



redefining / standards[®]

BRIGHTLIFE[®] TERM SERIES 151X

PRODUCT GUIDE

MARKETING LAUNCH:

NOVEMBER 3, 2014

NEW BUSINESS ACCEPTED:

NOVEMBER 10, 2014

BRIGHTLIFE[®] TERM 10

BRIGHTLIFE[®] TERM 15

BRIGHTLIFE[®] TERM 20

BRIGHTLIFE[®] ART

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IU-98916 (ADL) (11/14) (Exp. 11/16)

BRIGHTLIFE[®] TERM SERIES 151X PRODUCT GUIDE

TABLE OF CONTENTS

BRIGHTLIFE [®] TERM SERIES 151X PRODUCT GUIDE.....	3
BRIGHTLIFE [®] TERM SERIES 151X HIGHLIGHTS	3
ABOUT AXA EQUITABLE.....	4
AXA EQUITABLE	4
AXA FINANCIAL, INC.....	4
AXA GROUP.....	4
ABOUT SALES SUPPORT INFORMATION	4
BRIGHTLIFE [®] TERM SERIES 151X AT-A-GLANCE.....	5
PREMIUM STRUCTURE	10
RIDERS.....	11
1) DISABILITY PREMIUM WAIVER (DPW).....	12
2) CHILDREN’S TERM INSURANCE RIDER (CTIR).....	13
3) LIVING BENEFITS (ACCELERATED BENEFITS) RIDER (LBR).....	14
PREMIUMS.....	16
DEATH BENEFIT.....	19
POLICY CHANGES.....	20
FACE AMOUNT CHANGES.....	20
TOBACCO USER STATUS CHANGE.....	20
RATING REDUCTION.....	20
RIDER ADDITION: CHILDREN’S TERM INSURANCE RIDER.....	20
RIDER TERMINATIONS.....	20
POLICY LAPSE.....	21
GRACE PERIOD.....	21
POLICY REINSTATEMENT	21
UNDERWRITING.....	22
UNDERWRITING CLASSES	22
UNDERWRITING REQUIREMENTS.....	23
BACKDATING TO SAVE AGE.....	23
UNISEX RATES	23
CLASSIFIED INSURANCE	23
CHANGE IN UNDERWRITING CLASSIFICATION.....	23
INTERNATIONAL UNDERWRITING PROGRAM.....	23
US EXPATRIATE UNDERWRITING PROGRAM.....	23
FOREIGN TRAVEL.....	23
GOOD HEALTH CREDIT PROGRAM	23
TERM CONVERSIONS.....	24
TERM CONVERSION PRIVILEGE.....	24
TERM CONVERSION PROVISIONS.....	24
TERM CONVERSION GUIDELINES	24
CONVERSION WHEN A DISABILITY PREMIUM WAIVER RIDER CLAIM IS IN EFFECT.....	25
TERM CONVERSION CREDIT	25
PARTIAL TERM CONVERSION	26
POLICYOWNER COMMUNICATIONS REGARDING TERM CONVERSIONS.....	26
COMPLIANCE.....	26
LICENSING.....	26
ILLUSTRATION/PREMIUM QUOTE REQUIREMENTS.....	26
COST DISCLOSURE NOTICE.....	27
BUYER’S GUIDE	27
FREE LOOK PERIOD.....	27
DELIVERY PERIOD	27
DELIVERY RECEIPT	27
ART STATE CERTIFICATION FORM	28
REGISTER DATE.....	28
APPLICATION.....	28
BUSINESS AND EMPLOYER-OWNED POLICIES	30

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REQUIREMENTS FOR INCOME-TAX-FREE DEATH BENEFITS FOR EMPLOYER-OWNED LIFE INSURANCE	30
TAX DISCLOSURE	30
ADDITIONAL REFERENCES	31
APPENDIX I - CONVERSION OF FLAT EXTRAS TO EQUIVALENT LETTER CLASSES FOR TERM PRODUCTS AND RIDERS	32

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IU-98916 (ADL) (11/14) (Exp. 11/16)

BRIGHTLIFE[®] TERM SERIES 151X PRODUCT GUIDE

BrightLife Term Series 151X is the newest addition to AXA Equitable's Term portfolio.

AXA Equitable offers a full range of term products designed to meet the specific needs of our clients. The AXA Equitable Term life insurance portfolio includes One Year Term, Annually Renewable Term (ART) and Level Term (Term 10, Term 15, and Term 20). The MONY Life Insurance Company of America Term life insurance portfolio includes One Year Term. Each product has its own specific features and rates. Clients should be made aware of the wide variety of term products we offer, including BrightLife[®]TermOne[®], and work with their Financial Professional to select the product that best meets their needs.

BrightLife Term Series 151X is designed to provide a competitive term portfolio for clients with a need for pure insurance protection. Term insurance is an effective solution in a number of personal and business planning situations where the primary focus is short term protection/temporary need, can be a "starter" product for eventual conversion to permanent life insurance, and can serve as a supplement to other life insurance.

BrightLife Term Series 151X replaces AXA Equitable Term Series 151X and includes:

- **BrightLife[®] Term 10 (Term 10)**
- **BrightLife[®] Term 15 (Term 15)**
- **BrightLife[®] Term 20 (Term 20)**
- **BrightLife[®] Annual Renewable Term (ART)**

BrightLife Term Series 151X will be sold in non-qualified and qualified markets, except 412(e) plans.

BRIGHTLIFE[®] TERM SERIES 151X HIGHLIGHTS

- **Guaranteed term conversion credit has been increased in the early policy years...** Previously, the conversion credit was 100% of the earned first year's annual premium on the term policy. Now, if the policy is converted to a permanent product offered by AXA or its affiliates within the first 5 policy years, the client will generally be credited 125%. This generally means that the first year's permanent policy premium will be reduced by 125% of the Term policy's first year's annual earned premium. The 100% credit continues to be available for the remaining conversion period beyond policy year 5.
- **Attractive Conversion Provisions and Credits...** helps you build an inventory for potential future sales and gives your client the possible option to convert the term policy to a new permanent policy, in the future, without the insured submitting new evidence of insurability.
- **Quality Conversion Products...** current conversion rules provide that your client may convert to a any of the permanent products, AXA or its affiliates offer at the time of conversion, subject to our rules then in effect as to plan, age and class of risk. For more details see Term Conversions section.
- **New guarantees on the ART product...** AXA is now guaranteeing the current rates quoted on the ART product in policy years 1-3. This provides peace of mind to a client wanting the low cost solution of an ART but worried about the risk of premiums being raised.
- **The BrightLife Term Series 151X products will be available for use in certain Qualified Plans.**

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IU-98916 (ADL) (11/14) (Exp. 11/16)

- **Living Benefits Rider for terminal illness...** acceleration of the death benefit is included with all BrightLife Term policies unless the applicant specially declines the rider.
- **Includes three Preferred classes.**
- **Easy access to policy information** on www.axa.com and VOICE IT.
- **Strength and stability of AXA Equitable**, a subsidiary of AXA Financial.

ABOUT AXA EQUITABLE

When it comes to meeting your clients' financial needs, the smart shopper knows a product is only as good as the company that stands behind it. BrightLife Term Series 151X provides your clients with quality term products backed by the strength and stability of AXA Equitable Life Insurance Company. AXA Equitable's parent company, AXA Financial, Inc., is a member of the global AXA Group, a worldwide leader in financial protection and wealth management.

