, Illinois 60601, audits and reports on Jackson National NY's financial statements, including the financial statements of the Separate Account, and performs other professional accounting, auditing and advisory services when engaged to do so by Jackson National NY.

Blizzard, Grodd & Hasenauer, P.C. of Westport, Connecticut has provided advice on certain matters relating to the federal securities and income tax laws in connection with the contracts described in the Prospectus.

PURCHASE OF SECURITIES BEING OFFERED

The contracts will be sold by licensed insurance agents in states where the contracts may be lawfully sold. The agents will be registered representatives of broker-dealers that are registered under the Securities Exchange Act of 1934 and members of the National Association of Securities Dealers, Inc. (NASD).

UNDERWRITERS

The contracts are offered continuously and are distributed by Jackson National Life Distributors, Inc. (JNLN), 401 Wilshire Boulevard, Suite 1200, Santa Monica, California 90401. JNLN is a subsidiary of Jackson National Life

CALCULATION OF PERFORMANCE

When Jackson National NY advertises performance for an investment portfolio (except the PPM America/JNL Money Market Portfolio), we will include quotations of standardized total return to facilitate comparison with standardized total return advertised by other variable annuity separate accounts. Standardized total return for an investment portfolio will be shown for periods beginning on the date the investment portfolio first invested in the corresponding series. We will calculate standardized total return according to the standard methods prescribed by rules of the Securities and Exchange Commission.

Standardized total return for a specific period is calculated by taking a hypothetical \$1,000 investment in an investment portfolio at the offering on the first day of the period ("initial investment"), and computing the ending redeemable value ("redeemable value") of that investment at the end of the period. The redeemable value is then divided by the initial investment and expressed as a percentage, carried to at least the nearest hundredth of a percent. Standardized total return reflects the deduction of the insurance charges and the contract maintenance charge. The redeemable value also reflects the effect of any applicable withdrawal charge that may be imposed at the end of the period. No deduction is made for premium taxes which may be assessed by certain states.

Jackson National NY may also advertise non-standardized total return. Non-standardized total return may be for periods other than those required to be presented or may otherwise differ from standardized total return. Non-standardized total return may assume a larger initial investment which more closely approximates the size of a typical contract.

Standardized total return quotations will be current to the last day of the calendar quarter preceding the date on which an advertisement is submitted for publication. Both standardized total return quotations and non-standardized total return quotations will be based on rolling calendar quarters and will cover at least periods of one, five, and ten years, or a period covering the time the investment portfolio has been in existence, if it has not been in existence for one of the prescribed periods. If the corresponding series has been in existence for longer than the investment portfolio, the non-standardized total return quotations will show the investment performance the investment portfolio would have achieved (reduced by the applicable charges) had it been held in the series for the period quoted. Standardized average annual total return is not available for periods before the investment portfolio was in existence.

Quotations of standardized total return and non-standardized total return are based upon historical earnings and will fluctuate. Any quotation of performance should not be considered a guarantee of future performance. Factors affecting the performance of a series include general market conditions, operating expenses and investment management. An owner's withdrawal value upon surrender of a contract may be more or less than original cost.

Jackson National NY may advertise the current annualized yield for a 30-day period for an investment portfolio. The annualized yield of an investment portfolio refers to the income generated by the investment portfolio over a specified 30-day period. Because this yield is annualized, the yield generated by an investment portfolio during the 30-day period is assumed to be generated each 30-day period. The yield is computed by dividing the net investment income per accumulation unit earned during the period by the price per unit on the last day of the period, according to the following formula:

$$\text{YIELD} = \frac{a - b}{c \cdot d} \cdot 100$$

Where:

- a = net investment income earned during the period by the Series attributable to shares owned by the investment portfolio.
- b = expenses for the investment portfolio accrued for the period (net of

- c = reimbursements).
the average daily number of accumulation units outstanding during the period.
- d = the maximum offering price per accumulation unit on the last day of the period.

Net investment income will be determined in accordance with rules established by the Securities and Exchange Commission. Accrued expenses will include all recurring fees that are charged to all contracts.

Because of the charges and deductions imposed by the Separate Account, the yield for an investment portfolio will be lower than the yield for the corresponding series. The yield on amounts held in the investment portfolios normally will fluctuate over time. Therefore, the disclosed yield for any given period is not an indication or representation of future yields or rates of return. An investment portfolio's actual yield will be affected by the types and quality of portfolio securities held by the series and the series operating expenses.

Any current yield quotations of the PPM America/JNL Money Market Portfolio, subject to Rule 482 of the Securities Act of 1933, will consist of a seven calendar day historical yield, carried at least to the nearest hundredth of a percent. We may advertise yield for the Portfolio based on different time periods, but we will accompany it with a yield quotation based on a seven day calendar period. The PPM America/JNL Money Market Portfolio's yield will be calculated by determining the net change, exclusive of capital changes, in the value of a hypothetical pre-existing account having a balance of one accumulation unit at the beginning of the base period, subtracting a hypothetical charge reflecting deductions from contracts, and dividing the net change in account value by the value of the account at the beginning of the period to obtain a base period return and multiplying the base period return by $(365/7)$. The PPM America/JNL Money Market Portfolio's effective yield is computed similarly but includes the effect of assumed compounding on an annualized basis of the current yield quotations of the Portfolio.

The PPM America/JNL Money Market Portfolio's yield and effective yield will fluctuate daily. Actual yields will depend on factors such as the type of instruments in the series' portfolio, portfolio quality and average maturity, changes in interest rates, and the series' expenses. Although the investment portfolio determines its yield on the basis of a seven calendar day period, it may use a different time period on occasion. The yield quotes may reflect the expense limitations described in the series' Prospectus or Statement of Additional Information. There is no assurance that the yields quoted on any given occasion will be maintained for any period of time and there is no guarantee that the net asset values will remain constant. It should be noted that neither a contract owner's investment in the PPM America/JNL Money Market Portfolio nor that Portfolio's investment in the PPM America/JNL Money Market Series, is guaranteed or insured. Yields of other money market funds may not be comparable if a different base or another method of calculation is used.

ADDITIONAL TAX INFORMATION

NOTE: INFORMATION CONTAINED HEREIN SHOULD NOT BE SUBSTITUTED FOR THE ADVICE OF A PERSONAL TAX ADVISER. JACKSON NATIONAL NY DOES NOT MAKE ANY GUARANTEE REGARDING THE TAX STATUS OF ANY CONTRACT OR ANY TRANSACTION INVOLVING THE CONTRACTS. PURCHASERS BEAR THE COMPLETE RISK THAT THE CONTRACTS MAY NOT BE TREATED AS "ANNUITY CONTRACTS" UNDER FEDERAL INCOME TAX LAWS. IT SHOULD BE FURTHER UNDERSTOOD THAT THE FOLLOWING DISCUSSION IS NOT EXHAUSTIVE AND THAT SPECIAL RULES NOT DESCRIBED IN THIS PROSPECTUS MAY BE APPLICABLE IN CERTAIN SITUATIONS. MOREOVER, NO ATTEMPT HAS BEEN MADE TO CONSIDER ANY APPLICABLE STATE OR OTHER TAX LAWS.

General

Section 72 of the Internal Revenue Code of 1986, as amended (the "Code"), governs taxation of annuities in general. An individual owner is not taxed on increases in the value of a contract until distribution occurs, either in the form of a withdrawal or as annuity payments under the annuity option elected. For a withdrawal received as a total surrender (total redemption or a death benefit), the recipient is taxed on the portion of the payment that exceeds the cost basis of the contract. For a payment received as a partial withdrawal, federal tax liability is determined on a last-in, first-out basis, meaning taxable income is withdrawn before the cost basis of the contract is withdrawn. For contracts issued in connection with non-qualified plans, the cost basis is generally the premiums, while for contracts issued in connection with qualified plans there may be no cost basis. The taxable portion of a withdrawal is taxed at ordinary income tax rates. Tax penalties may also apply.

For annuity payments, a portion of each payment in excess of an exclusion amount is includable in taxable income. The exclusion amount for payments based on a fixed annuity option is determined by multiplying the payment by the ratio that the cost basis of the contract (adjusted for any period certain or refund feature) bears to the expected return under the contract. The exclusion amount

for payments based on a variable annuity option is determined by dividing the cost basis of the contract (adjusted for any period certain or refund guarantee) by the number of years over which the annuity is expected to be paid. Payments received after the investment in the contract has been recovered (i.e. when the total of the excludable amounts equals the investment in the contract) are fully taxable. The taxable portion is taxed at ordinary income tax rates. For certain types of qualified plans there may be no cost basis in the contract within the meaning of Section 72 of the Code. Owners, annuitants and beneficiaries under the contracts should seek competent financial advice about the tax consequences of distributions.

Jackson National NY is taxed as a life insurance company under the Code. For federal income tax purposes, the Separate Account is not a separate entity from Jackson National NY and its operations form a part of Jackson National NY.

Withholding Tax on Distributions

The Code generally requires Jackson National NY (or, in some cases, a plan administrator) to withhold tax on the taxable portion of any distribution or withdrawal from a contract. For "eligible rollover distributions" from contracts issued under certain types of qualified plans, 20% of the distribution must be withheld, unless the payee elects to have the distribution "rolled over" to another eligible plan in a direct transfer. This requirement is mandatory and cannot be waived by the owner.

An "eligible rollover distribution" is the estimated taxable portion of any amount received by a covered employee from a plan qualified under Section 401(a) or 403(a) of the Code, or from a tax sheltered annuity qualified under Section 403(b) of the Code (other than (1) a series of substantially equal annuity payments for the life (or life expectancy) of the employee, or joint lives (or joint life expectancies) of the employee, and his or her designated beneficiary, or for a specified period of ten years or more); (2) minimum distributions required to be made under the Code; and (3) hardship withdrawals. Failure to "roll over" the entire amount of an eligible rollover distribution (including an amount equal to the 20% portion of the distribution that was withheld) could have adverse tax consequences, including the imposition of a penalty tax on premature withdrawals, described later in this section.

Withdrawals or distributions from a contract other than eligible rollover distributions are also subject to withholding on the estimated taxable portion of the distribution, but the owner may elect in such cases to waive the withholding requirement. If not waived, withholding is imposed (1) for periodic payments, at the rate that would be imposed if the payments were wages, or (2) for other distributions, at the rate of 10%. If no withholding exemption certificate is in effect for the payee, the rate under (1) above is computed by treating the payee as a married individual claiming 3 withholding exemptions.

Generally, the amount of any payment of interest to a non-resident alien of the United States shall be subject to withholding of a tax equal to thirty (30%) percent of such amount or, if applicable, a lower treaty rate. A payment may not be subject to withholding where the recipient sufficiently establishes that such payment is effectively connected to the recipient's conduct of a trade or business in the United States and such payment is included in recipient's gross income.

Diversification -- Separate Account Investments

Section 817(h) of the Code imposes certain diversification standards on the underlying assets of variable annuity contracts. The Code provides that a variable annuity contract will not be treated as an annuity contract for any period (and any subsequent period) for which the investments are not adequately diversified, in accordance with regulations prescribed by the United States Treasury Department ("Treasury Department"). Disqualification of the contract as an annuity contract would result in imposition of federal income tax to the owner with respect to earnings allocable to the contract prior to the receipt of payments under the contract. The Code contains a safe harbor provision which provides that annuity contracts such as the contracts meet the diversification requirements if, as of the close of each calendar quarter, the underlying assets meet the diversification standards for a regulated investment company, and no more than 55% of the total assets consist of cash, cash items, U.S. government securities and securities of other regulated investment companies.

The Treasury Department has issued Regulations establishing diversification requirements for the investment portfolios underlying variable contracts. The Regulations amplify the diversification requirements for variable contracts set forth in the Code and provide an alternative to the safe harbor provision described above. Under the Regulations, an investment portfolio will be deemed adequately diversified if (1) no more than 55% of the value of the total assets of the portfolio is represented by any one investment; (2) no more than 70% of the value of the total assets of the portfolio is represented by any two investments; (3) no more than 80% of the value of the total assets of the

portfolio is represented by any three investments; and (4) no more than 90% of the value of the total assets of the portfolio is represented by any four investments.

Jackson National NY intends that each series of the JNL Series Trust will be managed by its respective investment adviser in such a manner as to comply with these diversification requirements.

The Treasury Department has indicated that the diversification Regulations do not provide guidance regarding the circumstances in which contract owner control of the investments of the Separate Account will cause the contract owner to be treated as the owner of the assets of the Separate Account, thereby resulting in the loss of favorable tax treatment of the contract. At this time it cannot be determined whether additional guidance will be provided and what standards may be contained in such guidance.

The amount of owner control which may be exercised under the contract is different in some respects from the situations addressed in published rulings issued by the Internal Revenue Service in which it was held that the policy owner was not the owner of the assets of the separate account. It is unknown whether these differences, such as the owner's ability to transfer among investment choices or the number and type of investment choices available, would cause the owner to be considered as the owner of the assets of the Separate Account resulting in the imposition of federal income tax to the owner with respect to earnings allocable to the contract prior to receipt of payments under the contract.

In the event any forthcoming guidance or ruling is considered to set forth a new position, such guidance or ruling will generally be applied only prospectively. However, if such ruling or guidance was not considered to set forth a new position, it may be applied retroactively resulting in the owner being retroactively determined to be the owner of the assets of the Separate Account.

Due to the uncertainty in this area, Jackson National NY reserves the right to modify the contract in an attempt to maintain favorable tax treatment.

Multiple Contracts

The Code provides that multiple annuity contracts which are issued within a calendar year to the same contract owner by one company or its affiliates are treated as one annuity contract for purposes of determining the tax consequences of any distribution. Such treatment may result in adverse tax consequences including more rapid taxation of the distributed amounts from such multiple contracts. For purposes of this rule, contracts received in a Section 1035 exchange will be considered issued in the year of the exchange. Owners should consult a tax adviser prior to purchasing more than one annuity contract in any calendar year.

Contracts Owned by Other than Natural Persons

Under Section 72(u) of the Code, the investment earnings on premiums for contracts will be taxed currently to the owner if the owner is a non-natural person, e.g., a corporation or certain other entities. Such contracts generally will not be treated as annuities for federal income tax purposes. However, this treatment is not applied to contracts held by a trust or other entity as an agent for a natural person nor to contracts held by certain qualified plans. Purchasers should consult their own tax counsel or other tax adviser before purchasing a contract to be owned by a non-natural person.

Tax Treatment of Assignments

An assignment or pledge of a contract may have tax consequences, and may also be prohibited by ERISA in some circumstances. Owners should, therefore, consult competent legal advisers should they wish to assign or pledge their contracts.

Qualified Plans

The contracts offered by the Prospectus are designed to be suitable for use under various types of qualified plans. Taxation of owners in each qualified plan varies with the type of plan and terms and conditions of each specific plan. Owners, annuitants and beneficiaries are cautioned that benefits under a qualified plan may be subject to the terms and conditions of the plan, regardless of the terms and conditions of the contracts issued to fund the plan.

Tax Treatment of Withdrawals

Non-Qualified Plans

Section 72 of the Code governs treatment of distributions from annuity contracts. It provides that if the contract value exceeds the aggregate Premiums made, any amount withdrawn not in the form of an annuity payment will be treated

as coming first from the earnings and then, only after the income portion is exhausted, as coming from the principal. Withdrawn earnings are included in a taxpayer's gross income. Section 72 further provides that a 10% penalty will apply to the income portion of any distribution. The penalty is not imposed on amounts received: (1) after the taxpayer reaches 59 1/2; (2) upon the death of the owner; (3) if the taxpayer is totally disabled as defined in Section 72(m)(7) of the Code; (4) in a series of substantially equal periodic payments made at least annually for the life (or life expectancy) of the taxpayer or for the joint lives (or joint life expectancies) of the taxpayer and his beneficiary; (5) under an immediate annuity; or (6) which are allocable to premium payments made prior to August 14, 1982.

With respect to (4) above, if the series of substantially equal periodic payments is modified before the later of your attaining age 59 1/2 or 5 years from the date of the first periodic payment, then the tax for the year of the modification is increased by an amount equal to the tax which would have been imposed (the 10% penalty tax) but for the exception, plus interest for the tax years in which the exception was used.

Qualified Plans

In the case of a withdrawal under a qualified contract, a ratable portion of the amount received is taxable, generally based on the ratio of the individual's cost basis to the individual's total accrued benefit under the retirement plan. Special tax rules may be available for certain distributions from a qualified contract. Section 72(t) of the Code imposes a 10% penalty tax on the taxable portion of any distribution from qualified retirement plans, including contracts issued and qualified under Code Sections 401 (Pension and Profit Sharing plans), 403(b) (tax-sheltered annuities) and 408 and 408A (IRAs). To the extent amounts are not included in gross income because they have been rolled over to an IRA or to another eligible qualified plan, no tax penalty will be imposed.

The tax penalty will not apply to the following distributions: (1) if distribution is made on or after the date on which the owner or annuitant (as applicable) reaches age 59 1/2; (2) distributions following the death or disability of the owner or annuitant (as applicable) (for this purpose "disability" is defined in Section 72(m)(7) of the Code); (3) after separation from service, distributions that are part of substantially equal periodic payments made not less frequently than annually for the life (or life expectancy) of the owner or annuitant (as applicable) or the joint lives (or joint life expectancies) of such owner or annuitant (as applicable) and his or her designated beneficiary; (4) distributions to an owner or annuitant (as applicable) who has separated from service after he has attained age 55; (5) distributions made to the owner or annuitant (as applicable) to the extent such distributions do not exceed the amount allowable as a deduction under Code Section 213 to the owner or annuitant (as applicable) for amounts paid during the taxable year for medical care; (6) distributions made to an alternate payee pursuant to a qualified domestic relations order; (7) distributions from an IRA for the purchase of medical insurance (as described in Section 213(d)(1)(D) of the Code) for the contract owner or annuitant (as applicable) and his or her spouse and dependents if the contract owner or annuitant (as applicable) has received unemployment compensation for at least 12 weeks (this exception will no longer apply after the contract owner or annuitant (as applicable) has been re-employed for at least 60 days); (8) distributions from an Individual Retirement Annuity made to the owner or annuitant (as applicable) to the extent such distributions do not exceed the qualified higher education expenses (as defined in Section 72(t)(7) of the Code) of the owner or annuitant (as applicable) for the taxable year; and (9) distributions from an Individual Retirement Annuity made to the owner or annuitant (as applicable) which are qualified first-time home buyer distributions (as defined in Section 72(t)(8) of the Code). The exception stated in items (4) and (6) above do not apply in the case of an IRA. The exception stated in (3) above applies to an IRA without the requirement that there be a separation from service.

With respect to (3) above, if the series of substantially equal periodic payments is modified before the later of your attaining age 59 1/2 or 5 years from the date of the first periodic payment, then the tax for the year of the modification is increased by an amount equal to the tax which would have been imposed (the 10% penalty tax) but for the exception, plus interest for the tax years in which the exception was used.

Withdrawals of amounts attributable to contributions made pursuant to a salary reduction agreement (in accordance with Section 403(b)(11) of the Code) are limited to the following: when the owner attains age 59 1/2, separates from services, dies, becomes disabled (within the meaning of Section 72(m)(7) of the Code), or in the case of hardship. Hardship withdrawals do not include any earnings on salary reduction contributions. These limitations on withdrawals apply to: (1) salary reduction contributions made after December 31, 1988; (2) income attributable to such contributions; and (3) income attributable to amounts held as of December 31, 1988. The limitations on withdrawals do not affect rollovers or exchanges between certain qualified plans. Tax penalties may also apply. While the foregoing limitations only apply to certain contracts issued in connection with Section 403(b) qualified plans, all owners should seek competent tax advice regarding any withdrawals or distributions.

