



Athena Survivorship Universal LifeSM IV,

Series 154

Product Guide

Product Launch Date 06/17/13

ATHENA SURVIVORSHIP UNIVERSAL LIFE IV, SERIES 154
PRODUCT GUIDE
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ATHENA SURVIVORSHIP UNIVERSAL LIFE IV, SERIES 154

Introduction

Athena Survivorship Universal Life IV (ASUL IV) is a flexible premium universal life insurance product that insures two lives and pays a death benefit when the surviving insured dies. Its primary objective is to provide a death benefit at a reasonable cost. In most cases, the product is targeted at affluent married couples who are between the ages of 45 and 70. Although survivorship products are typically owned by a third party like an irrevocable trust or adult children, cash value accumulation may also be somewhat important as it gives the owner more flexibility with respect to future premium payments, potential future 1035 exchanges, and also provides funds for the trust beneficiaries (when trust-owned) if the death benefit is no longer needed.

ASUL IV is a current assumption product with premiums payable for life (to age 121) or over a shorter period of time like 10 or 20 years. Because it will generally be owned by a trust, ASUL IV will often be funded by the insureds at a level that avoids gift taxes on their gifts to the trust. ASUL IV provides premium flexibility within broad limits with respect to the amount and timing of premium payments that helps meet the premium pattern desired by the insureds and face amount decreases are also available to meet changing circumstances. Another benefit that ASUL IV offers is upside potential. Thus, if crediting rates increase in the future, there will be more cash value and/or death benefit than an illustration run today using the same premium funding pattern.

A producer using a current assumption product can generate a competitive cost illustration based on the current crediting rate and current policy charges. But the potential downside of a current assumption product is that the policy may not perform as well as the illustration assumed, either because the crediting rate was reduced or an increase in non-guaranteed policy charges occurred in the future resulting in higher premiums than were contemplated when the policy was originally issued.

Survivorship universal life products like ASUL IV are primarily used in estate planning situations where all or most of the estate taxes on a married couple can be deferred until the survivor's death. The rationale for purchasing the policy is to provide estate liquidity in a cost-effective manner to pay estate taxes, probate costs, and other administrative expenses after death. The death benefit can also be used to equalize inheritances such as when a closely held business is left to the children actively working in it while the insurance proceeds help provide an equitable benefit to those children pursuing other careers. Charitable bequests and providing for special needs children when both parents have high incomes may be other reasons to buy an ASUL IV policy. Occasionally, there are business needs that can be met with a survivorship policy such as a business that has at least two key persons and could afford the premature death of one key person without a substantial financial loss but could not afford the death of both. ASUL IV also works well in certain specialized markets such as private split dollar and qualified plan wealth transfer strategy that are illustrated in the AEGIS software.

TARGET MARKETS

ASUL IV is designed to address the needs of individuals and business owners by providing a death benefit at a competitive price. It can be an effective strategy in a number of personal and business planning situations where the primary focus is on death benefit protection and minimizing premium outlays. These situations may include:

- Wealth transfer/estate liquidity
- Charitable bequests
- Profit-Sharing Plans
- Special Needs Individuals

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ADVANCED MARKETING OPPORTUNITIES

In the wealth transfer/estate liquidity market, life insurance professionals often encounter situations where wealthy individuals have a pressing need for life insurance to minimize the impact of transfer taxes on their estates. The following concepts used in conjunction with Athena SUL IV represent significant sales opportunities in the Advanced Markets:

- Lifetime Gifts;
- Life Insurance as an Asset;
- Premium Financing;
- Qualified Plans and Qualified Plan Maximization; and
- Split Dollar and Private Split Dollar.

Financial Professionals may find the Return of Premium Death Benefit (ROPR), Cash Value Plus (CVPlus), and Extended No Lapse Guarantee (ENLG) riders useful in premium financing and other Advanced Markets cases. The ROPR provides an additional death benefit generally equal to the sum of premiums paid less any partial withdrawals accumulated on each policy anniversary at an interest rate specified by the policy owner. For properly structured cases, the rider can allow the financing (lending) institution to recover the premiums they've advanced (plus interest, if desired) in the event of the second insured's death without reducing the base policy Face Amount.

The Cash Value Plus (CVPlus) rider waives a percentage of the applicable surrender charge if the policy is fully surrendered during the first eight policy years. In addition, if during the first three policy years, the policy owner gives up the policy for its Net Cash Surrender Value, a specified percentage of cumulative Premium Charges deducted will be refunded. Both the waiver of premium and the premium charge returned are subject to a cumulative premium-based cap on rider benefits. In premium financing cases, the lender will require that the policy cash value as well as the life insurance death benefit be pledged as collateral for the funds borrowed to pay policy premiums. Typically, a collateral assignment on the life insurance policy grants the lender a security interest in both the policy's death benefit and cash value. In most cases, the policy values are the lender's primary source of collateral. In the policy's early years, the CVPlus rider can be a way to enhance the lender's security interest in the financed policy and reduce the need for the borrower to pledge other collateral to secure the borrowed funds. For additional information on this rider, see Cash Value Plus Rider (CVPlus) section. The CVPlus rider includes a different commission schedule and a chargeback if a policy with CVPlus lapses or is surrendered in the first four policy years.

The Extended No Lapse Guarantee (ENLG) rider offers an optional no lapse guarantee until age 85 or 90 of the younger insured, depending on the issue age of the younger insured. There is an additional charge for this rider. This guarantee can be useful when structuring an estate plan by providing additional cost certainty through "life expectancy".

KEY FEATURES

Some key are as follows:

- **Underwriting Classes:** The risk classes available include Preferred, Standard Plus, Standard, B, C, D, E, F, G and X. Tobacco rates are available with all classes except Standard Plus. The minimum issue age is 20. The maximum issue ages when each applicant is classified as Standard are 90 for the older insured person and 85 for the younger insured. Lower maximum ages apply if either insured or both insureds are classified as classes other than Standard.
- **Face Amount:** The minimum face amount for policies without the Cash Value Plus Rider (CVPlus) is \$200,000. The minimum face amount at issue for policies with CVPlus is \$250,000. The maximum face amount is subject to AXA Equitable's retention limits.
- **Guaranteed Minimum Interest Rate:** The guaranteed minimum interest rate is 1.5%.
- **Surrender Charge Period:** The surrender charge period is 15 years.

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- **Per \$1,000 Charge:** The period over which the monthly administrative per \$1,000 charge applies on a current basis is 20 years or age 100 of the younger insured, whichever is earlier. The charge applies to age 121 of the younger insured on a guaranteed basis.
- **Interest Rate Bonus:** There is a non-guaranteed interest rate bonus, which may improve the product's cash values at the later policy durations. The interest rate credited on the unloaned Policy Account Value will be increased by 50 basis points beginning at the later of policy year 21 or the older insured person's attained age 75 if the declared rate before the bonus is more than 1.5%.
- **Policy Lapse Check:** The Net Cash Surrender Value is used to determine whether funds are sufficient to pay monthly deductions for a given month.
- **No Lapse Guarantee (NLG) and Extended No Lapse Guarantee (ENLG) Riders:** ASUL offers two types of NLG options. The basic NLG rider terminates 5 years from issue and is automatically included with all policies. The ENLG rider can be optionally elected at issue for an additional monthly charge. The ENLG rider terminates at attained age 85 of the younger insured, if the younger insured is issue age 50 or below, or at attained age 90 of the younger insured if the younger insured is issue age 51+. The same NLG premiums and premium fund test apply to both riders.
- **Return of Premium Death Benefit Rider (ROPR):** The policy owner may specify the percentage of premiums to be included in the ROPR death benefit from 15% up to 100%. The percentage is selected at issue and may not be changed. The policy owner may also choose to increase the ROPR Face Amount by an accumulation rate from 0% to 6%. The maximum ROPR death benefit is one times the initial base face amount.
- **Cash Value Plus Rider (CVPlus):** If the policy is fully surrendered for its Net Cash Surrender Value during the first eight policy years, the applicable surrender charge will be reduced by a specified percentage and there will be a premium charge refund in the first three policy years, subject to a cumulative premium-based cap on the rider benefits

HOW TO USE THIS GUIDE

A thorough understanding of how Athena SUL IV works will help you take full advantage of the marketing and sales opportunities that it offers you and your clients.

First, take a look at the section, "*Athena Survivorship Universal Life IV At-A-Glance.*" This section summarizes the product features. Then refer to the individual chapters for a complete explanation of the 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.

ATHENA SUL IV AT-A-GLANCE

Type of Policy	Flexible premium second-to-die universal life insurance.																				
Policy Form & Applications	<p>Policy form numbers ICC13-100 for the Interstate Compact jurisdictions and 13-100 or state variation for the Non-Interstate Compact jurisdictions.</p> <p>General life applications, forms ICC11-AXA-Life (rev.11/11) for the Interstate Compact jurisdictions and AXA-Life-2011 (rev.11/11) or state variation for the Non-Interstate Compact jurisdictions, must be used for Athena SUL IV.</p> <p>Athena Survivorship Universal Life IV Questionnaires, forms ICC11-AXA-ASUL (rev. 5/13) for the Interstate Compact jurisdictions and AXA-ASUL-2011 (rev. 5/13) or state variation for the Non-Interstate Compact jurisdictions, must be used for the owner's selection of the policy's plan, premium information, and optional benefit riders. The questionnaires will also be used by AXA Equitable to capture information of the proposed insured 2. The questionnaires are supplements to the general life applications.</p>																				
Sex	Male, Female, and Unisex. Unisex is required in Montana and in plans that are subject to ERISA. Male/Female, Male/Male, Female/Female and Unisex/Unisex combinations are permitted.																				
Minimum Face Amount	\$200,000 (\$250,000 if CVPlus is elected).																				
Maximum Face Amount	Subject to AXA Equitable's retention limits.																				
Issue Ages & Underwriting Classes	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 40%;">Underwriting Class</th> <th style="width: 30%;">Tobacco Use Status</th> <th style="width: 30%;">Issue Ages¹</th> </tr> </thead> <tbody> <tr> <td>Preferred²</td> <td>Non-Tobacco User</td> <td>20-70</td> </tr> <tr> <td>Preferred²</td> <td>Tobacco User</td> <td>20-80</td> </tr> <tr> <td>Standard Plus²</td> <td>Non-Tobacco User</td> <td>20-80</td> </tr> <tr> <td>Standard³</td> <td>Non-Tobacco User or Tobacco User</td> <td>20-90</td> </tr> <tr> <td>Substandard (B, C, D, E, F, G, X)</td> <td>Non-Tobacco User or Tobacco User</td> <td>20-85</td> </tr> </tbody> </table> <p>1. Backdating is not available to save maximum Issue Age on the base policy. There are lower maximum issue age limits applicable to both lives in combination if either or both insured persons have a substandard letter rating. See Underwriting Section for more information.</p> <p>2. Permanent Flat Extras for aviation, avocation or occupation are allowed with the Preferred or Standard Plus underwriting classes but are limited to \$3.50 per thousand. Temporary Flat Extra charges are not available with these classes.</p> <p>3. The maximum issue ages if the insureds are Standard are 90 for the older insured person and 85 for the younger insured person.</p> <p>Tobacco and Non-Tobacco User rates are available with each class except Standard Plus, which includes Non-Tobacco User rates only.</p>			Underwriting Class	Tobacco Use Status	Issue Ages ¹	Preferred ²	Non-Tobacco User	20-70	Preferred ²	Tobacco User	20-80	Standard Plus ²	Non-Tobacco User	20-80	Standard ³	Non-Tobacco User or Tobacco User	20-90	Substandard (B, C, D, E, F, G, X)	Non-Tobacco User or Tobacco User	20-85
Underwriting Class	Tobacco Use Status	Issue Ages ¹																			
Preferred ²	Non-Tobacco User	20-70																			
Preferred ²	Tobacco User	20-80																			
Standard Plus ²	Non-Tobacco User	20-80																			
Standard ³	Non-Tobacco User or Tobacco User	20-90																			
Substandard (B, C, D, E, F, G, X)	Non-Tobacco User or Tobacco User	20-85																			
Definition of Life Insurance Test	Cash Value Accumulation Test (CVAT).																				