AXA EQUITABLE

BrightLife Term Series 151X policies are issued by AXA Equitable Life Insurance Company ("AXA Equitable"), a leading provider of insurance and annuity products designed to meet client needs and changing life situations. For more than a century, high quality insurance and annuity products have been the hallmark of AXA Equitable. Innovative from the start, we have continued to meet the changing needs of the marketplace. In 1976, we pioneered individual variable life insurance. And today, we are a respected leader in the financial services industry.

AXA Equitable is solely responsible for its obligations under BrightLife Term Series 151X policies. Any mention of AXA Financial, Inc. or AXA Group is for informational purposes only. It is not intended to imply that either company has any obligations under the AXA Equitable's Term Series 151X policies.

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

AXA FINANCIAL, INC.

AXA Financial, Inc. is one of the premier U.S. organizations in financial protection and wealth management through its strong brands:

- AXA Equitable Life Insurance Company,
- AXA Advisors, LLC,
- AXA Distributors, LLC,
- AllianceBernstein, LP, and
- MONY Life Insurance Company of America.

AXA GROUP

AXA Group's operations are diverse geographically, with major operations in Western Europe, North America, and the Asia/Pacific region. The AXA ordinary share is listed on the Paris Stock Exchange and trades under the symbol AXA.

ABOUT SALES SUPPORT INFORMATION

The Life Sales Desk at (800) 924-6669, option 2 will provide support for basic product information. Premium quotes for the level term products and illustrations for the annual renewable term product are available in the AXA Equitable General Illustration System (AEGIS) new business illustration system via www.axa.com.

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IU-98916 (ADL) (11/14) (Exp. 11/16)

BrightLife® TERM SERIES 151X AT-A-GLANCE

Feature	Description
Type of Policy	<ul style="list-style-type: none"> • TERM 10, TERM 15 and TERM 20 are non-participating, level premium term products with premiums that are guaranteed level for the entire 10, 15 or 20 year level premium period, respectively. After the guaranteed level premium period expires, premiums increase annually. All premiums are guaranteed. • ART is a non-participating, annually renewable term product with two sets of premiums – a set of current premiums and a set of guaranteed maximum premiums. Premiums increase each year after the first policy year and are based on the insured’s attained age; however, they will never exceed the guaranteed maximum premiums shown in the policy.
Policy Form Numbers	<ul style="list-style-type: none"> • TERM 10, TERM 15 and TERM 20 - ICC09-150-LT or 150-LT or state variation • ART - ICC09-150-54 or 150-54 or state variation • The state availability chart for BrightLife Term Series 151X is available at www.axa.com: Products > Term Life > BrightLife Term Series 151X > Product Materials.
Core Application and Product Information	<ul style="list-style-type: none"> • Core Application (Section A & D): ICC11-AXA-Life (rev. 11/11), AXA-Life-2011 (rev. 11/11) or state variation • Product Information (Section B): ICC11-AXA-Term, AXA-Term-2011, or state variation
Gender	Male, Female, and Unisex. Unisex is required in Montana and for cases subject to ERISA (Qualified Plans). We use 80/20 Male/Female blend for unisex rates.
Qualified Plans	BrightLife Term Series 151X products are available for sale in qualified pension, profit-sharing and other ERISA plans. They will not be used with 412(e) plans.
Minimum Face Amounts	<ul style="list-style-type: none"> • \$500,000. • Face amount changes are not permitted.
Maximum Face Amount	The maximum face amount is subject to the retention limits and guidelines of AXA and its affiliates.

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IU-98916 (ADL) (11/14) (Exp. 11/16)

Feature	Description
Underwriting Classes	<p>Preferred Elite (Non-Tobacco User only)</p> <p>Preferred (Non-Tobacco User)</p> <p>Standard Plus (Non-Tobacco User only)</p> <p>Standard (Non-Tobacco User)</p> <p>Preferred (Tobacco User)</p> <p>Standard (Tobacco User)</p> <p>Substandard classes B, C and D*.</p> <p>The Preferred, Standard and Substandard B, C and D classes vary by gender and tobacco-user status. The Preferred Elite and Standard Plus classes vary by gender.</p> <p>*There is no AXA Equitable retention for substandard business at issue ages 75 and over. Facultative reinsurance shopping may be available at these ages/ratings subject to underwriting review.</p>
Issue Age Limits	<p>BrightLife Term 10: 18-75</p> <p>BrightLife Term 15: 18-70</p> <p>BrightLife Term 20: 18-65</p> <p>BrightLife ART: 18-70</p> <p>Age is calculated based on age nearest birthday.</p>
Last Renewal Age	<p>For all products: 94 (coverage to 95).</p>
Rate Bands	<ul style="list-style-type: none"> • \$500,000 - \$999,999 • \$1,000,000 and above.
Premiums	<ul style="list-style-type: none"> • <u>TERM 10, TERM 15 and TERM 20</u>: Fixed premium product. Regular scheduled premiums are required to keep the policy in force. • <u>ART</u>: Indeterminate premium product. Regular scheduled premiums are required to keep the policy in force. Current premiums are guaranteed for policy years 1-3.
Premium Payment Modes	<ul style="list-style-type: none"> • Direct Billing - annual, semi-annual and quarterly. • Systematic - monthly. • Salary Allotment/Pension Trust - annual, semi-annual, quarterly, and monthly. • Military Allotment - monthly.

