INTEREST SENSITIVE WHOLE LIFE℠

SERIES 149

PRODUCT GUIDE

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INCENTIVE SENSITIVE WHOLE LIFE℠ PRODUCT GUIDE

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INTEREST SENSITIVE WHOLE LIFE PRODUCT GUIDE

INTEREST SENSITIVE WHOLE LIFE℠

Interest Sensitive Whole Life (ISWL) is a non-participating interest-sensitive whole life product based on the 2001 Commissioner's Standard Ordinary (CSO) Mortality Table. Premiums for the base policy are level, guaranteed and payable up to and including the insured's attained age 99. The policy has a Policy Account Value and a Guaranteed Cash Value. ISWL is issued through AXA Equitable Life Insurance Company. The series 149 ISWL product replaces the MONY Interest Sensitive Whole Life and Equitable Whole Life products, which were removed from the new business product portfolio effective October 31, 2008 since these products are based on the 1980 CSO Mortality Table. See field bulletin AD08-098 for more details on the 2001 CSO transition.

ISWL offers a low band face amount to accommodate existing clients wishing to exercise certain contractual obligations, such as a term conversion or exercising the option to purchase additional insurance rider.

ISWL may be appropriate for clients who have a need for death benefit protection and for whom guarantees are important. The ISWL premiums are fixed and guaranteed for the life of the policy. Cash values are guaranteed to grow to the face amount of the policy by attained age 100, with the possibility of even greater growth through accumulation of net premiums using a current-basis interest-crediting rate, reduced by current-basis cost of insurance charges and any partial withdrawals. The cash value is available for borrowing via loans and may accumulate additional value that can be accessed via partial withdrawals.

ISWL is available for use in 412(e) plans [formerly 412(i) plans].

ABOUT AXA EQUITABLE

When it comes to meeting your clients' financial needs, Financial Professionals know that a product is only as good as the company that stands behind it. Interest Sensitive Whole Life℠ provides your clients with a quality life insurance product backed by the strength and stability of AXA Equitable Life Insurance Company ("AXA Equitable").

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

AXA EQUITABLE

Interest Sensitive Whole Life℠ is issued by 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 the Interest Sensitive Whole Life℠ 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 Interest Sensitive Whole Life℠ policies.

ISWL LIFE PRODUCT AT-A-GLANCE

Feature	Description
Type of Policy	Interest sensitive non-participating level face amount whole life policy with guaranteed level premiums to age 100 and a guaranteed cash value. Policy account value based on declared interest rates and current Cost of Insurance (COI) rates and charges. Cash surrender value equal to policy account value minus surrender charge, or guaranteed cash value if greater.
Policy Form Number	149-56 or state variation and ICC08-149-56.
Application	Application AMIGV-2005 or state variation.
Gender	Male, Female, and Unisex. Unisex is required in Montana and for qualified plans subject to ERISA.
Minimum Face Amounts	• $50,000 for the general market. • $1,000 for contractual obligations such as term conversions, Option to Purchase Additional Insurance (OPAI) elections or for qualified plans.
Maximum Face Amount	Subject to availability of reinsurance.
Issue Ages and **Underwriting Classes**	Preferred Plus: <u>Non-Tobacco User Only</u> (18-70). Preferred: Non-Tobacco and Tobacco User (18-80). Preferred: No Tobacco-User Distinction (0-17) Standard: Non-Tobacco and Tobacco User (18-85). Substandard: B, C, D, E, F Non-Tobacco and Tobacco User (18-79)*. Guaranteed Issue: Non-Tobacco and Tobacco User (20-70) – only available with prior approval from the Underwriting/Guaranteed Issue Unit at the NOC. Refer to AD07-097 for more details. *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.
	All underwriting classes vary by Tobacco User and Non-Tobacco User except for the Preferred Plus class, which is a Non-Tobacco User only class. For policies issued on juveniles (ages 0-17): • The only available class is Preferred. • There is no distinction for Tobacco User/Non-Tobacco User. Beginning at attained age 18, Preferred Non-Tobacco User rates will apply unless the insured qualifies for Preferred Plus with underwriting.

Feature	Description
	• If the policy is issued as the result of a term conversion or OPAI election, Non-Tobacco User rates for the applicable rating class will apply at attained age 18.
Death Benefit Option	• Option A only
Coverage After Age 100	There is no maturity provision. At the policy anniversary nearest the insured's 100th birthday: • policy remains in force subject to the policy loan provision and the death benefit will continue; • the monthly cost of insurance and policy fee will be set to zero on a guaranteed basis; • interest at the guaranteed minimum rate of 2%, and the Customer Loyalty Credit will continue to be credited on a current, non-guaranteed basis; • Premium payments and partial withdrawals will not be permitted, but policy loans and loan repayments may continue to be made (subject to our normal rules).
Premiums	Guaranteed fixed level premium payable to age 100, which must be paid or policy will lapse. Base premiums differ by policy size band, issue age, sex, tobacco-user status and underwriting classification. Premiums are banded at $1,000, $50,000 and $250,000. Additional unscheduled premiums referred to as drop-in or optional premiums are not permitted.
Premium Payment Modes	• Direct Billing – annual, semi-annual and quarterly. • Systematic – monthly. • Salary allotment – annual, semi-annual, quarterly, and monthly (subject to our requirements). • Military allotment – monthly.
Policy Changes	Rider Additions - available for the Children's Term Insurance Rider (CTIR) subject to underwriting as long as the existing policy does not contain the Disability Premium Waiver (DPW) rider. (The DPW Rider cannot be added after the policy is issued.) Rider Terminations - may be done at any time after issue, subject to the terms of each rider. The termination is as of the premium due date (if the rider is dropped in the first policy year any commission paid on the rider will be recovered). Face Amount Changes are not permitted (neither an increase or decrease).