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Death Benefit	Death Benefit is payable upon the death of the last surviving insured while the policy is in force.
Death Benefit Options	<p>Option A: Level Death Benefit equal to the Face Amount.</p> <p>Option B: Variable Death Benefit equal to the Face Amount plus the Policy Account Value.</p> <p>The Death Benefit is always the greater of the amount calculated under the applicable option and an amount, which satisfies IRC Section 7702 of the Internal Revenue Code.</p>
First Death	Policy Values and COI rates do not change at the first death.
Coverage Beyond Age 100/121	If either or both insured persons are living on the policy anniversary nearest the younger insured's 100 th birthday on a current basis (age 121 guaranteed), the base policy monthly deductions, will be set to zero and the policy will remain in force without further premium payments subject to the policy loan provision. On a current (non-guaranteed) basis, at age 121 of the younger insured AXA Equitable will set the loan interest spread to zero and continue to credit interest to loaned and unloaned amounts in the Policy Account at the declared rates. The policy owner will continue to be billed for loan interest, if applicable. The only transactions available are loans and loan repayments.
Premiums	Flexible
Premium Payment Modes	<p><u>Direct Bill and Salary Allotment:</u> Annual, semi-annual, quarterly, monthly.</p> <p><u>Systematic:</u> Monthly or quarterly.</p> <p>The minimum premium for all modes is \$100.</p>
Declared Interest Rate	Interest is credited on the unloaned Policy Account Value at a fixed rate, which AXA Equitable declares periodically. This rate is guaranteed to be no less than 1.5% per year, but it is not guaranteed for any given period of time. Renewal interest rates may differ from new business rates.
Interest Rate Bonus	<p>On a non-guaranteed basis, the credited interest rate on the unloaned Policy Account Value is increased by 50 basis points (annual rate) beginning at the later of policy year 21 or the older insured's attained age 75 if the declared interest rate before the bonus is more than 1.5%.</p> <p>Note: This bonus is guaranteed under these conditions for policies issued in New York.</p>
Partial Withdrawals	Available after the first policy year and prior to the policy anniversary nearest the younger insured's 121st birthday. Any amount between \$500 and the Net Cash Surrender Value may be withdrawn, provided the Face Amount is not reduced below \$200,000. There is no transaction charge.
Policy Loans	Any amount up to 100% of the Cash Surrender Value on the date of the loan may be borrowed at any time. AXA Equitable allows clients to carry over a loan as part of a Section 1035 exchange. Under our current administrative rules, the loan may not 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	An Adjustable Loan Interest Rate is determined at the beginning of each policy year. The maximum rate is the greater of 2.5% or the Moody's Corporate Bond Yield Average, but not more than 15%. On a non-guaranteed basis, the rate is 2.5% during the first 15 policy years and 1.5% thereafter.
Interest Rate Credited On Loans	On a non-guaranteed basis, the rate is 1.5%, which is 1% less than the interest rate charged for policy years 1–15 and equal to the loan interest rate

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	charged thereafter. The guaranteed minimum credited rate is 1.5%. The guaranteed maximum spread is 1%.
Base Policy Charges	<p><i>Deductions from Premiums</i></p> <ul style="list-style-type: none"> • <i>Base Policy Premium Charge (Front-End Load):</i> This charge is deducted from each gross premium payment. It is 10% of all premiums on a guaranteed basis. On a current (non-guaranteed) basis, the 10% load is deducted from each gross premium until the sum of gross premiums paid equals 10 times the SLTP; 5% is deducted thereafter.
	<p><i>Deductions from the Policy Account</i></p> <p>The following charges are deducted monthly from the Policy Account Value. The Net Cash Surrender Value, the Cash Surrender Value minus any loan and accrued loan interest, is the basis for the monthly equity check to determine whether the policy will stay inforce. A policy will pass the monthly equity check if the <i>Net Cash Surrender Value</i> is sufficient to cover the monthly deduction that is due. The policy may also stay inforce if there is an NLG rider in effect.</p> <ul style="list-style-type: none"> • <i>Base Policy Administrative Charge:</i> The monthly per policy administrative charge is \$15 in the first policy year, and \$10 in renewal years up to age 100 of the younger insured on a current (non-guaranteed) basis. The guaranteed maximum charge for renewal policy years is \$15 per month up to age 121 of the younger insured. There is also a per \$1,000 face amount charge that on a current (non-guaranteed basis) applies until the 20th policy anniversary or to age 100 of the younger insured, if sooner it applies to age 121 of the younger insured on a guaranteed basis. It varies based on the younger insured person's issue age, on a current and guaranteed basis and by the initial size band of the base policy Face Amount (\$200,000 or \$2,000,000), excluding any EPR and ROPR Face Amount, if elected. The charge is equal to the rate per \$1,000 times the current Face Amount but not higher than the Face Amount of the policy at issue. • <i>Cost of Insurance (COI) Charge:</i> The monthly COI charge is calculated by multiplying the Net Amount At Risk (NAR) at the beginning of each policy month by the monthly COI rate applicable at that time. COI charges are deducted to age 100 of the younger insured on a current (non-guaranteed) basis and to age 121 on a guaranteed basis. The COI rates vary according to each insured's issue age, gender, Tobacco User status, rating class, the policy duration and the current base policy Face Amount. Currently, the COI rates are not banded. Guaranteed maximum COI rates are not banded and are based on 2001 CSO Tables. 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. • <i>Flat Extra Charges (if applicable):</i> Permanent or temporary flat extra charges can apply to one or both insured persons. All individual permanent and/or temporary flat extra charges assigned to the individual insured persons are actuarially combined into a joint permanent and/or temporary flat extra charge each with an appropriate expiration date. The flat extra charge applies to the base policy Face Amount plus any EPR and ROPR Face Amount, if elected. • <i>Rider Charges (if applicable):</i> Estate Protector Rider, Cash Value Plus Rider, Extended No Lapse Guarantee Rider, Return of Premium Death Benefit Rider

	<ul style="list-style-type: none"> • Charges for Policy Changes: <i>Requested Base Policy Face Amount Decreases:</i> A pro-rata surrender charge applies if a base policy Face Amount decrease is requested during the surrender charge period. <i>Surrender Charge:</i> This charge applies during the first 15 policy years. The initial surrender charge is level for the first five policy years and grades down on a monthly basis to zero over the remaining 10 years.
Riders	<p>These optional benefits are available for an additional charge:</p> <ul style="list-style-type: none"> • Extended No Lapse Guarantee Rider • Estate Protector Rider • Return Of Premium Death Benefit Rider • Cash Value Plus Rider <p>The following benefits are automatically included with eligible policies at no charge:</p> <ul style="list-style-type: none"> • No Lapse Guarantee Rider • Living Benefits (Terminal Illness) Rider • Option To Split Upon Divorce Rider • Option To Split Upon Federal Tax Law Change Rider

COMPLIANCE

LICENSING

Financial Professionals must be appointed with AXA Equitable and hold a regular life license for the state in which the sale is solicited, the application is signed, where the owner resides and where the policy is delivered. It is not necessary to be equity qualified to sell this product.

Financial Professionals are reminded that it is permissible to take an Athena SUL IV 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 applicants and the state where the application is taken. An example of reasonable nexus is when the applicants either reside or work 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 SUL IV illustrations shown or furnished to prospective clients 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.

If an illustration that conforms to the coverage applied for is provided to the applicants at the point of sale, a copy of the conforming illustration should be signed by both the Financial Professional 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). The Illustration Certification acknowledges that case was sold without a conforming illustration and that a conforming illustration will be delivered on or before delivery of the policy. This certification must be signed by both the Financial Professional and the applicant.

If ROPR is elected, a conforming illustration must be submitted with the application. See page **Error! Bookmark not defined.** for New Business instructions for applications that include ROPR.

The policy owner 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 Financial Professional, the applicants and the policy owner, and returned to the National Operations Center with any other delivery requirements.

COST DISCLOSURE NOTICE

A Cost Disclosure Notice will be included with the illustration where required by applicable state regulation.

BUYER'S GUIDE

A Buyer's Guide that conforms to applicable state regulations will be sent to you with the policy and must be delivered to the policy owner. Some states require that the Buyer's Guide be delivered to the prospective client when the application is taken. The build kits function includes the Buyer's Guide requirement for these states.

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 a return to the Financial Professional) and must be received by the National

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Operations Center (or by the Financial Professional if permitted in the applicable state) 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 canceled 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 or we will recover any compensation paid.

DELIVERY RECEIPT

A special form to acknowledge receipt of a policy is included for delivery with every policy. The receipt must be signed and dated by the policy owner and each insured, if other than the policy owner, and returned to the National Operations Center for retention with the application file. Compensation is generated when the case is issued and paid. It will be recovered if the Delivery Receipt is not received within 45 days after the end of the delivery period. Compensation that was recovered will be repaid when the Delivery Receipt and any outstanding requirements are received at the NOC.

