Athena UL^{SM}-ESLI*
Series 148

Product Guide

*Employer Sponsored Life Insurance

NP 07821 (10/07) Catalog #139793

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Athena UL-ESLI, Series 148, Product Guide

Introduction

Athena UL –ESLI is a flexible premium universal life insurance product with a focus on current assumption (non-guaranteed) performance. It is a product designed for use in employer-sponsored business insurance cases, where at least 5 business owners and/or key executives are to be insured typically as part of an executive benefit plan. Common employer-sponsored uses for Athena UL-ESLI include:

- Deferral Plans
- Supplemental Executive Retirement Plans (SERPs)
- Multi-Life Split Dollar Plans
- Multi-Life Executive Bonus Plans
- Qualified Retirement Plans (in rare occasions).

Generally, Athena UL-ESLI prospects will be small to moderately-sized profitable publicly traded companies or highly profitable closely held businesses. For some employers, recruiting and retaining a select class of employees is critical to their business viability and profitability. Non –qualified deferred compensation plans, such as SERPs, can play an important role in helping employers meet employee recruitment and retention goals. SERPs may be an especially popular sales approach for Athena UL-ESLI because they often guarantee a specific defined retirement benefit rather than a payout based on whatever has accumulated as policy cash value. Often, employers prefer to informally fund a fixed liability SERP with a non-variable product like Athena UL-ESLI. Remember that employers must satisfy employee notice and consent requirements prior to establishing a policy with the employee as the insured when the employer owns the policy.

Athena UL-ESLI offers high early year cash surrender values, an important benefit to employers since it minimizes their charge to earnings on their financial statements. It also provides a fully underwritten or guaranteed issue option (guaranteed issue needs prior approval from the New Business Office), good cash value accumulation potential, and a substitution of insured rider. Like other life insurance products, Athena UL –ESLI has tax advantages including tax deferral on any cash value growth, an income tax-free death benefit (some businesses may be subject to the alternative minimum tax), and easy access to cash value through loans and withdrawals.

About AXA Equitable

When it comes to meeting your clients' financial needs, the smart shopper knows a product is only as good as the company that stands behind it. Athena UL-ESLI Series 148 provides your clients with a quality Universal Life product backed by the strength and stability of AXA Equitable.

AXA Equitable

AXA Equitable Life Insurance Company has been in business since 1859 and is a leading issuer of life insurance and annuity products in all 50 states. The company has over 11,000 employees and sales personnel and approximately 4.8 million policy/contract holders nationwide as of 12/31/2006.

AXA Equitable Life Insurance Company, New York, N.Y., is one of the premier U.S. organizations providing life insurance and annuity products and services for the financial services market. Variable products are co-distributed by AXA Advisors, LLC, and AXA Distributors, LLC.

AXA Financial

AXA Equitable's parent company, AXA Financial, Inc., is a member of the global AXA Group, a worldwide leader in financial protection and wealth management. AXA Group's operations are diverse geographically, with major operations in Western Europe, North America, and the Asia/Pacific region. The AXA ordinary share is listed on the Paris Stock Exchange and trades under the symbol AXA. The AXA American Depositary Share is also listed on the NYSE under the ticker symbol AXA.

All guarantees are based on the claims-paying ability of AXA Equitable Life Insurance Company.

AXA Equitable is solely responsible for its life insurance and annuity obligations.

About Sales Support

The Life Sales Desk at 800-924-6669 will provide support for basic product information.

Key Features of Athena UL-ESLI, Series 148

Eligibility Requirements: In order to qualify for Athena UL-ESLI, the case must meet the following requirements:

- Policies must be part of an employer-sponsored plan.
- A minimum of five lives must be insured, each application insuring a different life.
- All Insureds must be deemed "highly compensated" by AXA Equitable.
- The employer must remit the minimum initial premium.
- The aggregate annualized first year planned periodic premium must be at least $500,000 (excluding any 1035 exchange proceeds), and the average face amount for the case must be at least $500,000.

High Early Year Cash Values: The cash value during the first policy year is often equal to the first year premium at a TAMRA 7-Pay Premium funding level at many ages. In addition, the applicable surrender charge is eliminated or reduced during the first 7 policy years, thereby increasing the cash surrender value. The increased cash value is available for loans and withdrawals and upon a full surrender.

Minimum Base Policy Face Amount: The base policy minimum Face Amount is $250,000.

Interest Rate Bonus: There is a non-guaranteed Interest Rate Bonus of 0.50% (effective annual rate) credited each policy month on the unloaned Policy Account Value. The Interest Rate Bonus begins in policy year 16 and is only available if the declared interest rate is more than 2% (guaranteed minimum interest rate) at the time it is calculated.

Riders and Benefits: The optional riders are: Return of Premium Death Benefit Rider (ROPR) and Disability Waiver of Monthly Deductions Rider. The automatic riders which are included at no charge are: the Substitution of Insured rider (for non-qualified policies), Loan Extension Endorsement (with GPT policies), and Living Benefits Rider (terminal illness).

Underwriting Classes: The full underwriting classes are: Preferred Plus, Preferred, Standard and Substandard classes B, C, D, E and F. Guaranteed Issue (GI) underwriting is available for Issue Ages 20 through 70. Prior approval from the New Business Office is required for submissions under Guaranteed Issue. Contact your Broker General Agent or Broker Dealer for more information or for questions on specific cases.

Cost of Insurance Rates: The guaranteed maximum Cost of Insurance rates are based on 2001 CSO mortality tables.

Definition of Life Insurance Test: Provides for a choice at issue between the Guideline Premium Test (GPT) and the Cash Value Accumulation Test (CVAT) in order to fulfill 7702 requirements.

How to Use this Product Guide

First, take a look at the section "Athena UL-ESLI Product At-a-Glance," which highlights the product features. Next, you should read the sections "Underwriting" and "Preparing the Sale" which focus on how to complete the application for an Athena UL-ESLI policy. Refer to the individual chapters for a complete explanation of product features and definitions.

Tax Disclosure

Please be advised that this document is not intended as legal or tax advice, and is for internal use only. Accordingly, any tax information provided in this document is not intended or written to be used, and cannot be used, by any taxpayer for the purpose of avoiding penalties that may be imposed on the taxpayer. The tax information was written to support the promotion or marketing of the transaction(s) or matter(s) addressed, and any taxpayer should seek advice based on his or her particular circumstances from an independent tax advisor.

Business and Employer Owned Policies

Any employer owned life insurance arrangement on an employee or director as well as any corporate, trade, or business use of a policy should be carefully reviewed by the employer's tax advisor. The rules for employer owned and businesses owned policies are not limited to policies owned by corporations and can include, for example, policies owned by partnerships, limited liability companies (LLCs) and sole proprietorships. Attention should be given to the rules discussed below, as well as to any other rules which may apply, including other possible pending or recently enacted legislative proposals. Corporations subject to Alternative Minimum Tax (AMT) rules should also consider the impact of any policy gains or death benefits on their AMT liability.

Requirements For Income Tax Free Death Benefits For Employer-Owned Life Insurance

Federal tax legislation imposes additional new requirements for employer-owned life insurance policies. These requirements include detailed notice and consent rules, tax reporting requirements and limitations on those employees (including directors) who can be insured under the life insurance policy. Failure to satisfy applicable requirements will result in death benefits in excess of premiums paid by the employer being includible in the employers' income upon the death of the insured employee. Notice and consent requirements must be satisfied before the issuance of the life insurance contact or before any material change to an existing life insurance contract that is treated as a new issuance of a contract under the law.

The new rules generally apply to life insurance contracts issued after August 17, 2006. Note, however, that material increases in death benefit or other material changes will generally cause an existing contract to be treated as a new policy and thus subject to the new requirements. The term "material" has not yet been fully defined but is expected to not include automatic increases in death benefits in order to maintain compliance of the life insurance policy tax qualification rules under the Code. An exception for certain tax-free exchanges of life insurance policies pursuant to Section 1035 of the Code may be available but is not clearly defined and may have very limited application.

In addition to the above, due to the tax law changes in 1997, which apply to policies issued or materially changed after June 8, 1997, special care should also be exercised where a business entity will own or have a beneficial interest in the cash value of the policy (this includes split dollar). The effect of this provision on the business can be a disallowance of otherwise deductible interest on non-insurance related borrowing. In the case of a single life policy, to avoid these limitations, the Insured person must be an officer, director, employee or 20% owner of the trade or business entity when coverage commences and at the time that any material change on a policy might be treated as the issuance of a new policy.

Other

At the time this Guide was prepared, other legal issues to be considered, some of which were continually developing, include:

Prohibition of direct or indirect loans for public companies under Sarbanes-Oxley legislation,

Proposed and final regulations for non-qualified deferred compensation plans, including direct or indirect funding of these plans, and

Charity owned and investor owned life insurance arrangements.

Be sure to review the latest information available as to all these matters and their potential application to employer and business owned policies in the business and split dollar marketplace. These communications can be accessed at www.axadistributors.com. Note also for tax benefits to be available, the policy owner must have an insurable interest in the life of the insured under applicable state laws. Requirements may vary by state. A failure can, among other consequences, cause the policy owner to lose anticipated favorable federal tax treatment generally afforded life insurance. For tax benefits to continue, the policy must continue to qualify as life insurance. We reserve the right to restrict transactions that we determine would cause the policy to fail to qualify as life insurance under federal tax law. We also reserve the right to decline to make any change that may cause the policy to lose its ability to be tested for federal income tax purposes under the 2001 Commissioners Standard Ordinary Mortality Tables.

Athena UL-ESLI At-A-Glance

Type of Policy	Flexible premium universal life insurance.
Policy Form	Policy Form: Number 07-300 or state variation.
Application	AMIGV-2005 or state variation and 180-6010 (9/07) must be used for Athena UL-ESLI. AXA301-01 or state variation will be used for GI cases involving one owner-multiple insureds.
Issue Ages	20-85 based on the proposed insured's age nearest birthday.
Underwriting Classes	The available underwriting classes are::

Underwriting Class	Tobacco Use Status	Issue Ages
Preferred Plus	Non-Tobacco	20 - 70
Preferred	Non-Tobacco or Tobacco	20 - 80
Standard	Non-Tobacco or Tobacco	20 - 85
Substandard B	Non-Tobacco or Tobacco	61 - 79
Substandard (C, D, E, F)	Non-Tobacco or Tobacco	20 - 79
Guaranteed Issue	Non-Tobacco or Tobacco	20 - 70

Gender	Male, Female and Unisex. Unisex is required in Montana and in plans that are subject to ERISA.
Face Amount Limits	$250,000 minimum. The maximum Face Amount is subject to AXA Equitable's retention limits and the availability of reinsurance.
Death Benefit	**Option A**: Level Death Benefit. **Option B**: Death Benefit equal to the Face Amount plus the Policy Account Value. Under either option, a higher (alternative) benefit may apply if the Policy Values reach certain levels relative to the Face Amount.
Coverage Beyond Age 100	If the insured is living and the policy is in force on the policy anniversary nearest the insured's 100th birthday, the policy will remain in force without further premiums, subject to the loan provision. Refer to page 30 for more information.
Premiums	Flexible. The policy owner decides the amount and timing of premiums within certain limits.

