

April 25, 2011
AD 11-007**Audience:** Life Producers**Re:** Introducing Athena Universal LifeSM, Series 152**What's New:**

- AXA Equitable's new universal life insurance product, Athena Universal LifeSM, Series 152 (Athena UL) will be available for sale in all jurisdictions on **Monday, April 25, 2011**:
- Highlights include:
 - Long-term guarantees, often extending beyond life expectancy
 - Stronger cash value accumulation versus competitors, providing flexibility to respond to clients' changing needs
 - Competitive premiums, especially for insureds between ages 55-80 when used as an alternative to universal life products featuring lifetime death benefit guarantees.
 - An enticing set of riders two of which are:
 - New Cash Value Plus Rider for business insurance cases, premium financing and others
 - Long Term Care ServicesSM Rider, an indemnity plan versus a reimbursement plan providing easier access to the benefit amount
- Athena UL, Series 150, will be removed from the product portfolio after a 30-day transition period.
- Beginning April 25, the product guide – which provides detailed information about the product, as well as specimen policy and rider forms – will be available on axa-equitable.com.

When:

- **Athena UL, Series 152 without ROPR** – Applications can be submitted beginning April 25 and the service center will begin the underwriting process. However, the systems that support policy issue and administration will not be fully operational until May 23. As a result, approved policies without ROPR will not be issued until that date.
- **Athena UL, Series 152 with ROPR** – Applications can be submitted to the administrative office beginning May 16 and the service center will begin the underwriting process. However, the systems that support policy issue and administration will not be fully operational until June 20. As a result, approved policies with ROPR will not be issued until that date.

For More Info:

See the following pages for details. If you have questions, contact the AXA Distributors Sales Desk.

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Highlights

Effective Monday, April 25, 2011, AXA Equitable introduces a new universal life insurance product: **Athena Universal LifeSM, Series 152** (Athena UL), policy form #11-100 (or state variation). This product replaces Athena UL, Series 150.

Athena UL, Series 152 is an innovative, flexible-premium universal life product with a focus on current-assumption performance. Its primary goal is to provide affordable death benefit protection. The typical prospect is age 35 or older who desires more affordable premiums, more flexibility to address changing needs, and is attracted to the product's potential for efficient cash-value accumulation. The product is particularly competitive for insureds between ages 55-80 when used as an alternative to universal life products featuring lifetime death benefit guarantees.

A current-assumption product like Athena UL, Series 152 offers the benefits historically associated with universal life. It provides premium flexibility within broad limits with respect to the amount and timing of premium payments. The policyowner can change the death benefit option, and increase and decrease face amounts to meet changing circumstances. Athena UL, Series 152 can build cash value, which is available to the policyowner through loans and withdrawals.

Athena UL, Series 152 also offers a No-Lapse Guarantee Rider (NLG) that provides the opportunity for considerable downside protection against potential drops in the crediting rate or an increase in some non-guaranteed policy charges. This rider guarantees the policy will remain in effect as long as its requirements are met, even if there is no policy cash value to pay monthly deductions during the NLG period. The NLG period ranges from 5 to 40 years depending on issue age and whether the Return of Premium rider is elected or not.

Key features that have been adjusted with Athena UL, Series 152 include:

- **Revised Premium Charge:** The premium charge is based on the policy duration and applies to all layers of coverage as follows:
 - Current, non-guaranteed: Determination of premium charge is based on premiums received each policy year and each year is treated independently:
 - Policy Years 1-10: 6% up to two SLTP*s, 8% on excess
 - Policy Year 11+: 3% on all premiums
 - Guaranteed – on all premiums in all policy years: 8%
- **Adjustments to Cost of Insurance Charges:** Current COIs have been reduced between attained age 90 and 100. Also, COIs have now been extended to attained age 121.
- **Addition of Monthly Per \$1,000 of Face Amount Administrative Charge:** There is now a monthly per \$1,000 administrative charge that applies during the first 10 policy years or for 10 years following a face increase above the highest previous face amount on a current basis. The charge varies by the insured's issue age and attained age for the increase layer. On a guaranteed basis, the charge applies until attained age 121.