UNDERWRITING

Issue ages & UNDERWRITING CLASSES

The following underwriting class and tobacco user status combinations are available for the specified issue ages:

<u>Underwriting Class</u>	<u>Tobacco Use Status</u>	<u>Issue Ages¹</u>
Preferred ²	NTU	20 - 70
Preferred ²	TU	20 - 80
Standard Plus ²	NTU	20 - 80
Standard ³	NTU or TU	20 - 90
Substandard (B, C, D, E, F, G, X)	NTU or TU	20 - 85

1. Backdating is not available to save maximum Issue Age on the base policy. There are lower maximum issue age limits applicable to both lives in combination if either or both insured persons have a substandard letter rating. These restrictions are discussed in the section entitled "Insurance Age Limits."

2. Permanent Flat Extras for aviation, avocation or occupation are allowed with the Preferred or Standard Plus underwriting classes but are limited to \$3.50 per thousand. Temporary Flat Extra charges are not available with these classes.

3. The maximum issue ages if the insureds are Standard are 90 for the older insured person and 85 for the younger insured person.

Guaranteed Issue underwriting and the Aviation (and other Exclusion) rider are not available with Athena SUL IV.

UNDERWRITING REQUIREMENTS AT ISSUE

Medical underwriting, except for blood profiles, will be based on one-half the total Face Amount of the policy for each insured person. The total Face Amount is defined as the base policy Face Amount plus the EPR Face Amount plus any ROPR Face Amount, if either of these riders is elected. Blood profiles for *each* insured person will be required based on the *total* for the Face Amount (as defined above).

Financial underwriting will be based on the base policy Face Amount plus any ROPR Face Amount, excluding the EPR. However, if an irrevocable trust is designated as owner and beneficiary, the EPR benefit will be included in the determination of the total Face Amount for financial underwriting purposes.

INSURANCE AGE LIMITS

The following issue age limits are based on the underwriting classes and issue ages of the two proposed insureds:

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The following issue age limits are based on the rating classes and ages of the proposed insureds:
 AXA Equitable's **available** retention may be used EXCEPT the following scenarios:

- Both proposed insureds 75 or older and both substandard.
- One life age ≤ 74 rated "G" or "X" and the other life age ≥ 75 rated substandard.

If available, full facultative reinsurance coverage may be used for all age/rating combinations

1 st Proposed Insured		2 ND Proposed Insured Maximum Acceptable Age for Different Classes							
Risk Class*	Issue Ages	Preferred NT	Standard Plus OR Preferred Tobacco	Standard	B	C	D	E/F/G	X
Preferred NT	20-70	70	80	90	85	85	85	85	85
Standard Plus	20-80	70	80	90	85	85	85	85	85
Standard	20-80	70	80	90	85	85	85	85	85
	81-85	70	80	90	75	75	65	N/A	N/A
	86-90	70	80	85	75	75	65	N/A	N/A
B	61-75	70	80	90	85	85	85	85	85
	76-80	70	80	80	80	80	65	N/A	N/A
	81-85	70	80	80	75	75	65	N/A	N/A
C	20-75	70	80	90	85	85	85	85	85
	76-80	70	80	80	80	80	65	N/A	N/A
	81-85	70	80	80	75	75	65	N/A	N/A
D	20-65	70	80	90	85	85	85	85	85
	66-75	70	80	80	75	75	75	75	N/A
	76-85	70	80	80	75	75	65	N/A	N/A
E/F/G	20-75	70	80	80	75	75	75	N/A	N/A
	76-85	70	80	80	75	75	65	N/A	N/A
X	20-85	70	80	80	75	75	65	N/A	N/A

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UNISEX RATES

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

CHANGE IN CLASSIFICATION

A change in either insured person's rating class (i.e., a change from Tobacco User to Non-Tobacco User, reduction in substandard letter rating or removal or reduction of a flat extra charge) will result in a reduction in the monthly charges for the cost of insurance. Such changes are considered a "material change" under TAMRA. Any rating change, including a change from Tobacco User to Non-Tobacco User, requires evidence of insurability satisfactory to AXA Equitable on *both* insured persons. A change in underwriting class or a reduction in rating is generally not permitted until the second policy year.

Underwriting Amounts for Term Conversions

AXA Equitable and MONY/MLOA term policies may be converted to Athena SUL IV. USFL term policies cannot be converted. Certain term policies issued by AXA Equitable MONY and MLOA may provide for a term conversion credit. If a policy is issued through exercise of such a conversion privilege, any conversion credit will be added to the initial premium payment on the new policy.

When exercising the term conversion privilege, the conversion amount of each insured person's term policy should equal at least one-half the total Athena SUL IV Face Amount. The Athena SUL IV Face Amount includes the base policy Face Amount plus the EPR Face Amount, if elected. If the Face Amount of the term policy exceeds the conversion amount, the balance of the term insurance may either be continued (subject to the term policy minimum Face Amount requirement) or cancelled. If the Face Amount of the term policy is less than the conversion amount, appropriate underwriting will be necessary for the difference in amounts. Each insured person's term policy will be converted to an Athena SUL IV policy with a comparable rating. Evidence of insurability satisfactory to AXA Equitable is required if there is an increase in coverage, additional features (including ROPR) are purchased, or a reduction in rating on either insured person is requested.

UL TO VL CONVERSION PROVISION

This provision is not available for Athena SUL IV.

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 substandard letter rating classes include B, C, D, E, F, G and X (seriously impaired). There are separate Tobacco User and Non-Tobacco User rates for each of these classes. Each successive letter rating class represents an increase in the extra mortality anticipated. These ratings are used to determine the COI charge for the base policy and any EPR Face Amount and/or ROPR Face Amount, if applicable, for the duration of the policy and the riders.

Applications may be accepted when one of the lives would normally be considered uninsurable. It is important to note that all cases will be medically underwritten to establish insurability and certain classes

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of risk will continue to preclude consideration for coverage (e.g., HIV positive, participation in illegal activities, etc.).

Flat Extra Charges

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. Permanent flat extras are used when the risk is expected to continue at the same level throughout the course of the policy. Temporary flat extras are used when the risk is expected to be confined primarily to the early years after issue. They are payable until their expiry dates.

For the joint life status, all individual flat extra charges assigned to the insured persons, as described above, will be actuarially combined to provide a single permanent flat extra charge (if applicable) and a single temporary flat extra charge (if applicable) each with an appropriate expiration date. The flat extra charges apply to the base policy Face Amount including any EPR Face Amount and current ROPR Face Amount, if these riders are elected.

Permanent and temporary flat extra charges are not available in combination with the substandard classes of G or X. Additionally, temporary flat extra charges are not available with the Preferred or Standard Plus class. Permanent flat extra charges are available up to \$3.50 per \$1,000 per insured for non-medical impairments (including aviation, avocation and occupation) with the Preferred or Standard Plus class.

Flat extra charges also affect the determination of whether a policy can be issued. AXA Equitable determines an equivalent underwriting class for each insured person who has been assigned a flat extra charge. The equivalent rating class also determines the maximum amount of insurance AXA Equitable is permitted to offer or whether certain riders are available (i.e., Estate Protector Rider, Option To Split Upon Divorce, or Option To Split Upon Federal Tax Law Change Rider).

PREMIUM DESIGN

Athena SUL IV is a *flexible* premium second-to-die 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.

This flexible premium structure allows policy owners to design their own premium-funding pattern, which they can alter to take advantage of changes in their personal financial situation.

MINIMUM INITIAL PREMIUM (MIP)

The Minimum Initial Premium is the amount that must be paid to place the policy in force. It is due on or before delivery of the policy. The MIP is policy-specific, varying by the age, sex, Tobacco User status, and underwriting class of each insured, and by the Face Amount and premium mode of the policy. For all modes except monthly modes, the MIP equals the amount required to keep the policy in force for three months, or the quarterly NLG premium if less. For any of the monthly modes, the MIP equals the amount to keep the policy in force for one month, or the monthly NLG premium if less.

In all cases, the MIP will not be less than \$100.

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 the 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.

Salary Allotment Cases – Consideration should be given to specifying an advanced Register Date to allow sufficient time for the payroll deduction to be established

PREMIUM MODES

Premiums may be paid at any time. AXA Equitable will “bill” annually, semi-annually, quarterly, monthly or on a salary allotment basis. The minimum premium is \$100 for all modes including systematic and salary allotment billing (a minimum of 5 lives is required for salary allotment billing). Policy owners may elect to pay systematic premiums on a monthly or quarterly basis.

All payments made before the policy anniversary nearest the younger insured’s 121st birthday are applied as premium payments except for grace payments when the policy has a loan or if the policy owner specifies that they should be applied as loan repayments. The annual, semi-annual, quarterly and monthly billing notices include a box for the policy owner to designate if 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 PPP is \$100 for all modes including systematic and salary allotment.

PREMIUM LIMITS

At issue, the maximum premium allowed is the largest amount that can be paid without the policy immediately going into corridor (i.e., when the total base policy and ROPR Face Amount, if applicable, is

less than the corridor percentage times the Policy Account). AXA Equitable reserves the right to limit the amount of any premium payment a policy owner may make when the policy is in corridor.

After issue, AXA Equitable reserves the right to return premiums when the policy is in corridor because there will be greater than a dollar-for-dollar increase in the Death Benefit for every dollar paid. In this situation, each insured person must be living and the policy owner(s) must submit evidence of insurability on each insured person that is satisfactory to AXA Equitable before we will apply the payment. If the policy is in an NLG or ENLG period, we will accept up to the greater of the maximum corridor payment or an amount to pass the NLG/ENLG premium fund test (monthly NLG/ENLG premium fund less actual premium fund) without underwriting while the policy is in corridor. For those policies in an NLG/ENLG period and on systematic billing, drafts will not be suspended. However, the policy owner will be notified of the amount we were able to draft. For those policies not in an NLG/ENLG period, or where the NLG/ENLG has terminated or is not available, systematic drafts will be suspended. We will return premiums that exceed certain federal tax law limits; see the section below entitled, TAMRA 7-Pay Premium and Modified Endowment Contract (MEC) Taxation.

TAMRA 7-PAY PREMIUM

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 exceeds the cumulative 7-Pay Premiums at any time during the first seven policy years or within seven years after a material policy change. If, based upon AXA Equitable’s 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.