Policy Changes	Face Amount Decreases: Permitted after the second policy year and before the insured's attained age 100. The minimum requested Face Amount decrease is $10,000. Other charges and restrictions apply. Face Amount Increases: Not permitted. Death Benefit Option Changes: Permitted after the second policy year but before the insured reaches attained age 100 for a change from B to A, and before the insured reaches attained age 86 for a change from A to B. Other restrictions apply. No evidence of insurability is required. Rider Terminations: May be done at any time after issue, subject to the terms of each rider. Rating Changes: Can be applied for after the first policy year. The change is subject to underwriting approval.
Premium Payment Modes	Salary allotment (list billing)- annual, semi-annual, quarterly, and monthly. Direct Bill – annual, semi-annual, quarterly, and monthly. Systematic – monthly and quarterly. The minimum premium is $50 for all modes.
Declared Interest Rate	Interest is credited on unloaned amounts at a fixed rate, which AXA Equitable declares periodically. There is no guarantee period for declared interest rates, that is, AXA Equitable reserves the right to change rates at anytime. The guaranteed minimum rate is 2.0%.
Partial Withdrawals	Available after the first policy year and before the anniversary nearest the insured's 100th birthday. Any amount between $500 and the net cash surrender value may be withdrawn provided the Face Amount is not reduced below $250,000. No withdrawal charge or pro-rata surrender charge is imposed.
Policy Loans	Available any time after issue. The maximum loan is 100% of the Net Cash Surrender Value (NCSV) less any amount required to secure a Living Benefits Rider lien. $500 is the minimum for new loans.
1035 Carryover Loans	An existing loan may be transferred to a new Athena UL-ESLI policy as part of a Section 1035 exchange, subject to certain conditions. The loan amount carried over does not earn compensation, cannot exceed 75% of the initial premium on the new policy and must be supportable by the cash value of the new policy.
Interest Rate Charged On Policy Loans (ALIR)	The Adjustable Loan Interest Rate is determined at the beginning of each policy year. On a current (non-guaranteed) basis the loan interest rate charged is 3% in policy years 1 through 15 and 2% thereafter.
Interest Rate Credited On Policy Loans	The minimum interest rate credited on loans in 2% in all policy years. The guaranteed maximum loan interest spread is 1% in all policy years.
Definition of Life Insurance Test	The policy owner may select either the Guideline Premium Test (GPT) or Cash Value Accumulation Test (CVAT). The Definition of Life Insurance Test is chosen at issue, and once selected, cannot be changed. If no test is designated on the application, the policy will be issued with GPT and an

application amendment will be required.

Riders

These optional benefits are available (subject to state availability):

- Disability Deduction Waiver (DDW)
- Return of Premium at Death Benefit Rider (ROPR)

The following benefits are automatically included with eligible policies at no charge:

- Substitution of Insured (SOI)
- Loan Extension Endorsement (LEE)
- Living Benefit Rider (LBR)

For detailed information about these riders refer to the Rider section that begins on page 43.

Policy Charges

Deductions from Premium Payments

A Front-End Premium Charge of 3% is deducted from each gross premium payment on a current (non-guaranteed) and guaranteed basis.

Deductions from the Policy Account

The following charges are deducted monthly from the Policy Account Value. A policy will pass the monthly equity check if the Net Policy Account Value, (the Policy Account Value minus any loan and accrued loan interest) is sufficient to cover the monthly deduction that is due.

- **Administrative Charge:** The monthly administrative charge is $10 on a current (non-guaranteed) basis. The guaranteed maximum charge is $15 per month.
- **Cost of Insurance (COI) Charge:** The non-guaranteed cost of insurance rates vary according to the Insured's Issue Age, gender, Tobacco-Use status, and underwriting class, and policy duration. The guaranteed COI rates are based on 2001 CSO mortality tables and they are not banded.

  The monthly COI charge is calculated by multiplying the Net Amount at Risk at the beginning of each policy month by the monthly cost of insurance rate applicable to the insured at that time. An additional COI charge for any ROPR coverage is calculated by multiplying the ROPR Death Benefit times the COI rate. The ROPR uses the same non-guaranteed and guaranteed maximum COI rates as the base policy.

- **Flat-Extra Charges (if applicable):** Permanent Flat Extras are applicable until the later of the policy anniversary nearest the Insured's attained age 80 or 15 policy years. The Preferred Plus and Preferred underwriting classes may have a Permanent Flat Extra charge of up to $3.50 per thousand for aviation, avocation or occupation.

  Temporary Flat Extra charges are applicable until their expiry date. Such Flat Extra charges also apply to the current ROPR Face Amount, if elected.

- **DDW Rider Charge**: There is a monthly charge for the Disability Deduction Waiver (DDW) while the rider is on the policy.

- **Charges for Policy Changes**: Face Amount Decreases – A pro-rata surrender charge applies if a base policy Face Amount decrease is requested during the surrender charge period.

- **Surrender Charge**: This charge applies during the first 20 policy years but not beyond the policy anniversary nearest the Insured's attained age 100. The surrender charge that would otherwise be applicable is reduced by a percentage during the first 7 policy year as follows:

  Policy years 1 and 2: 100%

  Policy year 3: 90%

  Policy year 4: 80%

  Policy year 5: 60%

  Policy year 6: 40%

  Policy year 7: 20%

  Thus in policy year 4, for example, the surrender charge will be (1-.80) or 20% of the charge that would otherwise be applicable. In policy year 7, it will be (1-.20) or 80%, and in policy year 8+, it will be 100%.

Compliance

Licensing

Financial Professionals must be appointed by AXA Equitable, licensed by the state in which the sale is solicited, the application is signed, where the owner resides and where the policy is delivered.

Financial Professionals are reminded that it is permissible to take an Athena UL-ESLI application only if:

(a) the Financial Professional has the appropriate license in that state;

(b) the state has approved the product; and

(c) there is a "reasonable nexus" i.e., a connection exists between the applicant and the state where the application is taken. An example of reasonable nexus is when the applicant either resides or works in the state where the application is taken. Financial Professionals are cautioned that the underwriter will reject a case where reasonable nexus does not exist.

Illustration Requirements

Athena UL-ESLI illustrations shown or furnished to a prospective client must include all sequentially numbered pages printed by the proposal software, including the footnote and disclosure pages. Any alteration to the proposal software pages is strictly prohibited. Violations are subject to disciplinary action.

A sales illustration must be signed by both the Financial Professional and the prospective client and submitted with the application. If the policy issued is different from the one represented in the original proposal, the policy will be issued subject to delivery of an illustration that conforms to the policy. A copy of this conforming illustration must be signed by both the Financial Professional and the policy owner, and returned to the National Operations Center with the other delivery requirements.

Cost Disclosure Notice

A Cost Disclosure Notice will be included with the policy where required by applicable state regulation. The Cost Disclosure Notice must be delivered to the policy owner with the policy.

Buyer's Guide

A Buyer's Guide that conforms to applicable state regulations will be included with the policy for delivery to the policy owner. Some states require that the Buyer's Guide be delivered to the prospective client when the application is taken. For a list of states requiring either the Cost Disclosure Notice or the Buyer's Guide, contact the AXA Distributors Life Sales Desk.

Free Look Period

A policy owner has the right to cancel a policy within 10 days of receiving it. Some states have a free-look period greater than 10 days. The request to cancel must be submitted in writing to the National Operations Center (some states allow the policy to be returned to the Financial Professional) and must be postmarked no later than 10 days (or period required by the applicable state regulation) after delivery of the policy.

If the policy is canceled, AXA Equitable will refund all premiums paid less any loan and loan interest. All compensation paid is recovered in full if the policy is cancelled during the free-look period.

Delivery Period

The delivery period is shown on the Policy Summary Document you will receive with the policy. A properly signed and completed delivery receipt and any other delivery requirements must be received at the National Operations Center within 45 days of the end of the delivery period before any compensation will be paid.

Delivery Receipt

A special form to acknowledge receipt of a policy is included for delivery with every policy. A properly signed and completed delivery receipt must be returned to the National Operations Center for retention with the application file. Compensation is generated when the case is issued and paid and when the delivery receipt and any outstanding requirements are received at the National Operations Center.

Underwriting

Issue Ages and Underwriting Classes

The following underwriting classes and Tobacco-Use status combinations are available with Athena UL-ESLI for the specified age ranges:

Underwriting Class	Tobacco Use Status	Issue Age*
Preferred Plus	Non-Tobacco	20 - 70
Preferred	Non-Tobacco or Tobacco	20 - 80
Standard	Non-Tobacco or Tobacco	20 - 85
Substandard B	Non-Tobacco or Tobacco	61 - 79
Substandard C, D, E, F	Non-Tobacco or Tobacco	20 - 79
Guaranteed Issue	Non-Tobacco or Tobacco	20 - 70

*All references to age are Insurance age (age nearest birthday). Refer to the Riders section on page 41 for information on issue ages and underwriting classes.

Unisex Rates

Unisex rates are used in Montana and for plans subject to ERISA. Home Office approval is required to issue policies on a unisex basis in any other situation.

Backdating to Save Age

If permitted by state regulation, we will permit a policy to be backdated up to six months upon the request of the policy owner in order to save insurance age or for a common billing date for employer-sponsored cases. Backdating is not allowed to save the maximum Issue Age of 85 on the base policy.

Guaranteed Issue Underwriting

Guaranteed Issue Underwriting is available for qualifying cases, subject to prior approval from the New Business Office. Refer to AD 07-097 for the Guaranteed Issue Guidelines.

Full Underwriting

Application Selection Process for Preferred Classes

The Preferred or Preferred Plus Classes should not be requested on the application because all qualifying cases will be issued as Preferred or Preferred Plus automatically. If the underwriting class is requested on the application and the proposed insured does not qualify, an application amendment will be necessary. The underwriting requirements for the Preferred, Preferred Plus and other classes are published in the Life Underwriting Condensed Guideline, which is available on www.axadistributors.com.

Refer to the Rider section beginning on page 42 for rider Issue Age limits.

Classified Insurance

A small portion of the life insurance purchasing population has a medical history or condition that poses a higher than average mortality risk. For these proposed insureds, AXA Equitable offers classified insurance, which can be a substandard rating classification and/or Flat Extra premiums specified by the underwriter. Of course, some proposed insureds are not insurable even with an extra premium and must be declined.

Substandard Ratings

The five substandard underwriting classes are B, C, D, E, and F. For each of these classes, there are separate Tobacco User and Non-Tobacco User rates. Each successive letter underwriting class represents an increase in the extra mortality anticipated. These ratings are used to determine the cost of insurance charge based on the Net Amount at Risk and any ROPR Death Benefit, if applicable, for the duration of the policy and rider.

AXA Equitable Table Shaving Program

The AXA Equitable Table Shaving Program is available for certain clients. Under this program, eligible insureds up to Issue Age 60 are automatically reclassified as Standard. This program is subject to change at any time. Contact your Broker General Agent or Broker Dealer for more information or for questions on specific cases. There is no table shaving to the Preferred or Preferred Plus classes. There are limits on the maximum Face Amount that is eligible to be reclassified under this program.

Flat Extra Premiums

Flat Extra premiums may be permanent or temporary. The amount of extra premium is independent of the Issue Age. The period for which a Flat Extra is charged depends on the nature of the extra mortality involved. Flat extra charges are not allowed for issue ages 80 and older.

Permanent Flat Extras are used when the risk is expected to continue at the same level throughout the course of the policy. They are payable until the later of (a) the policy anniversary nearest the insured person's 80th birthday, and (b) 15 years from the Register Date.