<table>
<tr><th>Feature</th><th>Description</th></tr>
<tr><td>Partial Withdrawals</td><td>Potentially available after the first policy year.
The amount available is the lesser of: (1) the Net Cash Surrender Value; and (2) the amount by which the Policy Account Value, less any applicable surrender charge, exceeds the Guaranteed Cash Value
At any time the partial withdrawal can’t exceed the net cash surrender value.
$500 minimum.
Upon a partial withdrawal, the Policy Account Value is reduced by the exact amount of the partial withdrawal. The Face Amount and Guaranteed Cash Value remain unchanged.</td></tr>
<tr><td>Customer Loyalty Credit (CLC)</td><td>On a current, non-guaranteed basis, beginning at the later of the insured’s age 65 and the 11th policy year, a percentage of the unloaned portion of the Policy Account Value is credited to the Policy Account each month. The CLC is equal to 25 basis points on an annual basis.</td></tr>
<tr><td>Policy Loans</td><td>Loan Value - The Loan Value on any date is the greater of (a) or (b) below, discounted at the loan interest rate we charge to the next policy anniversary, where:
(a) equals the current Policy Account Value projected to the next policy anniversary, minus the surrender charge at that time. The projection will be on a guaranteed basis (i.e. maximum monthly deductions for the cost of insurance, and minimum guaranteed interest credited to the loaned and unloaned portions of the Policy Account Value) and also assumes no future premium payments or partial withdrawals are made.
(b) equals the Guaranteed Cash Value at the end of the policy year, minus any unpaid premiums due to the end of the policy year.
Any new loan may not be more than the Loan Value, minus any outstanding loans and accrued loan interest.</td></tr>
<tr><td>Section 1035 Exchanges</td><td>Section 1035 exchanges are NOT permitted to ISWL Series 149 policies.</td></tr>
<tr><td>Interest Rate Charged On Loans</td><td>Adjustable Loan Interest Rate (ALIR) that is determined at the beginning of each policy year.
The maximum ALIR for any policy year is the greater of:
1. the monthly average of the yield on corporate bonds shown in “Moody’s Corporate Bond Yield Averages” for the calendar month ending two months prior to the policy anniversary; and</td></tr>
</table>

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Feature	Description
	2. 5%. • AXA Equitable reserves the right to establish a lower rate than the maximum ALIR. • The loan interest rate will never be more than 15% annually.
Interest Rate Credited On Loans	• Any loaned portion of the policy account may be credited with a different interest rate than the unloaned portion of the Policy Account Value. • This rate will be up to 2% less than the interest rate charged on the loaned amount. • Guaranteed minimum interest rate is 2% in all years.
Definition of Life Insurance	Cash Value Accumulation Test (CVAT).
Riders & Options	The following additional benefits are available with the policy, in approved jurisdictions. Refer to the Riders Section for terms and availability. • Disability Premium Waiver Rider (DPW) • Children's Term Insurance Rider (CTIR) The following benefit is automatically included with eligible policies (face amount $50,000 or above), in approved jurisdictions, at no charge: • Living Benefits Rider (LBR) (terminal illness) The following benefit may be elected in approved jurisdictions at no charge: • Automatic Premium Loan (APL) option.
Policy Charges **Deducted from Premiums**	**Premium Charge:** • 5% for policy years 1 – 20. • Charge does not apply to the policy fee, any rider premium, flat extra charges and/or substandard extra premium. **Policy Fee** • The amount of the policy fee varies by face amount, issue age, and premium payment mode. **Flat Extra Charges (if applicable):** • Permanent flat extra charges - deducted until the later of the insured's attained age 80 or 15 years from the register date. • Temporary flat extra charges - deducted until their expiry date. **Substandard Extra Premium (if applicable)** • For policies issued with B, C, D, E or F letter ratings.

Feature	Description
	<u>Rider Charges:</u> • Premiums charged for any optional riders elected by the policy owner.
Policy Charges **Deducted from the Policy Account**	The following charges are deducted each month from the Policy Account Value: **<u>Cost of Insurance (COI) Charge:</u>** • Current COI rates: o Select period for 25 years vary by the insured's issue age, gender, tobacco-user status, underwriting class, face amount size band ($1,000 - $49,999; $50,000 - $249,999; and $250,000+) and the policy duration. o Followed by the Ultimate period until the policy anniversary nearest the insured's age 99 based on attained age and risk class. • Guaranteed maximum COI rates are based on 2001 CSO Mortality Tables.
Surrender Charges	• Deducted from the Policy Account Value upon full surrender or if the policy becomes Reduced Paid-Up (non-forfeiture process or election) during first 15 years. • Grades down to zero by the end of policy year 15. • The surrender charge does not apply to a partial withdrawal or a policy loan.

POLICY CHARGES

Charges associated with an Interest Sensitive Whole Life policy are grouped into three categories in this guide:

- Deductions from Premium Payments;
- Deductions from Policy Account;
- Surrender Charges;

DEDUCTIONS FROM PREMIUM PAYMENTS

1. PREMIUM CHARGE

A 5% premium charge will apply to the premium in policy years 1 – 20. The premium used to determine the 5% premium charge is equal to the total premium for basic life insurance, minus the policy fee, flat extra, and/or substandard extra. The 5% premium charge is described on the policy Page 3 in the Table of Premium Charges.

2. POLICY FEE

The policy fee for ISWL, Series 149 will be set according to a graded schedule. The policy fee schedule is as follows:

	Annual		Semiannual		Quarterly		Special Monthly	
Face Amount	***Issue Ages 0-17***	***Issue Ages 18+***	***Issue Ages 0-17***	***Issue Ages 18+***	***Issue Ages 0-17***	***Issue Ages 18+***	***Issue Ages 0-17***	***Issue Ages 18+***
1,000 – 9,999	$45	$45	$23	$23	$12	$12	$4	$4
10,000 – 14,999	$45	$56	$23	$29	$12	$15	$4	$5
15,000 – 19,999	$45	$90	$23	$46	$12	$23	$4	$8
20,000 – 24,999	$45	$144	$23	$73	$12	$37	$4	$13
25,000 – 29,999	$45	$150	$23	$76	$12	$39	$4	$13
30,000 – 34,999	$102	$150	$52	$76	$26	$39	$9	$13
35,000 and above	$150	$150	$76	$76	$39	$39	$13	$13

3. PERMANENT OR TEMPORARY FLAT EXTRA CHARGES (IF APPLICABLE)

Flat extra charges for the base policy are included in required premiums, and are deducted from each premium payment received in determining the net premium that will be credited to the policy account. Permanent flat extra charges are deducted until the later of: 1) the policy anniversary nearest the insured's 80th birthday, or 2) 15 years from the Register Date. Temporary flat extra charges are deducted until their expiry date. The Preferred Plus and Preferred underwriting classes may not be combined with any temporary flat extra charges; however, permanent flat extra charges for aviation, avocation or occupation are allowed with the Preferred classes but are limited to $3.50 per thousand.