Survivorship (second-to-die) policies are subject to special TAMRA rules with regards to a “reduction in benefits.” If there is a “reduction in benefits” at any time while the policy is in force (not just within a 7-Pay Period, as for single life policies), the 7-Pay Premium is recalculated based on the reduced benefits. A reduction in benefits, including a reduction in the ROPR Face Amount, if elected, 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. Certain policy changes before age 100 of the younger insured are categorized as a 'material change' under TAMRA. . Material changes trigger a recalculation of the 7-Pay Premium and the start of a new 7-Pay Period and may result in the inability to pay a desired level of premium without causing the policy to become a MEC. The new 7-Pay Premium may be less than the previous 7-Pay Premium because the new 7-Pay Premium is reduced by a portion of the Policy Account.

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. Refer to AIG 96-12 for more information on TAMRA and policy changes.

MODIFIED ENDOWMENT CONTRACT (MEC) TAXATION

If a policy is a MEC, any distribution from (i.e., loans, capitalization of loan interest or partial withdrawals) or

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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.

For purposes of determining the taxable portion of any distribution, all modified endowment contracts issued by AXA Equitable (or its affiliates) to the same owner (excluding certain qualified plans) during any calendar year are treated as if they were a single contract.

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 to non-natural policy owners), 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.

7-PAY PREMIUMS AT ISSUE FOR POLICIES WITH ROPR

The 7-Pay Premiums at issue for a policy without ROPR are based on the initial ROPR Face Amount. When a policy has the ROPR, however, the initial ROPR Face Amount reflects the first actual premium paid. As a result, these tax limits can be affected by the initial premium payment and is 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 limit up to a point. However, there is a maximum premium, for a given base policy Face Amount, above which the policy will exceed the 7-Pay Premium limit and the policy will fail the 7-Pay test and become a MEC.

COMMISSIONABLE TARGET PREMIUM (CTP)

The Commissionable Target Premium (CTP) is the premium level on which first year commissions are paid at the maximum rate on a particular policy.

The CTP is determined at issue and varies by each insured's age, sex, Tobacco User status, underwriting class, and the initial size band of the base policy Face Amount (\$200,000 and \$2,000,000). An incremental target amount for the EPR, if elected, and any permanent flat extra charges are added to the base target premium to determine the total CTP. There is no incremental target amount added to the base target premium for ROPR (if elected) or temporary flat extra charges. The CTP is not recalculated after the policy is issued.

SALES LOAD TARGET PREMIUM (SLTP)

On a current (non-guaranteed) basis, the 10% front-end sales load is charged until the sum of gross premiums paid equals 10 times the SLTP; 5% is deducted thereafter. The SLTP at issue is equal to the base policy Commissionable Target Premium, exclusive of riders and permanent flat extras. The SLTP is recalculated after issue if a Face Amount decrease is requested.

No-Lapse Guarantee (NLG) / Extended No Lapse Guarantee Premium

The NLG/ENLG Premium is the premium used to determine whether the policy will stay in force under the NLG/ENLG riders if on any monthly processing date during the respective NLG/ENLG period there is insufficient Net Cash Surrender Value to cover the monthly policy charges. The same NLG premiums and premium fund test apply to both riders during the respective NLG/ENLG periods. However, the ENLG period provided under the optional ENLG rider is longer than the basic 5-year NLG period provided under the automatic NLG rider (see Riders section for more details). A policy passes the NLG/ENLG premium fund test if actual premiums paid accumulated at 3.5% annually less partial withdrawals accumulated at 3.5% annually (called the "actual premium fund") equals or exceeds the sum of the monthly NLG/ENLG

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premiums due to date accumulated at 3.5% annually (called the "NLG/ENLG premium fund"). If a policy in the NLG/ENLG period hits corridor, we will accept premium payments up to the amount necessary to pass the NLG/ENLG premium fund test without requiring additional evidence of insurability.

The NLG/ENLG premiums are banded by the initial face amount (\$200,000 - \$1,999,999 versus \$2,000,000+), but do not vary by the initial death benefit option. They contain components for the base policy, any elected Estate Protector Rider, and any applicable permanent or temporary flat extras. The base policy premium component reflects the face amount of the policy as well as the issue age, gender, tobacco-user status and underwriting classification of each of the insureds.

The NLG/ENLG premium is established at issue and does not change unless any elected Estate Protector Rider, permanent flat extra, or temporary flat extra expires, or unless any policy changes occur which necessitate a recalculation of the NLG/ENLG premium. Among such policy changes are:

- a) A requested decrease in base policy Face Amount,
- b) A change in tobacco-user status for either insured
- c) A reduction or removal of substandard letter rating or qualification for a preferred or standard plus rating after issue for either insured
- d) Reduction or removal of a flat extra for either insured, and
- e) A requested change in a death benefit option.

A recalculation of the NLG/ENLG premium does not extend the NLG/ENLG period, or start a new period.

The NLG/ENLG premiums shown in the policy and used in the premium fund test are monthly premiums. The greater the frequency of the actual premium mode, the higher the equivalent modal NLG/ENLG premium.

POLICY ACCOUNT

Athena SUL IV has a Policy Account into which Net Premiums 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 net premiums paid into it, plus the interest credited to it, minus the amounts deducted and withdrawn from it. The Net Cash Surrender Value, the Cash Surrender Value minus any loan and accrued loan interest, is the basis for the monthly equity check to determine if the policy will stay in force. A policy will pass the monthly equity check if the *Net Cash Surrender Value* is sufficient to cover the monthly deduction that is due.

Cash Surrender Value

For the first 15 policy years after issue, the Cash Surrender Value equals the Policy Account Value less the applicable surrender charge. When the surrender charge schedule 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 any outstanding loan and accrued loan interest. This is the amount the policy owner receives if the policy is surrendered.

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Policy Account Activity

As each premium payment is received, the Base Policy Premium Charge is deducted. The balance (Net Premium) is credited to the Policy Account as of the date that it is received at our Administrative office. In the case of the 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 Value to cover the 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 1.5% (annual rate) is guaranteed. New business interest rates and renewal interest rates may be different as well as the rates for loaned and unloaned amounts.

DEATH BENEFIT

The Death Benefit is payable upon the death of the last of the insureds to die. For Athena SUL IV, the Insurance Benefit payable is the sum of the base policy Death Benefit plus any rider benefits (if elected) then due, less any outstanding loan, Living Benefits lien, and accrued loan and/or lien interest. If the policy is in a grace period at the last surviving insured's death, any overdue monthly deductions are deducted from the Insurance Benefit, but not more than any premium amount necessary to maintain any no lapse guarantee that is in effect. Proof of each insured person's death must be furnished to us.

Face Amount Limits

The minimum Face Amount is \$200,000 (\$250,000 if CVPlus is elected). The maximum is subject to AXA Equitable's retention limits. The maximum ROPR Face Amount that can be generated over the life of a policy is one times the initial base policy Face Amount. The underwriter may need to limit the maximum amount of coverage under the rider to less than one times the base policy Face Amount because of AXA Equitable's retention limits.

Death Benefit Options

Two Death Benefit choices are available: Option A and Option B. The choice of a Death Benefit Option affects the policy's cash value and Death Benefit and the availability of ROPR

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 are those shown in the "Table of Percentages" in the policy (See Corridor below).

ROPR DEATH BENEFIT

The ROPR Death Benefit is equal to any excess of the *total Death Benefit* described above over the *base policy Death Benefit*.

Corridor

Under both Death Benefit options, the Death Benefit must be at least 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.

The Cash Value Accumulation Test (CVAT) will be used to satisfy the definition of life insurance under Section 7702 of the Internal Revenue Code. Under the Cash Value Accumulation Test (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 benefits consistent with

the definition of such terms in the Code. In addition, AXA Equitable may take certain actions to meet the definitions and limitations in the Code, based on our interpretation of the Code.

Athena SUL IV 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 multiple is calculated based on the status of both insureds (i.e. age, sex, rating class, smoker status and the policy year). In all instances the percentage multiple applies through age 99 of the younger insured, after which the percentage is set to 101% (and 100% in Florida at age 121 and above). The same percentage multiples are used for both Death Benefit Options A and B.

Below is a representative table of the percentages for insureds that are a male age 35 at issue in the preferred non-tobacco user class and a female age 30 at issue in the preferred non-tobacco user class..

Representative Table of Percentages for Cash Value Accumulation Test (CVAT)	
Younger Insured's Age Nearest Birthday	Percentage of Policy Account Value*
30	833.9%
35	685.5%
40	563.7%
45	463.9%
50	382.3%
55	315.9%
60	262.4%
65	215.9%
70	186.6%
75	161.2%
80	142.7%
85	129.8%
90	120.8%
95	112.4%
100 and Above	101.0%

** Set to 100% in Florida at the younger insured's age 121 and above.*

If ROPR is elected, its Death Benefit is “integrated” with the base policy Death Benefit. When the base policy is not in corridor, the ROPR Death Benefit equals the ROPR Face Amount. If the base policy enters corridor, the ROPR Death Benefit is reduced by the excess of the corridor Death Benefit over the base policy Face Amount but not to less than zero. For example, if an Athena SUL IV policy with a Face Amount of \$200,000 and a Corridor Death Benefit of \$210,000 has the ROPR with a Face Amount of \$30,000, the Death Benefit of the ROPR will be \$20,000 ($30,000 - [210,000 - 200,000]$). If the corridor Death Benefit ever exceeds the total of the base policy Face Amount plus the ROPR Face Amount, which for this policy is \$230,000 ($200,000 + 30,000$), the ROPR Death Benefit is zero.

Coverage after Age 121

Athena SUL IV does not contain a maturity provision, so the policy can remain in effect until the last surviving insured person's death, even if it is after the policy anniversary nearest the younger insured's

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121st birthday (even if the younger insured is deceased). If the policy passes the monthly equity check on the monthiversary immediately prior to the policy anniversary nearest the younger insured's 121st birthday, the policy will remain in force without further premiums, subject to the loan provision. After age 121, we will continue to credit interest and the non-guaranteed interest rate bonus to the Policy Account Value.

BASE POLICY CHARGES & RATES

- On the policy anniversary nearest the younger insured's 121st birthday, the guaranteed maximum COI rates and the *Base Policy Administrative* charges will be set to zero. On a current (non-guaranteed) basis, they will be set to zero on the policy anniversary nearest the younger insured's 100th birthday.
- AXA Equitable will continue to credit interest to the loaned and unloaned amounts in the Policy Account at the declared interest rates. We will continue to credit the non-guaranteed interest rate bonus, if any, to unloaned amounts in the Policy Account. The policy owner 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.

RIDER TREATMENT

- If ROPR is on a policy that remains in force after the anniversary nearest the younger insured's 100th birthday, the current (non-guaranteed) COI charge for the rider no longer applies and the ROPR face amount will remain in force but there will be no more ROPR increases. On a guaranteed maximum basis, the COI charge for the rider applies until the anniversary nearest the younger insured's 121st birthday.