The taxable portion of a withdrawal or distribution from contracts issued under certain types of plans may, under some circumstances, be "rolled over" into another eligible plan so as to continue to defer income tax on the taxable portion. Effective January 1, 1993, such treatment is available for an "eligible rollover distribution" made by certain types of plans (as described above under "Taxes -- Withholding Tax on Distributions") that is transferred within 60 days of receipt into another eligible plan or an IRA, or an individual retirement account described in section 408(a) of the Code. Plans making such eligible rollover distributions are also required, with some exceptions specified in the Code, to provide for a direct transfer of the distribution to the transferee plan designated by the recipient.

Amounts received from IRAs may also be rolled over into other IRAs, individual retirement accounts or certain other plans, subject to limitations set forth in the Code.

Generally, distributions from a qualified plan must commence no later than April 1 of the calendar year following the year in which the employee attains the later of age 70 1/2 or the date of retirement. In the case of an IRA, distribution must commence no later than April 1 of the calendar year following the year in which the owner attains age 70 1/2. Required distributions must be over a period not exceeding the life or life expectancy of the individual or the joint lives or life expectancies of the individual and his or her designated beneficiary. If the required minimum distributions are not made, a 50% penalty tax is imposed as to the amount not distributed.

Types of Qualified Plans

The following are general descriptions of the types of qualified plans with which the contracts may be used. Such descriptions are not exhaustive and are for general information purposes only. The tax rules regarding qualified plans are very complex and will have differing applications depending on individual facts and circumstances. Each purchaser should obtain competent tax advice prior to purchasing a contract issued under a qualified plan.

Contracts issued pursuant to qualified plans include special provisions restricting contract provisions that may otherwise be available and described in this Prospectus. Generally, contracts issued pursuant to qualified plans are not transferable except upon surrender or annuitization. Various penalty and excise taxes may apply to contributions or distributions made in violation of applicable limitations. Furthermore, certain withdrawal penalties and restrictions may apply to surrenders from qualified plan contracts.

(a) Tax-Sheltered Annuities

Section 403(b) of the Code permits the purchase of "tax-sheltered annuities" by public schools and certain charitable, educational and scientific organizations described in Section 501(c) (3) of the Code. These qualifying employers may make contributions to the contracts for the benefit of their employees. Such contributions are not included in the gross income of the employee until the employee receives distributions from the contract. The amount of contributions to the tax-sheltered annuity is limited to certain maximums imposed by the Code. Furthermore, the Code sets forth additional restrictions governing such items as transferability, distributions, non-discrimination and withdrawals. Employee loans are not allowed under these contracts. Any employee should obtain competent tax advice as to the tax treatment and suitability of such an investment.

(b) Individual Retirement Annuities

Section 408(b) of the Code permits eligible individuals to contribute to an individual retirement program known as an "Individual Retirement Annuity" ("IRA"). Under applicable limitations, certain amounts may be contributed to an IRA which will be deductible from the individual's taxable income. These IRAs are subject to limitations on eligibility, contributions, transferability and distributions. Sales of contracts for use with IRAs are subject to special requirements imposed by the Code, including the requirement that certain informational disclosure be given to persons desiring to establish an IRA. Purchasers of contracts to be qualified as IRAs should obtain competent tax advice as to the tax treatment and suitability of such an investment.

(c) Pension and Profit-Sharing Plans

Sections 401(a) and 401(k) of the Code permit employers, including self-employed individuals, to establish various types of retirement plans for employees. These retirement plans may permit the purchase of the contracts to provide benefits under the plan. Contributions to the plan for the benefit of employees will not be included in the gross income of the employee until distributed from the plan. The tax consequences to owners may vary depending upon the particular plan design. However, the Code places limitations on all plans on such items as amount of allowable contributions; form, manner and timing of distributions; vesting and non-forfeiture of interests;

nondiscrimination in eligibility and participation; and the tax treatment of distributions, transferability of benefits, withdrawals and surrenders. Purchasers of contracts for use with pension or profit sharing plans should obtain competent tax advice as to the tax treatment and suitability of such an investment.

(d) Non-Qualified Deferred Compensation Plans -- Section 457

Under Section 457 of the Code, governmental and certain other tax-exempt employers may establish, for the benefit of their employees, deferred compensation plans which may invest in annuity contracts. The Code, as in the case of qualified plans, establishes limitations and restrictions on eligibility, contributions and distributions. Under these plans, contributions made for the benefit of the employees will not be included in the employees' gross income until distributed from the plan.

(e) Roth IRAs

Section 408A of the Code provides that beginning in 1998, individuals may purchase a new type of non-deductible IRA, known as a Roth IRA. Purchase payments for a Roth IRA are limited to a maximum of \$2,000 per year and are not deductible from taxable income. Lower maximum limitations apply to individuals with adjusted gross incomes between \$95,000 and \$110,000 in the case of single taxpayers, between \$150,000 and \$160,000 in the case of married taxpayers filing joint returns, and between \$0 and \$10,000 in the case of married taxpayers filing separately. An overall \$2,000 annual limitation continues to apply to all of a taxpayer's IRA contributions, including Roth IRAs and non-Roth IRAs.

Qualified distributions from Roth IRAs are free from federal income tax. A qualified distribution requires that the individual has held the Roth IRA for at least five years and, in addition, that the distribution is made either after the individual reaches age 59 1/2, on the individual's death or disability, or as a qualified first-time home purchase, subject to a \$10,000 lifetime maximum, for the individual, a spouse, child, grandchild, or ancestor. Any distribution which is not a qualified distribution is taxable to the extent of earnings in the distribution. Distributions are treated as made from contributions first and therefore no distributions are taxable until distributions exceed the amount of contributions to the Roth IRA. The 10% penalty tax and the regular IRA exceptions to the 10% penalty tax apply to taxable distributions from a Roth IRA.

Amounts may be rolled over from one Roth IRA to another Roth IRA. Furthermore, An individual may make a rollover contribution from a non-Roth IRA to a Roth IRA, unless the individual has adjusted gross income over \$100,000 or the individual is a married taxpayer filing a separate return. The individual must pay tax on any portion of the IRA being rolled over that represents income or a previously deductible IRA contribution. However, for rollovers in 1998, the individual may pay that tax ratably over the four taxable year periods beginning with the tax year 1998. There are no similar limitations on rollovers from a Roth IRA to another Roth IRA.

Jackson National Life Insurance
Company of New York

[GRAPHIC]

Financial Statements

REPORT OF INDEPENDENT ACCOUNTANTS

To the Board of Directors and Stockholder of
Jackson National Life Insurance Company of New York

In our opinion, the accompanying balance sheet and the related income statement and statements of stockholder's equity and of cash flows present fairly, in all material respects, the financial position of Jackson National Life Insurance Company of New York (the "Company") (a wholly-owned subsidiary of Jackson National Life Insurance Company) at December 31, 1998 and 1997, and the results of its operations and its cash flows for the years ended December 31, 1998 and December 31, 1997 and for the period May 22, 1996 (commencement of operations) through December 31, 1996, in conformity with generally accepted accounting principles. These financial statements are the responsibility of the Company's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with generally accepted auditing standards which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for the opinion expressed above.

/s/ PricewaterhouseCoopers LLP

February 19, 1999

Jackson National Life Insurance Company of New York
(a wholly owned subsidiary of Jackson National Life Insurance Company)
Financial Statements

Balance Sheet
<TABLE>

	December 31,	
	1998	1997
<S>	<C>	<C>
Assets		
Investments:		
Fixed maturities available for sale (amortized cost: 1998, \$5,963,201; 1997, \$8,242,773)	\$5,977,820	\$8,344,128
Cash and short-term investments	1,920,324	93,886
	-----	-----
Total investments	7,898,144	8,438,014
Accrued investment income	77,935	68,991
Deferred acquisition costs	107,000	--
Variable annuity assets	104,912	--
Furniture and equipment	283,118	59,643
State tax recoverable	67,200	--
Federal income tax recoverable	174,802	8,393
Deferred income taxes	108,674	--
Reinsurance recoverable	6,702	--
Other assets	287	--
	-----	-----
Total assets	\$8,828,774	\$8,575,041
	=====	=====
Liabilities and Stockholder's Equity		
Liabilities		
Policy reserves and liabilities		
Reserves for future policy benefits	\$ 3,869	\$ --
Deposits on investment contracts	705,839	--
Variable annuity liabilities	104,912	--
General expenses payable	100,156	15,000

Deferred income taxes	--	35,474
Payable to parent	32,158	108,520
Other liabilities	46,631	4,150
	-----	-----
Total liabilities	993,565	163,144
	-----	-----
Stockholder's equity		
Capital stock, \$1,000 par value; 2,000 shares issued and outstanding	2,000,000	2,000,000
Additional paid-in capital	6,000,000	6,000,000
Net unrealized gain on investments, net of tax of \$5,117 in 1998 and \$35,474 in 1997 .	9,502	65,881
Retained earnings (deficit)	(174,293)	346,016
	-----	-----
Total stockholder's equity	7,835,209	8,411,897
	-----	-----
Total liabilities and stockholder's equity	\$ 8,828,774	\$ 8,575,041
	=====	=====

</TABLE>

See accompanying notes to financial statements.

Jackson National Life Insurance Company of New York
(a wholly owned subsidiary of Jackson National Life Insurance Company)
Financial Statements

Income Statement

<TABLE>

<CAPTION>

	Year Ended December 31, 1998	Year Ended December 31, 1997	Period Ended December 31, 1996 (1)
	-----	-----	-----
<S>	<C>	<C>	<C>
Revenues			
Premiums and other considerations	\$ 2,275	\$ --	\$ --
Net investment income	582,397	469,601	263,890
Net realized investment gains	70,414	--	--
Other income	7,776	--	--
	-----	-----	-----
Total revenues	662,862	469,601	263,890
Benefits and Expenses			
Interest credited on deposit liabilities	14,059	--	--
Increase in reserves net of reinsurance recoverables	747	--	--
Commissions	52,601	--	--
General and administrative expenses	1,534,101	116,215	10,000
Taxes, licenses and fees	(31,137)	51,651	23,102
Deferral of policy acquisition costs ...	(110,000)	--	--
Amortization of acquisition costs	3,000	--	--
	-----	-----	-----
Total benefits and expenses	1,463,371	167,866	33,102
	-----	-----	-----
Pretax income (loss)	(800,509)	301,735	230,788
Income tax expense (benefit)	(280,200)	105,607	80,900
	-----	-----	-----
Net income (loss)	\$ (520,309)	\$ 196,128	\$ 149,888
	=====	=====	=====

</TABLE>

(1) Since commencement of operations on May 22, 1996.

See accompanying notes to financial statements.

Jackson National Life Insurance Company of New York
(a wholly owned subsidiary of Jackson National Life Insurance Company)
Financial Statements

Statement of Stockholder's Equity

<TABLE>

<CAPTION>

	Year Ended December 31, 1998	Year Ended December 31, 1997	Period Ended December 31, 1996 (1)
<S>	<C>	<C>	<C>
Common stock			
Beginning of year	\$ 2,000,000	\$ 2,000,000	\$ --
Stock issuance	--	--	2,000,000
End of year	2,000,000	2,000,000	2,000,000
Additional paid-in capital			
Beginning of year	6,000,000	6,000,000	--
Capital contributions	--	--	6,000,000
End of year	6,000,000	6,000,000	6,000,000
Accumulated other comprehensive income			
Beginning of year	65,881	(2,843)	--
Net unrealized gain (loss) on investments, net of tax of \$(30,357) in 1998, \$37,005 in 1997, and \$(1,531) in 1996	(56,379)	68,724	(2,843)
End of year	9,502	65,881	(2,843)
Retained earnings (deficit)			
Beginning of year	346,016	149,888	--
Net income (loss)	(520,309)	196,128	149,888
End of year	(174,293)	346,016	149,888
Total stockholder's equity	\$ 7,835,209	\$ 8,411,897	\$ 8,147,045
	=====	=====	=====
	Year Ended December 31, 1998	Year Ended December 31, 1997	Period Ended December 31, 1996 (1)
Comprehensive Income			
Net Income (loss)	\$ (520,309)	\$ 196,128	\$ 149,888
Net unrealized gain (loss) on investments, net of tax of \$(30,357) in 1998, \$37,005 in 1997, and \$(1,531) in 1996	(56,379)	68,724	(2,843)
Comprehensive income (loss)	\$ (576,688)	\$ 264,852	\$ 147,045
	=====	=====	=====

</TABLE>

(1) Since commencement of operations on May 22, 1996.

See accompanying notes to financial statements.

Jackson National Life Insurance Company of New York
(a wholly owned subsidiary of Jackson National Life Insurance Company)
Financial Statements

Statement of Cash Flows

<TABLE>

<CAPTION>

	Year Ended December 31, 1998	Year Ended December 31, 1997	Period Ended December 31, 1996 (1)
<S>	<C>	<C>	<C>
Cash flows from operating activities:			
Net income (loss)	\$ (520,309)	\$ 196,128	\$ 149,888
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:			
Net realized investment gains	(70,414)	--	--
Interest credited on deposit liabilities	14,059	--	--
Amortization of discount and premium on			

investments	2,374	1,155	128
Change in:			
Deferred income taxes	(113,791)	--	--
Accrued investment income	(8,944)	(28,385)	(40,606)
Deferred acquisition costs	(107,000)	--	--
Income taxes recoverable	(166,409)	14,207	(22,600)
Other assets and liabilities, net	(242,520)	(69,575)	137,602
	-----	-----	-----
Net cash provided by (used in) operating activities	(1,212,954)	113,530	224,412
	-----	-----	-----
Cash flows from investing activities:			
Sales of:			
Fixed maturities available for sale	7,302,300	--	--
Purchases of:			
Fixed maturities available for sale	(4,954,688)	(7,739,134)	(504,922)
	-----	-----	-----
Net cash provided by (used in) investing activities	2,347,612	(7,739,134)	(504,922)
	-----	-----	-----
Cash flows from financing activities:			
Policyholder's account balances:			
Deposits	802,091	--	--
Withdrawals	(9,811)	--	--
Net transfers to separate accounts	(100,500)	--	--
Capital stock issued	--	--	2,000,000
Capital contribution from Parent	--	--	6,000,000
	-----	-----	-----
Net cash provided by financing activities	691,780	--	8,000,000
	-----	-----	-----
Net increase (decrease) in cash and short-term investments	1,826,438	(7,625,604)	7,719,490
Cash and short-term investments, beginning of period	93,886	7,719,490	--
	-----	-----	-----
Cash and short-term investments, end of period	\$ 1,920,324	\$ 93,886	\$ 7,719,490
	=====	=====	=====

</TABLE>

(1) Since commencement of operations on May 22, 1996.

See accompanying notes to financial statements.

Jackson National Life Insurance Company of New York

Notes to Financial Statements
December 31, 1998

1. Nature of Operations

Jackson National Life Insurance Company of New York, (the "Company" or "JNL/NY") is wholly owned by Jackson National Life Insurance Company, ("JNL" or the "Parent") a wholly owned subsidiary of Brooke Life Insurance Company ("Brooke Life") which is ultimately a wholly owned subsidiary of Prudential Corporation plc ("Prudential"), London, England. JNL/NY is licensed to sell individual annuity products, including immediate and deferred annuities, guaranteed investment contracts, variable annuities, and individual life insurance products in the states of New York and Michigan.

The Company was capitalized with an \$8,000,000 capital contribution on May 22, 1996 and licensed to transact business in New York effective August 16, 1996. Product sales commenced in the second quarter of 1998.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements have been prepared in accordance with generally accepted accounting principles ("GAAP"). Certain prior year amounts have been reclassified to conform with the current year presentation.

The preparation of the financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the amounts reported in the financial statements and the accompanying notes. Actual results may differ from those estimates.

New Accounting Standard

The Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 130, Reporting Comprehensive Income ("SFAS 130")

in June, 1997 effective for fiscal years beginning after December 15, 1997. SFAS 130 establishes standards for reporting and presentation of comprehensive income and its components in a full set of financial statements. Comprehensive income includes all changes in stockholder's equity (except those arising from transactions with owners/shareholders) and includes net income and net unrealized gains/(losses) on securities. SFAS 130 requires additional disclosures in the financial statements, but it has no impact on the Company's financial position or net income. Realized investment gains on securities held as of the beginning of the year totaling \$70,414 had unrealized appreciation of \$94,872 at December 31, 1997. Prior year financial statements have been reclassified to conform with the current year presentation.

Investments

Cash and short-term investments which primarily include cash, commercial paper, and money market instruments are carried at cost, which approximates fair value. These investments have maturities of three months or less, and are considered cash equivalents for reporting cash flows.

Fixed maturities include bonds and mortgage-backed securities. All fixed maturities are considered available for sale and are carried at aggregate market value. The Company has no securities classified as held to maturity.

Realized gains and losses on the sale of investments are recognized in income at the date of sale and are determined using the specific cost identification method. Acquisition premiums and discounts on investments are amortized to investment income using call or maturity dates. The changes in unrealized gains or losses of investments classified as available for sale, net of tax, are excluded from net income and included as a component of comprehensive income in stockholder's equity.

Jackson National Life Insurance Company of New York
Notes to Financial Statements
December 31, 1998

2. Summary of Significant Accounting Policies (continued)

Deferred Acquisition Costs

Certain costs of acquiring new business, principally commissions and certain costs associated with policy issue and underwriting which vary with and are primarily related to the production of new business, have been capitalized as deferred acquisition costs. Deferred acquisition costs are increased by interest thereon and amortized in proportion to anticipated premium revenues for traditional life policies and in proportion to estimated gross profits for annuities. As certain fixed maturity securities available for sale are carried at aggregate market value, an adjustment is made to deferred acquisition costs equal to the change in amortization that would have occurred if such securities had been sold at their stated aggregate market value and the proceeds reinvested at current yields. The change in this adjustment is included with the change in market value of investments, net of tax, on fixed maturity securities available for sale that is credited or charged directly to stockholder's equity.

Federal Income Taxes

The Company provides deferred income taxes on the temporary differences between the tax and financial statement basis of assets and liabilities.

For tax years ending December 31, 1997 and prior, JNL/NY filed a federal income tax return on a separate company basis. For 1998, the Company will file a consolidated federal income tax return with JNL and Brooke Life. Income tax expense is calculated on a separate company basis.

Policy Reserves and Liabilities

Reserves for future policy benefits:

For traditional life insurance contracts, reserves for future policy benefits are determined using the net level premium method and assumptions as of the issue date as to mortality, interest, policy lapsation and expenses plus provisions for adverse deviations. Mortality assumptions range from 59% to 90% of the 1975-1980 Basic Select and Ultimate tables depending on underwriting classification and policy duration. Interest rate assumptions range from 6.0% to 7.5%. Lapse and expense assumptions are based on the Parent's experience.

Deposits on investment contracts:

For deferred and variable annuity contracts, the reserve is the policyholder's account value.

Variable Annuity Assets and Liabilities

The assets and liabilities resulting from individual variable annuity contracts which aggregated \$104,912 at December 31, 1998, are segregated in a separate account. The Company receives fees for assuming mortality and expense risks and other administrative fees related to the issuance and

maintenance of the contracts. Such fees are recorded as earned and included in other income in the income statement.