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- **Enhanced Interest Rate Bonus:** For issue ages 0-50 = 0.25% (25 basis points) (annual rate) in policy years 21 through 35, 0.75% (75 basis points) in policy years 36 until attained age 120. For issue ages 51 and older = 0.25% (25 basis points) in policy years 16 through 30, 0.75% (75 basis points) in policy years 31 until attained age 120. This bonus is non-guaranteed.
- **Lower Loan Interest Spread:** The loan interest spread is currently at 1% for policy years 1 to 20, and 0% thereafter. On a guaranteed basis, the loan interest spread is 2% in all years.
- **Revisions to Policy Lapse Check:** The Net Cash Surrender Value is now used to determine whether funds are sufficient to pay the monthly deduction for that month.
- **New CV Plus Rider:** This rider can enhance surrender values, mainly for business insurance or premium financed sales. The rider charge for CV Plus is \$0.04/\$1,000 of initial face amount deducted monthly from the policy account (\$0.48/\$1,000 annually) during the first eight policy years. The new rider does not have a premium minimum and has reduced face minimums. The minimum face amount when CV Plus is elected is \$250,000 for up to two lives and \$100,000 for three lives or more.
- **NLG with ROPR:** The No Lapse Guaranteed rider is now included for cases electing the Return of Premium Rider (ROPR). The NLG period when ROPR is elected is limited to five years regardless of issue age.
- **Substitution of Insured Rider:** This rider is no longer available for Athena UL, Series 152.

For further details on Athena UL, Series 152, please review the product guide on axa-equitable.com

II. State Availability

Effective April 25, 2011, Athena UL, Series 152 is available for sale in all jurisdictions. Athena UL, Series 152 has been filed and approved via the Interstate Compact Commission, which eliminates state variations in 37 jurisdictions. The policy form number for these states is **ICC11-100**.

Loan Extension Endorsement (LEE) will not be available for ICC states at initial product launch. We anticipate filing the LEE for availability to Athena UL Series 152 policies in the ICC states later this year. An inforce mailing to these policyowners will occur once the ICC approves the LEE.

- LEE will be available at launch in the following 15 jurisdictions - Alabama, Arizona, Arkansas, California, Connecticut, Delaware, District of Columbia, Florida, Illinois, Montana, Nevada, New York, North Dakota, Oregon and South Dakota
- LEE will not be available at launch in the following 37 jurisdictions - Alaska, Colorado, Georgia, Hawaii, Idaho, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, Mississippi, Missouri, Nebraska, New Hampshire, New Jersey, New Mexico, North Carolina, Ohio, Oklahoma, Pennsylvania, Puerto Rico, Rhode Island, South Carolina, Tennessee, Texas, Utah, Vermont, Virginia, Washington, West Virginia, Wisconsin and Wyoming.

Beginning April 25, the state availability charts will be available on axa-equitable.com

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III. Underwriting

A. Face Amount and Issue Age Limits

The following underwriting class and tobacco-user status combinations are available with Athena UL, Series 152 for the specified age ranges. Refer to the product guide for issue ages and underwriting classes for the available riders:

Athena UL, Series 152		
New Underwriting Class	Tobacco-User Status	Issue Ages
Preferred Elite	NTU	18 – 75
Preferred	NTU	18 – 80
Standard Plus	NTU	0 – 85
Preferred	TU	18 – 85
Standard	NTU or TU	18 – 85
Substandard (B, C)	NTU or TU	18 – 85
Substandard (D, E, F)	NTU or TU	18 – 79
Guaranteed Issue	NTU or TU	20 – 70

For policies electing the CV Plus rider, the issue ages are 0-70 for Smoker and 0-75 for Non-Smoker.

For all policies of any rating class, rated with a flat extra premium, the issue age is limited to 79.

The minimum face amount limit is \$50,000, except when the CV Plus rider is elected. The maximum face amount limit depends on AXA Equitable's retention limits and the availability of reinsurance.

The minimum face amount when CV Plus is elected is as follows:

- \$250,000 for up to two lives.
- \$100,000 for three lives or more.

Note: All applications remain subject to the company's standard new business and underwriting guidelines.

B. Preferred Criteria for Athena UL, Series 152

A permanent flat extra premium of up to \$3.50 per \$1,000 for private aviation, avocation or occupation is allowed on Preferred Elite, Preferred and Standard Plus classes, with the exception that no flat extras are allowed for Standard Plus juvenile insureds, issue ages 0-17. The criteria for these classes are included in the Life Underwriting Condensed Guide, available on axa-equitable.com.