TRANSACTIONS PERMITTED AFTER AGE 121

- Loans and loan repayments.

WITHDRAWALS AND POLICY LOANS

Life insurance is often purchased with more than just protection in mind. Policy owners often intend to make use of the policy's cash value for other purposes such as to supplement their retirement income. For such occasions, policy owners can access their policy values through withdrawals and policy loans.

WITHDRAWALS

At any time after the first policy year but before the policy anniversary nearest the younger insured's 121st birthday, a policy owner may request a partial withdrawal of the Net Cash Surrender Value. Any withdrawal is subject to AXA Equitable's approval, must be at least \$500 and must not cause the Face Amount to drop below \$200,000. There is no charge for a withdrawal.

Withdrawals at any time (not limited to the 7-Pay Period), resulting in a decrease in the base policy or ROPR 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. 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.

THE IMPACT OF A WITHDRAWAL ON A POLICY WITHOUT ROPR

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 could reduce the Death Benefit by a greater amount than the actual withdrawal. A withdrawal could also impact the applicability of the NLG and ENLG riders.

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 the Face Amount. Requests to hold the Face Amount are subject to evidence of insurability on both insured persons satisfactory to AXA Equitable. Under Option B, the Face Amount is held constant.

THE IMPACT OF A WITHDRAWAL ON A POLICY WITH ROPR

A partial withdrawal on a policy with ROPR will reduce the ROPR Face Amount first, but not below zero, effective on the date of the withdrawal. If the withdrawal exceeds the ROPR Face Amount and if the Death Benefit Option is Option A, the excess amount may reduce the base policy Face Amount. For policies where the Death Benefit Option is Option B or where the Death Benefit is a percentage of the amount in the Policy Account, any partial withdrawal will also reduce the base policy Death Benefit under the provisions of the policy. In all cases, the Cash Surrender Value and Policy Account of the policy will be reduced by the full amount of the withdrawal.

HOW TO REQUEST A WITHDRAWAL

Only persons who are properly authorized under the policy may request withdrawals. Withdrawal requests may be made by writing to AXA Equitable's Administrative Office.

POLICY LOANS

Any time after issue, the policy owners may borrow up to 100% of the Cash Surrender Value of their policy on that date less any existing loan and accrued loan interest.

Amounts borrowed remain part of the Policy Account, but are assigned to an "impaired" (loaned) section of the Policy Account. Amounts residing in this "impaired" section are not available to support monthly deductions or other policy charges. The loaned amounts continue to earn interest, but at a different rate than that for unloaned amounts, subject to certain limitations. AXA Equitable will accept the transfer of an existing loan as part of a Section 1035 transfer to a new Athena SUL IV policy. *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.*

LOAN INTEREST CHARGED

Interest on policy loans accrues daily at a rate established at the beginning of each policy year. The same rate is applicable to both outstanding and new loans in a policy year.

The maximum (guaranteed) loan rate in any year is the *greater* of: (1) 2.5%; or (2) the "Published Monthly Average" for the month ending two months prior to when the rate is set, but not more than 15%. The "Published Monthly Average" is the monthly average corporate yield shown in Moody's Corporate Bond Yield Averages. On a non-guaranteed basis, the policy loan rate charged is 2.5% for the first 15 policy years and 1.5% thereafter.

LOAN INTEREST DUE

Loan interest is charged in arrears (at the end of the policy year) 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 increase in the outstanding loan is taxable to the extent of any gain in the policy. See Modified Endowment Contract (MEC) Taxation section on page 15.

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 1.5%. Currently, the rate credited on loaned amounts is 1.5%.

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. Interest charged with respect to policy loans is generally non-deductible for income tax purposes for individuals. 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.

Loan Repayments

All or part of a policy loan may be repaid at any time. All payments are assumed to be premium payments except for grace payments when the policy has a loan or if the policy owner specifies that the payment is to be applied as a loan repayment. The billing notice includes a box for the policy owner to designate if a payment is to be applied as a loan repayment.

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 amount (impaired 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 last surviving insured's death or at surrender. An outstanding loan also reduces the Net Cash Surrender Value available for loan or withdrawal.

A loan may cause a policy to lapse even if the NLG or ENLG premiums have been paid. A policy lapse may result in taxable income if the loan exceeds the cost basis of the policy, even though there is no cash distributed.

HOW TO REQUEST A LOAN

Only persons who are properly authorized under the policy may request loans. Loan requests may be made by telephone if we approve or over the Internet (www.axaonline.com) or by writing to the National Operations Center using the appropriate form

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 of amounts up to basis during the first 15 policy years may be taxable even if the policy is not a Modified Endowment Contract.

Loans taken from a non-MEC policy will be free of current income tax as long as the policy remains in effect until the last surviving insured person's death, does not lapse, and does not become a Modified Endowment Contract. This assumes that the loan will eventually be repaid from the income tax-free death proceeds. Loans and withdrawals reduce the policy Net Cash Surrender Value and Net Death Benefit and increase the chance that the policy may lapse. If the policy does lapse, is surrendered or otherwise terminates before the last surviving 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 policy owner's basis in the policy, it is reportable as taxable even though no cash is distributed at the time of lapse.

If a policy becomes a MEC and there is gain in the policy, a distribution (whether a loan or a withdrawal) will be taxable to the extent of such gain and, in addition, a 10% penalty tax will apply unless the policy owner is 59½ years of age or older (this exclusion does not apply to non-natural policy owners), 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 policy becomes a MEC as well as distributions made in anticipation of the policy becoming a MEC.

POLICY CHARGES

Charges associated with an Athena SUL IV policy are grouped into three categories in this guide:

- Deductions From Premium Payments;
- Deductions From The Policy Account; and,
- Surrender Charges.

DEDUCTIONS FROM PREMIUM PAYMENTS

Base Policy Premium Charge

The *Base Policy Premium Charge* (Front-End Load) is deducted from each gross premium payment. The percentage is 10% of all premiums on a guaranteed maximum basis. On a current (non-guaranteed) basis, the 10% load is deducted from each gross premium until the sum of gross premiums paid equals 10 times the SLTP; 5% is deducted thereafter.

DEDUCTIONS FROM THE POLICY ACCOUNT

The following lists all charges that may be deducted from the Policy Account at the beginning of each policy month.

- Base Policy Administrative Charge;
- Base Policy Cost Of Insurance (COI) Charge;
- Permanent or Temporary Flat Extra Charges (if applicable);
- Rider Charges (if applicable).

Base Policy Administrative Charge

There is a monthly per policy administrative charge that covers the costs associated with issuing and administering the policy. On a current (non-guaranteed) basis, the charge is \$15 in policy year one and \$10 in all renewal years up to age 100 of the younger insured. The monthly renewal charge is guaranteed not to exceed \$15 up to age 121 of the younger insured.

There is also a monthly administrative per \$1,000 charge that applies to the lesser of the current or initial base policy face amount (excluding any ROPR and EPR Face Amounts) until the 20th policy anniversary or age 100 of the younger insured, if sooner. The charge applies to age 121 of the younger insured on a guaranteed basis. The charge varies based on the younger insured's issue age, the initial size band of the base policy Face Amount and on a current (non-guaranteed) and guaranteed maximum basis.

Base Policy Cost Of Insurance (COI) Charge

A Cost Of Insurance charge is deducted monthly for coverage under the base policy. The *Base Policy COI Charge* is calculated by multiplying the Net Amount at Risk at the beginning of each policy month by the joint COI rate applicable at that time. Since the Net Amount at Risk may change from month to month, the monthly Cost Of Insurance charge may also change. The COI charge is applied until age 100 of the younger insured on a current basis, and until age 121 of the younger insured on a guaranteed maximum basis.

If ROPR is elected, the monthly COI charge for the rider is calculated by multiplying the ROPR Death Benefit Amount at the beginning of the policy month by the applicable *Base Policy COI Rate*. ROPR uses the same current (non-guaranteed) and guaranteed maximum COI rates as the base policy.

The COI rates vary according to each insured's issue age, gender, Tobacco User status, rating class, the policy duration and the current base policy Face Amount size band. Currently, the COI rates are not

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banded. There are current and guaranteed maximum COI rates reflecting each insured's sex and Tobacco User (TU) and Non-Tobacco User (NTU) status in each underwriting class except the Standard Plus class which is NTU only. The guaranteed maximum Non-Tobacco user COI rates are the same for Preferred-, Standard Plus, and Standard classes and the guaranteed maximum Tobacco-User COI rates are the same for the Preferred and Standard classes. There are special guaranteed maximum rates in the case where either insured is substandard B, C, D, E, F, G or X. Letter ratings apply for the duration of the policy and the ROPR if elected. We may charge an amount less than the guaranteed maximums.

The guaranteed maximum COI rates are based on the 2001 Commissioner's Standard Ordinary Male or Female Smoker or Non-Smoker Ultimate Age Nearest Birthday Mortality Tables. The guaranteed maximum COI rates for unisex policies are based on the 2001 Commissioner's Standard Ordinary 50% Male, 50% Female, Smoker or Non-Smoker Ultimate Age Nearest Birthday Mortality Tables.

Flat Extra Charges (Permanent or Temporary)

Flat extra charges are deducted monthly. For the joint life status, all individual flat extra charges assigned to the insured persons, will be actuarially combined to provide a single permanent flat extra charge (if applicable) and a single temporary flat extra charge (if applicable) each with an appropriate expiration date. Such flat extra charges also apply to the EPR Face Amount and the current ROPR Face Amount, if applicable.

Rider Charges

A charge for the EPR is deducted monthly during the first four years while the rider is in effect. The EPR COI rates have a current (non-guaranteed) and guaranteed maximum structure.

If the CVPlus rider is elected at issue, there is a \$0.48/1,000 (annualized rate) of Face Amount charge for the eight year rider benefit period. There is a current and guaranteed maximum rate structure for this charge.

There is a charge for the ENLG rider which can be optionally elected at issue provided ROPR is not elected. It is structured as an additional per \$1000 charge which varies on a current and guaranteed basis and varies by issue age of the younger insured, the initial face amount size band and tobacco user status, where the tobacco user rate applies if either insured is classified as a tobacco user, otherwise the non-tobacco user rate applies. The ENLG per \$1000 charge rates have a current (non-guaranteed) and guaranteed maximum structure. The charge is level by duration and deducted from the policy account monthly during the ENLG period. It is applied to the current Face Amount as of the applicable monthiversary. The basic 5-year NLG rider is automatically included with all policies and there is no charge for this feature.