Revenue and Expense Recognition

Premiums for traditional life insurance are reported as revenues when due. Benefits, claims and expenses are associated with earned revenues in order to recognize profit over the lives of the contracts. This association is accomplished by provisions for future policy benefits and the deferral and amortization of acquisition costs.

Jackson National Life Insurance Company of New York
Notes to Financial Statements
December 31, 1998

2. Summary of Significant Accounting Policies (continued)

Deposits on investment contracts, principally deferred annuities, are treated as policyholder deposits and excluded from revenue. Revenues consist primarily of investment income and charges assessed against the policyholder's account value for mortality charges, surrenders and administrative expenses. Surrender benefits are treated as repayments of the policyholder account. Annuity benefit payments are treated as reductions to the policyholder account. Death benefits in excess of the policyholder account are recognized as an expense when incurred. Expenses consist primarily of the interest credited to the policyholder deposit. Underwriting expenses are associated with gross profit in order to recognize profit over the life of the business. This is accomplished by deferral and amortization of acquisition costs.

3. Fair Value of Financial Instruments

The following summarizes the basis used by the Company in estimating its fair value disclosures for financial instruments:

Cash and Short-Term Investments:

Carrying value is considered to be a reasonable estimate of fair value.

Fixed Maturities:

Fair values are based on quoted market prices.

Variable Annuity Assets:

Variable annuity assets are carried at the market value of the underlying securities.

Annuity Reserves:

Fair values for deferred annuities is based on account value less surrender charges. The carrying value and fair value of such annuities approximated \$705,839 and \$642,314, respectively, at December 31, 1998.

Variable Annuity Liabilities:

Fair value of contracts in the accumulation phase is based on account value less surrender charges. The fair value approximated \$97,875 at December 31, 1998.

4. Investments

Investments are comprised of fixed-interest securities, primarily government bonds. The Company's investments resulted primarily from the original capital investment by its parent in 1996 as well as deposits related to interest sensitive individual annuity products in 1998, on which it has committed to pay a declared rate of interest. The Company's strategy of investing in fixed-income securities aims to ensure matching of the asset yield with the interest sensitive insurance liabilities and to earn a stable return on its investments.

Fixed Maturities

All of the Company's fixed maturity investments are direct obligations of the U.S. Government and are therefore, considered to be rated "AAA".

Jackson National Life Insurance Company of New York
Notes to Financial Statements
December 31, 1998

4. Investments (continued)

The amortized cost and estimated market value of fixed maturity investments available for sale are as follows:

<TABLE>
<CAPTION>

Gross

Gross

Estimated

December 31, 1998	Amortized Cost	Unrealized Gains	Unrealized Losses	Market Value
<S>	<C>	<C>	<C>	<C>
U.S. Treasury securities	\$ 5,963,201	\$ 33,854	\$ 19,235	\$ 5,977,820
Total	\$ 5,963,201	\$ 33,854	\$ 19,235	\$ 5,977,820

</TABLE>

<TABLE>
<CAPTION>

December 31, 1997	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Market Value
<S>	<C>	<C>	<C>	<C>
U.S. Treasury securities	\$ 1,010,546	\$ 6,484	\$ -	\$ 1,017,030
Mortgaged-backed securities	7,232,227	94,871	-	7,327,098
Total	\$ 8,242,773	\$ 101,355	\$ -	\$ 8,344,128

</TABLE>

The amortized cost and estimated market value of fixed maturities at December 31, 1998, by contractual maturity, are shown below.

Fixed maturities available for sale:

<TABLE>
<CAPTION>

December 31, 1998	Amortized Cost	Estimated Market Value
<S>	<C>	<C>
Due after 1 year through 5 years	\$ 5,963,201	\$ 5,977,820
Total	\$ 5,963,201	\$ 5,977,820

</TABLE>

Discounts and premiums on collateralized mortgage obligations are amortized over the estimated redemption period using the effective interest method. Yields which are used to calculate premium/discount amortization are adjusted periodically to reflect payments to date and anticipated future payments.

Fixed maturities with a carrying value of \$1,041,870 and \$1,017,030 were on deposit with the State of New York at December 31, 1998 and 1997, respectively, as required by laws governing insurance company operations.

Jackson National Life Insurance Company of New York
Notes to Financial Statements
December 31, 1998

5. Investment Income and Realized Gains and Losses

All investment income for 1998, 1997, and 1996 related to interest income on fixed maturity securities. Gross realized investment gains in 1998 totaled \$70,414. There were no realized investment losses in 1998.

No realized gains or losses were recognized in 1997 or 1996.

6. Reinsurance

The Company cedes reinsurance to other insurance companies in order to limit losses from large exposures; however, if the reinsurer is unable to meet its obligations, the originating issuer of the coverage retains the liability. The maximum amount of life insurance risk retained by the Company on any one life is generally \$100,000. Amounts not retained are ceded to other companies on a yearly renewable-term or a coinsurance basis.

Direct premiums for 1998 were \$9,961 of which \$7,686 was ceded resulting in net premiums of \$2,275.

Components of the reinsurance recoverable asset are as follows:

December 31,
1998

Ceded reserves	\$3,122
Ceded - other	3,580
	=====
Total	\$6,702
	=====

7. Federal Income Taxes

The components of the provision for federal income taxes are as follows:

<TABLE>
<CAPTION>

	Year ended December 31,		
	1998	1997	1996
	-----	-----	-----
<S>	<C>	<C>	<C>
Current tax expense (benefit)	\$ (166,409)	\$ 105,607	\$ 80,900
Deferred tax (benefit)	(113,791)	-	-
	-----	-----	-----
Provision for income taxes	\$ (280,200)	\$ 105,607	\$ 80,900
	=====	=====	=====

</TABLE>

The federal income tax provisions differ from the amounts determined by multiplying pretax income by the statutory federal income tax rate of 35% for 1998, 1997 and 1996 as follows:

<TABLE>
<CAPTION>

	Year ended December 31,		
	1998	1997	1996
	-----	-----	-----
<S>	<C>	<C>	<C>
Income taxes at statutory rate	\$ (280,178)	\$ 105,607	\$ 80,776
Other	(22)	-	124
	-----	-----	-----
Provision for income taxes	\$ (280,200)	\$ 105,607	\$ 80,900
	=====	=====	=====
Effective tax rate	35.0%	35.0%	35.0%
	=====	=====	=====

</TABLE>

Jackson National Life Insurance Company of New York
Notes to Financial Statements
December 31, 1998

7. Federal Income Taxes (continued)

There were no federal income taxes paid in 1998. In 1997 and 1996, federal income taxes paid were \$91,400 and \$103,500, respectively.

The tax effects of significant temporary differences that give rise to deferred tax assets and liabilities are as follows:

<TABLE>
<CAPTION>

	December 31,	
	1998	1997
	-----	-----
<S>	<C>	<C>
Gross deferred tax asset		
Net operating loss carryforward	\$ 152,291	\$ -
	-----	-----
Total deferred tax asset	152,291	-
	-----	-----
Gross deferred tax liability		
Deferred acquisition costs	(38,500)	-
Net unrealized gains on available for sale securities	(5,117)	(35,474)
	-----	-----
Total deferred tax liability	(43,617)	(35,474)
	-----	-----
Net deferred tax asset (liability)	\$ 108,674	\$ (35,474)
	=====	=====

</TABLE>

The net operating loss carryforward expires in 2013. No valuation allowance is recorded for the net operating loss carryforward as the Company believes recovery is more likely than not.

8. Contingencies

The Company is involved in no litigation that would have a material adverse affect on the Company's financial condition or results of operations.

9. Stockholder's Equity

The declaration of dividends which can be paid by the Company is regulated by the State of New York Insurance Law. The Company must file a notice of its intention to declare a dividend and the amount thereof with the superintendent at least thirty days in advance of any proposed dividend declaration. No dividends were paid to JNL in 1998, 1997 or 1996.

10. Lease Obligation

The Company entered into a cancelable operating lease agreement under which it occupies office space. The rent expense was \$108,480 and \$18,080 during 1998 and 1997, respectively. The future lease obligations relating to this lease are as follows:

1999	\$ 108,480
2000	108,932
2001	111,192
2002	112,096
2003	116,616
Thereafter	463,300

Total	\$ 1,020,616
	=====

11. Related Party Transactions

The Company's investment portfolio is managed by PPM America, Inc. ("PPM"), a registered investment advisor and a wholly owned subsidiary of Prudential. The Company paid \$7,498 to PPM for investment advisory services during 1998.

The Company has a service agreement with its parent, JNL, under which JNL provides certain administrative services. Administrative fees for 1998 were \$29,758. There were no product sales during 1997 or 1996; therefore, no cost allocation was made.

PART C. OTHER INFORMATION

Item 24. Financial Statements and Exhibits

(a) Financial Statements:

(1) Financial statements and schedules included in Part A:

Condensed Financial Information

(2) Financial statements and schedules included in Part B:

Jackson National Life Insurance Company of
New York Report of Independent
Accountants at December 31, 1998
Balance Sheet for the years ended December
31, 1998 and 1997
Income Statement for the years ended
December 31, 1998, 1997 and 1996
Statement of Stockholder's Equity for the
years ended December 31, 1998, 1997
and 1996
Statement of Cash Flows for the years ended
December 31, 1998, 1997 and 1996
Notes to Financial Statements

Item 24.(b) Exhibits

Exhibit No.	Description
1.	Resolution of Depositor's Board of Directors authorizing the establishment of the Registrant, attached hereto.
2.	Not Applicable

3. Form of General Distributor Agreement, attached hereto.
- 4.a. Form of the Perspective Advisors Fixed and Variable Annuity Contract, attached hereto.
- 4.b. Form of the Perspective Advisors Fixed and Variable Annuity Contract (Unisex Tables), attached hereto.
5. Form of the Perspective Advisors Fixed and Variable Annuity Application, attached hereto.
- 6.a. Declaration and Charter of Depositor, attached hereto.
- b. Bylaws of Depositor, attached hereto.
7. Not Applicable
8. Not Applicable
9. Opinion and consent of counsel, to be filed by amendment.
10. Consent of independent auditors, to be filed by amendment.
11. Not Applicable
12. Not Applicable
13. Not Applicable
14. Not Applicable

Item 25. Directors and Officers of the Depositor

Name and Principal Business Address -----	Positions and Offices with Depositor -----
Donald B. Henderson, Jr. 4A Rivermere Apartments Bronxville, NY 10708	Director
Henry J. Jacoby 305 Riverside Drive New York, NY 10025	Director
David L. Porteous 20434 Crestview Drive Reed City, MI 49777	Director
Jay A. Elliott 10710 Midlothian Turnpike Suite 301 Richmond, VA 23235	Senior Vice President - Divisional Director Northeast and Director
Alan C. Hahn 5901 Executive Drive Lansing, MI 48911	Senior Vice President - Marketing and Director
Andrew B. Hopping 5901 Executive Drive Lansing, MI 48911	Executive Vice President, Chief Financial Officer and Director
Thomas J. Meyer 5901 Executive Drive Lansing, MI 48911	Senior Vice President, Secretary, General Counsel & Director
Andrew Olear II 2900 Westchester Avenue Suite 305 Purchase, NY 10577	Director
Robert P. Saltzman 5901 Executive Drive Lansing, MI 48911	President, Chief Executive Officer
Clark P. Manning 5901 Executive Drive Lansing, MI 48911	Chief Operating Officer and Chief Actuary
William A. Gray	Senior Vice President -

5901 Executive Drive Lansing, MI 48911	Product Development & Special Markets
David B. LeRoux 5 Becker Farm Road Roseland, NJ 07068	Senior Vice President - Group Pension
J. George Napoles 5901 Executive Drive Lansing, MI 48911	Senior Vice President & Chief Information Officer
Scott L. Stoltz 5901 Executive Drive Lansing, MI 48911	Senior Vice President - Administration
John B. Banez 5901 Executive Drive Lansing, MI 48911	Vice President - Systems and Programming
Barry L. Bulakites 5901 Executive Drive Lansing, MI 48911	Vice President - Resource Development
Gerald W. Decius 5901 Executive Drive Lansing, MI 48911	Vice President - Systems Model Office
Lisa C. Drake 5901 Executive Drive Lansing, MI 48911	Vice President & Actuary
Joseph D. Emanuel 5901 Executive Drive Lansing, MI 48911	Vice President, Associate General Counsel and Assistant Secretary
Robert A. Fritts 5901 Executive Drive Lansing, MI 48911	Vice President & Controller - Financial Operations
Victor Gallo 5 Becker Farm Road Roseland, NJ 07068	Vice President - Group Pension
Rhonda K. Grant 5901 Executive Drive Lansing, MI 48911	Vice President - Government Relations
Wyvetter A. Holcomb 5901 Executive Drive Lansing, MI 48911	Vice President - Telephone Service Center
Brion S. Johnson 5901 Executive Drive Lansing, MI 48911	Vice President - Financial Operations and Treasurer
Timo P. Kokko 5901 Executive Drive Lansing, MI 48911	Vice President - Support Services
Everett W. Kunzelman 5901 Executive Drive Lansing, MI 48911	Vice President - Underwriting
Lynn W. Lopes 5 Becker Farm Road Roseland, NJ 07068	Vice President - Group Pension
Keith R. Moore 5901 Executive Drive Lansing, MI 48911	Vice President - Technology
P. Chad Myers 5901 Executive Drive Lansing, MI 48911	Vice President - Asset Liability Management
John O. Norton 5901 Executive Drive Lansing, MI 48911	Vice President - Actuary
Bradley J. Powell 210 Interstate North Parkway Suite 300 Atlanta, GA 30339	Vice President - Institutional Marketing Group
James B. Quinn	Vice President - Broker

5901 Executive Drive
Lansing, MI 48911

Management

Barbra L. Snyder
5901 Executive Drive
Lansing, MI 48911

Senior Vice President &
Chief Actuary

Robert M. Tucker
5901 Executive Drive
Lansing, MI 48911

Vice President - Technical
Support

Connie J. VanDoorn
8055 E. Tufts Avenue
Suite 200
Denver, CO 80237

Vice President - Variable
Annuity Administration

Item 26. Persons Controlled by or Under Common Control with the
Depositor or Registrant.

Company -----	State of Organization -----	Control/ Ownership -----	Principal Business -----
Anoka Realty	Delaware	100% Jackson National Life Insurance Company	Realty
Brooke Holdings, Inc.	Delaware	100% Holborn Delaware Partnership	Holding Company Activities
Brooke Finance Corporation	Delaware	100% Brooke Holdings, Inc.	Holding Company Activities
Brooke Life Insurance Company	Michigan	100% Brooke Holdings, Inc.	Life Insurance
Carolina Steel	North Carolina	96.65% Jackson National Life Insurance Company	Manufacturing Company
Cherrydale Farms, Inc.	Delaware	96.4% Jackson National Life Insurance Company	Candy
Cherrydale Holdings, Inc.	Delaware	72.5% Jackson National Life Insurance Company	Holding Company Activities
Chrissy Corporation	Delaware	100% Jackson National Life Insurance Company	Advertising Agency
First Federal Service Corporation	California	100% Jackson Federal Savings Bank	Marketing Agency
Holborn Delaware Partnership	Delaware	80% Prudential One Limited, 10% Prudential Two Limited, 10% Prudential Three Limited	Holding Company Activities
IPM Products Group	Delaware	93% Jackson National Life Insurance Company	Auto Parts
Jackson Federal Savings Bank	USA	100% JNL Thrift Holdings, Inc.	Savings & Loan
Jackson National Financial Services, LLC	Michigan	100% Jackson National Life Insurance Company	Investment Adviser, and Transfer Agent

Jackson National Life Distributors, Inc.	Delaware	100% Jackson National Life Insurance Company	Advertising/Marketing Corporation and Broker/Dealer
Jackson National Life Insurance Company	Michigan	100% Brooke Life Insurance Company	Life Insurance
JNL Series Trust	Massachusetts	Common Law Trust with contractual association with Jackson National Life Insurance Company of New York	Investment Company
JNL Thrift Holdings, Inc.	Michigan	100% Jackson National Life Insurance Company	Holding Company
JNL Variable Fund LLC	Delaware	100% Jackson National Separate Account - I	Investment Company
JNL Variable Fund III LLC	Delaware	100% Jackson National Separate Account III	Investment Company
JNL Variable Fund V LLC	Delaware	100% Jackson National Separate Account V	Investment Company
JNLNY Variable Fund I LLC	Delaware	100% JNLNY Separate Account I	Investment Company
JNLNY Variable Fund II LLC	Delaware	100% JNLNY Separate Account II	Investment Company
LePages, Inc.	Delaware	100% Jackson National Life Insurance Company	Adhesives
LePages Management Co., LLC	Delaware	100% Jackson National Life Insurance Company	Adhesives
National Planning Corporation	Delaware	100% National Planning Holdings, Inc.	Broker/Dealer and Investment Adviser
National Planning Holdings, Inc.	Delaware	100% Brooke Holdings, Inc.	Holding Company Activities
PPM Special Investment Fund		80% Jackson National Life Insurance Company	
Prudential Corporation Holdings Limited	United Kingdom	100% Prudential Corporation PLC	Holding Company
Prudential Corporation PLC	United Kingdom	Publicly Traded	Financial Institution
Prudential One Limited	England and Wales	100% Prudential Corporation Holdings Limited	Holding Company Activities

Prudential Two Limited	England and Wales	100% Prudential Corporation Holdings Limited	Holding Company Activities
Prudential Three Limited	England and Wales	100% Prudential Corporation Holdings Limited	Holding Company Activities
SII Investments, Inc.	Wisconsin	100% National Planning Holdings, Inc.	Broker/Dealer

Item 27. Number of Contract Owners as of August 1, 1999.

Qualified	0
Non-qualified	0

Item 28. Indemnification

Provision is made in the Company's By-Laws for indemnification by the Company of any person made or threatened to be made a party to an action or proceeding, whether civil or criminal by reason of the fact that he or she is or was a director, officer or employee of the Company or then serves or has served any other corporation in any capacity at the request of the Company, against expenses, judgments, fines and amounts paid in settlement to the full extent that officers and directors are permitted to be indemnified by the laws of the State of New York.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 ("Act") may be permitted to directors, officers and controlling persons of the Company pursuant to the foregoing provisions, or otherwise, the Company has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against liabilities (other than the payment by the Company of expenses incurred or paid by a director, officer or controlling person of the Company in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Company will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

Item 29. Principal Underwriter

(a) Jackson National Life Distributors, Inc. acts as general distributor for the JNLNY Separate Account II. Jackson National Life Distributors, Inc. also acts as general distributor for the Jackson National Separate Account - I, the Jackson National Separate Account III, the Jackson National Separate Account V and the JNLNY Separate Account I.