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Preferred classes (which include Preferred Elite, Preferred and Standard Plus) should not be specifically requested on the application. If the application shows an underwriting class and the insured does not qualify for that class, an application amendment will be necessary. For pending in-house business, underwriting will use the new preferred guidelines.

IV. Administration

All applications, requirements and service requests for Athena UL, Series 152 should be sent to New Business in Farmington, Connecticut. Make checks payable to AXA Equitable Life Insurance Company.

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Athena UL, Series 152, with ROPR – Applications can be submitted to the administrative office beginning May 16 and the service center will begin the underwriting process. However, the systems that support policy issue and administration will not be fully operational until June 20. As a result, approved policies with ROPR will not be issued until that date.

A. Applications

The application, AMIGV-2009 or state variation, dated (07/10), and revised Optional Benefits Supplement 180-6010 (2009), or state variation, dated (05/11), will be available.

Sales of Athena UL, Series 150 during the transition period should use AMIGV-2009 or state variation, dated (07/10) and Optional Benefits Supplement 180-6010 (2009), or state variation, dated (12/10).

The following applications and forms are available on axa-equitable.com:

- Application AMIGV-2009 or state variation
- Optional Benefits Supplement 180-6010 (2009) or state variation, dated (05/11).

All applications and forms can also be found on axa-equitable.com by searching for the form number.

B. Transition Rules

The transition rules are as follows:

Sales in Progress

Athena Universal Life, Series 152 will be available for sale beginning April 25 (May 16 for ROPR cases). Athena UL, Series 150 will be removed from the product portfolio 30 days after the Athena Universal Life, Series 152 product is introduced.

Therefore, all applications for Athena Universal Life, Series 150 must be received in the administrative office on or before May 25 (June 16 for ROPR cases). Applications received after May 25 (June 16 for ROPR cases) will be issued as Athena UL, Series 152, subject to a policy amendment and any other necessary requirements.

Reissues on Cases with Settlement

Policyowners may request reissue of an Athena UL, Series 150 policy as an Athena UL, Series 152 if the Athena UL 150 application was submitted with settlement and the policy still in the “free-look” period on the date the new product is available. The request must be made on the Request for Policy Change, form AMICA 2009 (or state variation) dated on or before the expiration of the “free-look” period, and must be accompanied by the original policy, a Notification of Non-Acceptance of Policy form (cat. #125222) for the Athena UL, Series 150 policy, an Athena UL, Series 152 proposal with a properly completed and

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signed signature page and an application for the new Athena UL, Series 152 policy.** The AMICA-2009 must contain the following wording:

“Reissue policy # xxx xxx xxx as Athena Universal Life with the same Death Benefit, beneficiary, owner, optional benefits and Register Date. AXA Equitable may rely on the statements and answers made in the application for (original policy #) attached hereto and made a part hereof, dated mm/dd/yyyy in issuing the new policy. These statements and answers are true and complete to the best of my knowledge and belief.”

The new Athena UL, Series 152 policy will have the same Register Date as the original Athena UL, Series 150 policy. Premiums on the original Athena UL, Series 150 policy will be applied toward the initial premium on the new Athena UL, Series 152 policy. Commissions on the original Athena UL, Series 150 policy will be recovered and re-allowed based on the schedule for Athena UL Series 152.

**For New York applications indicating replacements, Regulation 60 paperwork is required.

Reissues on Cases without Settlement

FPs may request reissue of any Athena UL, Series 150 policy that was issued but settlement has not been taken on the date we make the new product. We require an NTO form (cat. #125222), the original policy, an Athena Universal Life, Series 152 proposal with a properly completed and signed signature page and an application for the new Athena UL, Series 152 policy.** The new policy will have a current register date.

**For New York applications indicating replacements, Regulation 60 paperwork is required.

V. Sales Illustrations

A. Proposals

- On April 25, sales illustrations will be available in AEGIS Web (Version 6.9). AEGIS Web is available on axa-equitable.com.
- During the week of April 25, the Non-Workstation ADL CD (AEGIS Version 6.9) release will be distributed. This CD includes Athena UL, Series 152.
- On April 25, sales illustrations will be available in WinFlex Web, where AEGIS (version 6.9) will be available.