Temporary Flat Extras are used when the risk is expected to be confined primarily to the early years after policy issue. They are payable until their expiry date.

Any Flat Extra premiums also apply to the current ROPR Face Amount, if elected.

The Preferred Plus and Preferred underwriting classes may not have any Temporary Flat Extra premium. Permanent Flat Extras for aviation, avocation or occupation are allowed with the Preferred rating classes but are limited to $3.50 per thousand.

Flat Extra charges may impact the availability of optional riders and benefits. When a policy is issued with Flat Extra charges (permanent and/or temporary), the underwriter will determine an equivalent rating class. An equivalent rating class is only used to determine if the Insured is eligible for certain riders; it is not used for calculating policy charges.

Life Insurance Qualification Test

All life insurance policies must satisfy one of two tests to qualify as a life insurance contract under Section 7702 of the Internal Revenue Code. The policy owner may choose between the Cash Value Accumulation Test (CVAT) and the Guideline Premium Test (GPT). The insurance qualification test election is required at the time the application is completed. Once elected, the test may not be changed. If no test is selected on the application, the default is the GPT and the policy will be issued subject to an application amendment (PF 237). The choice of test should be made on a case-by-case basis. For highly funded situations, particularly on younger insureds, the choice can have a significant impact on values. Illustrations under each test should be reviewed with the client before the client makes a choice.

Each test regulates the Policy Account Value relative to the Death Benefit, although the limitation varies by test. If the Policy Account Value is too high relative to the Death Benefit, the Death Benefit will be increased automatically under the terms of the policy to ensure compliance with the selected test. However, AXA Equitable reserves the right to require evidence of insurability or limit certain premium payments that, when made, would increase the net amount at risk under the policy. In addition, AXA Equitable may take certain actions to meet the definitions and limitations in the Internal Revenue Code (IRC) based on our interpretation of the IRC.

The following summarizes each test:

Cash Value Accumulation Test (CVAT)

- Requires that the Death Benefit be sufficient to prevent the Policy Account Value from ever exceeding the net single premium required to fund the future benefits under the contract. Athena UL-ESLI meets this requirement by multiplying the Policy Account Value by a percentage calculated to satisfy the federal tax requirement, and increasing the Death Benefit to this amount whenever necessary.
- This percentage depends upon the insured’s attained age, sex, underwriting class, and Tobacco User or Non-Tobacco User classification.
- Allows higher non-MEC funding in the first seven policy years under Death Benefit Option A.
- CVAT percentages are higher than those for the GPT at all ages prior to age 100.
- Generally results in a rapid increase in Death Benefit when and if the policy hits the corridor due to funding levels or credited interest. One ramification of this extra Death Benefit is a greater net amount at risk and higher corresponding Cost of Insurance charges, which in turn reduce the cash surrender value as compared to the GPT.

Guideline Premium Test (GPT)

- Cumulative premium payments cannot exceed the greater of the Guideline Single Premium (GSP) or the sum of the Guideline Level Annual Premiums (GLAPs). We will refund any premiums received that exceed guideline premium limits.
- A reduction in Face Amount, a change in Death Benefit Option, or a reduction or termination of ROPR or certain riders considered Qualified Additional Benefits under the IRC (QABs) can result in a force-out of previously paid premiums, either at the time of the change or later. DDW is considered a QAB.

- Also imposes a minimum required Death Benefit amount, referred to as a corridor test. That amount is calculated as a percentage multiple of the Policy Account Value. The minimum percentage is determined by the Internal Revenue Code and varies by the insured's attained age.
- It generally takes longer for a policy under the GPT test to reach the corridor and could result in higher Cash Surrender Values than under CVAT, especially in the later years.

Preparing the Sale

- You must be appointed by AXA Equitable and licensed by the state in which the sale is solicited, the application is signed, the owner resides and where the policy is delivered in order to sell Athena UL-ESLI.
- Obtain an illustration from the AXA Equitable General Illustration system by contacting your Broker General Agent or Broker Dealer. Review the illustration with your client.
- In order to qualify for Athena UL-ESLI, the case must meet the following requirements: 1) The policies must be part of an employer-sponsored plan; 2) A minimum of five lives must be insured, each application insuring a different life; 3)All Insureds must be deemed "highly compensated" by AXA Equitable; 4) The employer must remit the minimum initial premium; and, 5) The aggregate annualized first year planned periodic premium must be at least $500,000 (excluding any 1035 exchange proceeds), and the average face amount for the case must be at least $500,000.
- Application form AMIGV-2005 (06/07), or state variation, the Optional Benefits Supplement form 180-6010 (09/07), or state variation, and the Guaranteed Issue Supplement 180-6009, or state variation, must be used for Athena UL-ESLI sales that require full underwriting or for Guaranteed Issue underwriting sales where there are multiple owners. Application form AXA301-01 (10/07), or state variation, must be used for Guaranteed Issue underwriting cases involving one owner and multiple insureds. The applications and supplement are available from the Broker General Agent or Broker Dealer through which you will submit the application and can also be accessed through www.axadistributors.com through SAF Wizard, Quick Forms and I-pipeline.
- Certain procedures must be followed if the ROPR is being requested. See page 21 for details. Refer to page 28 for a discussion of the tax implications of ROPR.
- The disclosure requirements for EOLI (employer owned life insurance) sales are described on page 22. Refer to AD 07-017 for more information.

Guaranteed Issue Underwriting

Completing Application Form AXA 301-01 (one owner, multiple insureds)

This application is to be used for cases which have one owner and multiple insureds that have been approved for Guaranteed Issue. Prior to completing and submitting this application, an approved Guaranteed Issue Agreement letter must be obtained from the Underwriting/Guaranteed Issue Unit. Refer to AD 07-097 for updated Guaranteed Issue Guidelines, submission procedures and additional contact information.

Page 1, Sections 1 and 2 – Owner & Beneficiary Designation

Complete all questions in this section with respect to the owner and beneficiary, if other than owner.

Page 1, Section 4 – Plan Description

- **a. Plan** - enter "Athena UL-ESLI"
- **b. Life Insurance Qualification Test** – Check GPT or CVAT. If no test is specified, the default is the GPT.
- **c.** Leave blank
- **d. Optional Benefits** - Enter any optional riders elected. The available riders are DDW (Disability Waiver of Monthly Deductions) and ROPR (Return of Premium Death Benefit Rider). If ROPR is being requested, specify the Premium Percentage from 15% to 100% (in whole percentages only) and the Accumulation Rate from 0% to 6% (in whole percentages only). If no Accumulation Rate is specified, the default is 0% and an application amendment will be required.
- **e. Unisex** – check if applicable
- **f. Requested Register Date** – unless otherwise specified here, the register date will be the date premium is received.

Page 1, Section 5 – Premium Payment Mode

Check type and frequency

Page 1, Section 6a & 6b – For Variable Life Insurance Only

Page 2, Section 7 – Replacement

Complete if applicable

Page 2, Section 8 – Special Instructions

Complete if applicable

Page 2, Section 9 – Taxpayer I.D. Number Certification

Check appropriate box, sign and date.

Page 3 – Agreement

Insert location and date. Must be signed by Owner and Financial Professional.

Page 4 – Consent to Insurance

A separate consent form must be completed and signed by each proposed insured. Ensure that all questions are answered, including the tobacco and actively-at-work questions.

Page 5 – Census

Page 6 – Financial Professional's Report

Must indicate Guaranteed Issue Offer number in Section 2.

Full Underwriting & GI Underwriting Involving Multiple Owners

Completing Application Form AMIGV-2005 (06/07)

Instructions for completing certain portions of the application are given below.
If your Broker General Agent has authorized you to send paperwork to us directly, you may send the signed and completed application papers to the administrative office below:

Regular Mail	Express Delivery ONLY
AXA Distributors Brokerage New Business 80 Scott Swamp Road Farmington, CT 6032	AXA Distributors Brokerage New Business 80 Scott Swamp Road Farmington, CT 06032 Telephone Number (800) 924-6669

Page 1, Section 1, Proposed Insured

Complete all questions in this section with respect to the proposed insured. The underwriting class should not be requested on the application. If the application specifies "Preferred" or "Preferred Plus" and the applicant does not qualify, an application amendment will be necessary (see Applicant Selection Process for Preferred Classes on page 13).

Page 1, Section 2, Coverage Information

A. Plan of Insurance

Enter "Athena UL-ESLI".

Amount of Insurance

Enter the Face Amount being applied for. If the Face Amount is $2,000,000 or more, complete the Financial Supplement form (180-6004, or state variation). If the Face Amount is greater than $2,000,000 and the Insured is age 65 or older, the Financial Supplement II (180-6014 (2007), or state variation) must be completed. The new form **does not** replace the existing form (180-6004 (2006), or state variation), that is currently required for all life insurance applications with a policy face amount that equals or exceeds $2 million. If the Face Amount is more than $2,000,000, settlement may not be taken and the Temporary Insurance Agreement is not available.

B. Death Benefit Option (DBO)

(1) Death Benefit Option

Check A or B.

(2) Planned Periodic Premium (PPP)

Enter the premium amount the policy owner plans to pay each modal period.

C. Definition of Life Insurance Test

Check "Guideline Premium Test" or "Cash Value Accumulation Test". If no test is specified, the default is the Guideline Premium Test, and the policy will be issued subject to an application amendment.

D. Premium Mode

Check "Annual", "Semi-Annual", "Quarterly" or "Monthly" as desired or if System-Matic complete the System-Matic form and check the appropriate box.

E. Salary Allotment
If salary allotment billing is elected, complete Section E, as applicable. If the allotter is not the proposed Insured, specify the name of the allotter in the Remarks section.

F. Date Policy to save Insured Age?
If the policy is to be dated to conserve the insured's age, check "Yes", otherwise check "No".

G. Questions Regarding Life Settlements
Answer both questions 1 and 2 in this section.

H. Life Insurance in force and pending
If the insured has other life insurance currently in force or has an application for insurance pending check "Yes" and provide company names, amounts and policy numbers in the remarks section, otherwise check "No".

I. Replacement or change
If coverage applied for is replacing or changing any life insurance or annuity complete question I and provide details.

J. Term Conversion or Purchase Option
K. If this question is answered "yes", complete Term Policy/Rider Option supplement. **Juvenile Primary Insured**
Not Applicable.

Page 2, Section 3, Beneficiary/Owner/Payor

A. Beneficiary
Complete with the beneficiaries' names and relationships to the proposed insured. If multiple beneficiaries are specified, the total of the percentages in each section must equal 100%.

B. Owner/Payor
Complete if the owner is not the proposed insured. Enter the name of any Successor Owner in the Remarks section on page 3.

Page 2, Section 4, General Information – Complete items 4A – 4I.

- **4B** – If yes, complete the Foreign Residence & Travel Supplement (180-6001 or state variation).
- **4D** – If yes, complete the Aviation Supplement (180-6002 or state variation).
- **4E** – If yes, complete the Avocation Supplement (180-6003 or state variation).
- **4H** – If yes, indicate the type, amount and frequency.
- **4I** – If yes, indicate the type and date ceased.

Page 2, Section 5, Medical Information – Complete this section for non-medical underwriting. To expedite the underwriting process, complete this section even if a Paramedical or Medical is being ordered.