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Feature	Description																					
	The monthly mode is only allowed for special monthly - systematic, salary allotment and military allotment.																					
Modal Factors and Policy Fees	<table border="1" data-bbox="618 247 1300 632"> <thead> <tr> <th data-bbox="618 247 930 327">Mode</th> <th data-bbox="930 247 1133 327">Modal Factor*</th> <th data-bbox="1133 247 1300 327">Policy Fee**</th> </tr> </thead> <tbody> <tr> <td data-bbox="618 327 930 380">Annual</td> <td data-bbox="930 327 1133 380">1.0000</td> <td data-bbox="1133 327 1300 380">\$75</td> </tr> <tr> <td data-bbox="618 380 930 432">Semi-annual</td> <td data-bbox="930 380 1133 432">.5090</td> <td data-bbox="1133 380 1300 432">\$39</td> </tr> <tr> <td data-bbox="618 432 930 485">Quarterly</td> <td data-bbox="930 432 1133 485">.2565</td> <td data-bbox="1133 432 1300 485">\$23</td> </tr> <tr> <td data-bbox="618 485 930 537">Systematic Monthly</td> <td data-bbox="930 485 1133 537">.0855</td> <td data-bbox="1133 485 1300 537">\$ 9</td> </tr> <tr> <td data-bbox="618 537 930 590">Salary allotment</td> <td data-bbox="930 537 1133 590">.0855</td> <td data-bbox="1133 537 1300 590">\$ 9</td> </tr> <tr> <td data-bbox="618 590 930 632">Military allotment</td> <td data-bbox="930 590 1133 632">.0855</td> <td data-bbox="1133 590 1300 632">\$ 9</td> </tr> </tbody> </table> <p data-bbox="618 646 1393 741">*Modal factors are used to convert an annual premium to a payment frequency other than annual (i.e., semi-annual, quarterly or special monthly).</p> <p data-bbox="618 758 1336 825">**The policy fees are non-commissionable, payable with each premium payment and do not vary by face amount.</p>	Mode	Modal Factor*	Policy Fee**	Annual	1.0000	\$75	Semi-annual	.5090	\$39	Quarterly	.2565	\$23	Systematic Monthly	.0855	\$ 9	Salary allotment	.0855	\$ 9	Military allotment	.0855	\$ 9
Mode	Modal Factor*	Policy Fee**																				
Annual	1.0000	\$75																				
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Systematic Monthly	.0855	\$ 9																				
Salary allotment	.0855	\$ 9																				
Military allotment	.0855	\$ 9																				
ART 10% Premium Discount	It is currently our practice to give a 10% discount, exclusive of policy fee, for ART only. The discount is available for the annual mode initial premium only. The discount is not available for policies issued in New Jersey or as a result of replacement of an existing AXA Equitable or MLOA policy.																					
Conversion Periods	<ul data-bbox="618 1115 1406 1339" style="list-style-type: none"> <li data-bbox="618 1115 1406 1220">• <u>TERM 10, TERM 15 and TERM 20</u>: Convertible during the first 10, 15 and 20 policy years respectively, but not beyond the policy anniversary nearest the insured's 70th birthday. <li data-bbox="618 1272 1406 1339">• <u>ART</u>: Convertible during the period up to the policy anniversary nearest the insured's 70th birthday. 																					
Conversion Privilege	<p data-bbox="618 1409 1406 1640">Convertible to a permanent plan of insurance currently available with AXA Equitable or an affiliated company (except USFL) without evidence of insurability through 10 years for Term 10, 15 years for Term 15, and 20 years for Term 20, but not beyond the policy anniversary nearest the insured's age 70. For ART, conversion privilege can be exercised on or before the policy anniversary nearest the insured's attained age 70.</p> <p data-bbox="618 1654 1406 1787">Note that conversion to a permanent plan is subject to AXA's or AXA affiliate's rules then in effect as to plan, age and class of risk. The premiums for the new policy will be based on the closest comparable risk class.</p> <p data-bbox="618 1801 1406 1864">After the 5th policy anniversary, we may limit the permanent products available for conversion for the balance of the conversion</p>																					

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Feature	Description
	period.
Conversion Credit	<p>A non-commissionable conversion credit is available and guaranteed for the entire conversion period. In the first five policy years, the conversion credit generally equals 125% of the earned first year's annual premium on the term policy less the premiums for any optional benefits (features) and any temporary flat extra charges. After policy year 5, the conversion credit is 100%.</p> <p>Note: A conversion credit is not available if premiums or charges for the new policy will be waived under the terms of a rider providing disability waiver benefits.</p> <p>See Term Conversions section for how the term conversion credit is determined.</p>
Age 65 Conversion During Disability	<p>If term premiums have been waived for at least the five preceding policy years, the policy owner can elect to convert the term policy to a permanent policy with disability waiver benefits any time during the conversion period prior to the policy anniversary nearest the insured's 65th birthday. If the term policy owner chooses not to convert, premiums will continue to be waived on the term contract, while total disability continues, until the Final Term Expiry date shown on page 3 of the policy.</p> <p>Note: A conversion credit is not available if premiums or charges for the new policy will be waived under the terms of a rider providing disability waiver benefits.</p>
Re-entry Provision	<p>There is no re-entry provision for the level term products - that is, your client may not reapply for another level premium guarantee period after the initial premium guarantee period expires. Your client must reapply for a new policy at the end of the level premium guarantee period or keep the term policy in force and pay the yearly renewable scheduled premiums. Any new policy is subject to full new business underwriting.</p> <p>You will receive first year compensation if your client purchases a new policy at the end of the level term period.</p>
Policy Changes	<p><u>Rider Additions</u> - available for the Children's Term Insurance Rider (CTIR) as long as the policy does not contain the DPW rider. The Living Benefits Rider (LBR) can be added if declined on the original application, subject to underwriting.</p> <p><u>Rider Terminations</u> - may be requested at any time after issue, subject to the terms of each rider.</p>
Face Amount Changes	Face amount changes are not permitted.

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IU-98916 (ADL) (11/14) (Exp. 11/16)

Feature	Description
Riders & Endorsements	<p>The following additional benefits are available with the policy, in approved jurisdictions. Refer to the Riders Section for terms and availability.</p> <ul style="list-style-type: none"> • Disability Premium Waiver Rider (DPW) • Children’s Term Insurance Rider (CTIR) <p>The following benefit is automatically included with eligible policies, in approved jurisdictions, at no charge:</p> <ul style="list-style-type: none"> • Living Benefits Rider (LBR)

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IU-98916 (ADL) (11/14) (Exp. 11/16)

PREMIUM STRUCTURE

TERM 10, TERM 15 AND TERM 20

Term 10, Term 15 and Term 20 are level term policies with premiums that are guaranteed to remain the same for the first 10, 15 and 20 policy years, respectively. These premiums are called the Initial Level Premiums. After the 10th, 15th, or 20th policy year, respectively, the premiums increase each year. These premiums are called the Ultimate Renewal Premiums and are also guaranteed.

INITIAL LEVEL PREMIUMS

The Initial Level Premiums vary by issue age, gender, tobacco user status, and risk class of the insured as well as by face amount rate band.

ULTIMATE RENEWAL PREMIUMS

The Ultimate Renewal Premiums are the same for all rate bands. They vary by attained age, gender and tobacco-user status and are guaranteed for all durations.

ART

ART is an indeterminate premium annual renewable term policy. The indeterminate premium design uses two sets of premium rates: a set of Current Scheduled Premiums and a set of Guaranteed Maximum Premiums. The Current Scheduled Premiums are guaranteed through policy year 3.

CURRENT SCHEDULED PREMIUMS

The Current Scheduled Premiums are the premiums we expect to charge each year based on our current experience. The Current Scheduled Premiums are only guaranteed for the first policy year and may change thereafter. Under no circumstance, however, will the Current Scheduled Premiums exceed the Guaranteed Maximum Premiums shown in the policy. The Current Scheduled Premiums vary by attained age, gender, tobacco user status and risk class of the insured, as well as by face amount rate band.

GUARANTEED MAXIMUM PREMIUMS

The Guaranteed Maximum Premiums are the maximum premiums AXA Equitable may charge. The Guaranteed Maximum Premiums act as a "cap" on the Current Scheduled Premiums. The Guaranteed Maximum Premiums vary by attained age, gender and tobacco user status.

ART will use the current premium rates in policy years 1-3 as the guaranteed premium rates for policy years 1-3.

UNISEX

The 80/20 Male/Female blend for unisex rates will be used for cases subject to ERISA (Qualified Plans) and also in Montana, which require unisex rates.

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RIDERS

The riders listed below are available with BrightLife Term Series 151X. Please see the following pages for complete rider descriptions.

- 1) Disability Premium Waiver Rider (DPW)
- 2) Children's Term Insurance Rider (CTIR)
- 3) Living Benefits [Accelerated Death Benefit for Terminal Illness] Rider (LBR)

<u>RIDERS* AT-A-GLANCE</u>				
<u>Rider</u>	<u>Issue Ages</u>	<u>Coverage Period</u>	<u>Minimum</u>	<u>Maximum</u>
DPW	18-59	To the policy anniversary nearest the 65 th birthday	Base policy face amount	\$3,000,000 for all AXA Equitable (and/or any affiliated company) policies. Including any term riders
CTIR	Insured: 18-55 Children: 0-17**	15 days old to the earlier of the child's 25 th birthday or the day before the policy anniversary nearest the base Insured's 65 th birthday	2 units (\$2,000)	Lesser of 25 units (50 in NY), and 1 unit per \$5,000 of base policy face amount
LBR	All	Until the policy terminates or when the amount of the lien equals the total death benefit.	\$5,000	75% of the policy's death benefit, or \$500,000 if less

*Rider availability varies by jurisdiction and state variations apply.