SURRENDER CHARGE

There is a Surrender Charge that applies for the first 15 policy years. It is deducted if the policy is surrendered or terminates at the end of a grace period. The surrender charge varies by the base policy Face Amount and duration. The surrender charge at issue is equal to a rate based on each insured person's issue age, sex, and Tobacco User status multiplied by the base policy's Face Amount. The surrender charge is level for the first five policy years and then linearly grades down to zero on a monthly basis by the end of policy year 15..

SURRENDER CHARGE ON A REQUESTED BASE POLICY FACE AMOUNT DECREASE

A requested base policy Face Amount decrease during the surrender charge period triggers a deduction of a pro-rata portion of the surrender charge from the Policy Account. Pro-rata surrender charges are not deducted for Face Amount decreases resulting from changes in the Death Benefit Option, as a result of 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. 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. Policy change request forms are available to Financial Professionals from the service center

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-Pay Period. Other policy changes that result in a reduction of benefits are categorized as a "TAMRA Reduction In Benefits Change" under TAMRA. The chart below summarizes the TAMRA impact of the available policy changes. In addition to the chart, refer to the section below entitled "Special Tax Impact of TAMRA Reduction in Benefits Changes" for more information.

Additionally, certain policy changes such as a Death Benefit Option change from A to B may negate certain rider provisions. In these instances, we require an acknowledgement from the policy owner before we will process the requested change.

Special Tax Impact of TAMRA Reduction in Benefits Changes

Survivorship policies are subject to special TAMRA rules with regard to a "reduction in benefits." If there is a "reduction in benefits" *at any time while the policy is in force* (not just within a 7-Pay Period, as for single life policies), the 7-Pay Premium is recalculated based on the reduced benefits. If premiums previously paid, less non-taxable withdrawals, exceed the reduced 7-Pay Premium limit, the policy will become a MEC. A policy classified as a MEC loses certain tax advantages on policy distributions. The tax treatment of prior distributions may also be impacted if a policy subsequently becomes a MEC.

For Athena SUL IV, the policy changes that would be classified as a "reduction in benefits" under TAMRA include the following: requested base policy or ROPR Face Amount decreases; termination of ROPR coverage; automatic base policy or ROPR Face Amount decreases caused by a partial withdrawal and death benefit option changes from A to B which cause a decrease in Face Amount. It is possible to prevent a "reduction in benefits" on a withdrawal from an Option A policy *without ROPR* by making a request to hold the Face Amount at the time of the withdrawal. Satisfactory evidence of insurability on both insured persons will be required.

AEGIS includes MEC testing which can alert you to some of the events that could cause a policy to become a MEC.

Impact of Policy Changes

The chart below summarizes some of the effects of requested policy changes. Refer to the sections entitled “TAMRA 7-PAY PREMIUM” for more information.

Policy Change	TAMRA Material Change?	TAMRA Reduction in Benefits Change?
Death Benefit Option Changes		
1. A to B (decrease in face amt)	No	Yes
2. B to A (increase in face amt)	Yes	No
Face Decrease	No	Yes
Change to Non-Tobacco Status	Yes	No
Reduction in Rating Class		
1. From Substandard Class	Yes	No
2. Reduction/Removal of Flat Extra Charge	Yes	No
ROPR Changes		
1. Decrease ROPR Face Amount	No	Yes
2. Change ROPR Accumulation Rate	No	No
3. Increase in ROPR Face Amount	Yes	No
4. “Freeze” ROPR Face Amount	No	No
5. Cancel ROPR	No	Yes

Death Benefit Option Changes

Two Death Benefit choices are available: *Option A* and *Option B*. The policy owners may change from one option to the other at any time after the second policy year and before the anniversary nearest the younger insured’s 121st birthday at no charge. No evidence of insurability is required.

Death Benefit Option changes do not affect policy surrender charges, Death Benefit Option changes may result in Face Amount changes different from those stated below if the policy is “in corridor.”

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. We will not allow a change from Option A to B that will reduce the Face Amount below \$200,000. *A change to Option B will cause the cessation of increases in the ROPR Face Amount, if elected.* Refer to the “Riders” section for further discussion.

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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.

When changing the Death Benefit Option, decreases and increases in the Face Amount will always be made in such a manner that the Death Benefit remains the same immediately before and after the change. The NLG/ENLG premium will change based on the new face amount.

REQUESTED Base policy FACE AMOUNT DECREASES

Any time after the second policy year and before the anniversary nearest the younger insured's 121st birthday, a decrease in the base policy Face Amount may be requested. Decreases are subject to our approval and the following conditions. The decrease must be at least \$10,000, and cannot reduce the base policy Face Amount below the minimum of \$200,000. Face Amount increases are not allowed.

A decrease in the base policy Face Amount results in a decrease in the Sales Load Target Premium (SLTP), which determines the limit for the 10% premium charge (front-end load) on a current (non-guaranteed) basis. The NLG/ENLG premium will also change based on the lower Face Amount. If a base policy Face Amount decrease occurs during the surrender charge period, a pro-rata portion of the surrender charge will be deducted from the Policy Account Value.

AXA Equitable reserves the right to decline a Face Amount decrease that causes the policy to fail to meet the definition of life insurance under current federal tax law detailed in the “

Impact of Policy Changes” section

Tobacco User Status Change

A policy owner may apply for Non-Tobacco User rates on one or both insureds after the first policy anniversary. The change, if approved, may result in lower COI rates. COI rates depend on the rating classification of both insured persons, even if only one insured survives at the time of the application for change. The change will be based upon AXA Equitable's general underwriting rules in effect at the time of the application. When the change is requested for only one insured and both insured persons are still living, underwriting will be required on both insured persons. Also, other underwriting criteria in addition to Tobacco User status may be required to make the change for one or both insured persons. A different definition of Tobacco User status may apply than was in effect at the time the policy was issued.

Incentive to Stop Use of Tobacco products

The Incentive to Stop Use of Tobacco Products is available with ASUL IV. During the first policy year, the lower Non-Tobacco current basis cost of insurance rates (COIs) will apply for all insured's who are classified as Tobacco-users at issue, without regard to their current Tobacco-Use status. Sixty days prior to the first policy anniversary, we send the policy owner a reminder to advise them that current COI rates will be based on the Insured's Tobacco-Use status, on the first policy anniversary. The policy owner may apply for Non-Tobacco user rates any time after the first policy year. Evidence of insurability is required.

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Rating Reduction

Generally, after the first policy year, the policy owner may apply for a reduction in rating. The reduction is subject to underwriting approval on both insured persons.

Rider terminations

Subject to AXA Equitable's rules and the terms of the rider, the policy owner may submit a request to cancel certain rider coverages. These changes are generally available after the second policy year unless the rider form specifies otherwise.

RETURN OF PREMIUM DEATH BENEFIT RIDER 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 service form, 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 younger insured's 100th birthday. If approved it will take effect on the policy anniversary that coincides with or immediately follows the date the request is approved.

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 each 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.

CANCELING ROPR

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

"FREEZING" THE 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 with 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.

Tax considerations

There are a number of tax benefits associated with life insurance. 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. Employer and business owned policies may be subject to additional rules and requirements and may have different tax consequences. See Business and Employer Owned Policies on page 45.

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RIDERS

Rider availability varies by jurisdiction and state variations may apply.

RIDERS AT-A-GLANCE					
Rider	Charge	Availability	Description	Minimum	Maximum
No Lapse Guarantee Rider (ICC13-R13-10) <i>(R13-10 or state variation)</i>	No	Same issue ages and underwriting classes as base policy. Automatically included at issue.	Guarantees the policy will not terminate during the NLG period as long as the premium requirement for the NLG is met and any policy loan and accrued loan interest does not exceed the Cash Surrender Value.	N/A	5 year period
Extended No Lapse Guarantee Rider (ICC13-R13-20) <i>(R13-20 or state variation)</i>	Yes	Younger insured must be age 84 or below and both insureds must have equivalent rating of Class D or better	Guarantees the policy will not terminate during the ENLG period as long as the premium requirement for the ENLG is met and any policy loan and accrued loan interest does not exceed the Cash Surrender Value.	N/A	Terminates at age 85 of the younger insured, if the younger insured is issue age 50 or below, or at attained age 90 of the younger insured if the younger insured is issue age 51+.
Estate Protector Rider (R92-208)	Yes	May be elected if neither insured person is rated above Class D (or an equivalent rating) and the issue age of the younger insured person is age 70 or below	Provides a maximum of 122% of the base policy Face Amount if both insureds die during the first 4 policy years	N/A	122% of the base policy Face Amount
Cash Value Plus Rider (ICC11-R11-10) <i>(R11-10 or state variation)</i>	Yes	Younger insured must be age 20 – 70 for Tobacco User status and non-Tobacco User status	If the policy is fully surrendered for its Net Cash Surrender Value during the first eight policy years, the applicable surrender charge will be reduced by a specified percentage and there will be a premium charge returned in the first three years.	Minimum initial base policy Face Amount: \$250,000	The total surrender benefit offered by the Rider will be capped by the greater of total premiums paid minus partial withdrawal and the cash surrender value exclusive of the Rider Benefit less any loan balance and loan interest.
Return Of Premium Rider (ICC13-R13-30 R) <i>(R13-30 or state variation)</i>	Yes	Same issue ages & underwriting classes as base policy	Provides an additional 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 policyowner (ranges from 0% to 6%).	The ROPR Face Amount has an initial value equal to a percentage of the initial premium paid ranging from 15% to 100%	Maximum ROPR face amount is one times the initial base policy face amount (subject to underwriting approval)
Living Benefits Rider Rider (ICC11-R11-90) <i>(R06-70 or state variation)</i>	No	Same issue ages & underwriting classes as base policy	Allows the policyowner to receive a portion of the policy's Death Benefit if the last surviving insured is diagnosed as terminally ill with, generally, no more than twelve months to live.	Minimum prepayment: \$5,000	Maximum prepayment: 75% of the policy's Death Benefit, or \$500,000 if less.

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Option to Split Upon Divorce Rider (R05-60)	No	20-80; Automatically included at issue if neither of the insured persons is rated above Class D or an equivalent rating.	Enables an ASUL IV policy to be exchanged for two permanent individual life policies of equal Face Amounts upon legal divorce.	N/A	N/A
Option to Split Upon Federal Tax Law Change Rider (R98-102)	No	20-85; Automatically included at issue if neither of the insured persons is rated above Class D or an equivalent rating.	Enables an ASUL IV policy to be exchanged for two permanent individual life policies of equal Face Amounts if the Federal Estate Tax marital deduction or maximum Federal Estate Tax bracket is reduced to a rate below 25% (currently this rate is 40%)	N/A	N/A

No Lapse Guarantee Rider (NLG)

The No Lapse Guarantee (NLG) rider guarantees the policy will not terminate during the NLG period as long as the premium requirement for the NLG is met and any policy loan and accrued loan interest does not exceed the Cash Surrender Value.