Page 3, Section 6, Remarks – The Living Benefits Rider (LBR) is issued automatically in all states except Washington and New Jersey unless specifically declined by the owner in the Remarks section on the application. The acknowledgement that the Living Benefits Brochure was received is in the Agreement section on page 3.

Page 3, Section 7, Money Paid with the Policy – Enter the amount paid with the application and complete the question at the end of this section. Note: The maximum amount of insurance for which an initial premium may be accepted and a Temporary Insurance Agreement issued is $2,000,000, subject to the terms of the Temporary Insurance Agreement. Note: payment may not be taken if ROPR is being requested.

Page 5 – 7, Financial Professional/Broker Certification - Complete the Financial Professional/Broker Certification.

Page 10, Temporary Insurance Agreement - The maximum amount of insurance for which a Temporary Insurance Agreement may be issued is $2,000,000. A Temporary Insurance Agreement cannot be issued if any of the insurability questions on the Temporary Insurance Agreement are answered "yes" or if ROPR is elected. The maximum amount of insurance under the Temporary Insurance Agreement is $1,000,000 (this may vary by state).

Optional Benefits Supplement form 180-6010 (09/07)

Use this form for requesting any additional benefits or riders.

Athena UL-ESLI Section

Refer to the Riders section of this Product Guide for more information on each of the optional benefits, including any age and amount limits. Instructions for selecting optional benefits are as follows:

Disability Waiver of Monthly Deductions – Check the box.

Return of Premium Death Benefit Rider – Specify the Premium Percentage from 15% to 100% (in whole percentages only) and the Accumulation Rate from 0% to 6% (in whole percentages only). If an Accumulation Rate is not specified, the default is 0% and an application amendment will be required. For more information about requirements for ROPR applications, see page 21.

Guaranteed Issue Supplement form 180-6009

To be completed for Guaranteed Issue cases involving multiple owners and multiple insureds. A separate form must be completed for each insured.

Send the signed and completed application papers, any initial premium and the conforming illustration or illustration certification to the AXA Distributors Brokerage New Business (Farmington) for processing.

ROPR New Business Procedures

It is important that Financial Professionals follow the procedures below to facilitate the underwriting and policy issuance process for policies electing ROPR. If the sale involves premium financing, there are certain eligibility requirements the Financial Professional must meet **before** an application can be taken. It is important to note that payment cannot be taken nor a Temporary Insurance Agreement given for policies electing ROPR.

ROPR Cover Memo

A cover memo from the Financial Professional must accompany all applications for ROPR to assist the underwriter in their initial evaluation of the case, including determination of the appropriate new business underwriting requirements. The cover memo should indicate the:

- Purpose of the insurance;
- Base policy Face Amount being applied for; and
- Maximum ROPR Face Amount desired, if less than 4 times the initial base policy Face Amount.

If the case involves Premium Financing, the memo must also include the:

- Name of the case contact, if any;
- Name of the third party lending institution; and
- Name of the premium financing program.

ROPR Underwriting Requirements

ROPR can generate a substantial amount of coverage over the life of a policy (i.e., up to four times the base policy Face Amount). This additional liability complicates the underwriting process. Before a Financial Professional secures any underwriting requirements, they should consult directly with the underwriter assigned to the case to determine which requirements are necessary. The underwriter may need to limit the maximum amount of coverage under the rider to less than four times the base policy Face Amount because of AXA Equitable's retention limits or reinsurance considerations. Failure to consult with the underwriter beforehand may result in the ordering of unnecessary requirements.

Policy Issue

The policy, if approved, will be issued subject to a policy amendment (PF237) specifying the maximum ROPR Face Amount. The maximum ROPR Face Amount, the ROPR percentage of premiums, and the ROPR Accumulation Rate are shown in the policy. There may be other delivery requirements including, but not limited to, a new conforming AXA Equitable illustration.

Employer-Owned Life Insurance Procedures

For EOLI sales (including sales of new EOLI policies and material modifications to existing EOLI policies):

• Provide the employer with the document titled "Disclosure for Employer-Owned Life Insurance Policies."

Note: There are currently two versions of this document – one for New York employers (catalog #137310), the other for non-New York employers (catalog #137309).

• Obtain a signed "Acknowledgement of Disclosure for Employer-Owned Life Insurance Policies" from the employer.

• Submit the acknowledgement form with the life insurance application/change request for that particular case.

• Retain a copy of the acknowledgement form in the client file.

EOLI cases will not be issued until the acknowledgement form is received by Customer Services. Both versions of the "Disclosure for Employer-Owned Life Insurance Policies" and the acknowledgement form are available on www.axadistributors.com and on i-Pipeline.

Special Rules for California and Massachusetts

California

Under California insurance law, insurers are prohibited from issuing or delivering a corporate-owned life insurance policy on the life of a non-exempt employee working under California wage and hour laws. For this purpose, a "corporate-owned policy" is a policy that is purchased by a California employer, designates the employer as the beneficiary and insures the life of a California resident who is a current or former employee of the employer. Life insurance applications naming a California employer as the policyholder and beneficiary, and a California resident as the proposed insured, must contain certifications by the employer that the insured person is an exempt employee. The "Remarks" section of the application also must include this statement:

"I certify that the proposed insured is an exempt employee as defined under the CA Labor Code."

Massachusetts

For all EOLI policies sold in Massachusetts, state regulations require obtaining the proposed insured's "Consent to Insurance." For guaranteed issue EOLI policies, use Form AXA 301-02MA. For fully underwritten EOLI policies, use form 180-6011MA.

Optional Procedures

Many brokers have indicated a preference to retain a copy of the actual notice and consent form for each case. This would be in addition to the acknowledgement form that is required under the Mandatory Procedures section. Because of this, a "Notice and Consent Form for Employer-Owned Life Insurance" for both New York (catalog #137312) and non-New York (catalog #137311) employers has been created and may be used in these situations.

Premium Design

Athena UL-ESLI is a *flexible* premium universal life insurance policy. The policy owner decides the amount and timing of premium payments, within certain limits. After the Minimum Initial Premium payment is paid, there are no required premiums. However, under certain conditions, additional premiums may be necessary to keep the policy inforce.

Minimum Initial Premium (MIP)

The Minimum Initial Premium (MIP) is the amount that must be paid in order to place the policy in force. It is shown on Page 3 of the policy and is due on or before delivery of the policy. The MIP is based on the premium mode, as follows:

For all non-monthly modes, MIP equals the amount required to keep the policy in force for the first three policy months, but not less than $50.

For regular monthly, systematic, monthly salary allotment, the MIP is equal to amount required to keep the policy inforce for the first policy month, but not less than $50.

Since only full payment of the MIP is required to put the policy in force, the following information should be kept in mind:

Systematic Cases – Because systematic drafts will begin with the first premium due after the register date, consideration should be given to submitting a check with the application for the greater of the planned systematic premium or the MIP. If the MIP is less than the planned systematic premium and payment of MIP is made to place the policy in force, the total premiums paid in the first policy year will be less than 12 monthly systematic premiums. Up to four months of overdue monthly systematic premiums will be deducted automatically from the policy owner's checking account when a policy with settlement (payment) is issued. For example, assume the Register Date is September 15. A check for the initial monthly systematic payment due September 15 is submitted with the application and the policy is issued on November 30. We will back draft for the October 15 and November 15 monthly systematic payments when the policy is issued on November 30. If, in this example, the application was submitted open (i.e., without settlement or settlement less than MIP), and a check for the full initial payment (either the MIP or the monthly systematic premium) is received on December 15th, we will move the policy's Register Date to December 15 and monthly systematic drafts will begin after that date.

Salary Allotment Cases – Consideration should be given to specifying an advanced register date to allow sufficient time for the payroll deduction to be established. If, for example, an application is taken on September 15 and payroll deductions will not begin until November 1 for the December 1 premium, a November 1 register date should be specified on the application. The November 1 premium (initial premium) will be collected when the policy is delivered, and the December 1 premium will be paid by payroll deduction. Note that settlement may not be taken if an advanced register date is specified.

Premium Modes

Premiums may be paid at any time. However, AXA Equitable will send premium reminder notices and Salary Allotment statements on an annual, semi-annual, quarterly or monthly basis. Policy owners may elect to pay systematic premiums on a monthly or quarterly basis.

All payments received before the policy anniversary nearest age 100 of the insured are applied as premium payments unless the policy owner specifies that they should be applied as loan repayments. The annual, semi-annual, quarterly and monthly billing notices include a check box for the policy owner to designate that a payment should be applied as a loan repayment.

Planned Periodic Premium (PPP)

The Planned Periodic Premium is the amount the policy owner plans to pay each modal period, as specified in the application or later changed. It is also the billed or systematic payment amount. The policy owner may request that we change this amount by writing to the National Operations Center. The minimum Planned Periodic Premium is $50 for all modes.

Premium Limits

AXA Equitable reserves the right to limit the amount of premiums paid if at any time the Policy Account Value is high enough to put the policy in corridor, see Death Benefit, Corridor on page 29.

- If the Cash Value Accumulation Test (CVAT) is chosen at issue as the Life Insurance Qualification Test, the only limit is the corridor limit. Any payment that produces a greater than dollar-for-dollar increase in the Death Benefit is subject to evidence of insurability satisfactory to us before we will apply the payment.
- If the Guideline Premium Test (GPT) is chosen at issue as the Life Insurance Qualification Test, there is a corridor test and a premium test. Under the corridor test, any payment that produces a greater than dollar-for-dollar increase in the Death Benefit is subject to evidence of insurability satisfactory to us before we will apply the payment. Premiums cannot exceed the applicable Guideline Premium Limit (see below).

AXA Equitable will also return premiums that exceed the TAMRA 7-Pay Premium limits discussed below to prevent the policy from becoming a Modified Endowment Contract (MEC).

Guideline Premium Limit

If the policy owner elected the Guideline Premium Test (GPT) at issue, the policy will qualify as life insurance under the Guideline Premium Test. Under federal tax law, premiums cannot exceed a maximum amount known as the Guideline Premium Limit in order for a policy to qualify as life insurance. The Guideline Premium Limits are policy specific.

The maximum premium that can be paid at any time is the greater of:

1. The Guideline Single Premium (GSP) less the sum of all prior premiums, plus the sum of all non-taxable withdrawals; or
2. The sum of the Guideline Level Annual Premiums (GLAPs) less the sum of all prior premiums, plus the sum of all non-taxable withdrawals.

If a premium is received that would disqualify the policy as life insurance, it is our procedure to return the excess premium to the policy owner with a letter of explanation. Note: Section 1035 Exchange proceeds and loan carryovers are measured against the Guideline Premium Limit. The Face Amount may need to be increased so that the GSP is equal to or greater than the Section 1035 Exchange amount. Refer to AD #06-007 for more information about Section 1035 Exchange tax treatment.

There are certain policy changes that affect this limit. Refer to the section entitled Policy Changes on page 38 for more information. A reduction in Face Amount or a reduction or termination of certain riders considered Qualified Additional Benefits under the IRC (QABs) (see AD-05-002 for more information) can result in a force-out of previously paid premiums, either at the time of the change or later. For Athena UL-ESLI, DDW is considered a QAB. This force-out could occur at the time of the decrease and/or in future policy years, since guideline annual premium limits are cumulative and a reduction can also have cumulative force-out effects. A reduction or termination of ROPR can result in a force-out of previously paid premiums, either at the time of the change or later. A reduction or an election to terminate benefits causes a recalculation of the premiums that are used to determine the guideline limits, as described above. A force-out of premiums will be required only if premiums paid less non-taxable withdrawals exceed the recalculated Guideline Premium Limits.