**Based on child's actual age (age last birthday).

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RIDER DESCRIPTIONS

1) Disability Premium Waiver (DPW)

- This rider waives the scheduled premium due when AXA Equitable receives proof that total disability of the insured has existed continuously for at least 6 months.

Availability

- In jurisdictions where approved.
- Issue Ages are 18-59.
- The proposed insured must not be assessed a rating higher than the equivalent of class D or a flat extra that equals or exceeds \$10.00 per thousand.
- The maximum amount of coverage under DPW is \$3,000,000 for all AXA Equitable (and/or any affiliated company) policies in force and applied for.

Features

While the policy is on waiver:

- Scheduled premiums are waived for as long as total disability continues if it begins before the policy anniversary nearest the insured's 60th birthday. If total disability begins on or after this date (age 60), the premiums are waived to the earlier of the policy anniversary nearest the Insured's age 65 or termination of disability.
- Insurance under the policy and benefits under other riders continue according to their terms.
- AXA Equitable will not require proof of disability after the insured's attained age 65 if the premiums had been waived for the five preceding years.
- The policy may be converted while the policy is on waiver if the insured is then totally disabled as defined in the rider. However, AXA Equitable reserves the right to limit and change the products they make available for conversion at any time.
- The written request for conversion of the term policy must be made on or before the Final Conversion Date shown on the policy Page 3.
- If the request to convert is made after the policy anniversary nearest the insured's 65th birthday, the new policy will not be permitted to contain a rider providing disability waiver benefits.
- The conversion credit will not apply if premiums or charges for the new policy are to be waived under the terms of a rider providing disability waiver benefits.

Premium Structure

Level Term:

DPW rider rates for Term 10, Term 15 and Term 20 are guaranteed. They are level for the 10, 15 or 20 year level premium period respectively or to the policy anniversary nearest the insured's age 65 (when rider terminates) and then increase each year thereafter. They are based on the insured's issue age and the rates do not vary by face amount or underwriting class.

ART:

The DPW rider rates for BrightLife ART increase on an attained age basis, do not vary by face amount or underwriting class, and are unisex. The rates are not banded.

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IU-98916 (ADL) (11/14) (Exp. 11/16)

Termination of the Rider

This rider will terminate on the policy anniversary nearest the Insured's 65th birthday or if the policy terminates.

Substandard Ratings

The DPW rider may be allowed in some instances at a multiple of the standard premium to policies rated for occupation or avocation and to policies classified substandard for physical impairments. Substandard DPW ratings are sometimes required on policies otherwise issued at standard rates. The charge for an insured rated as substandard is a multiple of the standard DPW premium.

Compensation

The DPW rider is compensated at the same commission rate (first year) as the basic premium.

2) Children's Term Insurance Rider (CTIR)

The CTIR provides insurance protection on the lives of the insured's children, stepchildren and legally adopted children. Coverage begins when the child is 15 days old. AXA Equitable reserves the right to request medical evidence on the child or any other evidence we deem necessary. If a child does not qualify for coverage, an exclusion rider for that child will be issued. The rider is available in whole units of \$1,000. The minimum coverage is two units and the maximum is 25 units per child for all AXA Equitable (and/or any affiliated company) policies combined (50 units in NY), but not more than one unit per \$5,000 of base coverage on the insured at issue is allowed. The maximum coverage is \$25,000 (\$50,000 in NY).

Availability

- Provides term insurance protection on the lives of the insured's children, provided the insured under the base policy is between the ages of 18 and 55. Coverage begins when the child is 15 days old.
- The base policy insured must not be assessed a rating higher than the equivalent of class D or a flat extra that exceeds \$15.00 per thousand.
- Living children, stepchildren and legally adopted children of the insured, who have not reached their 18th birthday on the date of the application and named therein, are eligible for coverage at issue.
- Automatic coverage is provided for any child born, or legally adopted if under age 18, after the date of the application. Coverage does not begin on children until they are at least 15 days old.
- The rider cannot be added after issue if the policy has a Disability Premium Waiver rider.

Features

- For eligible children covered by the CTIR, the initial evidence of insurability is contained in the application for the benefit. A medical need not be submitted unless requested by the underwriter. However, AXA Equitable reserves the right to request medical evidence on the

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child or any other evidence we deem necessary. If a child does not qualify for coverage, an exclusion rider for that child will be issued.

- Coverage provided for a child under CTIR is convertible to a new permanent policy on the life of the child if the base policy is not in default. This may be done on the day following the earliest of the following: (a) the child's 25th birthday or (b) the day before the policy anniversary nearest the insured's 65th birthday.
- Before a covered child reaches age 25, a notice of termination of coverage for that child will be sent to the policy owner.
- When converting CTIR evidence of insurability is not required, except that the tobacco-use question must be answered on the new business application. Evidence of insurability is required for any additional riders requested under the new policy.
- If the term policy's basic insured should die while the rider is in effect, AXA Equitable will issue a paid-up term insurance policy on the life of each surviving child then insured under the rider. This paid-up term insurance will provide the same death benefit as the rider until the surviving child's 25th birthday when the coverage terminates.

Cost

The annual cost is a flat \$5.25 per unit (\$1,000 of term coverage) regardless of the number of children covered. If DPW is included on the base policy, it is automatically extended to the rider. The DPW premium for this is \$0.10 per unit. The rider premium is included in the total scheduled modal premium and is payable until the policy anniversary nearest the base insured's 65th birthday. AXA Equitable continues to charge a premium for the rider until its termination date unless the policy owner requests us in writing to terminate the rider.

Termination

A child's coverage ends on the child's 25th birthday. The rider remains in effect until the policy anniversary nearest the base insured's 65th birthday. The policy owner needs to write to us to have us discontinue the rider sooner if they no longer have any children eligible to be covered under the rider. A footnote appears on the annual billing notice to this effect. The rider also terminates if the policy terminates at the end of the grace period. If the policy is reinstated prior to the automatic cessation date of the rider, CTIR will be reinstated.

Compensation

The CTIR is compensated at the same commission rate (first year) as the basic premium.

3) Living Benefits (Accelerated Benefits) Rider (LBR)

The Living Benefits Rider (Accelerated Death Benefit for Terminal Illness) allows the policy owner to receive a portion of the policy's Death Benefit if the Insured is diagnosed as terminally ill with no more than twelve months to live (six months in IL).

Availability

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IU-98916 (ADL) (11/14) (Exp. 11/16)

- The rider is automatically included at issue with all policies unless declined by the policy owner on the application.
- The Living Benefits Rider is not available with policies issued in New Jersey or Washington State.
- We will continue to offer the six-month LBR Rider in Illinois.