(b) Directors and Officers of Jackson National Life Distributors, Inc.:

Name and Business Address -----	Positions and Offices with Underwriter -----
Robert P. Saltzman 5901 Executive Dr. Lansing, MI 48911	Director
Andrew B. Hopping 5901 Executive Dr. Lansing, MI 48911	Director, Vice President and Chief Financial Officer
Michael A. Wells 401 Wilshire Blvd. Suite 1200 Santa Monica, CA 90401	Director, President and Chief Executive Officer
Mark D. Nerud 225 West Wacker Drive Suite 1200 Chicago, IL 60606	Chief Operating Officer
Willard Barrett 3500 S. Blvd., Ste. 18B Edmond, OK 73013	Senior Vice President

Jay A. Elliott Senior Vice President
 10710 Midlothian Turnpike
 Suite 301
 Richmond, VA 23235

Douglas K. Kinder Senior Vice President
 1018 W. St. Maartens Dr.
 St. Joseph, MO 64506

Scott W. Richardson Senior Vice President
 900 Circle 75 Parkway
 Suite 1750
 Atlanta, GA 30339

Gregory B. Salsbury Senior Vice President
 401 Wilshire Blvd.
 Suite 1200
 Santa Monica, CA 90401

Sean P. Blowers Vice President
 401 Wilshire Boulevard
 Suite 1200
 Santa Monica, CA 90401

Barry L. Bulakites Vice President
 401 Wilshire Blvd.
 Suite 1200
 Santa Monica, CA 90401

Michael A. Hamilton Vice President
 401 Wilshire Blvd.
 Suite 1200
 Santa Monica, CA 90401

Christine A. Pierce-Tucker Vice President
 401 Wilshire Boulevard
 Suite 1200
 Santa Monica, CA 90401

Stephen J. Pilger Vice President
 401 Wilshire Blvd.
 Suite 1200
 Santa Monica, CA 90401

Kelli J. Stiles Vice President
 401 Wilshire Boulevard
 Suite 1200
 Santa Monica, CA 90401

(c)

Name of Principal Underwriter	New Underwriting Discounts and Commissions	Compensation on Redemption or Annuitization	Brokerage Commissions	Compensation
Jackson National Life Distributors, Inc.	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Item 30. Location of Accounts and Records

Jackson National Life Insurance Company of New York
 2900 Westchester Avenue
 Purchase, New York 10577

Jackson National Life Insurance Company of New York
 Annuity Service Center
 8055 East Tufts Ave., Second Floor
 Denver, Colorado 80237

Jackson National Life Insurance Company of New York
 Institutional Marketing Group Service Center
 5901 Executive Drive
 Lansing, Michigan 48911

Jackson National Life Insurance Company of New York
 225 West Wacker Drive, Suite 1200
 Chicago, IL 60606

Item 31. Management Services

Alan C. Hahn, Senior Vice President
and Director

Date

/s/ Thomas J. Meyer

September 10, 1999

Thomas J. Meyer, Senior Vice President,
General Counsel, Secretary and Director

Date

/s/ Donald B. Henderson by Thomas J. Meyer *

September 10, 1999

Donald B. Henderson, Director

Date

/s/ Henry J. Jacoby by Thomas J. Meyer *

September 10, 1999

Henry J. Jacoby, Director

Date

/s/ David C. Porteous by Thomas J. Meyer *

September 10, 1999

David C. Porteous, Director

Date

/s/ Thomas J. Meyer

September 10, 1999

* Thomas J. Meyer, Attorney In Fact

Date

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each of the undersigned as directors and/or officers of JACKSON NATIONAL LIFE INSURANCE COMPANY OF NEW YORK, a New York corporation, which has filed or will file with the Securities and Exchange Commission under the provisions of the Securities Act of 1933 and Investment Company Act of 1940, as amended, various Registration Statements and amendments thereto for the registration under said Acts of the sale of Individual Deferred Fixed and Variable Annuity Contracts in connection with the JNLNY Separate Account II and other separate accounts of Jackson National Life Insurance Company of New York, hereby constitute and appoint Thomas J. Meyer, Andrew B. Hopping and Joseph D. Emanuel, his attorney, with full power of substitution and resubstitution, for and in his name, place and stead, in any and all capacities to approve and sign such Registration Statements and any and all amendments thereto, with power where appropriate to affix the corporate seal of said corporation thereto and to attest with seal and to file the same, with all exhibits thereto and other granting unto said attorneys, each of them, full power and authority to do and perform all and every act and thing requisite to all intents and purposes as he might or could do in person, hereby ratifying and confirming that which said attorneys, or any of them, may lawfully do or cause to be done by virtue hereof. This instrument may be executed in one or more counterparts.

IN WITNESS WHEREOF, the undersigned have herewith set their names as of the dates set forth below.

/s/ Andrew B. Hopping

6/14/99

Andrew B. Hopping
Executive Vice President, Chief Financial Officer
and Director

Date

/s/ Jay A. Elliott

6/14/99

Jay A. Elliott
Senior Vice President and Director

Date

/s/ Alan C. Hahn

6/30/99

Alan C. Hahn
Senior Vice President and Director

Date

/s/ Andrew Olear II

6/14/99

Andrew Olear II
Chief Administrative Officer and Director

Date

/s/ Thomas J. Meyer

6/14/99

Thomas J. Meyer
Senior Vice President, General Counsel and Director

Date

/s/ Donald B. Henderson, Jr.

6/14/99

Donald B. Henderson, Jr.
Director

Date

Jackson National Life Insurance Company of New York
JNLNY Separate Account II
Power of Attorney

/s/ Henry J. Jacoby

6/14/99

Henry J. Jacoby
Director

Date

/s/ David L. Porteous

6/14/99

David L. Porteous
Director

Date

EXHIBIT LIST

Exhibit Number -----	Description -----
1.	Resolution of Depositor's Board of Directors authorizing the establishment of the Registrant, attached hereto as EX-99.B-1.
3.	Form of General Distributor Agreement, attached hereto as EX-99.B-3.
4.a.	Form of the Perspective Advisors Fixed and Variable Annuity Contract, attached hereto as EX-99.B-4a.
4.b.	Form of the Perspective Advisors Fixed and Variable Annuity Contract (Unisex Tables), attached hereto as EX-99.B-4b.
5.	Form of the Perspective Advisors Fixed and Variable Annuity Application, attached hereto as EX-99.B-5.
6.a.	Declaration and Charter of Depositor, attached hereto as EX-99.B-6a.
6.b.	Bylaws of Depositor, attached hereto as EX-99.B-6b.

CERTIFICATE OF SECRETARY
JACKSON NATIONAL LIFE INSURANCE COMPANY OF NEW YORK

The undersigned, being the duly elected, qualified and acting Secretary of Jackson National Life Insurance Company of New York, a New York corporation ("JNLNY"), hereby certifies that the attached is a full, true and correct copy of resolutions duly adopted by the Board of Directors of JNLNY at a meeting held on the 10th day of November, 1998 at which a quorum was present; and that such resolutions have not been altered or repealed and remain in full force and effect as of the date hereof.

WHEREAS, Section 4240 of the New York Insurance Laws permits a domestic life insurance company to establish one or more separate accounts;

WHEREAS, it is desired that the Company create three additional such separate accounts to house certain of its variable annuity products;

NOW, THEREFORE, BE IT RESOLVED, that Separate Accounts II, III and IV referred to herein as "Separate Account" are hereby established;

FURTHER RESOLVED that income, gains and losses, whether or not realized, from assets allocated to the Separate Account shall be credited to or charged against such account without regard to other income, gains or losses of the Company;

FURTHER RESOLVED that the assets of Separate Account shall be derived solely from (a) sale of variable annuity or life products, (b) funds corresponding to dividend accumulation with respect to investment of such assets, and (c) advances made by the Company in connection with operation of Separate Account;

FURTHER RESOLVED that the underlying investments in the Separate Account will meet the investment limitations prescribed in Section 4240 and other applicable sections of the New York Insurance Law;

FURTHER RESOLVED that this Company shall maintain in Separate Account assets with a fair market value at least equal to the statutory valuation reserves for the variable annuity or life policies;

FURTHER RESOLVED that any two of the President, Vice Presidents and/or the Treasurer of the Company (the

"Officers") be, and each of them hereby is authorized in his or her discretion, as it may deem appropriate from time to time, in accordance with applicable laws and regulations (a) to divide Separate Account into divisions and sub-divisions with each division or sub-division investing in shares of designated classes of designated investment companies or other appropriate securities, (b) to modify or eliminate any such divisions or sub-divisions, (c) to designate further any division or sub-division thereof and (d) to change the designation of Separate Account to another designation;

FURTHER RESOLVED that the Officers of the Company be, and each of them hereby is, authorized to invest cash from the Company's general account in Separate Account or in any division thereof as may be deemed necessary or appropriate to facilitate the commencement of the operations of Separate Account or to meet any minimum capital requirements under the Investment Company Act of 1940, as amended, and to transfer cash or securities from time to time between the Company's general account and Separate Account as deemed necessary or appropriate so long as such transfers are not prohibited by law and are consistent with the terms of the variable annuity or life policies issued by the Company providing for allocations to Separate Account;

FURTHER RESOLVED that authority is hereby delegated to the President of the Company to adopt procedures providing for, among other things, criteria by which the Company shall provide for a pass-through of voting rights to the owners of variable annuity or life policies issued by the Company, providing for allocation to Separate Account with respect to the shares of any investment companies which are held in Separate Account;

FURTHER RESOLVED that the Officers of the Company be, and each of them hereby is, authorized and directed to prepare and execute any necessary agreements to enable Separate Account to invest or reinvest the assets of Separate Account in securities issued by investment companies registered under the Investment Company Act of 1940, as amended; or other appropriate securities as the Officers of the Company may designate pursuant to the provisions of the variable annuity or life policies issued by the Company providing for allocations to Separate Account;

FURTHER RESOLVED that the fiscal year of Separate Account shall end on the 31st day of December each year;

FURTHER RESOLVED that the Company may register under the Securities Act of 1933 variable annuity or life policies, or units of interest thereunder, under which amounts will be

allocated by the Company to Separate Account to support reserves for such policies and, in connection therewith, the Officers of the Company be, and each of them hereby is, authorized to prepare, execute and file with the Securities and Exchange Commission, in the name and on behalf of the Company, registration statements under the Securities Act of 1933, including prospectuses, supplements, exhibits and other documents relating thereto, and amendments to the foregoing, in such form as the Officer executing the same may deem necessary or appropriate;

FURTHER RESOLVED that the Officers of the Company be, and each of them hereby is, authorized to take all actions necessary to register Separate Account as a unit investment trust under the Investment Company Act of 1940, as amended, and to take such related actions as they deem necessary and appropriate to carry out the foregoing;

FURTHER RESOLVED that the Officers of the Company be, and each of them hereby is, authorized to prepare, execute and file with the Securities and Exchange Commission, applications and amendments thereto for such exemptions from or orders under the Investment Company Act of 1940, as amended, and the Securities Act of 1933, and to request from the Securities and Exchange Commission no action and interpretative letters as they may from time to time deem necessary or desirable;

FURTHER RESOLVED that the Officers of the Company be, and each of them hereby is, authorized to prepare, execute and file all periodic reports required under the Investment Company Act of 1940, as amended, and the Securities Exchange Act of 1934;

FURTHER RESOLVED that the President of the Company, or such person as is designated by him, is hereby appointed as agent for service under any such registration statement and is duly authorized to receive communications and notices from the Securities and Exchange Commission with respect thereto, and to exercise powers given to such agent by the Securities Act of 1933 and the Rules thereunder and any other necessary Acts;

FURTHER RESOLVED that the Officers of the Company be, and each of them hereby is, authorized to execute and deliver all such documents and papers and to do or cause to be done all such acts and things as they may deem necessary or desirable to carry out the foregoing resolutions and the intent and purpose thereof; and

FURTHER RESOLVED that the Officers of the Company be, and each of them hereby is, authorized to effect in the name and on behalf of the Company, all such registrations, filings and qualifications under the Securities Act of 1933 and the

Investment Company Act of 1940, as amended, or blue sky or other applicable securities laws and regulations and under insurance securities laws and insurance laws and regulations of such states and other jurisdictions as they may deem necessary or appropriate, with respect to the Company, Separate Account, and with respect to any variable annuity or life policies under which amounts will be allocated by the Company to Separate Account to support reserves for such policies; such authorization shall include registration, filing and qualification of the Company and of said policies, as well as registration, filing and qualification of officers, employees and agents of the Company as brokers, dealers, agents, salesmen or otherwise; and such authorization shall also include, in connection therewith, authority to prepare, execute, acknowledge and file all such applications, applications for exemptions, certificates, affidavits, covenants, consents to service of process and other instruments, and to take all such action as the Officer executing the same or taking such action may deem necessary or desirable.

Dated: September 9, 1999

/s/ Thomas J. Meyer

Thomas J. Meyer, Secretary

GENERAL DISTRIBUTOR AGREEMENT

IT IS HEREBY AGREED by and between JACKSON NATIONAL LIFE INSURANCE COMPANY OF NEW YORK ("COMPANY") and JACKSON NATIONAL LIFE DISTRIBUTORS, INC. ("JNLN") as follows:

I

COMPANY proposes to issue and sell certain annuity contracts ("Annuity Contracts") to the public through JNLN. JNLN agrees to provide sales services subject to the terms and conditions hereof. Annuity Contracts to be sold hereunder are any and all variable and fixed annuity contracts issued by COMPANY and JNLN Separate Account II (the "Separate Account"). JNLN is registered as a broker-dealer under the Securities Exchange Act of 1934, as amended, and is a member of the National Association of Securities Dealers, Inc.

II

COMPANY grants to JNLN the right, during the term of this Agreement, subject to registration requirements of the relevant Federal securities laws, to be the distributor of Annuity Contracts referred to above. JNLN will distribute Annuity Contracts at a price to be set by COMPANY and will make such distributions to purchasers permitted to buy such Annuity Contracts as specified in the prospectus.

III

JNLN is hereby authorized, subject to disapproval by COMPANY, to enter into separate agreements with broker-dealers registered under the Securities Exchange Act of 1934, as amended, and members of the National Association of Securities Dealers, Inc., to participate in the distribution of Annuity Contracts as JNLN shall deem appropriate. COMPANY reserves the right to review and accept or reject all applications for Annuity Contracts. All premium payments for such Annuity Contracts shall be sent to the office designated for such by COMPANY.

IV

COMPANY shall furnish JNLN with copies of such information, financial statements and other documents requested by JNLN for use in connection with the distribution of Annuity Contracts, as may be deemed by reasonable by COMPANY. COMPANY shall provide to JNLN such number of copies of the currently effective prospectus as JNLN and COMPANY shall agree upon from time to time.

V

JNLD is not authorized to give any information, or to make any representations concerning the Separate Account or COMPANY, other than as contained in the current registration statement or prospectus filed with the Securities and Exchange Commission or such sales literature as may be authorized by COMPANY.

VI

Both parties to this Agreement agree to keep necessary records as indicated by applicable state and federal law and to render the necessary assistance to one another for the accurate and timely preparation of such records.

VII

Commissions payable with respect to Annuity Contracts shall be paid by COMPANY, and nothing herein shall obligate JNLD to pay any commissions or other remuneration to the registered representatives selling the Annuity Contracts or to reimburse such registered representatives for expenses incurred by them, nor shall JNLD have any interest whatsoever in any commissions or other remuneration payable to registered representative by COMPANY.

VIII

Each party (the "Indemnifying Party") hereby agrees to release, indemnify, and hold harmless the other party, its officers, directors, employees, agents, servants, predecessors or successors from any claims or liability arising out of the breach of this Agreement by the Indemnifying Party or arising out of acts or omissions of the Indemnifying Party or its agents, appointees, independent contractors or employees not authorized by this Agreement, including the violation of the federal and state securities laws and ERISA or arising from acts of misrepresentation or false declaration concerning the products sold hereunder.

IX

This Agreement shall remain in effect unless terminated as hereinafter provided. This Agreement shall automatically terminate in the event of its assignment by JNLD. This Agreement may be terminated by either party hereto at any time upon not less than 60 days' written notice to the other party.

X

All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been given on the date of service if served personally on the party to whom notice is to be given, or on the date of mailing if sent by first class mail, registered or certified, postage prepaid and properly addressed as follows:

TO COMPANY:

Jackson National Life Insurance Company of New York
2900 Westchester Avenue

Purchase, New York 10577
Attention: Robert P. Saltzman

TO JNLD:
Jackson National Life Distributors, Inc.
401 Wilshire Boulevard, Suite 1200
Santa Monica, California 90401
Attention: Michael A. Wells

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed on their behalf by their respective officers thereunto duly authorized.

This Agreement is effective as of the _____ day of _____,
_____.

JACKSON NATIONAL LIFE INSURANCE COMPANY OF NEW YORK

By: _____

Its: _____

JACKSON NATIONAL LIFE DISTRIBUTORS, INC.

By: _____

Its: _____

JACKSON NATIONAL LIFE INSURANCE COMPANY OF NEW YORK
 2900 WESTCHESTER AVENUE
 PURCHASE, NEW YORK 10577 [GRAPHIC]
 A STOCK COMPANY

Will pay the benefits provided in this policy
 subject to its terms and conditions.

Thank you for choosing Jackson National Life Insurance Company of New York
 ("The Company"). If You have any questions, please contact the Company at
 the address and telephone number shown on the Contract Data Page.

THIS ANNUITY CONTRACT OFFERED BY THE COMPANY IS A CONTRACT
 BETWEEN YOU, THE OWNER, AND THE COMPANY.
 READ YOUR CONTRACT CAREFULLY.

THE VALUE OF AMOUNTS ALLOCATED TO THE SEPARATE ACCOUNT DURING THE ACCUMULATION
 AND ANNUITY PERIODS IS NOT GUARANTEED AND MAY INCREASE OR DECREASE BASED UPON
 THE INVESTMENT EXPERIENCE OF THE SEPARATE ACCOUNT. IF THE ACTUAL INVESTMENT
 RATES EXPERIENCED BY THE SEPARATE ACCOUNT ASSETS ARE LESS THAN 6.0%, VARIABLE
 ANNUITY PAYMENTS WILL DECREASE OVER TIME. ON AN ANNUAL BASIS THE ASSET CHARGE
 EQUALS 1.5% OF THE DAILY NET ASSET VALUE OF THE SEPARATE ACCOUNT.

THE GUARANTEED OPTIONS ARE SUBJECT TO A MARKET VALUE ADJUSTMENT WHICH MAY
 INCREASE OR DECREASE AMOUNTS WITHDRAWN, BUT THE GUARANTEED ACCOUNT CONTRACT
 VALUE WILL NEVER DECREASE TO LESS THAN THE GUARANTEED ACCOUNT MINIMUM VALUE.

NOTICE OF TWENTY-DAY RIGHT TO EXAMINE POLICY

You may return this Contract to the selling agent or Jackson National Life
 Insurance Company of New York within 20 days after You receive it. Upon receipt
 of this Contract, the Company will refund the full premium allocated to the
 Guaranteed Options. The Company will also refund the amounts allocated to the
 Separate Account less the amount credited to the Separate Account plus the
 Separate Account Contract Value. Upon such refund, this Contract shall be void.
 The effective date of the surrender, and the date the funds in the Separate
 Account will be valued, will be the date the Contract was mailed to the Company,
 or returned to Your selling agent.

FLEXIBLE PREMIUM INDIVIDUAL
 DEFERRED FIXED AND VARIABLE
 ANNUITY CONTRACT. DEATH
 BENEFIT PRIOR TO MATURITY.
 MONTHLY INCOME AT MATURITY.
 NONPARTICIPATING.

THIS CONTRACT IS SIGNED BY THE COMPANY
 /s/ Thomas J. Meyer
 SECRETARY
 /s/ Robert P. Saltzman
 PRESIDENT

VA402

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Contract Number: [1234567890]

Owner: [John Doe]

Joint Owner: [Jane Doe]

Annuitant: [John Doe]

Joint Annuitant: [Jane Doe]

Issue Date: [July 1, 1997]

Issue State: [New York]

Annual Contract Maintenance Charge: \$30.00

Asset Charges:

On an annual basis, this charge equals 1.50% of the daily net asset value of the Separate Account.