If ROPR is elected, Guideline Premium calculations, if applicable, do not reflect future increases in the rider Face Amount due to payment of premiums or annual application of the ROPR accumulation rate, if elected; however, Guideline Premium Limits will be recalculated as such increases occur.

If the policy is within five years after issue or five years after a Substitution of Insured transaction, the force-out of previously paid premiums will be taxable to the extent of the gain in the policy. Also, any force-out of previously paid premiums and any requested partial withdrawal within the first 15 policy years might be taxable when there is a gain in the policy.

TAMRA 7-Pay Premiums

The federal tax law limits the amount of premiums that can be paid if the policy owner wishes to prevent the policy from being classified as a "Modified Endowment Contract" (MEC). The 7-Pay Premium is a benchmark amount established at issue (and re-determined after a material policy change or a reduction in benefit policy change) for purposes of testing whether the policy meets the definition of a MEC. In general, a policy is a MEC if the cumulative amount of premiums paid, less non-taxable withdrawals at any time during the first seven policy years or within seven years of a material policy change, exceeds the cumulative 7-Pay Premiums. If, based upon our understanding of current law, we receive a premium payment that would result in a policy becoming a MEC, our procedure is to return the excess premium to the policy owner unless the policy owner signs a MEC Acknowledgment Form.

Payments of Section 1035 Exchange proceeds (including the amount of any carry-over loan) are provided special treatment under the current tax law. These payments are not measured against the 7-Pay limit; instead, the 7-Pay Premium is reduced by a portion of the Section 1035 proceeds. Refer to AD #06-007 for more information about Section 1035 Exchange tax treatment.

A reduction in benefits, including a reduction in the ROPR Face Amount, if elected, during a 7-Pay Period could cause the policy to be classified as a Modified Endowment Contract. A reduction in benefits causes a retroactive recalculation of the 7-Pay Premium and retrospective review of premium and withdrawal activity to determine if the policy is a MEC. AXA Equitable retroactively re-determines the 7-Pay Premium as of the 7-Pay start date and retests each premium payment and withdrawal from the beginning of the 7-Pay Period. A policy will become a MEC if premiums previously paid minus non-taxable withdrawals ever exceed the re-determined 7-Pay limit at any time after the start of the 7-Pay Period. If ROPR is elected, 7-Pay Premiums do not reflect future increases in the ROPR Face Amount. As a result, the 7-Pay Premium is recalculated as such ROPR increases occur (see below).

Certain policy changes are considered material changes under TAMRA, which trigger a recalculation of the 7-Pay Premium and the start of a new 7-Pay Period. The new 7-Pay Premium may be more restrictive than the previous 7-Pay Premium because the new 7-Pay Premium is reduced by a portion of the Policy Account. Refer to the section entitled Policy Changes on page 38 for more information.

The new 7-Pay Premium will be updated on the monthly processing date that coincides with or next follows the date AXA Equitable approves the requested change.

If the policy becomes a MEC, a withdrawal will be taxable to the extent of the gain in the policy, see Modified Endowment Contract (MEC) Taxation, below. Also, any withdrawal within the first 15 policy years may be taxable even if the policy is not a MEC if there is a gain in the policy.

MODIFIED ENDOWMENT CONTRACT (MEC) TAXATION

If a policy is a MEC, any distribution from the policy (i.e., loans, capitalization of loan interest or partial withdrawals) or assignment or pledge of any portion of the policy is considered taxable income to the extent the Policy Account Value exceeds the policy owner's basis in the policy. The tax treatment of prior distributions may also be impacted if a policy subsequently becomes a MEC.

The taxable portion of a distribution under a MEC is also subject to a 10% penalty tax unless the policy owner is 1) 59½ years of age or older (this exclusion does not apply if there is a non-natural owner), or 2) receives the distribution as part of a series of substantially equal periodic payments (not less frequently than annually) made for the life or life expectancy of the taxpayer, or for a joint lives or joint-life expectancies of such taxpayer and his or her beneficiary, e.g. a life or joint life annuity.

Guideline Premium Limits & 7-Pay Premiums at Issue for Policies with ROPR

The Guideline and 7-Pay Premiums at issue for a policy without ROPR are based on the initial Death Benefit. When a policy has the ROPR, however, the initial Death Benefit reflects the first actual premium paid. As a result, these tax limits can be affected by the initial premium payment and are not fully determined by the specified Face Amount chosen for the base policy and any other riders, as they would be for a policy without ROPR.

Generally speaking, the larger the actual premium the larger the tax limits up to a point. However, there is a maximum premium, for a given Face Amount, above which the policy will exceed the Guideline and 7-Pay Premium limits and the policy will fail the definition of life insurance and become a MEC.

Commissionable Target Premium (CTP)

The Commissionable Target Premium (CTP) is the premium level on which first year compensation is paid at the maximum rate on a particular policy. For Athena UL-ESLI, the maximum first year compensation rate is paid on premiums received up to the first CTP, if those premiums are received before the end of the first policy year. The CTP is determined at issue and varies by the insured's age, sex, Tobacco User status, underwriting class, and the base policy Face Amount. Permanent Flat Extras and substandard letter ratings are included in the CTP. Temporary Flat Extras are not included in the CTP. An incremental target amount for the DDW rider is added to the base target premium to determine the total CTP. There is no incremental target premium for ROPR.

Death Benefit

This product provides a Death Benefit if the Insured dies while the policy is inforce. The policy will remain inforce as long as there is sufficient Net Policy Account Value to support monthly deductions or the policy is being kept inforce under the terms of the Loan Extension Endorsement.

The Insurance Benefit payable upon the death of the Insured is the sum of the base policy Death Benefit plus any rider Death Benefit (if elected) then due less any outstanding loan, accrued loan interest, Living Benefit Rider (LBR) lien, and LBR lien interest. If the policy is in the grace period at the Insured's death, any overdue monthly deductions are deducted from the Insurance Benefit. The Insurance Benefit is determined as of the date of death.

Base Policy Face Amount Limits

The minimum Face Amount is $250,000. The Maximum Face Amount is subject to AXA Equitable's retention limits and the availability of reinsurance.

ROPR Face Amount Limits

The maximum ROPR Face Amount that can be generated over the life of a policy is four times the initial base policy Face Amount. The underwriter may need to limit the maximum amount of coverage under the rider to less than four times the base policy Face Amount because of AXA Equitable's retention limits or reinsurance considerations. For information about how the ROPR Face Amount is determined, see page 46.

Death Benefit Options

Two Death Benefit choices are available: Option A and Option B.

Death Benefit Option A:

Under Option A, the base policy Death Benefit is the greater of 1) the Face Amount of the policy; or 2) a percentage of the amount in the Policy Account.

If ROPR is elected, the *total* Death Benefit equals the greater of 1) the sum of the base policy Face Amount plus the ROPR Face Amount; or 2) a percentage of the amount in the Policy Account*.

Death Benefit Option B:

Under Option B, the base policy Death Benefit is the greater of 1) the Face Amount plus the Policy Account; or 2) a percentage of the amount in the Policy Account*.

IF ROPR is elected, the *total* Death Benefit equals the greater of 1) the sum of the base policy Face Amount plus the ROPR Face Amount plus the amount in the Policy Account; or 2) a percentage of the amount in the Policy Account*.

the percentages used in calculating the death benefit vary by CVAT and GPT. See Tables of Percentages in the "Corridor" section below.

Death Benefit Option changes are permitted. Refer to the Policy Changes section on page 38 for more information on Death Benefit Option Changes, including tax implications.

Corridor

Under both options, the Death Benefit must equal or exceed a percentage multiple of the Policy Account Value in order for the policy to be treated as life insurance under current federal income tax law. If the Death Benefit is less than this required amount, the policy is said to be "in corridor" and the Death Benefit is adjusted to the higher amount.

Under the GPT, at no time can the 'future benefits' under the policy be less than an amount such that the 'premiums paid' do not exceed the Code's 'Guideline Premium Limitations.' We will refund any premiums received that exceed the Internal Revenue Code's (IRC) Guideline Premium Limits. Also, at no time will the 'Death Benefit' under the policy be less than the applicable percentage times the Policy Account Value. The applicable percentages are shown in the policy. In addition, we may take certain actions to meet the definitions and limitations in the IRC based on our interpretation of the IRC.

Corridor percentages used for Athena UL-ESLI GPT policies are:

Table of Percentages for GPT

Insured Person's Age Nearest Birthday	Percentage of Policy Account Value
40 and under	250%
45	215%
50	185%
55	150%
60	130%
65	120%
70	115%
75 – 90	105%
91	104%
92	103%
93	102%
94+	101%

Note: for ages not shown above, the percentages decrease by a pro-rata portion for each full year.

Under CVAT, at no time will the Death Benefit under the policy be less than the Policy Account Value divided by the net single premium per dollar of insurance, which would have to be paid at such time to fund such benefits consistent with the definition of such terms in the IRC. In addition, AXA Equitable may take certain actions to meet the definitions and limitations in the IRC, based on our interpretation of the IRC.

The Athena UL-ESLI corridor percentages for the CVAT test vary by attained age, underwriting class, gender and Tobacco Use status of the Insured. They are shown in the policy. As an example, the corridor percentages for Athena UL-ESLI CVAT policies issued to Preferred Class Male Non-Tobacco Users are shown in the table below for selected attained ages.

Table of Sample Percentages for CVAT

Insured Person's Age Nearest Birthday	Percentage of Policy Account Value
40	410.4%
45	345.5%
50	292.6%

55	248.8%
60	213.7%
70	163.6 %
80	132.2 %
90	115.1%
100 and Above	101%

Coverage After Age 100

Athena UL-ESLI does not contain a maturity provision, so the policy can remain in effect until the insured's death, even if it is after the policy anniversary nearest the insured's age 100 birthday. By not providing a maturity benefit, we do not require the policy to terminate and the owner to recognize taxable income on any gain in the policy at maturity. A maturity date might otherwise prevent the opportunity to have proceeds at the death of the insured be received federal income tax free.

On the policy anniversary nearest the Insured's 100th birthday, the COI rates for the base policy and the ROPR, if applicable, and the monthly administrative charge will be set to zero. If ROPR is on the policy, the ROPR Face amount will remain in force but no further increases will be allowed. On a non-guaranteed basis, the loan interest rate charged will be equal to the loan interest rate credited. AXA Equitable reserves the right to increase the interest rate we charge on loaned amounts but it will never be more than 1% greater than the interest credit rate. We will continue to credit interest on the unloaned policy account at the declared rate, but not less than 2%, including any Interest Rate Bonus. The policyowner will continue to be billed for loan interest each year on the policy anniversary. If the interest is not paid, it will be added to the loan.

The only transactions that are available after age 100 are policy loans and loan repayments.

Loan Extension Endorsement (LEE)

This feature, which is only available on GPT policies, provides that the policy will not lapse if the net Policy Account Value is not sufficient to cover the monthly deduction then due, if certain conditions are met. The Death Benefit under the Loan Extension is the greater of (a), (b), or (c) where: (a) is the greater of the Policy Account Value or the loan and accrued loan interest on the insured's date of death multiplied by the corridor factor, (b) is the loan and accrued loan interest on the insured's date of death plus $10,000, and (c) is the current base policy Face Amount.