Features

- The maximum accelerated Death Benefit prepayment amount is, generally, the lesser of 75% of the policy's Death Benefit or \$500,000 under all policies issued by AXA Equitable (and/or any affiliated company) policies. The minimum is \$5,000.
- If the rider is added after issue, evidence of insurability is required.
- Some of the features (including the maximum accelerated Death Benefit prepayment amount allowed and processing charge) vary by state.

Cost

There is no charge for this rider at issue; however, we may deduct a processing charge of up to maximum of \$250.00 per policy from the LBR payment. There may be a \$100.00 charge for adding this rider after issue.

Termination

The rider terminates when the policy terminates, upon written request by the policy owner or if at any time the amount of the lien equals the total death benefit. If the policy lapses and is subsequently restored, the LBR is reinstated.

Compensation

There is no commissionable component for this rider.

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IU-98916 (ADL) (11/14) (Exp. 11/16)

PREMIUMS

These are scheduled premium products. Payment of regularly scheduled premiums is required to maintain coverage.

The basic annual premium is calculated using the traditional premium formula. The formula takes the premium rate per thousand for the insured's gender, issue age, face amount, underwriting class and tobacco user status, multiplies the rate by the number of thousands of face amount, and then adds the annual policy fee. Premiums for riders, substandard flat extra premiums and other temporary and/or permanent flat extras are added to the basic premium to arrive at the total annual scheduled premium.

Premiums may be paid on other than annual mode; however, your client's total annual outlay will be more than if premiums were paid on an annual basis.

PREMIUM LIMITS

There is no minimum premium requirement for any of the below payment modes provided the required minimum face amount for the product is met.

The policy owner can request to change the mode any time after policy is issued and inforce. Irregular premiums are not permitted with term products.

MODAL PREMIUMS

Payment modes are listed in the table below. The policy fee is non-commissionable, payable with each premium and does not vary by face amount. The Regular Monthly mode is not available. All Modal factors will be shown on Page 3 of the contract.

Mode	Modal Factor	Policy Fee
Annual	1.0000	\$75
Semi-annual	.5090	\$39
Quarterly	.2565	\$23
Systematic Monthly	.0855	\$ 9
Salary allotment	.0855	\$ 9
Military allotment	.0855	\$ 9

Modal premiums are calculated by multiplying the annual rate for the insured's age, gender, tobacco user status and risk class times the appropriate modal factor and rounding that result to five decimal places. This result is then multiplied by the face amount divided by \$1,000, rounded to two decimal places. Finally the modal policy fee is added.

The following are intended for illustrative purposes only.

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IU-98916 (ADL) (11/14) (Exp. 11/16)

Example 1 – BrightLife Term 10 with \$1,000,000 face amount and DPW rider.

• Rate per \$1,000, R1000-Male 49 Preferred NTU (LT10)		\$1.02	
• Multiplied by Semi-Annual Modal Factor	X	<u>.5090</u>	
• Equals (rounded to 5 decimal places)		.51918	
• Multiplied by Face Amount (in thousands)	X	<u>1000</u>	519.18
• DPW Rate per \$1,000, R1000-Male 49 Preferred NTU (LT10)		\$.57	
• Multiplied by Semi-Annual Modal Factor	X	<u>.5090</u>	
• Equals (rounded to 5 decimal places)		.29013	
• Multiplied by Face Amount (in thousands)	X	<u>1000</u>	290.13
• Equals (rounded to 2 decimal places)	=	\$809.31	
• Add the policy fee	+	<u>39.00</u>	
• Total Semi-Annual Modal Premium			\$848.31

Example 2 (Table D rating) BrightLife Term 10 with \$500,000 face amount. The \$318.13 extra premium, \$196.79 standard premium, and modal factors are shown on policy Page 3.

1. Rate per \$1,000, R500, for Male 35 Standard NTU (LT10)		\$0.62	
2. Multiplied by Semi-Annual Modal Factor	X	<u>.5090</u>	
3. Equals (rounded to 5 decimal places)		.31558	
4. Multiplied by Face Amount (in thousands)	X	<u>500</u>	
5. Equals (rounded to 2 decimal places)		\$157.79	
6. Add the policy fee for semi-annual mode	+	<u>39.00</u>	
7. Semi-Annual Standard Modal Premium			\$196.79

1. Rate per \$1,000, Table D Extra		\$1.25	
2. Multiplied by Semi-Annual Modal Factor	X	<u>.5090</u>	
3. Equals (rounded to 5 decimal places)		.63625	
4. Multiplied by Face Amount (in thousands)	X	<u>500</u>	
5. Equals (rounded to 2 decimal places)		\$318.13	
6. Add the Semi-Annual Standard Modal Premium	+	<u>\$196.79</u>	
7. Total Semi-Annual Modal Premium			\$514.92

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IU-98916 (ADL) (11/14) (Exp. 11/16)

FIRST YEAR ANNUAL MODE DISCOUNT FOR BRIGHTLIFE ART

Subject to our current rules, ART policy owners who choose to pay their first year’s premium on the annual mode will receive a 10% discount on that premium. The discount applies to the basic premium only, *exclusive* of the policy fee, the premium for any riders and any substandard rating or flat extras. The discount is **not** available for policies issued in New Jersey or as the result of a replacement of an existing AXA Equitable Life Insurance Company, AXA Equitable Life and Annuity Company, MLOA or any other affiliate’s policy. The proposal system automatically calculates the ART first year annual mode discount.

Example: The initial premium discount calculation for a \$1,000,000 annual mode policy with DPW issued to a 35 year old female Standard Plus non-tobacco user is as follows:

1. Multiply the basic premium rate .33 per \$1,000 the insured’s age, gender, underwriting class by the face amount	\$ 330.00
2. Multiply the amount in Step 1 by .10	\$33.00
3. Add the premium for additional riders (DPW) & benefits	\$100.00
4. Add the annual policy fee	<u>\$ 75.00</u>
5. Total premium due (Sum of Steps 1, 3, & 4)	\$505.00
6. And subtract the amount in Step 2 from the amount in Step 5	(\$33.00)
7. Premium due with 10% discount	\$472.00

The policy provides that the policy owner may cancel the policy and receive a refund of any unearned premium by submitting a written request to our administrative office, AXA Life Operations in Charlotte, NC. The coverage ends on the date the request is received in our administrative office. Commissions are recovered on any unearned premium refunded.

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IU-98916 (ADL) (11/14) (Exp. 11/16)

DEATH BENEFIT

BrightLife Term Series 151X contracts provide a death benefit if the insured dies while the policy is in effect.

- The insurance benefit payable at death equals the policy's face amount, plus any adjustment for unearned premiums or minus any deduction for any premium due and minus any Living Benefit Rider (LBR) lien.
- Interest (if any) is added to the death proceeds in accordance with Interstate Compact standards or applicable state law. The interest, if required, is computed at a rate AXA Equitable determines, but not less than the rate required by Interstate Compact standards or any applicable state law.

AXA Equitable has the right to contest the policy as indicated in the policy. In addition, the suicide exclusion may apply, or if the age or gender of the insured has been misstated, AXA Equitable may adjust the death benefit accordingly as stated in the policy form - "If the Insured Person's age or sex has been misstated any benefits will be those that the premium paid would have purchased at the correct age or sex."

All BrightLife Term Series 151X products provide a level death benefit where coverage terminates at age 95.

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IU-98916 (ADL) (11/14) (Exp. 11/16)

POLICY CHANGES

All policy change requests must be made in writing to AXA Life Operations and are subject to our approval. The available policy changes are as stated in the policy and described below.