4. SUBSTANDARD EXTRA PREMIUM CHARGE (IF APPLICABLE)

Substandard extra premium charge for the base policy are included in required premiums, and are deducted from each premium payment received in determining the net premium that will be credited to the policy account. These are extra premiums charged for policies issued with letter ratings of B, C, D, E or F.

5. RIDER COSTS

Additional premiums charged for riders are included in required premiums, and are deducted from each premium payment received in determining the net premium that will be credited to the policy account. See the section on Riders for more information regarding the additional premiums charged for Riders.

DEDUCTIONS FROM THE POLICY ACCOUNT

The following lists all charges that may be deducted from the Policy Account.

Cost of Insurance Charge (COI)

For the base policy, there are current and guaranteed maximum cost of insurance rates. Guaranteed maximum cost of insurance rates varies by attained age, sex and tobacco-user status, and the rates will be shown on the policy Page 3. Each cost of insurance rate applies for an entire policy year, and is deducted at the beginning of each policy month. With Series 149, the cost of insurance charge will continue up to and including the policy year beginning on the anniversary nearest the insured's age 99.

The current cost of insurance rates has select and ultimate rates. The select period is for 25 years. The current cost of insurance rate during the select period is based on issue age, policy duration, sex, underwriting class and tobacco-user status. During the ultimate period, the cost of insurance rate is based on attained age, sex, underwriting class and tobacco-user status. However, the current cost of insurance rates is the same for Standard, B, C, D, E, F and Guaranteed Issue. The current cost of insurance rates also differs by face amount. The size bands are as follows:

Band	Face Amount
1	$1,000 to $49,999
2	$50,000 to $249,999
3	$250,000 and above

For tax qualified plans, guaranteed issue (if applicable), group conversions, and policies issued in Montana (where unisex rates are required), cost of insurance rates will be unisex rates, but no greater than the guaranteed unisex cost of insurance rates based on the 2001 CSO Mortality Table. Home Office approval is required to issue policies on a unisex basis in any other situation.

Sex-distinct cost of insurance rates will be used in non-tax qualified plans in all states except Montana. There are two groups of cost of insurance rates: non-tobacco (Preferred Plus, Preferred and Standard) and Tobacco [Preferred and Standard (5 sets for each gender)]. The only class available for issue ages 0 – 17 is Preferred.

There is no monthly cost of insurance deducted from the policy account for any of the riders for ISWL. Flat extra and/or substandard letter ratings are also not reflected in the cost of insurance. Instead, each rider, flat extra, and/or substandard letter rating has a premium charge that is deducted (along with the 5% premium charge and the policy fee) from the total premium submitted, to determine the net premium that will be applied to the Policy Account Value.

The base policy monthly cost of insurance is based on the net amount at risk.

SURRENDER CHARGE

A surrender charge applies for the first 15 policy years. The surrender charge is level for the first 5 policy years, and grades down to 0 at the end of policy year 15. This charge will be assessed against the Policy Account Value upon full surrender of the policy, or if the policy lapses and becomes Reduced Paid-Up (either because of the nonforfeiture process or election). If a policy is reinstated, any surrender charge that would have been outstanding on the date of reinstatement, had the policy remained in force, will also be reinstated.

The surrender charge table is created at issue and is shown on the policy Page 3. The surrender charge is based on a factor per $1,000 of Face Amount. The factors per $1,000 of Face Amount vary by issue age, sex and tobacco-user status. They are not increased for riders or for substandard ratings.

The surrender charge does not apply to a partial withdrawal or a policy loan.

RIDERS

The riders listed below are available with Interest Sensitive Whole Life℠. 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 Rider (LBR) (terminal illness)

RIDERS* AT-A-GLANCE				
Rider	**Issue Ages**	**Coverage Period**	**Minimum**	**Maximum**
DPW	0-59	Insured's 5th birthday to the policy anniversary nearest the 65th birthday	Base policy amount	$3,000,000 for all AXA Equitable (and/or any affiliated company) policies.
CTIR	Insured: 17-55 Children: 0-17	15 days old to the earlier of the child's 25th birthday or the day before the policy anniversary nearest the base policy insured's 65th birthday	2 units ($2,000) 1 unit = $1,000	25 units**, but not more than 1 unit per $5,000 of base policy face amount
LBR***	All	Until the insured dies or the amount of the lien, plus interest and any premiums paid 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.

**Maximum in New York is 50 units.

*** Rider not available on policies with face amounts less than $50,000 at issue, except for guaranteed insurability type transactions such as Term Conversions and OPAI elections if LBR was on the prior policy. Not available on policies issued with the contract state of New Jersey *(when available for sale in NJ)* or Washington.

RIDER DESCRIPTIONS

1) Disability Waiver of Premium Rider (DPW)

Under this rider, AXA Equitable waives the regularly scheduled premium due upon proof that the insured has been totally and continuously disabled for at least six months. If total disability begins before the insured's age 60 policy anniversary, AXA Equitable will waive all premiums due while total disability continues. If total disability begins at or after the age 60 policy anniversary, AXA Equitable will waive only those premiums due before the insured's age 65 policy anniversary while total disability continues.