See the Riders section on page 42 and the Loan Extension Endorsement section on page 43 for more details on this endorsement.

Policy Account

Athena UL-ESLI has a Policy Account into which Net Premiums (gross premium less the Premium Charge) are deposited, interest is credited, and from which Policy Charges are deducted.

Policy Account Value

The amount in the Policy Account at any time is equal to the amounts paid into it, plus the interest credited to it, minus the amounts deducted and withdrawn from it. The net Policy Account Value (the Policy Account Value minus any loan and accrued loan interest) is the source of monthly deductions.

Cash Surrender Value

For the first 20 policy years after issue, but not beyond the policy anniversary nearest the Insured's attained age 100, the Cash Surrender Value equals the Policy Account Value less the applicable surrender charge (the surrender charge is eliminated or reduced in the first 7 policy years). When the surrender charge expires, the Cash Surrender Value is equal to the Policy Account Value.

Net Cash Surrender Value

The Net Cash Surrender Value is the Cash Surrender Value less outstanding loan and accrued loan interest and any Living Benefits rider lien. This is the amount the policy owner receives if the policy is surrendered.

Policy Account Activity

As each premium payment is received, the Premium Charge is deducted. The balance (Net Premium) is credited to the Policy Account. The credited date is the later of the Register Date or the date of receipt at the National Operations Center. In the case of initial premium, the credited date is the later of the Register Date or the date the full MIP is received at the National Operations Center. At the beginning of each policy month beginning on the Register Date, deductions are made from the Policy Account to cover applicable charges.

Declared Interest Rate

At policy issuance and periodically thereafter, AXA Equitable declares the interest rates that will apply to the Policy Account. There is no guarantee period for declared interest rates. Declared rates can be changed at any time. A minimum interest rate of 2% (effective annual rate) is guaranteed. New business interest rates and renewal interest rates may be different as well as the interest rates for loaned and unloaned amounts.

Interest Rate Bonus

There is a non-guaranteed Interest Rate Bonus of 0.50% (annual rate) credited each month on the unloaned Policy Account Value. The Interest Rate Bonus begins in policy year 16 and is only available if the declared interest rate is more than 2% at the time it is calculated.

Withdrawals and Policy Loans

Withdrawals

Partial withdrawals are available after the first policy year and prior to the policy anniversary nearest the Insured's attained age 100 provided the policy is not being kept inforce by Loan Extension. A partial withdrawal under Death Benefit Option B will not cause a Face Amount decrease and is not subject to underwriting. Any amount between $500 and the Net Cash Surrender Value may be withdrawn provided the Face Amount is not reduced below $250,000. Special rules apply if the policy is in corridor. No pro-rata surrender charge is imposed. There is no transaction charge for partial withdrawals. Any withdrawal is subject to AXA-Equitable's approval.

Withdrawals under Option A policies during a 7-Pay Period, which result in a decrease in Face Amount, could cause the policy to be classified as a Modified Endowment Contract (MEC). A withdrawal is viewed as a "reduction in benefits" change as discussed under TAMRA 7-Pay Premium on page 26. A withdrawal that reduces the Face Amount will also result in the Guideline Premiums being recalculated, if applicable. Any withdrawal within the first 15 policy years when there is gain in the policy may be taxable even if the policy is not a MEC.

Effects of a Withdrawal

A withdrawal generally reduces the Policy Account Value, the Cash Surrender Value, and the Death Benefit on a dollar-for-dollar basis. If the policy is in corridor, such that a higher Death Benefit was in effect, a withdrawal will reduce the Death Benefit by a greater amount. See Corridor on page 29.

Under Death Benefit Option A, the Face Amount is generally reduced so that there is no change in the Net Amount at Risk unless we are requested to hold Face Amount. Requests to hold Face Amount are subject to evidence of insurability satisfactory to us. Under Option B, the Face Amount is held constant.

Effects of a Withdrawal on a Policy with Return of Premium Rider

A partial withdrawal on a policy with ROPR will reduce the ROPR Face Amount first, but not below zero. If the withdrawal exceeds the ROPR Face Amount, the excess amount will reduce the base policy Face Amount as stated above. The ROPR Face Amount will be updated on the date AXA Equitable approves the partial withdrawal request. For policies where the Death Benefit is a percentage of the Policy Account Value, a partial withdrawal will also reduce the base policy Death Benefit under the provisions of the policy.

How to Request a Withdrawal

Withdrawal requests must be submitted in writing to the National Operations Center using form number 325-12ULI.

Policy Loans

Any time after issue, policy owners may borrow up to 100% of the policy's Net Cash Surrender Value. The minimum loan amount is generally $500. The maximum loan value on any date is the Cash Surrender Value on the date of the loan request less any existing loan and accrued loan interest less any amount required to secure a Living Benefits Rider lien.

Amounts borrowed remain part of the Policy Account, but are assigned to a loaned section of the Policy Account. Amounts residing in this loaned section are not available to support monthly deductions or other policy charges. The loaned amounts continue to earn interest, but at a rate that is expected to be different than that for unloaned amounts. The guaranteed minimum interest rate is 2%.

The Effects of a Policy Loan

A loan has a permanent effect on the Policy Account Value and on the benefits under the policy, even if the loan is repaid. That's because the interest credited on the loaned portion of the Policy Account may be different than the interest credited on the unloaned portion of the Policy Account.

The amount of any unpaid loan, plus accrued loan interest, is deducted from the policy proceeds at the insured's death or at surrender. An outstanding loan also reduces the Net Cash Surrender Value available for loan or withdrawal.

1035 Carryover Loans

AXA Equitable will accept the transfer of an existing loan as part of a Section 1035 transfer to a new Athena UL-ESLI policy, subject to certain limitations. Under our current administrative rules, the carryover loan amount cannot exceed 75% of the initial premium on the new policy and must be supportable by the cash value of the new policy. The carryover loan amount is non-commissionable. The carryover loan amount is subject to the Premium Charge.

Loan Interest Charged – Adjustable Loan Interest Rate (ALIR)

Interest on a policy loan accrues daily at an Adjustable Loan Interest Rate. On a current, non-guaranteed basis, the loan interest rate charged is 3% for policy years 1-15 and 2% thereafter. On a guaranteed basis the maximum loan rate is the greater of 1) 3% or 2) the "Published Monthly Average" for the month ending two months prior to the policy anniversary, but not more than 15% (For example, the "Published Monthly Average" for July is used for October policy anniversaries.) The "Published Monthly Average" is the monthly average corporate yield shown in Moody's Corporate Bond Yield Average.

Loan Interest Due Date

Loan interest is charged in arrears and is due on each policy anniversary. If not paid on or before the due date, the loan interest is capitalized; that is, it is added to the outstanding loan in the form of an additional loan. If the policy is a Modified Endowment Contract, this transaction will be taxable to the extent of the gain in the policy. See Modified Endowment Contract (MEC) Taxation on page 28.

Interest Credited on Loaned Amounts

Loaned amounts continue to earn interest, but at a rate expected to be different from that earned on the unloaned Policy Account Value. The minimum credited rate is guaranteed not to be lower than 2%. Currently, the rate credited on loaned amounts is 2%.

On a non-guaranteed basis, the difference between the interest rate charged and the interest rate credited is 1% through the 15th policy year and 0% thereafter. The interest rate credited is guaranteed to never be more than 1% below the interest rate charged. Even though there is no differential on a non-guaranteed basis between interest credited and interest charged beginning in policy year 16, there can be tax implications with respect to interest charged and interest credited on policy loans. The interest credited as well as the capitalized loan interest charged are taken into account for determining the taxation of distributions under the policy or in the event that the policy is ever surrendered, lapses or becomes a Modified Endowment Contract (see page 28).

Loan Repayments

All or part of a policy loan may be repaid at any time. All payments are assumed to be premium payments unless the policy owner specifies that the payment is to be applied as a loan repayment or the Loan Extension is in effect. The billing notice includes a box for the policy owner to check if a loan repayment is desired.

Loan Extension Endorsement

This feature, which is only available on GPT policies, provides that the policy will not lapse due to a total loan balance (the outstanding loan plus accrued loan interest) that exceeds the larger of the current or initial base face amount, providing certain conditions are met. The policy will automatically be placed on loan extension at the beginning of any policy month starting with the policy anniversary nearest the insured's 75th birthday, but not earlier than the 20th anniversary if certain conditions are met. Refer to the Riders section for details. If all of the specified conditions are met, the Loan Extension provision will automatically be activated. When this occurs, the policy will stay inforce and we will waive monthly deductions in excess of the unloaned Policy Account Value. Note that for the Loan Extension Endorsement to go into effect, heavy funding of the policy for a number of years is required and this condition may often not be met by typical Athena UL-ESLI funding levels.

When a policy is on loan extension the policy owner will continue to be billed for loan interest on each policy anniversary. If the interest is not paid when due, it will be added to the outstanding loan balance. Loan repayments may be made while the policy is under the Loan Extension. Any payments that are received while the policy is under Loan Extension will be applied as loan repayments. Once a policy is under loan extension it remains on loan extension even if the outstanding loan is fully repaid. Policy owners should consult with their Financial Professional before making a loan repayment to determine whether it is in their best interest to do so. In addition, new loans, partial withdrawals, premium payments and policy changes will not be permitted once loan extension goes into effect. Refer to the Riders section for complete details.

How to Make Loan Requests

Only persons who are properly authorized under the policy may request loans. Loan requests may be made by telephone if we approve, over the Internet (www.axa-equitable.com) or by writing to the National Operations Center in Charlotte, NC using form number 153-01659B. The Request For Service form is available on www.axadistributors.com.

Taxation of Withdrawals and Loans

Under current Federal tax rules, partial withdrawals of amounts up to basis are generally income tax-free if the policy is not a Modified Endowment Contract. However, some partial withdrawals may be taxable during the first 15 policy years, even if the policy is not a modified endowment contract.

Loans taken will be free of current income tax as long as the policy remains in effect until the insured person's death, does not lapse, and does not become a modified endowment contract. This assumes that the loan will eventually be satisfied from income tax-free death proceeds. Loans and withdrawals reduce the policy's Net Cash Surrender Value and Death Benefit and increase the chance that the policy may lapse. If the policy lapses, is surrendered or otherwise terminated before the insured person's death, the loan balance at such time would generally be viewed as distributed and taxable under the general rules for distributions of policy cash values. This means that if the loan exceeds the policyowner's basis in the policy, it is reportable even though no cash is distributed at the time of lapse.

If a policy becomes a MEC, distributions (whether a loan or a withdrawal) will be taxable to the extent of any gain in the policy and, in addition, a 10% penalty tax will apply to the taxable portion of the distribution (including surrender distributions) unless the policy owner is 59½ years of age or older (this exclusion does not apply if there is a non-natural owner), or receives the distribution as an annuity for life or life expectancy or for a joint life or joint life expectancy including the beneficiary. These rules apply to distributions during the taxable year the contract becomes a MEC as well as distributions made in anticipation of the contract becoming a MEC.