FACE AMOUNT CHANGES

Face amount changes are not permitted.

TOBACCO USER STATUS CHANGE

A policy owner who was issued a policy where the insured was a Tobacco User can apply for an underwriting class change to Non-Tobacco User status after the first policy year. The change requires underwriting.

RATING REDUCTION

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

RIDER ADDITION: CHILDREN'S TERM INSURANCE RIDER

The CTIR may be added to a policy after issue, subject to underwriting if the policy does not have the DPW rider.

RIDER TERMINATIONS

Subject to our rules and the terms of the rider, the policy owner may submit a request to cancel rider coverages generally after the first policy year. Scheduled premiums are adjusted accordingly.

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IU-98916 (ADL) (11/14) (Exp. 11/16)

POLICY LAPSE

GRACE PERIOD

BrightLife Term Series 151X products have a 31-day grace period for payment of each premium. The insurance continues during the grace period. If a premium is not paid by the end of its grace period, the policy will lapse as of the premium due date. If this occurs, all insurance ends at the end of the grace period.

If the insured dies during the 31-day grace period, a past due premium covering one policy month is deducted from the Death Benefit payment.

POLICY REINSTATEMENT

Your client may reinstate his/her term policy within five years after lapse, but not later than the Final Term Expiry date found on the policy Page 3. The lapsed term policy can be reinstated after the Grace Period has expired under the following conditions:

- The insured person is alive on the date of the reinstatement;
- The policy owner did not request termination of the term policy;
- The request is made within five years after lapse;
- Satisfactory evidence of insurability is provided; and,
- All overdue premiums are paid with interest at 6% per year compounded annually.

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IU-98916 (ADL) (11/14) (Exp. 11/16)

UNDERWRITING

UNDERWRITING CLASSES

The following underwriting class and Tobacco-User status combinations are available with BrightLife Term Series 151X products.

<u>Underwriting Class</u>	<u>Tobacco-User Status</u>
Preferred Elite	Non-Tobacco User Only
Preferred	Non-Tobacco User
Standard Plus	Non-Tobacco User Only
Standard	Non-Tobacco User
Preferred	Tobacco User
Standard	Tobacco User
Substandard (B, C, D)	Non-Tobacco User
Substandard (B, C, D)	Tobacco User

1. For an insured classified as standard (i.e., not rated), the maximum permanent flat extra premium may not exceed \$15.00 per thousand and the maximum temporary flat extra premium may not exceed \$60.00 per thousand. Also, the total combined permanent and temporary flat extra premiums may not exceed \$60.00 per thousand.
2. Permanent Flat Extras for aviation, avocation or occupation are allowed with the Preferred Elite, Preferred and Standard Plus underwriting classes but are limited to \$3.50 per thousand. However, if a temporary flat extra is on the policy, these classes are not available.
3. A permanent flat extra for medical reasons regardless of dollar amount is not available with Preferred classes, which include Preferred Elite, Preferred Tobacco/Non-Tobacco and Standard Plus.
4. Permanent Flat Extras are applicable until the later of the policy anniversary nearest the Insured's attained age 80 or the end of the level premium period for the Level Term products, and until the policy anniversary nearest the Insured's attained age 80 for the Annual Renewable Term product. Temporary Flat Extra charges are applicable until their expiry date.
5. The Preferred and Standard classes vary by gender and tobacco-user status. The Preferred Elite and Standard Plus classes vary by gender. Preferred Elite and Preferred Non-Tobacco Users are only available for face amounts of \$250,000 and above.
6. Substandard letter rating classes B, C and D vary by gender and tobacco-user status. The combination of the underwriting class and any temporary and/or permanent flat extras cannot exceed the equivalent of a class D.

REFER TO THE FLAT EXTRA EQUIVALENT RATING CHART IN APPENDIX I.

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IU-98916 (ADL) (11/14) (Exp. 11/16)

UNDERWRITING REQUIREMENTS

The underwriting requirements for the Preferred Elite, Preferred, Standard Plus and other classes are published in the Life Underwriting Condensed Guideline, which is available on www.axa.com.

BACKDATING TO SAVE AGE

Unless prohibited by state regulations a policy may be backdated up to 6 months in order to save age, including the maximum issue age.

UNISEX RATES

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

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, classified insurance is available, which can be a substandard rating classification and/or Flat Extra premiums specified by the underwriter. Some proposed insureds are not insurable even with a substandard rating or flat extra premium and must be declined.

CHANGE IN UNDERWRITING CLASSIFICATION

A change in an insured person's underwriting class (e.g., a change from Tobacco User to Non-Tobacco User, reduction in substandard letter rating or removal or reduction of a permanent Flat Extra) requires evidence of insurability satisfactory to AXA Equitable.

INTERNATIONAL UNDERWRITING PROGRAM

Term products (except ART) are available for use in the International Underwriting Program.

US EXPATRIATE UNDERWRITING PROGRAM

Term products (except ART) are available for use in the US ExPatriate Underwriting Program.

FOREIGN TRAVEL

Term products are available for use if there is foreign travel by U.S. Citizens and residents; however, ART is not available if the purpose of insurance is disclosed or suspected as trip insurance.

GOOD HEALTH CREDIT PROGRAM

Term policies are eligible to participate in the AXA Equitable's Good Health Credit Program (GHCP). Refer to AD 08-115 for more details.

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IU-98916 (ADL) (11/14) (Exp. 11/16)

TERM CONVERSIONS

TERM CONVERSION PRIVILEGE

Current conversion rules provide that your client may convert to a wide array of the permanent products AXA or its affiliates offer at the time of conversion, subject to our rules then in effect as to plan, age and class of risk. After the 5th policy anniversary, we anticipate that the permanent product available for conversion may be limited to a specific product(s) or versions of product(s) as designated by AXA for the balance of the conversion period.

Any conversion will be subject to AXA's conversion rules then in effect. Please note that AXA may change the permanent products it makes available for conversion at any time.

By converting their term policy, policy owners can enjoy the benefits of permanent life insurance – death benefit protection and the potential for tax deferred cash value accumulation. Where the need for death benefit protection is not a temporary need, permanent insurance often is a better strategy because term insurance generally becomes cost prohibitive at older ages. In situations where your clients bought term insurance because of limited cash flow, it is important to remind them of the opportunity to convert to permanent insurance when their financial situation improves.

TERM CONVERSION PROVISIONS

Term 10, Term 15, Term 20

Term 10, Term 15 and Term 20 may be converted to any permanent policy that is available at the time of conversion subject to our rules then in effect as to plan, age and class of risk without submitting evidence of insurability* before the earlier of the policy anniversary nearest the insured's 70th birthday and the 10th, 15th and 20th policy anniversary, respectively.

ART

ART may be converted to any permanent policy that is available at the time of conversion subject to our rules then in effect as to plan, age and class of risk without submitting evidence of insurability*, before the policy anniversary nearest the insured's 70th birthday.

* Underwriting is required when adding certain riders if they were not issued or permitted on the original Term policy, for example: Long-Term Care Services Rider (LTCSR), Disability Premium Waiver (DPW), Children's Term Insurance Rider (CTIR), Return of Premium Rider (ROPR), and Estate Protector Rider (EPR).