Transfer/Transfer Charge: A fee of \$25.00 is charged for transfers in excess of 15 in a Contract year.

FROM INVESTMENT PORTFOLIO TO INVESTMENT PORTFOLIO. Both prior to and after the Income Date, You may transfer all or a portion of Your investment in one Investment Portfolio to another Investment Portfolio.

FROM INVESTMENT PORTFOLIO TO A GUARANTEED OPTION. Prior to the Income Date, You may transfer all or a portion of Your investment in an Investment Portfolio(s) to a Guaranteed Option(s).

FROM A GUARANTEED OPTION TO A GUARANTEED OPTION OR INVESTMENT PORTFOLIO. Other than transfers made during the 30-day period after the end of a maturing Guaranteed Option period (see Guaranteed Options under Accumulation Provisions), transfers of amounts between Guaranteed Options or from a Guaranteed Option to an Investment Portfolio are subject to a Market Value Adjustment.

CONTRACT DATA PAGE (CONT'D)

Premium(s): Premiums are flexible. This means that the Owner may change the amounts, frequency or timing of Premiums. The initial Premium must be at least \$25,000. Subsequent Premiums must be at least \$5,000 for Nonqualified Plan contracts and \$2,000 for Qualified Plan contracts. Total Premiums under a contract may not exceed \$1,000,000. The Company may waive the minimums or maximums.

The Owner may allocate Premiums among the Guaranteed Options and the Investment Portfolios. Such election may be made in any percent from [0% to 100%] in whole percentages, provided that the minimum that may be allocated to a Guaranteed Option or an Investment Portfolio is \$100.

Guaranteed Options: Guaranteed Options may be elected for periods of 1 or 3 years

Investment Portfolios: [JNL Series Trust]

Service Center:
[Jackson National Life
Insurance Company of New York
2900 Westchester Avenue

Express Mail:
[Jackson National Life Insurance Company
of New York
2900 Westchester Avenue

DEFINITIONS

ANNUITANT. The natural person on whose life the annuity payments for this Contract are based. The Owner may change the Annuitant at any time prior to the Income Date, unless the Owner is a non-individual.

BENEFICIARY(IES). The person(s) designated to receive any Contract benefits upon the death of the Owner.

BUSINESS DAY. Each day when both the Company's Service Center and the New York Stock Exchange are open for business. The Company Business Day closes when the New York Stock Exchange closes, usually 4:00 p.m. Eastern time.

CONTRACT OPTION. One of the options offered by the Company under this Contract. Each option is more fully explained in the Accumulation Provisions.

CONTRACT VALUE. The sum of the Separate Account Contract Value and the Guaranteed Account Contract Value.

GUARANTEED ACCOUNT. The Guaranteed Account consists of the Guaranteed Options under this Contract. Allocations made to the Guaranteed Account are invested in the general account of the Company. The general account is made up of all general assets of the Company, other than those in the Separate Account, and other segregated asset accounts.

GUARANTEED ACCOUNT CONTRACT VALUE. The sum of the Guaranteed Option Values under this Contract.

GUARANTEED ACCOUNT MINIMUM VALUE. The sum of the Guaranteed Option Minimum Values under this Contract.

GUARANTEED OPTION(S). Contract Option(s) within the Guaranteed Account which earns a declared rate of interest for a specified number of years and which may be subject to a Market Value Adjustment.

GUARANTEED OPTION MINIMUM VALUE. The sum of Premiums and any subsequent amounts allocated to a Guaranteed Option, accumulated at not less than 3%, less any amounts withdrawn for transfers, charges, deductions or surrenders.

GUARANTEED OPTION VALUE. The Guaranteed Option Value is: (1) the Premium and any subsequent amounts allocated to the Guaranteed Option period; plus (2) any interest credited; less (3) any amounts canceled or withdrawn for transfers, charges, deductions, or surrenders.

INCOME DATE. The date on which annuity payments are to begin. The latest possible Income Date is when the Owner attains age 90 under a Nonqualified Plan Contract or such earlier date as required by the applicable Qualified Plan, law or regulation.

INVESTMENT PORTFOLIO. A Contract Option within the Separate Account. The value of allocations to the Investment Portfolios will go up or down depending on the performance of the portfolios. The Investment Portfolios are named on the Contract Data Page.

DEFINITIONS (CONT'D)

MARKET VALUE ADJUSTMENT. An adjustment applied, with certain exceptions, to amounts withdrawn or transferred from the Guaranteed Option(s) prior to the end of the Guaranteed Option period.

NONQUALIFIED PLAN. A retirement plan which does not receive favorable tax treatment under Section 401, 403, 408 or 457 of the Internal Revenue Code.

OWNER ("YOU," "YOUR"). The person or entity shown on the Contract Data Page who is entitled to exercise all rights and privileges under this Contract. Joint Owners share ownership in all respects.

PREMIUM(S). Payment(s) made by or on behalf of the Owner to the Company for the Contract.

QUALIFIED PLAN. A retirement plan which receives favorable tax treatment under Sections 401, 403, 408 or 457 of the Internal Revenue Code.

SEPARATE ACCOUNT. A segregated asset account, established by the Company in accordance with New York law. The assets of the Separate Account belong to the Company. However, those contract assets in the Separate Account are not chargeable with liabilities arising out of any other business the Company may conduct. All the income, gains and losses resulting from these assets are credited to or charged against the contracts and not against any other contracts the Company may issue. The Separate Account consists of several Investment Portfolios (please see Contract Data Page).

SEPARATE ACCOUNT CONTRACT VALUE. The sum of the value of all Investment Portfolio Accumulation Units held under this Contract.

WE, OUR, US, THE COMPANY. Jackson National Life Insurance Company of New York.

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GENERAL PROVISIONS

ASSIGNMENT. The Owner may not use this Contract as collateral or security for a loan. However, the Owner may assign this Contract before the Income Date, but We will not be bound by an assignment unless it is in writing and has been recorded at Our Service Center. An assignment will take effect when recorded by the Company. We are not responsible for any payment made before an assignment is recorded. The Owner may exercise these rights subject to the interest of any assignee or irrevocable Beneficiary. We assume no responsibility for the validity or tax consequences of any assignment. If the Contract is issued pursuant to a Qualified Plan (or a Nonqualified Plan that is subject to ERISA), it may not be assigned, pledged, or otherwise transferred except under such conditions as may be allowed under the plan. If the Owner makes an assignment, he/she may have to pay income tax, and is encouraged to seek competent legal and/or tax advice.

BENEFICIARY. The Owner may designate the Beneficiary(ies) to receive any amount payable under this Contract on the Owner's death or, as applicable, on the Annuitant's death after the annuity payments begin. If two or more persons are named, those surviving the Owner will share equally unless otherwise stated. If there are no surviving Beneficiaries at the death of the Owner, the Death Benefit will be paid to the Owner's estate. Upon the death of a Joint Owner, the surviving Joint Owner, if any, will be treated as the primary Beneficiary. Any other Beneficiary designation on record at the Company at the time of death will be treated as a contingent Beneficiary. The Owner may change the Beneficiary(ies) by submitting a written request to Our Service Center, unless an irrevocable Beneficiary(ies) designation was previously filed. Any change will take effect when received by the Company. The Company is not liable for any payment made or action taken before it receives the change.

CONFORMITY WITH STATE LAWS. This Contract will be interpreted under the laws of the state of New York. Any provision which is in conflict with New York law, is amended to conform to the minimum requirements of such law.

CONTRACT MAINTENANCE CHARGE. An annual contract maintenance charge of no more than \$30 is charged against each contract. This charge reimburses the Company for expenses incurred in establishing and maintaining records relating to a contract. The contract maintenance charge will be assessed on each anniversary of the Issue Date that occurs on or prior to the Income Date. In the event that a total withdrawal is made, the contract maintenance charge will be assessed as of the date of withdrawal without proration. The total contract maintenance charge is allocated between the Investment Portfolio(s) and the Guaranteed Period(s) in proportion to the respective Contract Values similarly allocated.

DEFERMENT OF PAYMENTS. We may defer making payments from the Guaranteed Account for up to 6 months. Interest, subject to New York requirements, will be credited during the deferral period.

DOLLAR COST AVERAGING. The Owner may arrange to have a regular amount of money transferred automatically from the one-year Guaranteed Option to (an) Investment Portfolio(s).

ENTIRE CONTRACT. The Contract, application, if any, and any applicable endorsements and amendments together make up the entire Contract.

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GENERAL PROVISIONS (CONT'D)

MINIMUM BENEFITS. For any paid-up income option, cash value or death benefit, the amount available under this Contract will not be less than the minimum requirements of the state where this Contract was delivered.

MISSTATEMENT OF AGE OR SEX. If the age or sex of the Annuitant has been misstated, the payments will be those which the Premiums paid would have purchased at the correct age and sex. Any underpayments will be made up

immediately by the Company. Overpayments will be deducted from future payments.

MODIFICATION OF CONTRACT. Any change or waiver of the provisions of this Contract must be in writing and signed by the President, a Vice President, the Secretary or Assistant Secretary of the Company. No agent has authority to change or waive any provision of this Contract.

NONPARTICIPATING. This Contract does not share in Our surplus or earnings.

PREMIUM TAXES. The Company may deduct from the Contract Value any premium taxes or other taxes payable to a state or other government entity. Should We advance any amount so due, We are not waiving any right to collect such amounts at a later date. We will deduct any withholding taxes required by applicable law.

PROOF OF AGE, SEX OR SURVIVAL. The Company may require satisfactory proof of correct age or sex at any time. If any payment under this Contract depends on the Annuitant, Owner or Beneficiary being alive, the Company may require satisfactory proof of survival.

REPORTS. The Company will send You a report at least once a year. This report will show You information based on each Contract Option You have chosen under the Contract. We will also send You reports as required by law.

SUBSTITUTION OF INVESTMENT PORTFOLIOS. If any Investment Portfolio is no longer available for investment by the Separate Account or if, in the judgment of the Company's Board of Directors, further investment in the Investment Portfolio is no longer appropriate in view of the purpose of the Contract, the Company may substitute one Investment Portfolio for another. No substitution of securities may take place without prior approval of the New York Insurance Department, and the Securities and Exchange Commission, under any such requirements as they may impose.

SUSPENSION OF PAYMENTS. The Company may suspend or postpone any payments from the Investment Portfolios if any of the following occur:

1. The New York Stock Exchange is closed;
2. Trading on the New York Stock Exchange is restricted;
3. An emergency exists such that it is not reasonably practical to dispose of securities in the Separate Account or to determine the value of its assets;
or
4. The Securities and Exchange Commission, by order, so permits for the protection of Contract holders.

This provision will only apply to the Separate Account.

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GENERAL PROVISIONS (CONT'D)

WRITTEN NOTICE. Any notice We send to the Owner will be sent to the Owner's last known address unless the Owner requests otherwise. Any written request or notice to the Company must be sent to Our Service Center. The Owner must promptly provide Our Service Center with notice of Owner's address change.

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ACCUMULATION PROVISIONS

An Owner may not allocate Contract Values to more than [eighteen] Contract Options during the life of the Contract.

INVESTMENT PORTFOLIOS. The Contract offers several Investment Portfolios.

ACCUMULATION UNITS. The Separate Account Contract Value will go up or down depending on the performance of the Investment Portfolios. In order to monitor the Separate Account Contract Value before the Income Date, the Company uses a unit of measure called an accumulation unit. The value of an accumulation unit may go up or down from day to day. During the income payout phase, the unit of measure is called an annuity unit (please see Income Provisions for further information).

Every Business Day the Company determines the value of an accumulation unit for each of the Investment Portfolios. This is done by:

1. Determining the total amount of money invested in the particular Investment Portfolio;
2. Subtracting from the amount any asset charges and any other charges such as taxes; and
3. Dividing this amount by the number of outstanding accumulation units.

When you make a Premium payment, the Company credits Your Contract with accumulation units. The number of accumulation units credited is determined by dividing the amount of the Premium allocated to any Investment Portfolio by the value of the accumulation unit for that Investment Portfolio.

GUARANTEED OPTIONS. The Contract offers Guaranteed Options for a specified number of years. Amounts allocated to a Guaranteed Option may be subject to a Market Value Adjustment if amounts are transferred or withdrawn prior to the end of such Guaranteed Option period.

You may allocate Premium or make transfers to one or more Guaranteed Options at any time prior to the latest Income Date, subject to the provisions of this Contract. Within at least 15 days, but not more than 45 days, prior to the end of any Guaranteed Option, We will notify You of Your choices. If You do not specify both a Contract Option and period by the end of the maturing option period, We will automatically allocate such amounts to a Guaranteed Option with the same Guaranteed Option period. You will then be permitted, within 30 calendar days of Our allocation, to transfer (upon written notice to Our Service Center), or withdraw (upon written notice to Our Service Center) amounts from such Guaranteed Option as permitted under this Contract. If You do not provide Us notice within the 30 calendar day period, such amounts shall remain in the Guaranteed Option period until You otherwise notify Us.

If the Guaranteed Option elected extends beyond the latest Income Date, We will automatically elect the longest period that will not extend beyond such date. If reallocation of an amount to a Guaranteed Option period due to completion of the then current option period occurs within one year of the latest Income Date, We will credit interest up to the latest Income Date at the then current one-year Guaranteed Option interest rate.

ACCUMULATION PROVISIONS (CONT'D)

INTEREST TO BE CREDITED. The Company will credit interest to the Guaranteed Option. Such interest will be credited at such rate or rates as the Company prospectively declares from time to time, at the beginning of each Guaranteed Option. Any such rate or rates so determined will remain in effect for a period of not less than the selected Guaranteed Option period so long as such deposited amount remains in the Guaranteed Option. Interest will be credited to subsequent Guaranteed Option periods at a rate of interest declared by the Company. The Company guarantees that it will credit interest at not less than 3%.

MARKET VALUE ADJUSTMENT. Any amount withdrawn or transferred from a Guaranteed Option will be subject to a Market Value Adjustment unless otherwise provided in this Contract. The Market Value Adjustment will be calculated by multiplying the amount withdrawn or transferred by the formula described below:

$$\frac{[1 + I]^{(m/12)} - 1}{[1 + J]^{(m/12)}}$$

Where:

I = the interest rate credited to the current Guaranteed Option period.

J = the interest rate that would be credited, at the time of withdrawal or transfer, to a new Guaranteed Option with a period equal to the number of years remaining in the current Guaranteed Option period, increased by 0.25%. When no Guaranteed Option period of the required duration is available, the rate will be established by linear interpolation.

m = number of complete months remaining to the end of the current Guaranteed Option period.

There will be no Market Value Adjustment when J is greater than I, provided that the difference between J and I is less than or equal to 0.25%.

In addition, the Market Value Adjustment will not apply to:

1. The payment of Death Benefit proceeds;
2. Amounts withdrawn for Contract charges;
3. An Income Option that results in payments spread over at least 5 years;
4. Amounts transferred or withdrawn from the one-year Guaranteed Option;
5. Amounts either withdrawn or transferred during the 30-day period after the end of a maturing Guaranteed Option period.

In no event will a total withdrawal from a Guaranteed Option be less than the Guaranteed Option Minimum Value.

If the Company no longer issues guaranteed rate contracts, then items I and J of the Market Value Adjustment will be determined by using the asked yield to maturity of the US Treasury Notes with the same remaining term, interpolating where necessary, as published in The Wall Street Journal on the next succeeding business day following the effective date of the Market Value Adjustment.

WITHDRAWAL PROVISIONS

At or before the Income Date, the Owner may withdraw all or part of the amounts under this Contract by informing Us at Our Service Center. For full withdrawal, this Contract, or a Lost Contract Affidavit, must be returned to Our Service Center.

Except in connection with a systematic withdrawal program, the minimum partial withdrawal amount is \$500, or if less, the Owner's entire interest in the Investment Portfolio or Guaranteed Option from which a withdrawal is requested. The Owner's interest in the Investment Portfolio or Guaranteed Option from which the withdrawal is requested must be at least \$100 after the withdrawal is completed if any amount remains in that Investment Portfolio or Guaranteed Option.

Withdrawals will be based on values at the end of the Business Day in which the request for withdrawal and the Contract or a Lost Contract Affidavit (in the case of a full withdrawal) are received at Our Service Center.

If the withdrawal request does not specify the Investment Portfolio(s) or Guaranteed Option(s), the request will be processed by making withdrawals from each Investment Portfolio and each Guaranteed Option in proportion to their current value under this Contract.

A withdrawal from the Guaranteed Option may incur a Market Value Adjustment.

DEATH BENEFIT PROVISIONS

DEATH OF OWNER BEFORE THE INCOME DATE. Upon the Owner's death, or the death of any Joint Owner, before the Income Date, the Death Benefit will be paid to the Beneficiary(ies) designated by the Owner. Upon the death of a Joint Owner, the surviving Joint Owner, if any, will be treated as the primary Beneficiary. Any other Beneficiary designation on record at the Service Center at the time of death will be treated as a contingent Beneficiary.

Proceeds will be distributed on the death of the first Owner, unless the Joint Owner is the spouse.

- o DEATH BENEFIT AMOUNT BEFORE THE INCOME DATE. The Death Benefit is equal to the greater of either:
 1. the Contract Value at the end of the Business Day on which due proof of death and an election of the type of payment to the Beneficiary(ies) is received at the Service Center; or
 2. the total Premiums paid prior to the death of the Owner, minus any withdrawals, charges, fees and premium taxes incurred.

- o DEATH BENEFIT OPTIONS BEFORE INCOME DATE. In the event of the Owner's death or any Joint Owner's death before the Income Date, a Beneficiary must request that the Death Benefit be paid under one of the Death Benefit Options below. In addition, if the Beneficiary is the spouse of the Owner, he or she may elect to continue the Contract, at the current Contract Value, in his or her own name and exercise all the Owner's rights under the Contract. The following are the Death Benefit Options:
 - o Option 1 - lump-sum payment of the Death Benefit; or
 - o Option 2 - payment of the entire Death Benefit within 5 years of the date of the death of the Owner or any Joint Owner; or
 - o Option 3 - payment of the Death Benefit under an income option over the lifetime of the Beneficiary or over a period not extending beyond the life expectancy of the Beneficiary, with distribution beginning within one year of the date of the Owner's death or the death of any Joint Owner.

Any portion of the Death Benefit not applied under Option 3 within one year of the date of the Owner's death, must be distributed within five years of the date of the Owner's death.

If a lump-sum payment is requested, the amount will be paid within seven (7) days of receipt of proof of death and the election, unless either the Suspension of Payments or Deferral of Payments under General Provisions is in effect.

Payment to the Beneficiary, other than in a single sum, may only be elected during the sixty-day period beginning with the date of receipt of proof of death by Our Service Center.

DEATH OF OWNER AFTER THE INCOME DATE. If the Owner, or any Joint Owner, dies after the Income Date, and the Owner is not an Annuitant, any remaining payments under the income option elected will continue at least as rapidly as under the method of distribution in effect at the Owner's death. Upon the Owner's death after the Income Date, the Beneficiary becomes the Owner.

 DEATH BENEFIT PROVISIONS (CONT'D)

DEATH OF ANNUITANT BEFORE INCOME DATE. Upon the death of an Annuitant, who is not an Owner, before the Income Date, the Owner may designate a new Annuitant, subject to the Company's administrative rules then in effect. If the Owner is a non-individual, the death of the Annuitant will be treated as the death of the Owner and a new Annuitant may not be designated.