Policy Charges

Policy charges for Athena UL-ESLI are grouped in three categories:

- Deductions from premium payments
- Deductions from the Policy Account
- Surrender charges

Deductions from Premium Payments

There is only one charge deducted from premium payments. The charge is 3% of each gross premium in all durations on both a current (non-guaranteed) and guaranteed basis.

Deductions from the Policy Account

The following lists all charges that may be deducted from the Policy Account. The first two charges are charges common to all policies. The subsequent charges are deducted only as applicable.

1) Monthly Administrative Charges;
2) Cost of Insurance Charge;
3) Permanent or Temporary Flat Extra Charges;
4) Rider Costs;
5) Charges for Policy Changes.

1) Monthly Administrative Charge

This charge is independent of the policy Face Amount. On a current (non-guaranteed) basis, the charge is $10 per month. The guaranteed maximum administrative charge is $15 per month. There is no administrative charge beginning on the policy anniversary nearest the Insured's 100th birthday and thereafter.

2) Cost of Insurance (COI) Charge on the Base Policy

A cost of insurance charge is deducted monthly for coverage under the base policy. The monthly COI charge is calculated by multiplying the Net Amount at Risk at the beginning of each policy month by the current monthly cost of insurance rate applicable at that time. Since the Net Amount at Risk may change from month to month, the monthly cost of insurance may also change. This charge varies according to the Insured's Issue Age, gender, Tobacco-Use status and underwriting class and the policy duration. There are no COI rate bands. The guaranteed maximum Cost of Insurance rates are based on 2001 CSO mortality tables and are set to zero beginning on the policy anniversary nearest the Insured's attained age 100.

3) Permanent or Temporary Flat Extra Charges

Flat-Extra charges are deducted monthly. Permanent Flat Extras are deducted until the later of: 1) the policy anniversary nearest the Insured's 80th birthday, or 2) 15 years from the Register Date. Temporary Flat Extra charges are deducted until their expiry date.

4) Rider Charges

The charge for the DDW rider will be deducted monthly from the Policy Account while the rider is on the policy. The ROPR, if elected, uses the same current and guaranteed maximum COI rates and Flat Extra rates as the base policy. The ROPR monthly COI charge is calculated by multiplying the ROPR Death Benefit times the current (non-guaranteed) COI rate.

5) Charges for Policy Changes

If the policy is in a surrender charge period, a pro-rata surrender charge is deducted at the time of a requested face amount decrease.

Surrender Charges

There is a Surrender Charge that applies for the first 20 policy years but not beyond the policy anniversary nearest the Insured's 100th birthday. It is deducted if the policy is surrendered. The surrender charge at issue is equal to a rate based on the insured's Issue Age, sex, and Tobacco User status, multiplied by the base policy's Face Amount. The applicable surrender charge is reduced by a percentage during the first seven policy years as follows:

Policy Year	Surrender Charge Reduction Percentage
1 and 2	100%
3	90%
4	80%
5	60%
6	40%
7	20%

The surrender charge before any reduction grades down to zero on a monthly basis by the end of policy year 20 or age 100 if earlier.

Surrender Charge on a Face Amount Decrease

If a Face Amount decrease is requested during the surrender charge period a pro-rata surrender charge is deducted from the Policy Account. The pro-rata surrender charge does not apply to Face Amount decreases that result from a partial withdrawal or for a requested decrease in the ROPR Face Amount.

Policy Changes

All policy change requests must be made in writing to the National Operations Center and are subject to AXA Equitable's approval. Policy Service Forms are available from your Broker General Agent or Broker Dealer.

The available policy changes are as stated in the policy and described below. Policy changes that are not specified in the policy are not available. AXA Equitable reserves the right to decline a policy change that causes the policy to fail to meet the definition of life insurance under current federal tax law. In addition, we also reserve the right to decline a change that would cause the policy to lose its ability to be tested for Federal income tax purposes under the 2001 CSO mortality tables.

Many policy changes will result in a recalculation of guideline premiums, if applicable. Refer to the section entitled Guideline Premium Limits on page 25 for more information. In addition, certain policy changes are categorized as a "material change" under TAMRA, and trigger a recalculation of the 7-Pay premium and the start of a new 7-year period. Other policy changes may be considered a reduction of benefits if effective during a 7-Pay period. Refer to the section entitled TAMRA 7 Pay Premiums on page 26 for more information. The chart on page 41 summarizes the tax impacts of the available policy changes.

Face Amount Decreases

Any time after the second policy year but before the insured's attained age 100, a Face Amount decrease may be requested. The decrease must be at least $10,000, and cannot reduce the base policy Face Amount below the minimum of $250,000. Face Amount decreases are not permitted if the policy is on Disability Waiver Claim or Loan Extension, or if the policy is in a grace period.

If a base policy Face Amount decrease occurs during the surrender charge period, a pro-rata surrender charge will be deducted from the Policy Account Value.

Death Benefit Option Changes

Policy owners may change from one option to the other at any time after the second policy year at no charge. No evidence of insurability is required. Death Benefit option changes from Option A to Option B are not permitted once the insured reaches attained age 86 and Death Benefit Option changes from Option B to Option A are not permitted once the insured reaches attained age 100. Death Benefit Option changes are not permitted if the policy is being kept inforce by the Loan Extension Endorsement. If the policy is on Loan Extension the Death Benefit Option must always be A.

Changes from Option A to Option B

The Face Amount is reduced by the amount in the Policy Account on the date of the change. The change will be rejected if it would cause the Face Amount to go below $250,000. No pro-rata surrender charge applies. A change to Option B will cause the cessation of increases in the ROPR Face Amount. See Return of Premium Death Benefit Rider Changes for a discussion of Cessation of ROPR Increases on page 45.

Changes from Option B to Option A

The Face Amount is increased by the amount in the Policy Account on the date of the change.

ROPR Changes

Changes that may be made to the ROPR coverage are described in this section. Such changes must be requested in writing to the National Operations Center on a properly signed and completed form AMICA-2006, and are subject to AXA Equitable's approval. If the policy is collaterally assigned, the assignee must sign the Request for Policy Change. Note: It is not possible to change the percent of premiums that should be returned once the policy is issued.

ROPR Face Amount Decreases

A request for a ROPR Face Amount Decrease must be made prior to the policy anniversary nearest the 100th birthday of the Insured person.

Changes to the ROPR Accumulation Rate

The accumulation rate may be a whole percentage from 0% to 6%. The change is subject to the following:

1. A requested decrease in the rate will take effect on the policy anniversary that coincides with or next follows the date the request is approved; and
2. A requested increase in the rate requires evidence of insurability of the Insured person and is subject to underwriting and reinsurance limits. The increase will take effect on the policy anniversary that coincides with or next follows the date the request is approved.

Cancelling ROPR

The policy owner may submit a written request to cancel the ROPR. The termination will be effective on the monthaversary following receipt of the request at the National Operations Center. The rider cannot be added back to the policy after a requested cancellation.

"Freezing" ROPR Face Amount

The policy owner may submit a written request to cease increases in the ROPR face amount (i.e. "freeze" the ROPR face amount). The request will be effective at the beginning of the policy month that coincides or next follows the date we receive the request. On the effective date of the request, the rider face amount will no longer increase due to premium payments or annual application of the Accumulation Rate. After increases cease, they cannot be started again.

Tobacco User Status Change

A policyowner who was issued a policy where the Insured was classified as a Tobacco User (including those who received non-tobacco user rates during the first policy year as an incentive to stop use of tobacco products) can apply for a change to non-tobacco user status after the first policy year. The change requires full underwriting. If approved, it will take effect on the monthaversary that coincides with or follows the date we approve the change.

Rating Reduction

Generally, after the first policy year, the Insured may apply for a reduction in rating. The reduction is subject to underwriting approval.

Rider Cancellation

Subject to our rules and the terms of the rider, the policy owner may submit a request to cancel DDW or ROPR subject to the terms of each rider. Monthly deductions are reduced accordingly.

Tax Implications of Policy Changes

The chart below summarizes the various tax effects of requested policy changes. Refer to sections entitled TAMRA 7-Pay Premium on page 26 and Guideline Premium Limit on page 25 for more information.

Policy Change	**TAMRA Material Change**	**TAMRA Reduction in Benefits Change (in a 7-Pay Period)**	**Guideline Premium Recalculation***	**Potential Guideline Premium Forceout (immediate or future)***
Death Benefit Option Changes				
• A to B (decrease in face amt)	No	Yes	Yes	Yes
• B to A (increase in face amt)	Yes	No	Yes	Yes
Face Decrease	No	Yes	Yes	Yes
Cancel DDW or ROPR	No	Yes	Yes	Yes
Change to Non-Tobacco Status	Yes	No	Yes	Yes
Reduction in Rating Class (from substandard class or flat extra change)	Yes	No	Yes	Yes
ROPR Changes				
• Decrease ROPR Face Amount	No	Yes	Yes	Yes
• Change ROPR Accumulation Rate	No	No	No	No
• Increase in ROPR Face Amount (thru premium payments and/or application of ROPR Accumulation Rate)	Yes	No	Yes	No
• “Freeze” ROPR Face Amount	No	No	No	No
Exercising the Substitution of Insured Rider	Yes	No	Yes	Yes

* only applies to policies that have the GPT. For policies that have the CVAT, the bolded changes will change the corridor percentages.

Riders

The five riders available with Athena UL-ESLI are listed in the chart below along with an indication of whether the rider is optional or automatically included along with any restrictions on combining riders.

Rider/Additional Benefits	Optional or Automatically Included / Restrictions
1) Disability Deduction Waiver (DDW)	Optional. Not available with ROPR.
2) Loan Extension Endorsement (LEE)	Automatically included on GPT policies.
3) Return of Premium at Death Benefit Rider (ROPR)	Optional. Not available with DDW. Not available in Indiana.
4) Substitution of Insured (SOI)	Automatically included in non-qualified policies. Any additional benefit riders terminate when the substitution is exercised.
5) Living Benefit Rider (LBR) – Terminal Illness.	Automatically included in all policies except for policies issued in New Jersey or Washington State or if declined by the owner on the application.

Rider Descriptions

1) Disability Deduction Waiver (DDW)

This rider waives all monthly deductions from the Policy Account upon proof that the insured has been totally and continuously disabled for at least six months. AXA Equitable will credit the monthly deductions taken during those 6 months to the Policy Account when the claim is approved. This rider is useful in protection-oriented sales scenarios where the goal is to keep the policy in effect during a disability.

Availability

- Issue Ages are 20–59.
- The proposed insured must be rated no higher than the equivalent of a class D.
- The maximum amount of coverage under DDW is $3,000,000 for all AXA Equitable and affiliates' policies in force and applied for.
- This rider is only available at issue; it may not be added later.

Features

While the policy is on waiver:

- Monthly deductions from the Policy Account are waived for as long as total disability continues if it begins before the policy anniversary nearest the insured's 60th birthday. If total disability begins on or after this date (age 60), the monthly deductions are waived to the earlier of the policy anniversary nearest the insured's age 65 or termination of disability.

- Insurance under the policy and benefits under other riders continue according to their terms, provided any policy loan and accrued loan interest do not exceed the Policy Account.

- Partial withdrawals and policy loans are available. The policy owner is billed for loan interest on the policy anniversary. If the interest is not paid, it will be added to the loan balance. The policy may terminate if there is insufficient Net Policy Account Value (which is the Policy Account less any loan and accrued loan interest) to pay the monthly charges. In this instance, the policy owner will be sent a lapse notice and given 61 days to remit the required payment.