TERM CONVERSION GUIDELINES

- New evidence of insurability is required if there is an increase in face amount, or there are new additional riders or benefits, or there is a request for a reduction in rating.
- No evidence of insurability is required for the DPW rider on the new policy when the original term policy still has the DPW rider and the face amount is the same.
- Premiums and charges for the new policy will be based on the insured's then attained insurance age and the same underwriting risk class as the term policy. If the new policy does not have the same underwriting risk class as the term policy, the new policy will be issued on the closest comparable risk class as determined by AXA. Note: The name of the underwriting rate class on the new permanent product may be different from the underwriting rate class on the original term policy

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since in many cases, the new permanent product will not have the same underwriting structure as the original term policy. However, the underwriting rate class on the new permanent product will be the same or similar as the underwriting rate class on the term contract being converted. See AD13-0920 Term Conversion Guidelines for more details.

CONVERSION WHEN A DISABILITY PREMIUM WAIVER RIDER CLAIM IS IN EFFECT

If a Disability Premium Waiver (DPW) rider is in effect on the date of conversion and the insured is totally disabled as defined in the rider and all premiums have been duly paid or are being waived under the rider, the policy owner may convert the term policy to any permanent life insurance plan we make available (subject to our rules then in effect as to plan, age and class of risk) with a DPW rider, if available. If that specific rider is not available (e.g., the rider is not approved in a certain state or the permanent product does not offer the rider), we will issue the new policy with another rider that provides disability waiver benefits, if available. AXA reserves the right to limit and change the products it makes available for conversion at any time.

- If total disability began before the policy anniversary nearest the insured's age 60 and the conversion occurs before the policy anniversary nearest the insured's 65th birthday, premiums or deductions (as determined by the rider we offer) will be waived on the new permanent policy as long as the insured continues to be disabled.
- If total disability began on or after the policy anniversary nearest the insured's age 60 and the conversion occurs before the policy anniversary nearest the insured's age 65, we will only waive premiums due before the policy anniversary nearest the insured's age 65.
- If the term policy is converted after the policy anniversary nearest the insured's 65th birthday, the new policy cannot contain a rider providing disability waiver benefits.

Note: The conversion credit will not apply if premiums or charges for the new policy are being waived under the terms of a rider providing disability waiver benefits.

Just like the Term Series 151X, for the BrightLife Term Series 151X products, AXA Equitable will no longer automatically convert the term policy to a new permanent life policy on the policy anniversary nearest the insured's 65th birthday when the premiums have been waived for the five preceding policy years. Premiums will just continue to be waived on the term contract while total disability continues until the Final Term Expiry date shown on the policy Page 3.

TERM CONVERSION CREDIT

The BrightLife Term Series 151X products have a conversion credit for the entire conversion period. The credit is non-commissionable and may only be applied to reduce the initial modal premium on the new permanent policy. The credit is available to all insureds on conversion except if the premiums or charges for the new policy are being waived under the terms of a rider providing disability waiver benefits.

We will apply a conversion credit towards your premium for a new policy when the policy is converted. The amount of the conversion credit will be an applicable percentage of the lesser of:

- (1) the premium paid for the term policy during the first policy year exclusive of temporary flat extra charges and premiums for optional benefits;
- (2) the amount of the first year's premium for the term policy calculated on an annual modal basis (which reflects discounts, if applicable, shown on Page 3 of the policy) exclusive of temporary flat extra charges and premiums for optional benefits; and

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IU-98916 (ADL) (11/14) (Exp. 11/16)

- (3) the initial modal premium for the new policy (Note: for conversions made to fixed premium products, it may be to your advantage to elect a less frequent premium payment mode initially on the new policy in order to ensure the maximum possible conversion credit is received.)

The applicable percentage will be 125% during the first 5 policy years and 100% during the remaining years of the conversion period.

The conversion credit, if applicable, may only be applied to reduce the initial modal premium for the new policy.

PARTIAL TERM CONVERSION

If the policy owner converts less than the full face amount, the conversion credit will be pro-rated based on the proportion that the face amount being converted bears to the face amount of the policy.

POLICYOWNER COMMUNICATIONS REGARDING TERM CONVERSIONS

Reminder notices will be sent to policyowners to alert them that their policy's term conversion period is nearing an end. Policyowners enrolled in the monthly systematic payment plan will also be made aware that their level premium deducted monthly will soon increase unless action is taken.

COMPLIANCE

LICENSING

Financial Professionals must be appointed by AXA Equitable and hold a regular life insurance license for the state in which the sale is solicited, the application is signed, where the owner resides and where the policy is delivered.

Financial Professionals are reminded that it is permissible to take an application only if:

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

ILLUSTRATION/PREMIUM QUOTE REQUIREMENTS

Every ART illustration or level term premium quote shown or furnished to a prospective client must include all sequentially numbered pages printed by the proposal software including the footnote and disclosure pages. Any alteration to or marking on the illustration pages is strictly prohibited. If the illustration or premium quote provided at the time of application does not fully conform to the policy issued, a new conforming ART illustration or level term premium quote must be provided at or prior to the time the policy is delivered.

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IU-98916 (ADL) (11/14) (Exp. 11/16)

An ART illustration that conforms to the coverage applied for should be provided to the applicant 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 at the point of sale, a signed No Conforming Illustration Certification is permitted in lieu of a signed conforming illustration. The Illustration Certification acknowledges that case was sold without a conforming illustration and a conforming illustration will be delivered on or before delivery of the policy. The certification must be signed by both the Financial Professional and the applicant.

A premium quote is used for the level term products as they are designated in accordance with the NAIC Model Illustration Regulation to be sold without an illustration. Except for applications taken in Pennsylvania, the level term premium quote may be signed at policy delivery and returned to the National Operations Service Center with the delivery receipt. In Pennsylvania, a Special Disclosure form is required at the point of sale. This disclosure form is incorporated into the level term premium quote; therefore the entire level term premium quote must be submitted with the new business application.

Illustrations and premium quotes are available in the AXA Equitable General Illustration System (AEGIS) new business illustration system on www.axa.com.

COST DISCLOSURE NOTICE

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

BUYER'S GUIDE

A Buyer's Guide that conforms to applicable state regulations will be included with the policy for delivery to the policy owner. Georgia, Maine, New Hampshire, New York, Washington, and Wisconsin require that the Buyer's Guide be delivered to the prospective client when the application is taken. In these states, Life eApp (e-Forms for Life) include the required Buyer's Guide for point of sale.

FREE LOOK PERIOD

The policy contains a free-look provision that provides for a refund of premium in all states. This period is at least 10 days measured from the date of policy delivery, and a longer period may apply for a policy involving replacement of existing coverage. The period is subject to state variation. The free-look provision will provide for a refund of premium paid. All compensation paid is recovered in full if the policy is cancelled during the free-look period.

DELIVERY PERIOD

The delivery period is shown on the Policy Summary Document you will receive with the policy. If a properly signed and completed delivery receipt and any other delivery requirements are not received at AXA Life Operations within 45 days of the end of the delivery period, 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 the insured, if other than the policy owner, and returned to AXA Life Operations 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

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the end of the delivery period. Compensation that was recovered will be repaid when the delivery receipt and any outstanding requirements are received by AXA Life Operations.

ART STATE CERTIFICATION FORM

New York and Texas require a special certification form (180-727R) to be signed by the applicant when the application is taken, disclosing that the policy has two sets of premiums: Current Scheduled Premiums and Guaranteed Maximum Premiums. The form must be signed by the policy owner and submitted with the application. In these states, the ART new business kits include the required form.