DEATH OF ANNUITANT AFTER INCOME DATE. Upon the death of the Annuitant after the Income Date, the death benefit, if any, will be as specified in the income option elected. Death benefits will be paid at least as rapidly as under the method of distribution in effect at the Annuitant's death.

 INCOME PROVISIONS

Any income benefits at the time of their commencement will not be less than those that would be provided to a single premium immediate annuity applicant of the same class.

INCOME DATE. If no Income Date is selected, the Income Date will be the latest Income Date. The Owner may change the Income Date to any date not later than the latest Income Date, at any time, at least seven days prior to the Income Date then indicated on the Company's records, by written notice to Our Service Center.

INCOME OPTIONS. The Owner, or any Beneficiary who is so entitled, may elect to receive a lump sum. However, a lump-sum distribution may be deemed to be a withdrawal, and at least a portion of it may be subject to income tax. Alternatively, an income option may be elected. The Owner may, upon prior written notice to the Company at its Service Center, elect an income option at any time prior to the Income Date.

If no other income option is elected, monthly annuity payments will be made in accordance with Option 3 below, a life annuity with 120-month period certain. Payments will be made in monthly, quarterly, semiannual or annual installments as selected by the Owner. However, if the amount available to apply under an income option is less than \$2,000, and state law permits, the Company has the right to make payments in one lump sum. In addition, if the first payment provided would be less than \$20, and state law permits, the Company shall have the right to require the frequency of payments be at quarterly, semiannual or annual intervals so as to result in an initial payment of at least \$20.

NO WITHDRAWALS OF CONTRACT VALUE ARE PERMITTED DURING THE ANNUITY PERIOD FOR ANY INCOME OPTION UNDER WHICH PAYMENTS ARE BEING MADE PURSUANT TO LIFE CONTINGENCIES.

Upon written election filed with the Company at its Service Center, all of the Contract Value will be applied to provide one of the following income options. The portion of the Contract Value which is in the Guaranteed Account immediately prior to the Income Date, applied to an income option, may be subject to the applicable Market Value Adjustment.

OPTION 1 - LIFE INCOME. An annuity payable monthly during the lifetime of the Annuitant. Under this option, no further annuity payments are payable after the death of the Annuitant, and there is no provision for a death benefit payable to the Owner. Therefore, it is possible under Option 1 for the Owner to receive only one monthly annuity payment under this Income Option.

OPTION 2 - JOINT AND SURVIVOR. An annuity payable monthly while both the Annuitant and a designated second person are living. Upon the death of either person, the monthly annuity payments will continue during the lifetime of the survivor at either the full amount previously payable or as a percentage (either one-half or two-thirds) of the full amount, as chosen at the time of election of the Income Option. If a reduced annuity payment to the survivor is desired, variable annuity payments will be determined using either one-half or two-thirds of the number of each type of annuity unit credited. Fixed annuity payments will be equal to either one-half or two-thirds of the fixed annuity payment payable during the joint life of the Annuitant and the designated second person.

 INCOME PROVISIONS (CONT'D)

Annuity payments terminate automatically and immediately upon the death of the surviving person without regard to the number or total amount of payments received. There is no minimum number of guaranteed annuity payments, and it is possible to have only one monthly annuity payment if both the Annuitant and the designated second person die before the due date of the second payment.

OPTION 3 - LIFE ANNUITY WITH 120 OR 240 MONTHLY PAYMENTS GUARANTEED. An annuity payable monthly during the lifetime of the Annuitant with the guarantee that if, at the death of the Annuitant, payments have been made for fewer than the guaranteed 120 or 240 monthly periods, as elected, the Owner will continue receiving the scheduled payments.

OPTION 4 - INCOME FOR A SPECIFIED PERIOD. Under this income option, an Owner can elect an annuity payable monthly for any period of years from [5 to 30]. This election must be made for full [12-month] periods. In the event the Owner dies

before the specified number of payments has been made, the Beneficiary(ies) may elect to continue receiving the scheduled payments or may alternatively elect to receive the present value of any remaining guaranteed payments in a lump sum.

ADDITIONAL OPTIONS. Other income options may be made available by the Company.

FIXED ANNUITY PAYMENTS. To the extent a fixed income option has been elected, the proceeds payable under this Contract, less any applicable premium taxes, shall be applied to the payment of the income option elected at whichever of the following is more favorable to the Owner: (1) the annuity rates based upon the applicable tables in the Contract; or (2) the then current rates provided by the Company on contracts of this type on the Income Date. (In no event will the fixed payments be changed once they begin.)

The annuity factor is different for each income option. Reserves for fixed annuity payments are held in the Company's general account.

Market Value as declared by the Company may be used to increase payments or the period of time payments are made.

VARIABLE ANNUITY PAYMENT. The initial annuity payment is determined by taking the Contract Value allocated to that Investment Portfolio, less any premium tax and any applicable Contract charges, and then applying it to the income option table specified in the Contract. The appropriate rate must be determined by the sex (except where, as in the case of certain Qualified Plans and other employer-sponsored retirement plans, such classification is not permitted) and age of the Annuitant and designated second person, if any.

The dollars applied are divided by 1,000 and the result multiplied by the appropriate annuity factor appearing in the table to compute the amount of the first monthly payment. That amount is divided by the value of an annuity unit as of the Income Date to establish the number of annuity units representing each variable payment. The number of annuity units determined for the first variable payment remains constant for the second and subsequent monthly variable payments, assuming that no reallocation of Contract Values is made.

INCOME PROVISIONS (CONT'D)

The amount of the second and each subsequent monthly variable payment is determined by multiplying the number of annuity units by the annuity unit value as of the Business Day next preceding the date on which each payment is due.

The mortality and expense experience will not adversely affect the dollar amount of variable annuity payments once payments have commenced.

ANNUITY UNIT VALUE. The initial value of an annuity unit of each Investment Portfolio was set when the Investment Portfolios were established. The value may increase or decrease from one Business Day to the next. The income option tables contained in the Contract are based on a 4.5% per annum assumed investment rate. If the actual investment rate experienced by an Investment Portfolio exceeds 6.0%, variable payments will increase over time. Conversely, if the actual rate is less than 6.0%, variable payments will decrease over time. If the investment rate equals 6.0%, the variable payments will remain constant.

The value of a fixed number of annuity units will reflect the investment performance of the Investment Portfolios elected, and the amount of each payment will vary accordingly.

For each Investment Portfolio, the value of an annuity unit for any Business Day is determined by multiplying the annuity unit value for the immediately preceding Business Day by the percentage change in the value of an accumulation unit from the immediately preceding Business Day to the Business Day of valuation. The result is then multiplied by a second factor which offsets the effect of the assumed net investment rate of 4.5% per annum.

BASIS OF COMPUTATION. The actuarial basis for the Table of Guaranteed Annuity Rates is the 1983a Annuity Mortality Table, without projection factors, and interest at 4.5%. The Table of Guaranteed Annuity Rates does not include any applicable premium tax.

TABLE OF INCOME OPTIONS

The following table is for this Contract whose net proceeds are \$1,000, and will

apply pro rata to the amount payable under this Contract.

<TABLE>
<CAPTION>

UNDER OPTION 4

MONTHLY INSTALLMENT UNDER OPTIONS 1 OR 3

No. of Monthly Installments	Monthly Installments	Age of Payee		No. of Mos. Certain		Age of Payee		No. of Mos. Certain		Age of Payee		No. of Mos. Certain		Age of Payee		No. of Mos. Certain	
		Male	Life	120	240	Male	Life	120	240	Female	Life	120	240	Female	Life	120	240
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
60	18.60	40	4.60	4.59	4.53	70	8.18	7.45	6.06	40	4.38	4.37	4.34	70	7.15	6.81	5.92
72	15.83	41	4.65	4.63	4.56	71	8.46	7.62	6.09	41	4.41	4.40	4.37	71	7.38	6.98	5.97
84	13.86	42	4.70	4.68	4.60	72	8.77	7.79	6.12	42	4.45	4.44	4.41	72	7.63	7.15	6.02
96	12.38	43	4.75	4.73	4.64	73	9.09	7.96	6.15	43	4.49	4.48	4.44	73	7.89	7.34	6.06
108	11.23	44	4.81	4.78	4.69	74	9.44	8.14	6.17	44	4.53	4.52	4.48	74	8.18	7.52	6.10
120	10.32	45	4.86	4.83	4.73	75	9.81	8.31	6.19	45	4.57	4.56	4.51	75	8.50	7.71	6.13
132	9.57	46	4.92	4.88	4.77	76	10.21	8.48	6.21	46	4.62	4.60	4.55	76	8.84	7.91	6.16
144	8.96	47	4.99	4.94	4.82	77	10.64	8.64	6.23	47	4.67	4.65	4.59	77	9.21	8.10	6.19
156	8.43	48	5.05	5.00	4.87	78	11.11	8.80	6.24	48	4.72	4.70	4.63	78	9.61	8.30	6.21
168	7.99	49	5.12	5.07	4.92	79	11.60	8.96	6.25	49	4.77	4.75	4.68	79	10.05	8.49	6.22
180	7.60	50	5.19	5.13	4.97	80	12.13	9.10	6.26	50	4.83	4.80	4.72	80	10.52	8.68	6.24
192	7.27	51	5.27	5.20	5.02	81	12.70	9.24	6.26	51	4.89	4.86	4.77	81	11.04	8.87	6.25
204	6.98	52	5.35	5.27	5.07	82	13.30	9.38	6.27	52	4.95	4.92	4.82	82	11.60	9.04	6.26
216	6.72	53	5.43	5.35	5.13	83	13.94	9.50	6.27	53	5.02	4.98	4.87	83	12.20	9.20	6.26
228	6.48	54	5.52	5.43	5.19	84	14.62	9.61	6.27	54	5.09	5.05	4.93	84	12.86	9.35	6.27
240	6.28	55	5.62	5.52	5.24	85	15.34	9.71	6.27	55	5.16	5.12	4.98	85	13.57	9.49	6.27
252	6.09	56	5.72	5.61	5.30	86	16.10	9.80	6.28	56	5.24	5.19	5.04	86	14.34	9.62	6.27
264	5.92	57	5.83	5.70	5.36	87	16.90	9.89	6.28	57	5.33	5.27	5.10	87	15.16	9.73	6.28
276	5.77	58	5.94	5.80	5.42	88	17.74	9.96	6.28	58	5.42	5.35	5.16	88	16.04	9.83	6.28
288	5.63	59	6.07	5.91	5.48	89	18.64	10.03	6.28	59	5.52	5.44	5.22	89	16.97	9.91	6.28
300	5.51	60	6.20	6.02	5.54	90	19.60	10.08	6.28	60	5.62	5.54	5.29	90	17.95	9.99	6.28
		61	6.34	6.14	5.60	91	20.62	10.13	6.28	61	5.73	5.63	5.35	91	18.98	10.05	6.28
		62	6.49	6.26	5.66	92	21.72	10.18	6.28	62	5.85	5.74	5.42	92	20.05	10.11	6.28
		63	6.66	6.39	5.72	93	22.91	10.21	6.28	63	5.97	5.85	5.48	93	21.16	10.15	6.28
		64	6.83	6.53	5.78	94	24.19	10.24	6.28	64	6.11	5.97	5.55	94	22.32	10.19	6.28
		65	7.02	6.67	5.83	95	25.57	10.27	6.28	65	6.25	6.09	5.62	95	23.53	10.23	6.28
		66	7.22	6.82	5.88	96	27.09	10.28	6.28	66	6.41	6.22	5.68	96	24.80	10.25	6.28
		67	7.44	6.97	5.93	97	28.75	10.30	6.28	67	6.57	6.36	5.75	97	26.16	10.27	6.28
		68	7.67	7.13	5.98	98	30.60	10.31	6.28	68	6.75	6.50	5.81	98	27.64	10.29	6.28
		69	7.92	7.29	6.02	99	32.66	10.31	6.28	69	6.94	6.65	5.87	99	29.29	10.30	6.28

</TABLE>

NOTE: Due to the length of the information, the Table for Option 2 is available from Our Service Center upon Your request.

 GENERAL PROVISIONS (CONT'D)

MINIMUM BENEFITS. For any paid-up income option, cash value or death benefit, the amount available under this Contract will not be less than the minimum requirements of the state where this Contract was delivered.

MISSTATEMENT OF AGE. If the age of the Annuitant has been misstated, the payments will be those which the Premiums paid would have purchased at the correct age. Any underpayments will be made up immediately by the Company. Overpayments will be deducted from future payments.

MODIFICATION OF CONTRACT. Any change or waiver of the provisions of this Contract must be in writing and signed by the President, a Vice President, the Secretary or Assistant Secretary of the Company. No agent has authority to change or waive any provision of this Contract.

NONPARTICIPATING. This Contract does not share in Our surplus or earnings.

PREMIUM TAXES. The Company may deduct from the Contract Value any premium taxes or other taxes payable to a state or other government entity. Should We advance any amount so due, We are not waiving any right to collect such amounts at a later date. We will deduct any withholding taxes required by applicable law.

PROOF OF AGE OR SURVIVAL. The Company may require satisfactory proof of correct age at any time. If any payment under this Contract depends on the Annuitant, Owner or Beneficiary being alive, the Company may require satisfactory proof of survival.

REPORTS. The Company will send You a report at least once a year. This report will show You information based on each Contract Option You have chosen under the Contract. We will also send You reports as required by law.

SUBSTITUTION OF INVESTMENT PORTFOLIOS. If any Investment Portfolio is no longer available for investment by the Separate Account or if, in the judgment of the Company's Board of Directors, further investment in the Investment Portfolio is no longer appropriate in view of the purpose of the Contract, the Company may substitute one Investment Portfolio for another. No substitution of securities may take place without prior approval of the New York Insurance Department, and the Securities and Exchange Commission, under any such requirements as they may impose.

SUSPENSION OF PAYMENTS. The Company may suspend or postpone any payments from the Investment Portfolios if any of the following occur:

1. The New York Stock Exchange is closed;
2. Trading on the New York Stock Exchange is restricted;
3. An emergency exists such that it is not reasonably practical to dispose of securities in the Separate Account or to determine the value of its assets;
or
4. The Securities and Exchange Commission, by order, so permits for the protection of Contract holders.

This provision will only apply to the Separate Account.

 TABLE OF INCOME OPTIONS

The following table is for this Contract whose net proceeds are \$1,000, and will apply pro rata to the amount payable under this Contract.

<TABLE>
 <CAPTION>

UNDER OPTION 4

MONTHLY INSTALLMENT UNDER OPTIONS 1 OR 3

No. of Monthly Installments	Monthly Installments	Age of Payee	No. of Mos. Certain			No. of Mos. Certain			No. of Mos. Certain				
			Life	120	240	Life	120	240	Life	120	240		
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
60	18.60	40	4.47	4.46	4.42	60	5.85	5.74	5.40	80	11.15	8.86	6.25
72	15.83	41	4.51	4.50	4.45	61	5.98	5.84	5.46	81	11.69	9.03	6.25

84	13.86	42	4.55	4.54	4.49	62	6.11	5.96	5.52	82	12.26	9.18	6.26
96	12.38	43	4.60	4.58	4.53	63	6.25	6.07	5.59	83	12.88	9.33	6.27
108	11.23	44	4.64	4.62	4.56	64	6.40	6.20	5.65	84	13.55	9.46	6.27
120	10.32	45	4.69	4.67	4.60	65	6.56	6.33	5.71	85	14.26	9.59	6.27
132	9.57	46	4.74	4.72	4.65	66	6.73	6.47	5.77	86	15.03	9.70	6.27
144	8.96	47	4.80	4.77	4.69	67	6.92	6.61	5.83	87	15.84	9.80	6.28
156	8.43	48	4.85	4.82	4.73	68	7.12	6.76	5.88	88	16.71	9.89	6.28
168	7.99	49	4.91	4.88	4.78	69	7.33	6.92	5.93	89	17.63	9.96	6.28
180	7.60	50	4.98	4.94	4.83	70	7.56	7.08	5.98	90	18.60	10.03	6.28
192	7.27	51	5.04	5.00	4.88	71	7.81	7.25	6.03	91	19.63	10.09	6.28
204	6.98	52	5.11	5.06	4.93	72	8.08	7.42	6.07	92	20.72	10.14	6.28
216	6.72	53	5.19	5.13	4.98	73	8.37	7.60	6.10	93	21.86	10.18	6.28
228	6.48	54	5.26	5.21	5.04	74	8.68	7.78	6.13	94	23.07	10.22	6.28
240	6.28	55	5.35	5.28	5.09	75	9.02	7.96	6.16	95	24.35	10.24	6.28
252	6.09	56	5.44	5.36	5.15	76	9.38	8.15	6.18	96	25.72	10.27	6.28
264	5.92	57	5.53	5.45	5.21	77	9.77	8.33	6.20	97	27.20	10.29	6.28
276	5.77	58	5.63	5.54	5.27	78	10.20	8.51	6.22	98	28.82	10.30	6.28
288	5.63	59	5.74	5.64	5.34	79	10.66	8.69	6.23	99	30.63	10.31	6.28
300	5.51												

</TABLE>

NOTE:Due to the length of the information, the Table for Option 2 is available from the Service Center upon Your request.

Jackson National Life Insurance Company of New York
2900 Westchester Avenue, Purchase, NY 10577

Application for
Fixed and Variable Annuity
USE DARK INK ONLY

The Owner

Name
Date of Birth Relationship
Social Security Number/Federal I.D.
Address (Number and Street)
City State ZIP
Phone
Are you a U.S. citizen?
n Yes n No

Joint Owner

Name
Date of Birth Relationship
Social Security Number/Federal I.D.
Are you a U.S. citizen?
n Yes n No

Annuitant (If other than Proposed Owner)

Name (Print as desired in policy)
Social Security Number/Federal I.D.
Date of Birth Age Sex
Address (Number and Street)
City State ZIP
Phone
Policy Number (Home Office Use Only)
Are you a U.S. citizen?
n Yes n No

Joint Annuitant (optional)

Name
Social Security Number/Federal I.D.
Date of Birth Relationship
Are you a U.S. citizen?
n Yes n No

The Beneficiary

(PRIMARY) NAME
Date of Birth Relationship
CONTINGENT NAME
Date of Birth Relationship

Premium Allocation (Whole percentages-- must total 100%)

JNL(R) Aggressive Growth	%
JNL Capital Growth	%
JNL Global Equities	%
JNL/Alger Growth	%
JNL/Eagle Core Equity	%
JNL/Eagle Small Cap Equity	%
JNL/Putnam Growth	%
JNL/Putnam Value Equity	%
JNL/S&P Conservative Growth	%
JNL/S&P Moderate Growth	%
JNL/S&P Aggressive Growth	%
JNL/S&P Very Aggressive Growth	%
JNL/S&P Equity Growth	%
JNL/S&P Equity Aggressive Growth	%
PPM America/JNL Balanced	%
PPM America/JNL High Yield Bond	%
PPM America/JNL Money Market	%
Salomon Brothers/JNL Global Bond	%
Salomon Brothers/JNL U.S. Government & Quality Bond	%
T. Rowe Price/JNL Established Growth	%
T. Rowe Price/JNL International Equity Investment	%
T. Rowe Price/JNL Mid-Cap Growth	%

Guaranteed Options 1 year _____% 5 year _____% 3 year _____%
 7 year _____%

Premium Payment

Initial premium with application \$

IRC 1035 Exchange? n Yes n No

Will this annuity replace any existing life insurance or annuity?

n Yes n No Details:

Company

Policy No.