Availability

- Issue ages 0-59. However, coverage is not provided until the insured's 5th birthday.
- The insured must be rated no higher than a class D or equivalent rating and with flat extra ratings up to $10.00 per thousand.
- The maximum amount of coverage under a DPW rider is $3,000,000 for all AXA Equitable (and/or any affiliated company) policies combined.
- The rider terminates on the policy anniversary nearest the insured's 65th birthday.
- DPW cannot be added after the policy is issued.

Features

While the policy is under waiver:

- Scheduled premiums are paid 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, premiums are paid until the earlier of the policy anniversary nearest the insured's 65th birthday or termination of disability.
- Insurance under the policy and benefits under other riders continue according to their terms.
- Partial withdrawals and policy loans are available. The policyowner is billed for loan interest on the policy anniversary. If the interest is not paid, it will be added to the loan balance.

Cost

The rider premium is included in the total scheduled modal premium and is payable until the policy anniversary nearest the insured's 65th birthday.

Termination

The rider terminates on the policy anniversary nearest the insured's 65th birthday, if the policy terminates, upon written request from the policyowner or at the end of a grace period. If the terminated policy is later reinstated, the rider can also be reinstated subject to underwriting approval.

Compensation

At the same commission rate (first year) as the basic premium.

2) Children's Term Insurance Rider (CTIR)

CTIR provides term insurance protection on the life of each child. The rider is available in whole units of $1,000. The minimum coverage is five units and the maximum is 25 units *(50 units in New York)* per child for all AXA Equitable (and/or any affiliated company) policies combined, but not more than one unit per $5,000 of base coverage on the insured at issue is allowed.

Availability

- Provides protection on the lives of the insured's children, provided the insured under the base policy is between the ages of 17 and 55. Coverage begins when the child is 15 days old.
- The base policy insured must be rated no higher than a class D.
- 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 DPW.

Features

- Coverage provided for a child under CTIR is convertible to an individual policy on the life of the child upon the earliest of the child's 25th birthday or the expiry date of the rider. Evidence of insurability is not required for the new policy, except that the tobacco-use question must be answered. For any riders under the new policy, underwriting is required.
- If the base policy insured dies while CTIR is in force, a paid-up term policy will be provided to each child insured under the rider. The paid-up policy will be for the same number of units as the rider, and will have the same benefits as was provided under CTIR. The paid-up policy will expire on the earlier of the child's 25th birthday or the day before the anniversary on which the insured would have been insurance age 65.

Cost

The cost for this rider is a flat $5.25 per unit ($1,000 of term coverage). If DPW is included on the base policy it is automatically extended to the rider. The DPW charge for this is an additional $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 policy insured's 65th birthday. We will continue to charge a premium for the rider until its termination date unless the policyowner notifies us that coverage is no longer needed when a covered child reaches age 25. A Notice of Coverage Termination will be sent to the policyowner with conversion options at that time.

Termination

A child's coverage ends on the child's 25th birthday. The rider remains in effect until the policy anniversary nearest the base policy insured's 65th birthday. The policyowner needs to write to us to discontinue the rider sooner if he or she no longer has any children eligible to be covered under the rider. A footnote appears on the annual report to this effect. The rider also terminates if the policy terminates at the end of the grace period. If the terminated policy is later reinstated, the rider can also be reinstated subject to underwriting approval.

Compensation

At the same commission rate (first year) as the basic premium.

3) Living Benefits (Accelerated Benefits) Rider (R06-70)

The Living Benefits Rider (for terminal illness) allows the policyowner to receive a portion of the policy's Death Benefit if the insured is diagnosed as terminally ill with, generally, no more than twelve months to live.

Availability

- The rider is automatically included at issue with all policies with a face amount of $50,000 or above unless declined by the policyowner on the application.
- The Living Benefits Rider is not available for policies issued in New Jersey *(when the product is available for sale in NJ)* or Washington.
- We will continue to offer the six-month LBR Rider (R94-102 or state variation) in Illinois.
- This rider is not available on policies with face amounts less than $50,000, except for guaranteed insurability type transactions such as Term Conversions and OPAI elections if LBR was on the prior policy.

Features

- The maximum 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 prepayment amount allowed) vary in some states.
- The LBR payment and accrued interest is treated as a lien against the policy values. The portion of the cash surrender value that is on lien is maintained and cannot be repaid.

Cost

There is no charge for this rider at issue; however, we may deduct a processing charge of up to $250.00 per policy from the LBR payment. There is a $100 charge for adding this rider after issue.

Termination

The rider terminates when the policy terminates or if at any time the amount of the lien equals the total death benefit.

Compensation

There is no premium charged for this rider so no compensation is paid.

LIFE INSURANCE QUALIFICATION TEST

The ISWL, Series 149 is designed to satisfy the definition of life insurance for Federal income tax purposes under Section 7702 of the Internal Revenue Code of 1986, as amended (i.e., the "Code"). ISWL uses the Cash Value Accumulation Test (CVAT). At no time will the death benefits under the policy be less than the cash surrender value of the policy, divided by the net single premium per dollar of insurance which would have to be paid at such time to fund such benefits consistent with the definition of such terms in the Code. At no time will the "death benefit" under the policy be less than the greater of the Policy Account Value on the date of death multiplied by the applicable percentage shown on Page 3 of the contract and the Guaranteed Cash Value on the date of death multiplied by the applicable percentage.

PREMIUMS

Interest Sensitive Whole Life℠ is a fixed premium product. Level premiums are guaranteed and payable up to and including the policy year beginning at the insured's attained age 99. Failure to pay premiums will result in policy lapse.

CALCULATION OF PREMIUM

Premium rates per $1000 of face amount on the base policy vary by face amount, sex, issue age, underwriting class and tobacco user status. The premium rates are the same for Standard, B, C, D, E, F and Guaranteed Issue.

The premium is calculated by using a premium rate per thousand (rate per $1,000) based on the insured's sex, issue age, face amount, underwriting class and tobacco user status. The rate per thousand is multiplied by the modal factor and rounded to two decimal places. That number is then multiplied by the number of thousands of face amount, and rounded to two decimal places. The modal policy fee is then added. Premiums for riders are calculated separately and added, along with any temporary or permanent flat extra charges, or substandard extra premium charge, to the premium.