Note that illustrations with ROPR will be available on May 16.

B. Updates

- The interest rate updates will be available on axa-equitable.com.

C. Conforming Illustrations

If an illustration that conforms to the coverage applied for is provided to the applicant at the point of sale, a copy of the conforming illustration should be signed by both the producer and the prospective client and submitted with the application. However, when it is not possible to provide a conforming illustration because the underwriting class is not known or for some other reason, AXA Equitable allows a signed illustration certification to be used at the point of sale in lieu of a signed conforming illustration (unless ROPR is elected or the case involves a replacement of existing coverage). The illustration certification acknowledges that a case was sold without a conforming illustration, and a conforming illustration will be delivered on or before delivery of the policy. This certification must be signed by both the producer and the applicant.

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The policyowner must receive an illustration that conforms to the policy no later than policy delivery. A copy of the conforming illustration must be signed by the producer, the applicant and the policyowner, and returned to AXA Equitable's Administrative Office with any other delivery requirements.

D. Minimum Funding Rules

The proposal system has minimum funding rules. The illustrated funding level must be sufficient to keep the policy in force (under current assumptions) for 20 years for issue ages 0-70 and 15 years for issue ages 71-85. The AEGIS software will not produce an illustration that does not meet these criteria, on-screen or otherwise.

VI. Marketing Materials

The following compliance-approved materials are available on the on axa-equitable.com.

A. Client Materials

- **Athena Universal Life Sales Kit (cat. #147157K)**
Consists of a client brochure, client fact card and AXA Equitable's ratings.

- **Athena Universal LifeSM Brochure**
This brochure helps determine need for clients to purchase life insurance. It briefly discusses the features and benefits of the product including two case studies, and concludes with the financial strength of AXA Equitable.
Catalog # 146862

- **Athena Universal LifeSM Fact Card**
Detailed description of product features for client use.
Catalog # 147136

- **Sales Idea - The Value in Cash Value**
Cash value is becoming the most important feature, aside from the death benefit, that a life insurance policy can offer. Use this flyer to show clients the value in cash value.
Catalog # 143743

- **Sales Idea - Charitable Giving Just Got Easier**
AXA Equitable's Charitable Legacy Rider® makes it easier and more cost-efficient for clients to make donations to charities as part of an estate plan. With the Charitable Legacy Rider®, clients can provide a benefit to approved charities of their choice, without an additional cost.
Catalog # 142803

B. Financial Professional Materials

- **Athena Series Product and Services Guide**
Features full product descriptions for Athena Universal LifeSM, Athena Indexed Universal LifeSM and Athena Survivorship Universal LifeSM III.
[Catalog#. 133848](#)

- **Cost-efficient, flexible & strong (Current Assumption Competitive Comparison)**
Features premium rankings of top universal life competitors as well as a cash value comparison against John Hancock and Lincoln National current assumption products.
[Catalog#. 147165](#)

- **Cost-efficient, flexible & strong (NLG Competitive Comparison)**

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Features premium rankings of top universal life competitors as well as a cash value comparison against John Hancock and Lincoln National no-lapse guarantee products

[Catalog#. 147166](#)

- **Sales Idea-Return on a Lifetime with Athena Universal LifeSM**
Life insurance can offer a competitive “rate of return” on the premiums paid — The after-tax internal rate of return (IRR) on the death benefit can be substantial in the short term, as well as through life expectancy.
[Catalog#. 146075](#)
- **Sales Idea - Athena ULSM A Safe Option in the Long-Term**
The default option for many producers is a No Lapse Guarantee UL (NLG) product. Why? An NLG policy may not be the right option for all clients. Use this flyer to see why Current Assumption UL may be a better option.
[Catalog # 145284](#)
- **Competitive Positioning - Just the Facts**
Offers competitive positioning against John Hancock’s Protection Universal Life product. This sales idea compares premiums, cash value and guarantees.
[Catalog # 147393](#)

Additional Materials

- **Athena Universal LifeSM Product Guide**
- **Method of crediting investment earnings**
- **AXA Equitable’s Crediting Rate History**
- **COI and Account Bonus Improvements**

Printed materials can be ordered through the online ordering system at axa-equitable.com

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