- Requested Face Amount decreases are not permitted.

- Payment of premiums is permitted within the usual limits.

Termination

The rider terminates on the policy anniversary nearest the insured's 65th birthday.

Cost

The monthly charge for this rider is calculated as a percentage of the monthly deductions. The charge is deducted from the Policy Account each month until the policy anniversary nearest the insured's 65th birthday. The DDW rates vary by the insured's sex, attained age, and substandard rating, if any. There are different current (non-guaranteed) and guaranteed rates.

Commissions

There is a Commissionable Target Premium component for the rider.

2) Loan Extension Endorsement (LEE)

This feature, which is only available on GPT policies, provides that the policy will not lapse due to a total loan balance that exceeds the larger of the current or initial base face amount, if certain conditions are met.

Availability

This endorsement is automatically included at issue in guideline premium test (GPT) policies. Once a policy is placed under Loan Extension, it cannot be deactivated.

Features

The policy will automatically be placed on loan extension at the beginning of any policy month starting with the policy anniversary nearest the insured's 75th birthday, but not earlier than the 20th anniversary if:

- The net Policy Account Value is not sufficient to cover the monthly deduction then due;

- The outstanding loan and accrued loan interest exceeds the greater of the current or initial Face Amount;
- The Death Benefit is Option A;
- The life insurance qualification test is the guideline premium test (GPT);
- Benefits have not been paid under LBR;
- ROPR is not on the policy;
- The policy is not then in a 61-day grace period; and,
- No current or future distribution from the policy will be required to maintain its qualification as life insurance under the IRC.

If all of the above conditions are met, the loan extension endorsement will automatically be activated. When this occurs, we will notify the policy owner and the policy will stay inforce and we will take monthly deductions up to the amount in the unloaned Policy Account and waive the balance.

When a policy is on loan extension:

- No new loans may be taken, except for loans made to pay any loan interest that is due;
- No additional premiums will be accepted;
- No partial withdrawals may be made;
- No Death Benefit Option changes may be made;
- No policy changes may be made;
- All additional benefit riders and endorsements will terminate; and,
- No Face Amount decreases may be made.

The policy owner will continue to be billed for loan interest on each policy anniversary. If the interest is not paid when due, it will be added to the outstanding loan balance. Loan repayments may be made under the loan extension. Any payments that are received while the policy is under loan extension will be applied as loan repayments.

The Death Benefit under the Loan Extension is the greater of (a), (b), or (c) where:

(a) Is the greater of the Policy Account Value or the loan and accrued loan interest on the insured's date of death, multiplied by the corridor factor;

(b) Is the loan and accrued loan interest on the insured's date of death plus $10,000;

(c) Is the current base policy Face Amount.

Termination of the Endorsement

The endorsement can terminate prior to activation if the policy terminates at the end of a 61-day grace period, or if the policy goes on LBR claim. If the policy is reinstated, the Loan Extension Endorsement will be reinstated.

Cost

There is no charge for this endorsement.

Commissions

There is no commissionable target premium component for this endorsement.

3) Return of Premium at Death Benefit Rider (ROPR)

This rider provides an additional Death Benefit (the ROPR Death Benefit) generally equal to the sum of the specified percentage of each premium paid less any partial withdrawals accumulated on each policy anniversary at the accumulation rate specified by the policy owner.

Availability

- ROPR is only available at issue with non-qualified policies that are Option A.
- If the Death Benefit Option is subsequently changed to Option B, the rider does not terminate, but any increases in the ROPR Face Amount are "frozen," that is, the ROPR Face Amount no longer increases due to premium payments and annual application of the ROPR Accumulation Rate.

Features

1) ROPR Accumulation Rate

The Accumulation Rate the policy owner chooses can range from 0% (no accumulation) to 6% in whole percentages.

2) ROPR Maximum Face Amount

The maximum ROPR Face Amount is generally four times the initial base policy Face Amount. A lesser amount may be specified by the underwriter or requested by the client.

3) ROPR Face Amount

The ROPR Face Amount is determined as follows: It has an initial value equal to a percentage of the initial premium paid ranging from 15% up to 100%. The percentage is chosen at issue and may not be changed after issue; Any subsequent premium payments will increase the ROPR Face Amount by an amount equal to the same percentage of the premium paid, effective as of the date received at AXA Equitable's administrative office; Each partial withdrawal will reduce the ROPR Face Amount by the amount of the withdrawal, but not to less than zero, effective on the date of the withdrawal; The ROPR Face Amount is increased on each policy anniversary to reflect accumulation at the ROPR Accumulation Rate that was in effect during the preceding policy year, taking into account any changes in ROPR Face Amount that took place during such year due to premium payments or partial withdrawals. The increase will take effect only on the policy anniversary.

Increases in the ROPR Face Amount will cease on the earliest of the following dates:

1) On the date that the ROPR Face Amount equals the ROPR maximum Face Amount;
2) At the beginning of the policy month that coincides with or next follows the date we receive the policy owner's written request to stop any further increases;
3) On the policy anniversary nearest the 100^{th} birthday of the Insured person; or
4) On the effective date of a death benefit option change to Option B.

Once increases in the ROPR Face Amount cease, the rider Face Amount will not increase due to premium payments or the annual application of the Accumulation Rate. After increases cease, they cannot be started again, even if there is a subsequent reduction in the rider's Face Amount.

Each request for a decrease in the ROPR Face Amount will reduce the ROPR Face Amount by the amount of requested decrease, but not to less than zero, effective on the policy anniversary that coincides with or next follows the date the request is approved.

4) Death Benefit

Under Death Benefit Option A, the total Death Benefit for a policy with ROPR equals the greater of a) the sum of the base policy Face Amount plus the ROPR Face Amount, or b) a percentage multiple of the amount in the Policy Account. Under Death Benefit Option B, the total Death Benefit for a policy with ROPR equals the greater of a) the sum of the base policy Face Amount plus the ROPR Face Amount plus the amount in the Policy Account, or b) a percentage multiple of the amount in the Policy Account.

The ROPR Death Benefit is equal to any excess of the total Death Benefit described in the preceding paragraph over the base policy's Death Benefit.

Termination

The rider terminates if the base policy terminates at the end of a grace period, upon surrender or written request from the policy owner.

Cost

The rider cost of insurance charge, including any Flat Extra charges for the ROPR Face Amount is deducted each month from the Policy Account. The rider uses the same current (non-guaranteed) and guaranteed maximum cost of insurance rates as the base policy.

Compensation

There is no incremental Commissionable Target Premium component for this rider.

4) Substitution of Insured (SOI)

This rider allows a policyowner to change the insured person under the policy to another insured, subject to satisfactory evidence of insurability.

Availability

- Not available with policies issued in qualified plans.
- Allowed anytime after the second policy year.
- The substitution cannot be exercised if deductions are being waived under a disability rider, the policy is on Loan Extension, or if ROPR is on the policy (the rider is not terminated).

- The proposed Insured must be attained age 65 or younger at the time of the substitution and must have a Date of Birth prior to the policy's register date.
- The rider is approved in all states.

Features

- Coverage on the original insured person ceases when the substitution takes effect.
- Any additional benefit riders in effect under the policy terminate at the time of the substitution. The policy owner may reapply for these benefits for the new Insured, subject to satisfactory evidence of insurability.
- Exercise of the SOI rider does not qualify as a 1035 exchange and is a taxable event.

Cost

There is no charge for the rider.

Compensation

There is no incremental Commissionable Target Premium component for this rider. There is no First Year compensation if the SOI is exercised.

5) Living Benefits Rider (LBR) – Terminal Illness

The Living Benefit Rider allows the policy owner to receive a portion of the policy's Death Benefit if the Insured is diagnosed as terminally ill with, generally, no more than twelve months to live (six months in Connecticut and Illinois). Note: In business sponsored sales, this benefit may not qualify for favorable income tax treatment.

Availability

- The rider is automatically included at issue with all policies, unless declined by the policy owner on the application.
- If the rider is added after issue, evidence of insurability is required.

Features

- The maximum Death Benefit prepayment amount is, generally, the lesser of 1) 75% of the policy's Death Benefit less any outstanding loan plus loan interest or 2) $500,000. This is an overall amount and applies to all AXA Equitable and affiliates' coverage. The minimum is $5,000.
- State variations of the rider apply (including the maximum prepayment amount allowed and the life expectancy for exercising the rider).
- The accelerated Death Benefit payment plus any accrued interest is treated as a lien against the policy values. The amount of the lien is pro-rated against the policy's net Cash Surrender Value, if any, and the Net Amount at Risk. Interest is charged on the lien (state variations apply) plus any required grace payments advanced to keep the policy in force.

- If DDW is in effect, the policy's monthly deductions will be waived as of the date the LBR payment is approved.
- After the LBR is exercised, if the policy lapses, the required grace payment will be advanced and added to the lien.

Termination

The rider terminates when the policy terminates, if the policy is place on Loan Extension or if at any time the amount of the LBR lien equals the total death benefit.

Cost

If LBR is declined at issue and later added, we may charge a $100 administrative fee. We reserve the right to charge up to $250.00 per policy.

Compensation

There is no incremental Commissionable Target Premium component for this rider.

Policy Lapse

Grace Period

If the Net Policy Account Value at the beginning of any policy month is *not* sufficient to pay the monthly deduction for that month, the policy is in default and a 61-day grace period begins. The policy owner will be notified of the amount required to continue coverage. If at the end of the 61-day grace period, we do not receive the required payment, the policy will terminate without value.

If the insured dies during the 61-day grace period, past due monthly deductions, as well as any outstanding loan and accrued loan interest and any Living Benefits Rider lien are deducted from the Death Benefit payment.

Policy Restoration

Athena UL-ESLI has no reinstatement provision. However, we allow restoration of a policy provided the following conditions are met:

- The Insured person is still alive on the date we receive the request at the National Operations Center;
- The policy did not terminate because of surrender;
- The request is made within five years of the end of the Grace Period;
- Evidence of insurability satisfactory to AXA Equitable is provided; and,
- The required restoration payment is made. The payment equals the total of: (1) monthly deductions for 3 months calculated from the effective date of restoration; plus, (2) the Premium Charge.

The Restored Policy and Riders

The restored policy retains its original Register Date and coverage resumes on the monthaversary that coincides with or next follows the date AXA Equitable approves the application for Policy Restoration. There is no collection of past due monthly deductions or charges. Compensation is paid on the gross premium amount based on the schedule established at issue as if there were no break in coverage. The premium charge and surrender charge are the same as if there were no break in coverage.

The policy will be restored to the Face Amount and with the riders applicable on the date of the failed deduction. ROPR may be restored subject to the same restoration requirements as the policy. Upon restoration, the ROPR Face Amount will be equal to the amount at termination plus the percentage of the restoration premium (unless ROPR increases previously ceased) but not more than the maximum ROPR Face Amount. However, the ROPR cannot be restored after a requested termination of the rider.

Restoring a policy will generally not reverse any tax effects caused by the policy's lapse. If coverage resumes 90 days or more after the date of default, the Policy Restoration is considered a material change under TAMRA and a new 7-Pay period begins and the 7-Pay premium is recalculated. Also, for Guideline Premium Test policies the guideline premium is recalculated as if the policy is a new policy under IRC Section 7702.

AXA EQUITABLE

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