PAYMENT MODES AND MODAL FACTORS

Premiums for ISWL Series 149 can be paid annually, semi-annually, quarterly, or via monthly systematic or salary allotment arrangement. The following lists the modal factors for the product:

Payment Mode	Modal Factor
Annual	1.0000
Semi-annual	0.5049
Quarterly	0.2537
Special monthly*	0.0848

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*Systematic Cases – Systematic drafts will begin with the first premium due after the register date.

Up to 4 months of overdue monthly systematic premiums will be deducted automatically from the policyowner's checking account when a policy **with** settlement is issued. For example, assume the Register Date is 9/15. A check for the initial monthly systematic payment due 9/15 is submitted with the application and the policy is issued on 11/30. We will back draft for the 10/15 and 11/15 monthly systematic payments when the policy is issued on 11/30. If, in this example, the application was submitted open (i.e., without settlement), and a check for the full initial payment is received on 12/15, we will move the policy's Register Date to 12/15 and monthly drafts will begin after that date.

*Salary and Military Allotment Cases – Consideration should be given to specifying an advanced Register Date to allow sufficient time for the payroll deduction or military allotment to be established. If, for example, an application is taken on September 15 and payroll deductions will not begin until November 1 for the December 1 premium, a November 1 Register Date should be specified on the application. The

November 1 premium (initial premium) will be collected when the policy is delivered, and the December 1 premium will be paid by payroll deduction. Note that settlement may not be taken if an advanced Register Date is specified.

PREMIUM MODES

AXA Equitable will send premium reminder notices on an annual, semi-annual, quarterly or salary allotment basis. Policyowners may elect to pay systematic premiums on a monthly basis.

TAMRA 7-PAY PREMIUM

The federal tax law limits the amount of premiums that can be paid if the policyowner 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 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.

A material change will result in a new 7-Pay period and a new 7-Pay limit. The new 7-Pay limit may be more restrictive than the previous limit because the new 7-Pay premium is reduced by a portion of the Policy Account.

The fixed premium for an AXA Equitable ISWL Series 149 policy will never exceed the 7-Pay premium limit. However, certain policy changes such as reductions in rating, changes from Tobacco User to Non-Tobacco User, addition of a CTIR rider after issue or reinstatement are considered material changes, requiring calculation of a new 7-Pay premium and a new 7-Pay period. Note that if a material change occurs after attained age 93, we will calculate a new 7-Pay Premium and a new 7-Pay Period, but this period will be for less than 7 years because there is no 7-Pay test after the anniversary nearest the insured's attained age 100 birthday.

Dropping certain riders prior to their normal expiry date during a 7-Pay period is a reduction in benefits change under TAMRA, which requires a retroactive 7-Pay test. Under the retroactive 7-Pay test, the 7-Pay premium is recalculated as of the start date of the current 7-Pay period based on the change and each premium and partial withdrawal remitted since that date is re-tested to determine if it would MEC the policy. If the sum of gross premiums paid, minus the sum of any non-taxable partial withdrawals, exceeds the recalculated 7-Pay premium limit at that time, the policy will become a Modified Endowment Contract

A reduction in benefits during a 7-Pay period could cause the policy to be classified as a Modified Endowment Contract. See page 28 for policy changes that trigger a reduction in benefits. If the policy becomes a MEC, withdrawals 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 when there is a gain in the policy may be taxable even if the policy is not a MEC.

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 assignment or pledge of any portion of the policy is considered taxable income to the extent the Policy Account Value exceeds the policyowner'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 policyowner is 1) 59½ years of age or older, 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.

POLICY ACCOUNT

ISWL Series 149 has a Policy Account Value that is determined using current interest rates and current cost of insurance rates, and a Guaranteed Cash Value. The policy also has surrender charges during the first fifteen years.

PREMIUM DEDUCTIONS

When a premium payment is received, the policy fee, 5% premium charge (during the first 20 policy years), and premiums charged for riders, substandard ratings, or flat extras (if any) are subtracted to arrive at the net premium. The net premium is the amount that will be applied to the Policy Account Value.

INTEREST CREDITING

At policy issue and periodically thereafter, AXA Equitable determines the interest rate that will apply to the Policy Account Value. The current interest rate can be changed at any time and is not guaranteed. A different interest crediting rate will apply to any loaned portion of the Policy Account Value. The interest crediting rates to Policy Account Value (loaned and unloaned portions) are guaranteed not to be less than 2% per annum.

UNLOANED PORTION OF THE POLICY ACCOUNT

Interest is compounded daily at an effective annual rate that equals the declared interest rate for each policy year. The effective annual rate assumes 365 days per year (366 days per leap year). The interest is credited daily. At the end of the policy month, (the daily) interest on unloaned amounts in the Policy Account Value can be determined according to the following rules prior to processing monthly deductions:

- Interest is credited to the Policy Account at the end of each policy month based on the total amount in the account throughout that month.
- Interest is credited on amounts added to the Policy Account that are derived from premiums from the date we receive them.
- Interest is credited on amounts withdrawn from the Policy Account during a policy month only from the beginning of the policy month until the date of withdrawal.

CUSTOMER LOYALTY CREDIT (CLC)

A non-guaranteed Customer Loyalty Credit will be credited to the unloaned portion of the Policy Account Value each month, beginning at the later of the insured's attained age 65 and the 11th policy year. The CLC is equal to 25 basis points on an annual basis.

LOANED PORTION OF THE POLICY ACCOUNT

The annual interest rate credited on any loaned portion of the Policy Account Value will be up to 2% less than the loan interest rate charged. The minimum interest credited on any loaned portion of the Policy Account Value is guaranteed not to be less than 2%.

CASH SURRENDER VALUE

The Cash Surrender Value of the policy is the greater of:

1. the Policy Account Value less any applicable surrender charges at that time, and
2. the Guaranteed Cash Value at that time.