REGISTER DATE

The register date is the later of the application date or the medical date (date of paramedical or Part 2 medical exam), if full settlement accompanies the application and the policy is issued as applied for.

If the application has no settlement or partial settlement or if the case is not issued as applied for, the register date is the issue date. Contracts issued without settlement will be reissued when the full settlement is received with a register date equal to the date the delivery receipt was signed if moving the register date does not result in a change in the Issue Age. New policy pages reflecting the new register date will be sent to the client.

If the issue date is the 29th, 30th or 31st of the month, the Register Date will be set equal to the 1st of the following month except if it would result in change in Issue Age. In these situations the Register Date will be set equal to the 28th of the month. In no situation will a policy ever be issued with a Register Date of the 29th, 30th or 31st of the month.

APPLICATION

BrightLife Term Series 151X is underwritten at AXA Life Operations in Charlotte, NC. All applications and requirements must be sent to AXA Life Operations at P.O. Box 1047, Charlotte, NC 28201-1047.

Applications and supplement are available through multiple places on www.axa.com.

- **For paper applications:** E-Forms for Life To Print and Email Forms
- **For electronic submissions:** Life eApp/E-Forms for Life Electronic Application

The term product names on the case information screen "Find Available Products" list and "Product Name" under the Basic Form Search will remain the same. For Level Term, it will say "Level Term [10/15/20]-Series 151X" and ART, "Art-Series 151X." Transition rules will be the same as referenced in Section III B in this document.

WHAT TO DO WHEN TERM PRODUCT IS ON A QUALIFIED PLAN

- POLICY OWNER should be the Qualified Plan name
- POLICY BENEFICIARY should be the Qualified Plan name.
- SIGNATURE of Owner or Applicant should be an individual "as trustee for the XYZ Inc. Qualified Plan name.

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IU-98916 (ADL) (11/14) (Exp. 11/16)

1. For an existing plan:

Section B, PREMIUM INFORMATION:

- Question 4a and 4b, Premium Mode
- Question 4c, Salary allotment - fill in the Pension Trust Unit number assigned to plan.

Page A5, REMARKS

- Request unisex rates for Qualified Plan.

2. For a new plan that has not been established: A Pension Trusts Unit has to be established. The Qualified Plan Pension Trust Unit Form # 150310 v3 needs to be completed with the basic installation information then dated and signed and submitted with the new business application.

Section B, PREMIUM INFORMATION:

- Question 4a and 4b, Premium Mode
- Question 4c, Salary allotment - based on information completed in the Qualified Plan Pension Trust Unit form submitted with the new business application, a Pension Trust Unit number would be assigned to the plan.

Page A5, REMARKS

- Request unisex rates for Qualified Plan.

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IU-98916 (ADL) (11/14) (Exp. 11/16)

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 business-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.

REQUIREMENTS FOR INCOME-TAX-FREE DEATH BENEFITS FOR EMPLOYER-OWNED LIFE INSURANCE

Numerous federal tax rules apply to employer-owned life insurance policies. These requirements include detailed notice and consent rules, tax reporting requirements and limitations on employees who can be insured under the life insurance policy. Similar rules apply to directors, whether or not employees. Failure to satisfy applicable requirements will result in death benefits in excess of premiums paid by the employer being includible in the employer's income upon the death of the insured employee (director). Notice and consent requirements must be satisfied before the issuance of the life insurance policy or before any material change to an existing life insurance policy that is treated as a new issuance of a policy under the law.

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.

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IU-98916 (ADL) (11/14) (Exp. 11/16)

ADDITIONAL REFERENCES

The following communications and forms are available following the below paths:

- BrightLife Term Series 151X Life Application and Application Supplements: www.axa.com > Life eApp or e-Forms for Life
- Life Underwriting Condensed Guideline: www.axa.com > Underwriting > Guidelines
- Request for Service Forms /Policy Change Request Forms: www.axa.com > Forms
- State Availability Chart: www.axa.com: Products > Term Life > BrightLife Term Series 151X > Product Materials.

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IU-98916 (ADL) (11/14) (Exp. 11/16)

APPENDIX I - CONVERSION OF FLAT EXTRAS TO EQUIVALENT LETTER CLASSES FOR TERM PRODUCTS AND RIDERS

Riders are available up through certain letter class ratings or their equivalent. Equivalent classes need to be figured only if there are flat extras on a case. The following tables show how to figure an equivalent class. It is used only for the purpose of determining eligibility for riders or retention limits based on issue age and letter rating class. It is not used for calculating charges. This is controlled by the Underwriter and not supported by either LDE or the New Business System.

<i>Permanent Flat Extra</i>	<i>Preferred Elite⁽¹⁾</i>	<i>Preferred⁽¹⁾</i>	<i>Standard Plus⁽¹⁾</i>	<i>Standard</i>	<i>B</i>	<i>C</i>	<i>D</i>
= to or < than 3.50	Preferred Elite	Preferred	Standard Plus	Standard	B	C	D
3.51 - 4.00	N/A	N/A	N/A	Standard	B	C	D
4.50 - 6.00	N/A	N/A	N/A	B	C	D	N/A
6.50 - 10.00	N/A	N/A	N/A	C	D	N/A	N/A
10.50 - 15.00	N/A	N/A	N/A	D	N/A	N/A	N/A

⁽¹⁾ *Applicable to Non-Medical impairments only (Aviation, avocation or occupation Flat Extras).*

<i>Total Temporary Flat Extra</i>	<i>Preferred Elite</i>	<i>Preferred</i>	<i>Standard Plus</i>	<i>Standard</i>	<i>B</i>	<i>C</i>	<i>D</i>
= to or < than 20.00	N/A	N/A	N/A	Standard	B	C	D
20.01 - 30.00	N/A	N/A	N/A	B	C	D	N/A
30.01 - 40.00	N/A	N/A	N/A	C	D	N/A	N/A
40.01 - 60.00	N/A	N/A	N/A	D	N/A	N/A	N/A

* *Total Temporary Basic Flat Extra = Temporary Flat Extra per \$1,000 X Number of Years Charged.*

	THIS SECTION OF THE TABLE SHOULD BE USED TO DETERMINE THE AVAILABILITY OF VARIOUS RIDERS OR DETERMINE RETENTION LIMITS BASED ON ISSUE AGE AND LETTER RATING CLASS. RIDERS ARE GENERALLY AVAILABLE UP TO THE SUBSTANDARD D UNDERWRITING CLASS. REFER TO THE RIDER DESCRIPTIONS SECTION IN THE PRODUCT GUIDE FOR MORE DETAILS.
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When there is both a permanent flat extra and one or more temporary flat extras, multiply the permanent basic flat extra per \$1,000 by 5 and add the result to the total temporary basic flat extra. Use this total to index the appropriate letter rating equivalent.

Example: An insured classified standard who has a permanent basic flat extra of \$6 and a temporary flat extra of \$7.50 for 4 years (a total temporary of \$30): each of these alone would place him in an equivalent letter class of B. However, when we add 5 times the \$6, or \$30, to the \$30 total temporary extra, we arrive at an adjusted total of \$60, which converts to a class D.

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Policy form numbers are ICC09-150-LT or 150-LT or state variation for Level Term or ICC09-150-54 or 150-54 or state variation for ART.

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