Have you completed a State Replacement form (where required)?

n Enclosed n Not required

Annuity Type

Plan Type	Type of Transfer	n Non-tax	Qualified	n IRC 1035	Exchange	n
IRA - Individual Contribution	year _____	n Direct	Transfer	n IRA - Spousal		
Contribution	year _____	n Direct	Rollover	n IRA - Custodial	Contribution	year _____
_____	n Non-direct	Rollover	n IRA - SEP	Contribution	year _____	n Trustee to
Trustee	n IRA - Roth	Contribution	year _____	Transfer	n 403(b)	n 401(k)
Savings	Plan	n HR-10	(KEOGH)	Plans	n	Other

Dollar-Cost Averaging (Minimum \$15,000)

I authorize the Company to transfer the following amount as indicated below (min. \$100). Transfers are available from all variable accounts and the one-year guaranteed account. (Check transfer frequency.)

Monthly Quarterly Semiannually Annually
Please make the first transfer on ____/____/19____ (m/d/y)

Source Fund Destination Fund Amount
(One source fund only)

\$
\$
\$
\$
\$

Systematic Withdrawal Program

By checking "yes" below, I hereby elect to participate in the Systematic Withdrawal Program. In so doing, I authorize the Company to forward the appropriate administrative form for my review and signature. I understand that this request is subject to the terms of the contract, and receipt of a properly executed form.

Yes No

Pre-authorized Check
(attach voided check)

I authorize JNL/NY to withdraw \$ _____ starting _____
(month), 19 _____ from my checking account for future premiums to the Contract with the following frequency: Monthly 5th or 20th Quarterly (20th of January, April, July and October)

Rebalancing

Rebalancing to begin on ____/____/____ (date).

Rebalancing should occur:

Monthly Quarterly
 Semiannually Annually

IMPORTANT: MAKE ALL CHECKS PAYABLE ONLY TO JACKSON NATIONAL LIFE INSURANCE COMPANY OF NEW YORK

1. I hereby represent to the best of my knowledge and belief that each of the statements and answers contained above are full, complete and true.
2. The Social Security or taxpayer identification number shown above is certified to be correct.
3. I understand that annuity premiums, benefits, and surrender values, if any, when based on the investment experience of a separate account of JNL/NY, are variable and may be increased or decreased, and the dollar amounts are not guaranteed.
4. I have been given a current Prospectus for this variable annuity and for each Series listed above.
5. The Contract I (we) have applied for is suitable for my (our) insurance investment objective, financial situation and needs.
6. I understand that amounts payable from the Guaranteed Account Option under this Contract are subject to an interest rate adjustment if withdrawn or transferred prior to the end of the applicable guaranteed period.

Dated and signed

at _____
 City State

on _____ 19 _____

Signature of Annuitant

Signature of Owner if other than Annuitant Title

Joint Owner or Joint Annuitant

Registered Representative Statement

Agent statement: To the best of my knowledge and belief, this application n will n will not replace any life insurance or annuities. I have complied with requirements for disclosure and/or replacement as necessary. I certify that I am authorized and qualified to discuss the Contract.

Agent/Representative's Full Name (Please Print) JNL/NY Agent Number Phone No.

Address City State

Signature of Agent/Representative Date

Broker/Dealer Name and No. Agent Number

Agent/Representative's Full Name (Please Print) JNL/NY Agent Number Phone No.

Address City State

Signature of Agent/Representative Date

Broker/Dealer Name and No. Agent Number

V2555 11/95 V2555A 11/95

For application questions or assistance, please call 800/599-5651
(7:00 a.m. to 6:00 p.m. MT).

Jackson National Life

Insurance Company of New York

Insuring your financial future.(R)

Home Office: Purchase, New York

1/800/599-5651

CERTIFICATE OF AMENDMENT
OF
CHARTER
OF

FIRST JACKSON NATIONAL LIFE INSURANCE COMPANY
Under Section 1206 of the Insurance Law of the State of New
York and Section 805 of the Business Corporation Law

Pursuant to the provisions of Section 1206 of the Insurance Law of the State of New York, the undersigned President and Secretary of First Jackson National Life Insurance Company (the "Company") hereby certify:

FIRST: The name of the company is First Jackson National Life Insurance Company.

SECOND: The Charter of the Company was filed by the Insurance Department on July 11, 1995.

THIRD: The amendment to the Charter effected by this Certificate is to amend Section 1 of Articles I to change the name of the Company from First Jackson National Life Insurance Company to Jackson National Life Insurance Company of New York.

FOURTH: Section 1 of Article I of the Charter of the Company is hereby amended to read in its entirety as follows:

"Name. The name of the corporation shall be Jackson National Life Insurance Company of New York (the "Company")."

FIFTH: The foregoing amendment of the Charter of the Company was authorized by resolution of the Board of Directors of the Company, followed by the written consent of the sole shareholder of the Company, each on the 12th day of September, 1997.

IN WITNESS WHEREOF, we hereunder sign our names and affirm that the statements made herein are true under the penalties of perjury this 12th day of September, 1997.

FIRST JACKSON NATIONAL LIFE INSURANCE COMPANY

By: /s/ Robert P. Saltzman

Robert P. Saltzman
President

By: /s/ Thomas J. Meyer

Thomas J. Meyer
Secretary

DECLARATION AND CHARTER OF
FIRST JACKSON NATIONAL LIFE INSURANCE COMPANY

UNDER SECTION 1201 OF THE INSURANCE LAW
OF THE STATE OF NEW YORK

We, the undersigned, being natural persons each of whom is at least eighteen years of age and citizens of the United States and at least three of whom are residents of the State of New York, hereby declare our intention to form a corporation for the purposes of transacting the kinds of insurance specified in Paragraphs 1, 2, and 3 of Section 1113(a) of the Insurance Law of the State of New York.

ARTICLE I

NAME AND PRINCIPAL OFFICE

SECTION 1. Name. The name of the corporation shall be First Jackson National Life Insurance Company (the "Company").

SECTION 2. Principal Office. The principal office of the Company shall be located in the County of Westchester, State of New York.

ARTICLE II

PURPOSE AND POWERS

SECTION 1. Purpose. The purpose for which the Company is organized is to transact the kinds of life and health insurance business specified in Paragraphs 1, 2 and 3 of Subsection (a) of Section 1113 of the Insurance Law of the State of New York, as follows:

(1) "Life insurance": every insurance upon the lives of human beings, and every insurance appertaining thereto, including the granting of endowment benefits, additional benefits in the event of death by accident, additional benefits to safeguard the contract from lapse, accelerated payments of part or all of the death benefit or a special surrender value upon diagnosis (A) of terminal

illness defined as a life expectancy of twelve months or less, or (B) of a medical condition requiring extraordinary medical care or treatment regardless of life expectancy, or provide a special surrender value, upon total and permanent disability of the insured, and optional modes of settlement of proceeds; additional benefits to safeguard the contract against lapse in the event of unemployment of the insured.

Amounts paid the insurer for life insurance and proceeds applied under optional modes of settlement or under dividend options may be allocated by the insurer to one or more separate accounts pursuant to section four thousand two hundred forty of the Insurance Law of the State of New York;

(2) "Annuities": all agreements to make periodical payments for a period certain or where the making or continuance of all or some of a series of such payments, or the amount of any such payment, depends upon the continuance of human life, except payments made under the authority of paragraph (1) above. Amounts paid the insurer to provide annuities and proceeds applied under optional modes of settlement or under dividend options may be allocated by the insurer to one or more separate accounts pursuant to section four thousand two hundred forty of the Insurance Law of the State of New York;

(3) "Accident and health insurance": (i) insurance against death or personal injury by accident or by any specified kind or kinds of accident and insurance against sickness, ailment or bodily injury, including insurance providing disability benefits pursuant to article nine of the workers' compensation law of the State of New York, except as specified in item (ii) hereof; and (ii) non-cancelable disability insurance, meaning insurance against disability resulting from sickness, ailment or bodily injury (but excluding insurance solely against accidental injury) under any contract which does not give the insurer the option to cancel or otherwise terminate the contract at or after one year from its effective date or renewal date;

and any amendments to such paragraphs or provisions in substitution therefor which may be hereafter adopted; and such other kind or kinds of business to the extent necessarily or properly incidental to the kind or kinds of insurance business which the Company is authorized to do.

SECTION 2. Mode and Manner of Exercising Powers. The mode and manner in which the corporate powers of the Company shall be exercised are through a Board of Directors and through such officers, employees and agents as such Board shall employ.

ARTICLE III

DIRECTORS

SECTION 1. Number of Directors. The number of Directors of the Company shall be not less than nine (except for vacancies temporarily unfilled) nor more than

twenty-one; provided however, that at least one-third (but not less than four) of such Directors shall be persons who are not officers or employees of the Company or of any entity controlling, controlled by, or under common control with the Company and who are not beneficial owners of a controlling interest in the voting stock of the Company or any such entity and, provided further, that if the admitted assets of the Company should exceed \$500 million during any calendar year, then the number of Directors shall be increased to not less than thirteen within one year following the end of such calendar year. The number of Directors shall be determined from time to time by a vote of a majority of the entire Board of Directors. No decrease in the number of Directors shall shorten the term of any incumbent Director.

SECTION 2. Election of Directors. The election of Directors of the Company shall be at the Annual Meeting of the shareholders of the Company.

SECTION 3. Annual Meeting. The Annual Meeting of the shareholders of the Company shall be held on the first Tuesday in April of each year (or if a legal holiday, on the next business day) at such place, within or without the State of New York, and at such time as the Board of Directors shall by resolution prescribe in accordance with the Company's By-Laws, for the purpose of electing directors and for the transaction of such other business as may properly be brought before the meeting. At such Annual Meeting all Directors shall be elected for the ensuing year, and the Directors shall take office immediately upon election and shall hold office until the next Annual Meeting and until their successors are elected. At each Annual Meeting, each shareholder of record on the books of the Company shall be entitled to one vote in person or by proxy for each share of stock so held by the shareholder. Directors shall be chosen and elected by a plurality of the whole number of the shares voted at the meeting.

SECTION 4. Vacancy of the Board of Directors. Whenever any vacancy shall occur in the Board of Directors by death, resignation, removal, or otherwise, the remaining members of the Board, at a meeting called for that purpose, or at any regular meeting shall elect a Director or Directors to fill the vacancy or vacancies thus occasioned, and each Director so elected shall hold office for the unexpired term of the Director whose place the individual has taken.

SECTION 5. Citizenship of the Directors. The majority of the Directors of the Company shall at all times be citizens and residents of the United States, not less than three of the Directors shall be residents of the State of New York, and each Director shall be at least eighteen years of age.

SECTION 6. Initial Board of Directors. The names and post office residence addresses of the initial Board of Directors who shall serve until the first Annual Meeting of the Company are:

Name	Address
Robert P. Saltzman	6105 W. Long View Rd. East Lansing, MI 48823
John A. Knutson	1422 W. Cutler Rd.

DeWitt, MI 48820

Paul B. Pheffer
6076 Marsh Rd.
Bldg. D-7
Haslett, MI 48840

William A. Gray
955 Audubon
E. Lansing, MI 48823

Thomas J. Meyer
2318 Cheltingham Dr.
Lansing, MI 48917

Donald B. Henderson, Jr.
4A Rivermere Apartments
Bronxville, NY 10708

Robert L. Rosenthal
360 E. 72nd St.
New York NY 10021

Henry J. Jacoby
305 Riverside Dr.
Apt. 7-B
New York NY 10025

David L. Porteous
20434 Crestview Dr.
Reed City, MI 49777

SECTION 7. Removal of Directors. Any or all of the Directors may be removed at any time, either for or without cause, by vote of the shareholders.

SECTION 8. Personal Liability. No Director shall be personally liable to the Company or any of its shareholders for damages for any breach of duty as a Director; provided however, that the foregoing provision shall not eliminate or limit the liability of a Director if a judgment or other final adjudication adverse to him or her establishes that his or her acts or omissions were in bad faith or involved intentional misconduct or that he or she personally gained in fact a financial profit or other advantage to which he or she was not legally entitled, or were acts or omissions which (a) he or she knew or reasonably should have known violated the Insurance Law of the State of New York or (b) violated a specific standard of care imposed on Directors directly, and not by reference, by a provision of the Insurance Law of the State of New York (or any regulations promulgated thereunder) or (c) constituted a knowing violation of any other law.

ARTICLE IV

TERM AND CAPITAL

SECTION 1. Term of the Company. The duration of the corporate existence of the Company shall be perpetual.

SECTION 2. Capital. The capital of the Company shall be Two Million and 00/100 Dollars (\$2,000,000.00), which shall consist of Two Thousand shares (2,000) of

common stock with a par value of One Thousand and 00/100 Dollars (\$1,000) each.

ARTICLE V

OFFICERS

The officers of the Company shall be elected by the Board of Directors at an annual meeting held at any time prior to the first Annual Meeting of the Board and thereafter at its Annual Meeting, which shall be held immediately after the Annual Meeting of the shareholders. The Board shall elect a Chairman of the Board, a President, a Secretary, and a Treasurer, and it may, at its option at any time appoint or elect such other officers as shall be provided in the By-Laws. In case a quorum is not present, the Annual Meeting of the Board shall be adjourned to another day by the Directors present. Officers elected by the Board shall respectively hold office until the next Annual Meeting of the Board, and until their successors are chosen and have qualified. All officers shall serve at the pleasure of the Board, unless otherwise provided in the By-Laws. Vacancies in the elective offices occurring in the interval between Annual Meetings of the Board may be filled at any time by the Board, and a person so selected shall hold office until his successor is chosen and has qualified. One person may hold two or more offices, except the offices of President and Secretary, if it shall be so provided in the By-Laws or by action of the Board.

ARTICLE VI

AMENDMENTS

This Charter or provisions thereof may be amended at any time in accordance with the provisions of Section 1206 of the New York Insurance Law as the same may be amended from time to time.

Dated this 1st day of June, 1995.

/s/ Robert P. Saltzman

Robert P. Saltzman

/s/ Donald B. Henderson, Jr.

Donald B. Henderson, Jr.

/s/ John A. Knutson

John A. Knutson

/s/ Robert L. Rosenthal

Robert L. Rosenthal

/s/ Paul B. Pheffer

Paul B. Pheffer

/s/ Henry J. Jacoby

Henry J. Jacoby

/s/ William A. Gray

William A. Gray

/s/ David L. Porteous

David L. Porteous

/s/ Thomas J. Meyer

ACKNOWLEDGEMENT

STATE OF NEW YORK)
) ss.
COUNTY OF NEW YORK)

Before me, a Notary Public, in and for the State of New York, personally appeared Donald B. Henderson, Jr. personally known to me to be one of the persons whose signatures appear above, and he signed the Declaration and Charter of First Jackson National Life Insurance Company in my presence and acknowledged the execution thereof to be his voluntary act and deed.

Dated the 14th day of June, 1995.

/s/ Carol O'Shaughnessy

Notary Public

My Commission Expires:

April 7, 1996

ACKNOWLEDGEMENT

STATE OF MICHIGAN)
) ss.
COUNTY OF INGHAM)

Before me, a Notary Public, in and for the State of Michigan, personally appeared Robert P. Saltzman personally known to me to be one of the persons whose signatures appear above, and he signed the Declaration and Charter of First Jackson National Life Insurance Company in my presence and acknowledged the execution thereof to be his voluntary act and deed.

Dated the 1st day of June, 1995.

/s/ Kristen S. Loman

Notary Public

My Commission Expires:

April 9, 1996

STATE OF MICHIGAN)
) ss.
COUNTY OF INGHAM)

Before me, a Notary Public, in and for the State of Michigan, personally appeared William A. Gray personally known to me to be one of the persons whose signatures appear above, and he signed the Declaration and Charter of First Jackson National Life Insurance Company in my presence and acknowledged the execution thereof to be his voluntary act and deed.

Dated the 1st day of June, 1995.

/s/ Kristen S. Loman

Notary Public

My Commission Expires:

April 9, 1996

ACKNOWLEDGEMENT

STATE OF MICHIGAN)
) ss.
COUNTY OF INGHAM)

Before me, a Notary Public, in and for the State of Michigan, personally appeared Thomas J. Meyer personally known to me to be one of the persons whose signatures appear above, and he signed the Declaration and Charter of First Jackson National Life Insurance Company in my presence and acknowledged the execution thereof to be his voluntary act and deed.

Dated the 1st day of June, 1995.

/s/ Kristen S. Loman

Notary Public

My Commission Expires:

April 9, 1996

ACKNOWLEDGEMENT

STATE OF NEW YORK)

Before me, a Notary Public, in and for the State of Michigan, personally appeared David L. Porteous personally known to me to be one of the persons whose signatures appear above, and he signed the Declaration and Charter of First Jackson National Life Insurance Company in my presence and acknowledged the execution thereof to be his voluntary act and deed.

Dated the 3rd day of June, 1995.

/s/ Kristen S. Loman

Notary Public

My Commission Expires:

April 9, 1996

BY-LAWS
OF
FIRST JACKSON NATIONAL LIFE INSURANCE COMPANY

ARTICLE I
SHAREHOLDERS MEETING

SECTION 1. Annual Meeting. The annual meeting of the shareholders for the election of the directors and for the transaction of such other business as may come before such meeting shall be held on the first Tuesday in April of each year, beginning in 1996, or if such day is a holiday, on the next succeeding business day.

Section 2. Special Meetings. Special meetings of the shareholders may be called by the Secretary upon written request of the Chairman of the Board, the President, three directors, or shareholders owning of record at least twenty-five percent (25%) of the shares of the Company entitled to vote at the meeting. At a special meeting, no business will be transacted and no corporate action shall be taken other than that stated in the notice of the meeting.

Section 3. Place of Meeting. All meetings of the shareholders shall be held at the office of the Company in Westchester County, or at such other place or places within or without the State of New York as shall from time to time be designated by the Board of Directors.

Section 4. Notice of Meeting. Notice of all meetings, annual or special, shall be given by mailing to each shareholder entitled to vote thereat, at least ten days and not more than fifty days before such meeting, a written or printed notice of the time, place and purpose or purposes thereof.

Section 5. Quorum. The holders of a majority of the outstanding stock entitled to vote at any meeting represented in person or by proxy, shall constitute a quorum for all purposes. In the absence of a quorum, the shareholders entitled to vote thereat, represented in person or by proxy, may adjourn the meeting to a day certain.

Section 6. Voting. At all meetings of shareholders each share of stock held by a shareholder entitled to vote on any matter, represented in person or by proxy, shall be entitled to one vote. Proxies shall be dated, in writing and shall be signed by the shareholder or the shareholder's attorney-in-fact; provided, however, that if the shareholder is a corporation its proxy shall either have its corporate seal affixed or shall be accompanied by evidence satisfactory to the Company that the proxy has been signed on behalf of such shareholder by a duly authorized officer. Two inspectors of election shall be

appointed by the President at any shareholders meeting at which inspectors are required.

Section 7. Written Consent. Any action required or permitted to be taken at any meeting of shareholders may be taken without a meeting by the written consent thereto of the shareholders, setting forth such action and signed by the holders of all the outstanding shares entitled to vote thereon.