Availability

- This rider is automatically included at issue with all policies.
- This rider cannot be added after issue.
- The rider is available with either Death Benefit Option A or B. The NLG premiums will be the same for both Death Benefit Options.
- The NLG period is 5 years.

Features

While the NLG is in effect, any portion of the monthly deduction that cannot be deducted from the Policy Account Value will be waived, provided that the NLG Premium Fund Test (PFT) is passed and any loan and accrued loan interest does not exceed the Cash Surrender Value. The PFT assumes a 3.5% interest rate. The NLG premiums are modalized. Therefore, paying NLG premiums on a mode other than annual will require higher total annualized NLG premiums.

The NLG PFT is passed if the sum of actual premiums paid accumulated at 3.5% per annum, less any partial withdrawals accumulated at 3.5% per annum (called the "actual premium fund"), is at least equal to the sum of all monthly NLG premiums due to that time accumulated at 3.5% per annum (called the "NLG premium fund"). Actual premiums are assumed effective at the beginning of the policy month for this test.

Cost

There is no charge for this rider.

Commissions

There is no commissionable target premium component for this rider.

Termination

This rider will terminate at the earliest of the following dates:

- The end of the NLG period;
- Upon written request by the policy owner.

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- The date the policy terminates or is surrendered for is Net Cash Surrender Value.

If the policy lapses and is subsequently restored, the NLG rider will be reinstated unless there was an outstanding loan at time of lapse or the NLG period has expired.

Extended No Lapse Guarantee Rider (ENLG)

The Extended No Lapse Guarantee (ENLG) rider guarantees the policy will not terminate during the ENLG period as long as the premium requirement for the ENLG is met and any policy loan and accrued loan interest does not exceed the Cash Surrender Value.

Availability

- This rider must be elected at issue and cannot be added after issue.
- This rider cannot be elected if ROPR is elected.
- The rider is available with either Death Benefit Option A or B. The ENLG premiums will be the same for both Death Benefit Options.
- Younger insured must be age issue 84 or below and both insureds must have equivalent rating of Class D or better
- The ENLG period terminates at attained age 85 of the younger insured, if the younger insured is issue age 50 or below, or at attained age 90 of the younger insured if the younger insured is issue age 51+.

Features

While the ENLG is in effect, any portion of the monthly deduction that cannot be deducted from the Policy Account Value will be waived, provided that the ENLG Premium Fund Test (PFT) is passed and any loan and accrued loan interest does not exceed the Cash Surrender Value. The PFT assumes a 3.5% interest rate. The ENLG premiums are modalized. Therefore, paying ENLG premiums on a mode other than annual will require higher total annualized ENLG premiums.

The ENLG PFT is passed if the sum of actual premiums paid accumulated at 3.5% per annum, less any partial withdrawals accumulated at 3.5% per annum (called the "actual premium fund"), is at least equal to the sum of all monthly ENLG premiums due to that time accumulated at 3.5% per annum (called the "ENLG premium fund"). Actual premiums are assumed effective at the beginning of the policy month for this test.

Cost

There is a per \$1000 charge varies on a current and guaranteed basis and varies by issue age of the younger insured, the initial face amount size band and tobacco user status, where the tobacco user rate applies if either insured is classified as a tobacco user, otherwise the non-tobacco user rate applies. The ENLG per \$1000 charge rates have a current (non-guaranteed) and guaranteed maximum structure. . The charge is level by duration and will be deducted from the policy account monthly during the ENLG period. The charge is applied to the current Face Amount as of the applicable monthiversary.

Commissions

There is no commissionable target premium component for this rider.

Termination

This rider will terminate at the earliest of the following dates:

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- The end of the ENLG period;
- Upon written request by the policy owner
- The date the policy terminates or is surrendered for its Net Cash Surrender Value.

If the policy lapses and is subsequently restored, the ENLG rider can be reinstated unless there was an outstanding loan at time of lapse or the ENLG period has expired.

Estate Protector Rider (EPR)

During the first four policy years, the EPR provides additional insurance payable if both insured persons die. It is intended to cover additional estate taxes due, should policy proceeds be included in the estate if both insured persons die within three years of the trust obtaining or owning the policy (the “three year rule,” IRC Section 2035). The rider benefit is for four years rather than three to cover situations where there may be a delay in establishing the trust or transferring the policy to a trust.

Availability

- The EPR may only be added at issue. It may not be cancelled after issue.
- The rider may be applied for if neither insured person is rated above Class D or an equivalent rating and the issue age of the younger insured person is age 70 or below.

Features

The additional coverage equals a maximum of 122% of the base policy Face Amount.

Cost

A monthly charge is deducted from the Policy Account for the additional coverage provided by the rider during the rider coverage period. Therefore, the addition of this rider will affect the Policy Account Value. A charge for the EPR is deducted monthly during the first four years while the rider is in effect. The EPR COI rates are current (non-guaranteed) and guaranteed. The rider COI rates are banded based on the base policy Face Amount. The COI rate varies by the issue age, sex, Tobacco User status and rating class of each insured person and the base policy Face Amount and policy duration.

Commissions

There is a CTP component for the rider.

Termination

The Estate Protector rider will terminate on the earlier of these dates:

- Four years from the Register Date of the policy, or
- The date the policy terminates or lapses.

Cash Value Plus Rider (CVpLUS)

The CVPlus rider modifies the “Table of Surrender Charges for the Initial Base Policy Face Amount” in the Policy Information section of the policy. If, during the first eight policy years, the policy owner gives up the policy for its Net Cash Surrender Value, the applicable surrender charge for the policy year will be reduced by a specified percentage. In addition, if during the first three policy years, the policy owner gives up the policy for its Net Cash Surrender Value, a specified percentage of cumulative Premium Charges deducted will be refunded.

These percentages do not apply if the policy is being exchanged or replaced with another life insurance policy or annuity contract on the Insured including (but not limited to) 1035 exchanges, except for policies issued in Florida. They also do not apply to any pro rata surrender charge resulting from a Face Amount decrease. Amounts available under the policy for loans, partial withdrawals and monthly deductions are calculated as if this rider was not part of the policy.

The premium load refund that would be applicable upon a complete surrender of the policy may increase the death benefit that is calculated when the claim is paid in the first three policy years in order for the policy to satisfy the definition of a "life insurance contract" under Section 7702 of the code.

The maximum amount available upon surrender will be limited to the greater of:

1. Total premiums paid to the date of the surrender, less partial withdrawals and
2. The Net Cash Surrender Value on the date of the surrender, prior to any reduction or refund associated with the CVPlus Benefit.

Any amount payable will be further reduced by the amount of any outstanding loan and accrued loan interest.

Availability

- The rider may be elected at issue with non-qualified or qualified plans.
- The policy must have a minimum Face Amount of \$250,000.
- The younger insured's issue age must be 20 – 70.

Features

If the policy is fully surrendered for its net Cash Surrender Value during the first eight years, the surrender charge will be reduced by the specified percentage as follows:

Policy Year	% Reduction
1-4	100%
5	80%
6	65%
7	45%
8	25%

In addition, the net cash surrender value will be increased by the refund of a percentage of cumulative premium charges deducted provided the policy is fully surrendered for its Net Cash

Surrender Value in the first three policy years. The premium load refund will be based on the following percentages:

Policy Year	% Refund
1	100%
2	80%
3	33%

The death benefit that is calculated when the claim is paid is modified during the first 3 policy years as follows:

- Under Option A, the Death Benefit is the greater of (a) the Face Amount of the policy; and (b) a percentage multiple of (the amount in the Policy Account **plus applicable premium charge refund**).
- Under Option B, the Death Benefit is the greater of a) the Face Amount of the policy plus the amount in the Policy Account; and b) a percentage multiple of (the amount in the Policy Account **plus applicable premium charge refund**).

A higher death benefit could also apply as a result of the corridor death benefit rules.

Cost

There is a monthly \$0.04 per \$1,000 of initial face amount charge deducted for the rider while the rider is in force. This charge varies on a current and guaranteed basis but not by policy specifics.

Commissions

A different commission schedule will apply to policies issued with the CVPlus rider.

Termination

This rider will terminate on the earliest of the following dates:

- At the end of the eighth policy year.
- On the date the policy ends without value at the end of a Grace Period or otherwise terminates.
- By policy owner request after the first policy year. (Note, the rider may not be reinstated if canceled by the policy owner).
- Upon the death of the last surviving insured.
- The policy owner exercises the Option to Split upon Divorce Rider or Option to Split upon Federal Tax Law Change Rider.

If the policy lapses and is subsequently restored before the end of the eighth policy year, CVPlus is reinstated.

Return of Premium 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.
- ROPR is also available on a policy with CVPlus.
- ROPR is not available on a policy with the ENLG rider.

Features

ROPR Face Amount

The ROPR Face Amount has an initial value equal to a specified percentage of the initial premium paid. Any subsequent premium payments prior to age 100 of the younger insured will increase the ROPR Face Amount by an amount equal to the same percentage of the premium paid, effective as of the date the payment is received at the National Operations Center. The ROPR Face Amount is increased on each policy anniversary up to and including age 100 of the younger insured to reflect accumulation at the ROPR Accumulation Rate that was in effect during the preceding policy year, taking into account any changes in the ROPR Face Amount that took place during such policy year due to premium payments or partial withdrawals. The increase will take effect only on the policy anniversary and only if the policy is in force at that time.

Any partial withdrawal of the Net Cash Surrender Value 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. Any request for a decrease in the ROPR Face Amount will reduce the ROPR Face Amount by the amount of the 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. Unless the policy owner specifies otherwise, any subsequent increases in the ROPR Face Amount due to premiums and application of the Accumulation Rate will continue.

ROPR Accumulation Rate

The Accumulation Rate the policy owner chooses can range from 0% (no accumulation) to 6% in whole percentages. The rate will be 0% if no percentage is selected on the application and the policy will be issued subject to a policy amendment. The initial Accumulation Rate is shown in the Policy Information section.

The policy owner may specify the percentage of premiums to be included in the ROPR death benefit from 15% up to 100%. The percentage is selected at issue and may not be changed.

Cessation of ROPR Face Amount Increases

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 maximum ROPR Face Amount specified in the policy and is limited to one times the 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 100th birthday of the younger insured person; or
- (4) on the effective date the Death Benefit Option is changed from Option A to Option B.