NET CASH SURRENDER VALUE

The policy may be surrendered at any time for its Net Cash Surrender Value. The net cash surrender value is equal to the cash surrender value minus any outstanding loans and loan interest due and unpaid to the date of surrender and minus any Living Benefit Rider lien and any accrued lien interest. This is the amount the policyowner receives if the policy is surrendered, minus any income tax withholding.

POLICY ACCOUNT ACTIVITY

The Policy Account Value is the accumulation of net premiums, as described below, reduced by monthly deductions for the cost of insurance and partial withdrawals, if any, and credited with interest.

PREMIUM PAYMENTS. When AXA Equitable receives premium payments, we subtract

- the policy fee;
- flat extra charges, if any, and substandard extra premium, if any;
- the premiums for benefits provided by riders to the policy, if any; and
- the 5% premium charge during the first 20 policy years.

The balance (the net premium) is put into the Policy Account as of the date AXA Equitable receives the premium payment at our Administrative Office and before any cost of insurance deduction from the Policy Account due on that date is made.

At the beginning of each policy month, starting on the Register Date, deductions are made from the Policy Account to cover the base policy cost of insurance.

AXA Equitable adds interest to the Policy Account at the end of each policy month based on the total amount in the account throughout that month. The interest rate is determined periodically by AXA Equitable. However, the interest rate will never be less than the Guaranteed Minimum Interest Rate of 2% per annum.

DEATH BENEFIT

The base Death Benefit payable is the greatest of (a) the Face Amount on the date of death and (b) the Policy Account Value on the date of death, multiplied by the applicable percentage shown in the "Table of Percentages" on Page 3 of the policy and (c) the Guaranteed Cash Value on the date of death, multiplied by the applicable percentage shown in the "Table of Percentages" on Page 3 of the policy. If the policy is in the grace period at the insured's death, any premium due is deducted from the death benefit. If death occurs during a period for which a premium has been paid, AXA Equitable will refund premium covering any period beyond the end of the policy month of death. However, if the account value is sufficiently large so as to impact the determination of the death benefit the amount of premium refund may be reduced. Proof of the insured's death must be furnished to AXA Equitable.

AXA Equitable will add interest to the death proceeds in accordance with applicable state law. AXA Equitable will compute the interest at a rate it determines but not less than the rate required by any applicable state law. Other policy provisions may affect payment of the death benefit. AXA Equitable has the right to contest the policy: the suicide exclusion may apply, or if the age or sex of the insured has been misstated AXA Equitable may adjust the death benefit accordingly.

FACE AMOUNT LIMITS

The minimum face amount for ISWL is $50,000 for the general market and $1,000 for contractual obligations or Term or Group conversions, Qualified Plans, and Option to Purchase Additional Insurance (OPAI) elections. The maximum Face Amount is subject to the availability of reinsurance.

COVERAGE AFTER AGE 100

Interest Sensitive Whole Life℠ does not contain a maturity provision, so the policy can remain in effect until the insured's death, even if it is after the policy anniversary nearest the insured's 100th birthday. By not providing a maturity benefit, Interest Sensitive Whole Life℠ does not require a payout at the maturity date, which could cause amounts received in excess of premiums to be subject to federal income tax upon maturity.

If the policy is in force on the policy anniversary when the insured reaches age 100, it will remain in force during the insured's remaining lifetime subject to the loan provision of the policy. The Death Benefit will continue to be determined as described in the Death Benefit provision. The Guaranteed Cash Value will be equal to the face amount of insurance. After the policy anniversary nearest the 100th birthday of the insured, the Guaranteed Cash Value will be equal to the Guaranteed Cash Value on the policy anniversary nearest the 100th birthday of the insured, plus interest credited from the policy anniversary nearest the 100th birthday of the insured to the current date at an effective annual rate of 2%. However, the policy account value will continue to be credited with current interest. The Customer Loyalty Credit will also continue after attained age 100 on a current, non-guaranteed basis. No deductions for cost of insurance will be made after age 100 of the insured.

Premium payments and partial withdrawals are not permitted after attained age 100 of the insured. Policy loans and loan repayments may continue to be made, subject to our normal rules. Any loan outstanding will continue to bear interest at current declared rates, not to exceed the maximum loan interest rate as described in the Loans provision of the policy.

WITHDRAWALS AND POLICY LOANS

WITHDRAWALS

A policyowner may request a partial withdrawal at no charge any time after the first policy year but before the insured's attained age 100 subject to the following:

- Withdrawals are subject to AXA Equitable's approval and must be at least $500.
- The amount available is any amount by which the Policy Account Value, less any applicable surrender charge, exceeds the Guaranteed Cash Value. At any time the partial withdrawal can't exceed the net cash surrender value. There is no surrender charge associated with the partial withdrawal.
- A partial withdrawal results in a reduction in the Policy Account Value and the Cash Surrender Value equal to the amount withdrawn. The face amount and Guaranteed Cash Value remain unchanged. The death benefit will be reduced if it was based on the applicable percentage of the policy account value prior to the withdrawal, i.e., if the policy was "in corridor."

POLICY LOANS

A policy loan can be requested by writing to the National Operations Center (NOC) in Charlotte, NC. The loan is effective as of the date the loan request is received at the NOC. There is no surrender charge associated with a policy loan.

The loan value on any date is the greater of (a) or (b) below, discounted at the loan interest rate we charge to the next policy anniversary, where:

(a) equals the current Policy Account Value projected to the next policy anniversary, minus the surrender charge at that time. The projection will be calculated using maximum monthly deductions for the cost of insurance and minimum guaranteed interest credited to the loaned and unloaned portions of the Policy Account Value and also assumes no future premium payments or partial withdrawals are made.

(b) equals the Guaranteed Cash Value at the end of the policy year, minus any unpaid premiums due to the end of the policy year.

The amount available for any new loan equals the loan value, minus any existing loan and accrued loan interest.