ARTICLE II BOARD OF DIRECTORS

SECTION 1. Number of Directors. The number of Directors of this Company shall be not less than nine (except for vacancies temporarily unfilled) nor more than twenty-one; provided, however, that at least one-third (but not less than four) of such Directors must not be officers or employees of the Company or any entity controlling, controlled by, or under common control with the Company and who are not beneficial owners of a controlling interest in the voting stock of the Company or any such entity ("Outside Directors") and, provided further, that if the admitted assets of the Company should exceed \$500 million during any calendar year, then the number of Directors shall be increased to not less than thirteen within one year following the end of such calendar year. The number of Directors shall be determined from time to time by a vote of a majority of the entire Board of Directors. No decrease in the number of Directors shall shorten the term of any incumbent Director.

At all times a majority of the directors shall be citizens and residents of the United States and not less than three thereof shall be residents of the State of New York. Directors shall be at least 18 years of age but need not be shareholders.

SECTION 2. Election and Removal. The Board of Directors shall be elected at the annual meeting of shareholders to serve until the next annual meeting and until their successors shall be elected and qualified. Any or all of the directors may be removed, with or without cause, by vote of the shareholders entitled to vote thereon.

SECTION 3. Vacancies. Whenever any vacancy shall occur in the Board of Directors by death, resignation, removal, or otherwise, the remaining members of the Board, at a meeting called for that purpose, or at any regular meeting shall elect a Director or Directors to fill the vacancy or vacancies thus occasioned, and each Director so elected shall hold office for the unexpired term of the Director whose place the individual has taken.

SECTION 4. Regular Meetings. Regular meetings of the Board of Directors shall be held immediately following the annual meeting of the shareholders and as frequently as the dispatch of business shall require and in any event at least four times in each calendar year.

SECTION 5. Special Meetings. Special meetings of the Board of Directors may be called by order of the Chairman of the Board, the President, the Secretary, or upon the written request of any two members of the Board.

SECTION 6. Place of Meeting. Meetings of the Board of Directors shall be held at the office of the Company in Westchester County or at such other place within or without the State of New York as may be designated in the notice thereof.

SECTION 7. Notice of Meetings. Unless notified in writing, notice of all regular or special meetings, other than the regular meeting held immediately following the annual meeting of shareholders, shall be given by mailing to each director at least seven days before such meeting, a written or printed notice of the time and place thereof. Such notice may also be given by telegram or personal delivery at least three business days before such meeting.

SECTION 8. Business Transacted at Meetings. No business will be transacted and no corporate action shall be taken at any special meeting of the Board of Directors, other than that stated in any notice of such meeting.

SECTION 9. Quorum. A quorum shall consist of a majority of the directors then in office. At least one Outside Director must be included in any quorum for the transaction of business at any meeting of the Board.

SECTION 10. Action by the Board. The vote of a majority of the directors present at the time of the vote, if a quorum is present at such time, shall be the act of the Board.

SECTION 11. Compensation. Each director shall be entitled to receive from the Company for each meeting of the Board which he or she shall attend such fee, if any, as shall be fixed by the Board of Directors, together with reimbursement, to the extent authorized by resolution of the Board, for the reasonable expenses incurred by him or her in connection with the performance or his or her duties; provided such directors are not salaried officers or employees of the Company; provided further that nothing herein contained shall be construed to preclude any director from serving the Company in any other capacity and receiving compensation or commissions therefor.

ARTICLE III

EXECUTIVE COMMITTEE

SECTION 1. Membership. The Board of Directors by a majority vote of the whole Board may elect from its own number an Executive Committee, to serve at the pleasure of the Board, consisting of not less than one-third of the members of the Board of Directors. Not less than one-third of the members of such Committee shall be Outside Directors. The Executive Committee shall elect from among its members a Chairman.

SECTION 2. Powers of the Executive Committee. The Executive Committee during the intervals between meetings of the Board of Directors shall have and may exercise, except as otherwise provided by statute, all the powers of the Board with respect to the conduct and management of the business and property of the Company and shall have the power to authorize the seal of the Company to be

affixed to all papers which may require it.

SECTION 3. Meetings. Meetings of the Executive Committee may be called by order of the Chairman of the Committee or of any two members of the Committee. The Committee shall prepare regular minutes of the transactions at its meetings and for that purpose may appoint a secretary to record the proceedings thereat. The Committee shall cause such minutes to be maintained in books kept for that purpose. All actions of the Committee shall be reported to the Board of Directors at its next meeting succeeding the date of such action.

SECTION 4. Place of Meeting. Meetings of the Executive Committee shall be held at the office of the Company in Westchester County or at such other place, within or without the State of New York, as may be designated in the notice thereof.

SECTION 5. Notice of Meetings. Unless otherwise waived in writing, notice of all meetings shall be given by mailing to each member at least three days before such meeting, a written or printed notice of the time and place thereof. Such notice may also be given by telegram or personal delivery at least one day before such meeting.

SECTION 6. Quorum. A quorum shall consist of a majority of the total number of members of the Committee then in office but not less than three members. At least one member of the Committee who is an Outside Director must be included in any quorum for the transaction of business at any meeting of the Committee.

SECTION 7. Voting. Action shall be taken by a majority vote of those members present except that if the Committee consists of fewer than five members, action shall be taken only by the unanimous vote of those members present.

ARTICLE IV

FINANCE COMMITTEE

SECTION 1. Membership. The Board of Directors by a majority vote of the whole Board may elect from its own number a Finance Committee to serve at the pleasure of the Board consisting of not less than one-third of the members the Board of Directors. Not less than one-third of the members of such Committee shall be persons who are Outside Directors. The Finance Committee shall elect from among its members a Chairman.

SECTION 2. Power of the Finance Committee. The Finance Committee shall possess and may exercise all the powers of the Board of Directors with respect to the investments of the funds of the Company.

SECTION 3. Meetings. Meetings of the Finance Committee may be called by order of the Chairman of the Committee or by any two members of the Committee. The Committee shall prepare regular minutes of the transactions at its meetings and for that purpose may appoint a secretary to record the proceedings thereat.

The Committee shall cause such minutes to be maintained in books kept for that purpose. All actions of the Committee shall be reported to the Board of Directors at its next meeting succeeding the date of such action.

SECTION 4. Place of Meetings. Meetings of the Finance Committee shall be held at the office of the Company in Westchester County or at such other place within or without the State of New York as may be designated in the notice thereof.

SECTION 5. Notice of Meetings. Unless otherwise waived in writing, notice of all meetings shall be given by mailing to each member at least three days before such meeting, a written or printed notice of the time and place thereof. Such notice may also be given by telegram or personal delivery at least one day before such meeting.

SECTION 6. Quorum. A quorum shall consist of a majority of the total number of members of the Committee then in office but not less than three members. At least one member of the Committee who is an Outside Director must be included in any quorum for the transaction of business at any meeting of the Committee.

SECTION 7. Voting. Action shall be taken by a majority vote of those members present except that if the Committee consists of fewer than five members, action shall be taken only by the unanimous vote of those members present.

ARTICLE V

AUDIT AND COMPENSATION COMMITTEE

SECTION 1. Membership. The Board of Directors by a majority vote of the whole Board shall elect from its own number an Audit and Compensation Committee to serve at the pleasure of the Board consisting of not less than one-third of the members of the Board of Directors. The members of the Committee shall be comprised solely of Outside Directors. The Audit and Compensation Committee shall elect from among its members a Chairman.

SECTION 2. Power of the Audit and Compensation Committee. The Audit and Compensation Committee shall possess and may exercise all the powers of the Board of Directors with respect to recommending the selection of independent certified public accountants, reviewing the Company's financial condition, the scope and results of the independent audit and any internal audit, nominating candidates for director for election by shareholders, evaluating the performance of officers deemed by such Committee to be principal officers of the Company, recommending to the Board of Directors the selection and compensation of such principal officers and recommending to the Board of Directors any plan to issue options to its officers and employees for the purchase of shares of stock, pursuant to section one thousand two hundred seven of the New York Insurance Law.

SECTION 3. Meetings. Meetings of the Audit and Compensation Committee

may be called by order of the Chairman of the Committee or by any two members of the Committee. The Committee shall prepare regular minutes of the transactions at its meetings and for that purpose may appoint a secretary to record the proceedings thereat. The Committee shall cause such minutes to be maintained in books kept for that purpose. All actions of the Committee shall be reported to the Board of Directors at its next meeting succeeding the date of such action.

SECTION 4. Place of Meetings. Meetings of the Audit and Compensation Committee shall be held at the office of the Company in Westchester County or at such other place within or without the State of New York as may be designated in the notice thereof.

SECTION 5. Notice of Meetings. Unless otherwise waived in writing, notice of all meetings shall be given by mailing to each member at least three days before such meeting, a written or printed notice of the time and place thereof. Such notice may also be given by telegram or personal delivery at least one day before such meeting.

SECTION 6. Quorum. A quorum shall consist of a majority of the total number of members of the Committee then in office but not less than three members.

SECTION 7. Voting. Action shall be taken by a majority vote of those members present except that if the Committee consists of fewer than five members, action shall be taken only by the unanimous vote of those members present.

ARTICLE VI

COMMITTEES - GENERAL

SECTION 1. Other Board Committees. The Board of Directors may from time to time by resolution passed by a majority of the whole Board, designate one or more committees in addition to the Executive, Finance and Audit and Compensation Committees, each committee to consist of not less than one-third of the directors of the Company, for such purposes as the Board may from time to time determine. Any such committee to the extent provided by resolution of the Board shall have all the authority of the Board to the extent permitted by law and shall have such functions and duties as the Board shall prescribe. Not less than one-third of the members of such Committee shall be Outside Directors.

A majority of all the members of any such committee may determine its action and fix the time and place of its meetings, unless the Board of Directors shall otherwise provide except that if the committee consists of less than five members, action shall be taken only by the unanimous vote of those members present. The Board of Directors shall have power to change the members of any committee at any time, to fill vacancies and to discharge any such committee, either with or without cause, at any time.

SECTION 2. Alternates and Substitutes. The Board of Directors may by resolution passed by a majority of the whole Board designate one or more

directors as alternate members of any Committee who may replace any absent member of members at any meeting of such committee.

SECTION 3. Compensation. Each member of the Executive Committee, Finance Committee, Audit and Compensation Committee and any other Committee designated by the Board, shall be entitled to receive from the Company for each meeting of any such Committee which he or she shall attend such fee, if any, as shall be fixed by the Board of Directors, together with reimbursement, to the extent authorized by resolution of the Board, for the reasonable expenses incurred by him or her in connection with the performance of his or her duties; provided such members are not salaried officers or employees of the Company.

ARTICLE VII

OFFICERS

SECTION 1. Duties in General. All officers of the Company, in addition to the duties prescribed by these By-Laws, shall perform such duties in the conduct and management of the business and property of the Company as may be determined by the Board of Directors. In the case of more than one person holding an office of the same title, any of them may perform the duties of the office except insofar as the Board of Directors or the President may otherwise direct. Any two or more offices may be held by the same person except the offices of President and Secretary.

SECTION 2. Number and Designation. The officers of the Company shall be a Chairman of the Board, a President, a Secretary and a Treasurer. Other officers, including one or more Vice-Presidents, may be designated as the Board of Directors may from time to time deem advisable.

SECTION 3. Election and Term of Office. All officers shall be elected annually by the Board of Directors at the meeting of the Board held immediately following the annual meeting of shareholders and shall hold office at the pleasure of the Board until their successors shall have been duly elected and qualified. The Board of Directors shall also have the power at any time and from time to time to elect or appoint or delegate its power to appoint, any additional officers not then elected, and any such officer so elected or appointed shall serve at the pleasure of the Board until the next annual meeting of shareholders and until their respective successors shall be elected or appointed or qualified. A vacancy in any office resulting from death, resignation, removal, disqualification or from any other cause, shall be filled for the balance of the unexpired term by the Board of Directors at a meeting called for that purpose, or at any regular meeting, or, if such office has been filled prior to such vacancy by appointment other than by the Board, by the committee or person making such appointment.

SECTION 4. Chairman of the Board. The Chairman of the Board shall preside at all meetings of the Board of Directors and of the shareholders and shall perform such other duties as the Board of Directors shall confer on him or her from time to time.

SECTION 5. President. The President shall be the Chief Executive Officer and have general charge of the administrative affairs of the Company. In the absence of the Chairman of the Board or if such office be vacant, the President shall have and possess all the powers of Chairman of the Board and shall assume and perform all his duties with such other duties as shall be prescribed by the Board of Directors. Except when inconsistent with the Company's Charter and By-Laws, he shall have power to employ, fix the duties and discharge such employees as he may deem necessary and proper. The President shall make such reports to the Board of Directors as may be required by it.

SECTION 6. Vice-Presidents. The Vice-Presidents shall have such powers and perform such duties as may be assigned to them from time to time by the Board of Directors or the President. The Board of Directors or the President may from time to time determine the order of priority as between two or more Vice-Presidents.

SECTION 7. Secretary. The Secretary shall have custody of the minutes of the meetings of the shareholders, of the Board of Directors and all committees of the Board of Directors; shall issue notices of meeting; shall have custody of the Company's seal and corporate books and records; shall have charge of the issuance, transfer and cancellation of stock certificates; shall have authority to cancel stock certificates; shall have authority to attest and affix the corporate seal to any instruments executed on behalf of the Company; and shall perform such other duties as are incident to his or her office and as are required by the Board of Directors or the President.

SECTION 8. Treasurer. The Treasurer shall perform the duties incident to his or her office and such other duties as are required of him or her by the Board of Directors or the President.

SECTION 9. Other Officers. Other officers who may from time-to time be elected by the Board of Directors shall have such powers and perform such duties as may be assigned to them by the Board of Directors or the President.

SECTION 10. Compensation. The compensation of the officers shall be fixed by the Board of Directors.

ARTICLE VIII

CAPITAL STOCK

SECTION 1. Certificates. Every shareholder shall be entitled to a certificate, dated and numbered in sequence of issue, signed by the Chairman of the Board, the President or Vice-President and by the Secretary or Assistant Secretary or the Treasurer or Assistant Treasurer and under the seal of the Company, certifying the number of shares and class of stock to which he or she is entitled.

SECTION 2. Transfer. Transfers of stock may be made on the books of the Company only by the holder thereof in person or by his or her attorney duly authorized thereto in writing and upon surrender and cancellation of the certificate there for duly endorsed or accompanied by a duly executed stock power.

SECTION 3. Lost or Destroyed Certificates. The Board of Directors may order a new certificate to be issued in place of a certificate lost or destroyed upon proof of such loss or destruction and upon tender to the Company by the shareholder of a bond in such amount and in such form and with or without surety as may be ordered, indemnifying the Company against any liability, claim, loss, cost or damage by reason of such loss or destruction and the issuance of a new certificate.

SECTION 4. Determining Shareholders of Record. In lieu of closing the books of the corporation, the Board of Directors may fix a time in the future as a record date for the determination of the shareholders entitled "To Notice of and to Vote at any Meeting of Shareholders." The record date so fixed shall be not less than ten (10) days nor more than fifty (50) days prior to the meeting. When a record date is so fixed, only shareholders of record on that date are entitled to notice of and to vote at the meeting notwithstanding any transfer of any shares on the books of the corporation after the record date. If the Board of Directors does not fix such a record date, only persons in whose names shares entitled to vote stand on the stock records of the corporation on the day three (3) days prior to any meeting of the shareholders are entitled to vote at the meeting.

ARTICLE IX

DIVIDENDS

Dividends may be declared from the legally available surplus of the Company at such times and in such amounts as the Board of Directors may determine.

ARTICLE X

CORPORATE FUNDS AND SECURITIES

SECTION 1. Deposits of Funds. Bills, notes, checks, negotiable instruments or any other evidence of indebtedness payable to and received by the Company may be endorsed for deposit to the credit of the Company by such officers or agents of the Company as the Board of Directors, Executive Committee, or Finance Committee may determine and, when authorized by the Board of Directors, Executive Committee, or Finance Committee, may be endorsed for deposit to the credit of agents of the Company in such manner as the Board of Directors, Executive Committee, or Finance Committee may direct.

SECTION 2. Withdrawals of Funds. All disbursements of the funds of the Company shall be made by check, draft or other order signed by such officers or agents of the Company as the Board of Directors, Executive Committee, or Finance Committee may from time to time authorize to sign the same.

SECTION 3. Sale and Transfer of Securities. All sales and transfers of securities shall be made by any member of the Executive Committee or Finance Committee or by any officer of the Company under authority granted by a resolution of the Board of Directors, the Executive Committee or the Finance Committee.

ARTICLE XI

MISCELLANEOUS PROVISIONS

SECTION 1. Voting Stock of Other Corporations. The Chairman of the Board, the President, any Vice-President or any other officer designated by the Board of Directors of the Company, the Executive Committee or Finance Committee may execute in the name of the Company and affix the corporate seal to any proxy or power of attorney authorizing the proxy or proxies or attorney or attorneys named therein to vote the stock of any corporation held by this Company on any matter on which such stock may be voted. If any stock owned by this Company is held in any name other than the name of this Company, instructions as to the manner in which such stock is to be voted on behalf of this Company may be given to the holder of record by the Chairman of the Board, the President, any Vice-President, or any other officer designed by the Board of Directors, Executive Committee or Finance Committee.

SECTION 2. Notices. Any notice under these by-laws may be given by mail by depositing the same in a post office or postal letter box or postal mail chute (hereinafter called "postal depository") in a sealed post-paid wrapper addressed to the person entitled thereto at his or her address as the same appears upon the books or records of the Company or at such other address as may be designated by such person in a written instrument filed with the Secretary of the Company prior to the sending of such notice, except that notices which may be given by telegram or personal delivery may be telegraphed or delivered, as the case may be, to such person at such address; and such notice shall be deemed to be given at the time such notice is mailed, telegraphed, or delivered personally.

SECTION 3. Waiver of Notice. Any shareholder, director or member of the Executive Committee, Finance Committee, Audit and Compensation Committee or any other Committee, may at any time waive any notice required to be given under these by-laws if such waiver is given in writing and is signed either before, at or after the meeting to which it relates. Presence at a meeting shall also constitute a waiver of notice thereof unless the director objects to the failure to give such notice.

SECTION 4. Seal. The corporate seal shall have inscribed thereon the name of the Company, the year of its organization and the words "Corporate Seal

New York." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or otherwise reproduced.

SECTION 5. Action Without a Meeting. In lieu of any special scheduled meeting of the Board of Directors or any committee thereof, any action required or permitted to be taken by the Board of Directors or any committee thereof, may be taken without a meeting if all members of the Board, or of such committee, consent in writing to the adoption of a resolution authorizing the action. The resolution and the written consents thereto by the members of the Board or committee shall be filed with the minutes of the proceedings of the Board or committee. This section applies only when time is of the essence. This action may not occur in lieu of a regular meeting.

SECTION 6. Participating in Meeting by Telephone. Any one or more members of the Board of Directors or any committee thereof may participate in a meeting of the Board or of such committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at such meeting.

ARTICLE XII

AMENDMENTS

These by-laws may be amended in whole or in part by the vote of a majority of all of the shareholders or the vote of a majority of all of the members of the Board of Directors.

Any amendment adopted by the Board of Directors may be rescinded upon majority vote of all of the shareholders of the Company.

ARTICLE XIII

INDEMNIFICATION

Any person made or threatened to be made a party to an action or proceeding, whether civil or criminal, by reason of the fact that he or she, his or her testator or testatrix or intestate then is or was a director, officer or employee of the Company, or then serves or has served any other corporation in any capacity at the request of the Company, shall be indemnified by the Company against expenses, judgments, fines and amounts paid in settlement to the full extent that officers and directors are permitted to be indemnified by the laws of the State of New York. The provisions of this article shall not adversely affect any right to indemnification which any person may have apart from the provisions of this article.