Once increases in the ROPR Face Amount cease, we will not take into account any more premiums paid or apply the Accumulation Rate in determining the ROPR Face Amount. Once the increases cease, they cannot be started again, even if there is a subsequent reduction in the ROPR Face Amount or a change back to Death Benefit Option A.

Material Changes for MEC Testing

Increases in the death benefit under ROPR result in material changes to the policy. This results in a new 7-pay period and a new 7-pay premium limit. Premiums will have to be kept under the new 7-pay limits to avoid MEC status.

Cost

On each monthiversary we will calculate the cost for the ROPR Death Benefit, including any flat extra charge, and deduct it from the Policy Account Value.

Commissions

There is no CTP component for the rider.

Termination

The policy owner may submit a written request to terminate the ROPR. The termination will be effective on the monthiversary following receipt of the request at the NOC. The rider cannot be added back to the policy after a requested termination.

Living Benefits (terminal illness) Rider (LBR)

The Living Benefits Rider allows the policy owner to receive a portion of the policy's Death Benefit after the death of the first insured if the last surviving insured is diagnosed as terminally ill with, generally, no more than twelve months to live.

Availability

- The rider is automatically included at issue with all policies, including policies issued in Qualified Plans, unless declined by the policy owner on the application.
- The maximum Death Benefit prepayment amount is, generally, the lesser of 75% of the policy's Death Benefit or \$500,000. This is an overall amount and applies to all AXA Equitable coverage. The minimum is \$5,000.
- 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.
- If the rider is added after issue, evidence of insurability on both insured persons is required.
- Some of the features (including the maximum prepayment amount allowed) may vary by state.
- If the policy lapses after the LBR is exercised, the required grace payment will be advanced and added to the lien.

Cost

There is no charge for this rider. If LBR is declined at issue and later added, we may charge a \$100 administrative fee. We reserve the right to deduct a processing charge of up to \$250 per policy from the Accelerated Death Benefit payment.

Commissions

There is no CTP component for this rider.

Termination

If at any time the amount of the lien equals the total death benefit, the policy will terminate. Termination will occur 31 days after we have mailed notice to the last known address of the owner, unless the full amount of the lien is repaid within 31 days of the notice.

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If no claim has been made, the policy owner may terminate this rider by providing written notice to the National Operations Center. The effective date of termination will be the date that the request is received. Once this rider has been terminated, another Accelerated Death Benefit Rider cannot be attached to the policy. This rider will terminate when the policy terminates.

Option to Split Policy Upon Divorce Rider (OSD)

The Option to Split Policy Upon Divorce Rider enables the Athena SUL IV policy to be exchanged for two permanent individual life policies of equal Face Amounts upon legal divorce. No evidence of insurability is required if the exchange is applied for within 12 months of the date of legal divorce and the date of exchange for each policy is 24 months following the date of legal divorce; otherwise, evidence of insurability of each insured person satisfactory to us must be provided. The joint survivorship policy and all additional benefit riders and endorsements terminate on the date of exchange.

Availability

- The rider is not available in Pennsylvania.
- The rider is automatically included at issue if neither of the insureds is rated above Class D or an equivalent rating.
- It is available for Male/Female and Unisex/Unisex combinations only.
- The maximum issue age for the older insured is 80.

Features

- Each new policy may be on any plan that AXA Equitable or an affiliated company is issuing on the date of the exchange, except for term insurance, a policy that includes term insurance, or a policy providing insurance on more than one life. If either insured person does not qualify for an individual policy, this option may not be exercised and the rider will terminate.
- The Register Date of each new policy will be the date of the exchange.
- Premiums will be based on the rates then in effect for each insured person's attained age and for the same risk class the insured person was under the Athena SUL IV policy. The new policies will be issued on a Unisex basis if the state of delivery requires it.
- The Face Amount of each new policy will be determined such that the initial Death Benefit will be equal to at least one-half the Death Benefit of the Athena SUL IV policy minus any outstanding loan and accrued loan interest, on the date of the exchange. One-half of the Net Cash Surrender Value of the Athena SUL IV policy will be applied toward the initial premium on each of the new policies.

Exercising the Rider

- A final divorce decree must be in effect. Evidence of the decree must be received by us prior to the date of the exchange.
- Both insured persons must be alive on the date of the exchange.
- The exchange must be requested in writing.
- The owner of each new policy must have an insurable interest in the insured person.
- If the Athena SUL IV policy is assigned, the assignee must consent in writing to the exchange.
- The Athena SUL IV policy must be in force and not then in default on the date of the exchange, and the insured persons must still be divorced from each other on that date.
- AXA Equitable must receive payment of the first premium for the new policies on or before the Register Date of the new policies.
- The split is done on an attained-age basis. Backdating to save age is not allowed.

- Satisfactory evidence of insurability on both insured persons must be submitted for any additional benefits, including ROPR on the new policy, if available.
- The splitting of a policy could have adverse tax consequences, including, but not limited to, the recognition of taxable income in an amount up to any gain in the policy at the time of the split.

Cost

There is no cost for this rider.

Commissions

There is no CTP component for the rider.

Termination

The Option to Split upon Divorce rider terminates at the earlier of:

- the date of first death;
- the policy anniversary nearest the older insured's 86th birthday;
- the date base policy terminates or lapses; or
- if the request to exercise the rider cannot be processed (for example, the rider cannot be processed if an applicant is over the issue age limit for the new single life policy, or, if one or both insureds is uninsurable or declined.)

Option to Split Policy Upon Federal Tax Law Change Rider

The Option to Split Policy Upon Federal Tax Law Change Rider is similar to the OSD Rider in that it provides the policy owner with the ability to exchange the Athena SUL IV policy for two individual life policies without evidence of insurability. However, this rider can be exercised only if the Federal Tax Law is changed and results in:

- The reduction of the Federal Estate Tax marital deduction provision; or
- A reduction in the maximum Federal Estate Tax bracket to a rate below 25%. The maximum Federal Estate Tax rate is 40% (2013) and a \$5,000,000 exemption equivalent (indexed for inflation, \$5,250,000 for 2013).

Availability

- The rider is not available in Oregon.
- The maximum issue age for the older insured is 85.
- The rider terminates on the earlier of: (1) the policy anniversary nearest the older insured person's 86th birthday; (2) the date of the first death; or (3) the date the base policy terminates.
- The Option To Split Upon Federal Tax Law Change Rider is automatically included in all policies as long as neither insured person is rated above Class D or an equivalent rating.

Features

- Each new policy may be on any plan that AXA Equitable or an affiliated company is issuing on the date of the exchange, except for term insurance, a policy that includes term insurance, or a policy providing insurance on more than one life. If either insured person does not qualify for an individual policy, this option may not be exercised and the rider will terminate.
- The Register Date of each new policy will be the date of the exchange.
- Premiums will be based on the rates then in effect for each insured person's attained age and for the same risk class the insured person was under the Athena SUL IV policy. The new policies will be issued on a Unisex basis if the state of delivery requires it.

- The Face Amount of each new policy will be determined such that the initial Death Benefit will be equal to at least one-half the Death Benefit of the Athena SUL IV policy minus any outstanding loan and accrued loan interest, on the date of the exchange. One-half of the Net Cash Surrender Value of the Athena SUL IV policy will be applied toward the initial premium on each of the new policies.

Exercising the Rider

To receive the benefit provided by this rider all of these conditions must be met:

- The exchange must be made in writing within six months of the first enactment date of either of the Federal tax law changes described above.
- The split is done on an attained-age basis. Backdating to save age is not allowed.
- Both insured persons must be living on the date of the exchange.
- The owner of each new policy must have an insurable interest in the insured persons.
- The Athena SUL IV policy must be in force on the date of the exchange.
- Satisfactory evidence of insurability on both insureds must be submitted for any additional benefits on the new policy, including ROPR, if available.
- AXA Equitable must receive payment of the first premium for the new policies on or before the Register Date of the new policy.
- The splitting of a policy could have adverse tax consequences, including, but not limited to, the recognition of taxable income in an amount up to any gain in the policy at the time of the split.

Cost

There is no additional charge for this rider.

Commissions

There is no CTP component for the rider.

Termination

The Option to Split Policy Upon Federal Tax Law Change rider terminates:

- On the policy anniversary nearest the older insured's 86th birthday;
- On the date of first death; or
- If the base policy lapses or terminates.

POLICY LAPSE

On the first day of each policy month, AXA Equitable checks to determine whether the policy will remain in force through the next policy month, or whether the policy will lapse.

Policy Grace Period

If the Net Cash Surrender Value at the beginning of any policy month is not sufficient to pay the monthly deduction for that month, the policy is considered to be 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.

The required payment is an amount sufficient to increase the Net Cash Surrender Value to cover all monthly deductions for three months assuming no interest was credited and no policy changes are made.

If the insured dies during the 61-day grace period, past due monthly deductions, up to the premium amount, if any, that would have been necessary to maintain any NLG in effect, as well as any outstanding loan and accrued loan interest are deducted from the Death Benefit payment.

Policy Restoration

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

- If both insured persons are alive, or if one insured person is alive, and the policy ended without value after the death of the other insured person;
- 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;
- The required restoration payment is made. The payment is an amount sufficient to cover the total of: (1) monthly deductions for 3 months calculated from the effective date of restoration; plus, (2) any excess of the surrender charge on the date of restoration over the surrender charge deducted on the date of default; plus (3) the Premium Charge; and,
- Receipt of the restoration payment while at least one insured is alive.

The Restored Policy and Riders

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

The policy will be restored to the Face Amount and riders applicable on the date of default with the following exceptions:

- NLG/ENLG riders are reinstated if the policy is restored and the NLG/ENLG period has not expired and if there was no loan outstanding at the time of lapse. In this case, the required restoration payment will not exceed the amount necessary to pass the NLG/ENLG premium fund test.
- The Cash Value Plus Rider (CVPlus), if elected and not terminated by request, is restored within policy years 1-8.
- ROPR may be restored unless it was terminated by request. It will be subject to the same restoration requirements as the policy. Upon restoration, the ROPR Face Amount will be

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equal to the amount at termination plus the selected percentage of the restoration premium (unless ROPR increases previously ceased) but not more than the maximum ROPR Face Amount.

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 and before attained age 100 of the younger insured, Policy Restoration is considered a material change under TAMRA and a new 7-Pay period begins and the 7-Pay premium is recalculated.

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 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 contract 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 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.

NOTE: 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



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Policy form number is ICC13-R13-100 or state variation.