LOAN INTEREST CHARGED - ADJUSTABLE LOAN INTEREST RATE (ALIR)

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 loan rate in any year is the *greater* of : (1) 5.0% or (2) the "Published Monthly Average" for the month ending two months prior to the policy anniversary. (For example, the "Published Monthly Average" for December is used for March policy anniversaries.) The "Published Monthly Average" is the monthly average corporate yield shown in Moody's Corporate Bond Yield Average.

We reserve the right to establish a rate lower than the maximum. In no event will the interest rate charged for any policy year be greater than 15%.

LOAN INTEREST DUE DATE

Loan interest is charged in arrears and is due on each policy anniversary. If not paid on or before the due date, the loan interest is added to the outstanding loan in the form of an additional loan. If the policy is a

Modified Endowment Contract, this transaction will be taxable to the extent of the gain in the policy. See Modified Endowment Contract (MEC) Taxation on page 19.

Loan interest is billed in arrears approximately 25 days prior to the policy anniversary. There is a grace period of 62 days from the anniversary during which the policyowner may pay loan interest. If the interest is not paid within this period, it will be capitalized and added to the loan.

INTEREST CREDITED ON LOANED AMOUNTS

Any loaned portion of the policy account may be credited with a different interest rate than the unloaned portion of the Policy Account Value. This rate may be up to 2% less than the interest rate charged on the loan. The minimum interest credited on any loaned portion of the Policy Account Value is guaranteed to be at least 2% per annum.

At the beginning of each policy month after the cost of insurance has been deducted, the unloaned portion of the Policy Account Value is determined as the amount in excess of the policy loan and accrued loan interest, if any. The loaned portion of the Policy Account Value is the remainder.

LOAN REPAYMENTS

Any outstanding policy loan and accrued loan interest may be repaid at any time while the policy is in force.

THE EFFECTS OF A POLICY LOAN

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

A loan may cause a policy to terminate. When there is no Net Cash Surrender Value available to convert to a non-forfeiture option, a policy will terminate without value 31 days after we mail the policyowner and any assignee of record a notice of such termination at the last known address in our records.

HOW TO MAKE LOAN REQUESTS

Only persons who are properly authorized under the policy may request loans. Loan requests may be made by telephone if we approve, over the Internet (www.axa-equitable.com) or by writing to AXA Equitable's Administrative Office, the National Operations Center (NOC), using form number 153-01659B.

AUTOMATIC PREMIUM LOAN (APL) PROVISION

The automatic premium loan provision protects against the unintentional lapse of the policy by advancing, in the form of a policy loan, the unpaid premium due. The policyowner can elect the APL provision using the Optional Benefits Supplement [Form #180-6010 (12/08) or state variation]. After issue, the policyowner can write to the NOC and request APL for any future premium that is unpaid. For an APL to take effect, the request must be made before the end of the grace period of an unpaid premium.

A letter is sent to the policyowner, if the premium due is not paid by the end of the grace period (at the 31st day from the premium due date). If the premium is not paid and APL is active, a loan is taken from the net cash surrender value, equal to the amount of the premium due provided that the amount available for a new loan is sufficient to pay the entire premium due. The payment is made 62 days after the premium due date,. The policy must have the Automatic Premium Loan status selected for the APL to take effect. APLs are applied on the mode in effect at the time of premium default. The APL is applied to the Policy Account Value, net of deductions, as if the past due premium was received as of the 31st day from premium due.

There is no charge to elect this provision. However, loan interest is charged on any policy loans made under this provision.

Such provision may be cancelled for future premium payments through written request or through election of a nonforfeiture option made within the grace period. If the loan value is insufficient to pay the full premium, the APL provision becomes inactive and the automatic option upon lapse applies. If the policy is subsequently reinstated, the APL option must be requested at the time of reinstatement.

TAXATION OF WITHDRAWALS AND LOANS

Under current federal tax rules, partial withdrawals on amounts up to basis are generally income tax-free if the policy is not a Modified Endowment Contract (MEC). However, any withdrawal within the first 15 policy years may be taxable to the extent there is a gain in the policy even if the policy is not a MEC.

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

If a policy becomes a MEC, a distribution (whether a loan or a withdrawal) will be taxable and, in addition, a 10% penalty tax will apply to the taxable portion of the distribution unless the policyowner is 59½ years of age or older, 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 CHANGES

All policy change requests must be made in writing to the National Operations Center and are subject to our 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. AXA Equitable reserves the right to decline a policy change that causes the policy to fail to meet the definition of life insurance under current federal tax law as interpreted by AXA Equitable. In addition, we also reserve the right to decline a change that would cause the policy to lose its ability to be tested for Federal income tax purposes under the 2001 CSO Mortality Table.

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 may be considered a reduction of benefits if effective during a 7-Pay period. Refer to the sections entitled TAMRA 7-Pay Premiums on page 19 for more information. The chart on page 28 summarizes the tax impacts of the available policy changes.

Policy changes are not available if the policy is in a grace period or on disability premium waiver rider claim. A new policy information section will be provided for the requested change.

TOBACCO USE STATUS CHANGE

A policyowner whose policy was issued based on Tobacco User rates and who is issue age 18 or older can apply for a change to Non-Tobacco User status after the first policy year. The change requires full underwriting.

RATING REDUCTION

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

RIDER ADDITION: CHILDREN'S TERM INSURANCE RIDER

The Children's Term Insurance Rider (CTIR) may be added to a policy after issue, subject to underwriting if the policy does not have the Disability Waiver of Premium (DPW) rider.

RIDER TERMINATIONS

Subject to our rules and the terms of the rider, the policyowner may submit a request to delete certain rider coverages.

FACE AMOUNT CHANGES

Face amount increases or decreases are **not** allowed on ISWL.

TAX IMPLICATIONS OF POLICY CHANGES

The chart below summarizes the various tax effects of requested policy changes. Refer to sections entitled TAMRA 7-Pay Premium on page 19 for more information.

Policy Change	**TAMRA Material Change**	**TAMRA Reduction in Benefits Change (in a 7-Pay Period)**
Reduced Paid Up (Face Decrease)	No	Yes
Add CTIR	Yes	No
Cancel DPW or CTIR	No	Yes
Change to Non-Tobacco Status	Yes	No
Reduction in Rating Class (from substandard class or flat extra change)	Yes	No

POLICY LAPSE

GRACE PERIOD

If a premium is not paid when due, a 31-day grace period begins as of the premium due date. During this time, insurance benefits continue. If the death occurs during the grace period, the death benefit proceeds are reduced by the overdue premium. The grace period will not apply if premiums are being waived in accordance with the Disability Premium Waiver rider.

If a premium due is not received by the end of the grace period, and the Automatic Premium Loan (APL) is not active (or not elected during the grace period) or if the loan value is insufficient for an APL, the policy will lapse as of the premium due date. The client has an additional 31 days to remit the overdue premium without evidence of insurability. After 62 days from the premium due date, AXA Equitable will require the following in order to consider reinstatement of coverage: evidence of insurability; all overdue premiums with 6% interest compounded annually; and repayment or reinstatement of any loan and loan interest that was due and unpaid.

Upon lapse, the policyowner may:

- Continue the policy as Reduced Paid-Up (RPU) Insurance;
- Surrender the policy for the Net Cash Surrender Value; or
- Request reinstatement of the policy subject to AXA Equitable's rules.

REDUCED PAID-UP (RPU)

Under this option, the policy's Net Cash Surrender Value is used to purchase paid-up life insurance for a possibly reduced amount. All riders (except the Living Benefits Rider) and benefits attached to the policy will terminate. Premiums are no longer accepted, except as required to reinstate the lapsed policy. The face amount of paid-up life insurance is determined by applying the Net Cash Surrender Value as a net single premium to purchase paid-up life insurance to the policy anniversary nearest the 100th birthday of the insured. The net single premium amount is based on the 2001 CSO Mortality Tables and 4% interest.

If a policy becomes RPU, there may be adverse tax consequences if there is a loan on the policy. In addition, if the policy is in a 7-pay period, election of RPU is considered a reduction in benefits and may cause the contract to become a Modified Endowment Contract (MEC).

While the policy is under RPU,

- At any time prior to the policy anniversary nearest the 100th birthday of the insured, no interest will be credited, the Cash Surrender Value will be equal to the net single premium at that time for the face amount of paid-up insurance, and the Death Benefit will be equal to the face amount of paid-up insurance.

- On the policy anniversary nearest the 100th birthday of the insured, the cash surrender value will be equal to the face amount of paid-up life insurance and the death benefit will be equal to 101% of the cash surrender value.

- At any time after the policy anniversary nearest the 100$_{th}$ birthday of the insured, the cash surrender value will be equal to the cash surrender value on the policy anniversary nearest the 100$_{th}$ birthday of the insured, plus interest credited from the policy anniversary nearest the 100$_{th}$ birthday of the insured to the current date at an effective annual rate of 2%; the death benefit will be equal to 101% of the cash surrender value.

When a policy has become RPU:

- The policyowner *can* surrender the policy for its net cash surrender value.

- The policyowner *can* take policy loans. The only payment we accept when a policy is under RPU is a loan repayment.
- The policyowner *can* request reinstatement of the policy subject to our rules and state regulations.
- The policyowner *cannot* take a partial withdrawal on the policy.

SURRENDER FOR NET CASH SURRENDER VALUE

The policyowner can surrender the policy for the Net Cash Surrender Value at any time. Upon surrender, all insurance coverage under the policy ends and the policy cannot be reinstated.

If the Net Cash Surrender Value is zero, no money will be sent and the policy will terminate without value.

POLICY REINSTATEMENT

A lapsed policy may be reinstated after the grace period has expired under the following conditions:

- The insured is alive;
- The policy did not terminate because of a surrender;
- The policy did not terminate without value due to unpaid loans and accrued loan interest;
- The request for reinstatement is made within five years after lapse (subject to state variation);
- Satisfactory evidence of insurability of the insured is provided;
- All overdue premiums with interest at 6% per year compounded annually are paid;
- Any policy loan and accrued loan interest due and unpaid is either repaid or reinstated on the contract.

Any surrender charge that would have applied on the date of reinstatement had the policy remained in force will be reinstated. Upon reinstatement the Policy Account Value will reflect any interest credited and any deduction of charges that would have applied had the policy remained in force.

The effective date of the reinstated policy will be the date we approve your reinstatement application.

AXA Equitable reserves the right to decline to reinstate a lapsed policy if in our opinion it would cause the policy to fail to qualify as life insurance under applicable tax law.

Commissions after reinstatement are paid on the same schedule as if the policy had remained in force without a lapse. Restoring a policy will not reverse any tax effects caused by the policy's lapse. A policy reinstatement is considered a "material change" under TAMRA and will generally cause a new 7-Pay premium and a new 7-Pay period, unless the policy was already a MEC.

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 your 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 (LLC) 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

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

The new rules generally apply to life insurance contracts issued after the date of enactment of the legislation. Note, however, that material increases in Death Benefit or other material changes will generally cause an existing contract to be treated as a new contract 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 may be available for certain tax-free exchanges, 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 must be an officer, director, employee or 20% owner of the trade or business entity when coverage commences and at the time that any material change on a policy might be treated as the issuance of a new policy.

OTHER

See the IRS Notice 2002-8 and Treasury proposed and final regulations. At the time this Guide was prepared, other legal issues to be considered include:

- prohibition of direct or indirect loans for public companies under Sarbanes-Oxley legislation;
- proposed regulations on legislative changes for direct or indirect funding of non-qualified deferred compensation plans; and
- charity owned and investor owned life insurance arrangements.

Acknowledgement and Disclosure documents areavailable on **www.axadistributors.com.**

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.

ADDITIONAL REFERENCES

The following are available on www.axadistributors.com:

- Interest Sensitive Whole Life Application and Application Supplements: available on www.axadistributors.com through SAF Wizard, Quick Forms and I-pipeline.
- Life Underwriting Condensed Guideline
- Request for Service Forms / Policy Change Request Forms

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