

SERFF Tracking Number: ELAS-125821330 State: Arkansas
Filing Company: AXA Equitable Life Insurance Company State Tracking Number: 40346
Company Tracking Number:
TOI: L06I Individual Life - Variable Sub-TOI: L06I.002 Single Life - Flexible Premium
Product Name: 08-300 et al
Project Name/Number: 08-300 et al/08-300 et al

Filing at a Glance

Company: AXA Equitable Life Insurance Company

Product Name: 08-300 et al

SERFF Tr Num: ELAS-125821330 State: ArkansasLH

TOI: L06I Individual Life - Variable

SERFF Status: Closed

State Tr Num: 40346

Sub-TOI: L06I.002 Single Life - Flexible
Premium

Co Tr Num:

State Status: Approved-Closed

Filing Type: Form

Co Status:

Reviewer(s): Linda Bird

Authors: Audrey Arnold, Samra
Mekbeb, Roxanne Persaud,
Sabrena Lallmohamed

Disposition Date: 10/06/2008

Date Submitted: 09/23/2008

Disposition Status: Approved

Implementation Date Requested: On Approval

Implementation Date:

State Filing Description:

General Information

Project Name: 08-300 et al

Status of Filing in Domicile: Not Filed

Project Number: 08-300 et al

Date Approved in Domicile:

Requested Filing Mode: Review & Approval

Domicile Status Comments: Our domiciliary
state, New York, does not require filing of
policies used out-of-state.

Explanation for Combination/Other:

Market Type: Individual

Submission Type: New Submission

Group Market Size:

Overall Rate Impact:

Group Market Type:

Filing Status Changed: 10/06/2008

State Status Changed: 10/06/2008

Deemer Date:

Corresponding Filing Tracking Number:

Filing Description:

See cover letter for details.

SERFF Tracking Number: ELAS-125821330 State: Arkansas
 Filing Company: AXA Equitable Life Insurance Company State Tracking Number: 40346
 Company Tracking Number:
 TOI: L061 Individual Life - Variable Sub-TOI: L061.002 Single Life - Flexible Premium
 Product Name: 08-300 et al
 Project Name/Number: 08-300 et al/08-300 et al

Company and Contact

Filing Contact Information

Estella A. Devian, Vice President estella.devian@axa-financial.com
 1290 Avenue of the Americas, 14th Floor (212) 314-2921 [Phone]
 New York, NY 10104 (212) 707-7493[FAX]

Filing Company Information

AXA Equitable Life Insurance Company	CoCode: 62944	State of Domicile: New York
1290 Avenue of the Americas, 14-10	Group Code: 968	Company Type: LIFE Insurance
New York,, NY 10104	Group Name:	State ID Number:
(212) 314-2921 ext. [Phone]	FEIN Number: 13-5570651	

Filing Fees

Fee Required? Yes
 Fee Amount: \$70.00
 Retaliatory? No
 Fee Explanation: \$50.00 per contract
 \$20.00 per Rider or Endorsement
 Per Company: No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
AXA Equitable Life Insurance Company	\$70.00	09/23/2008	22666024

SERFF Tracking Number: ELAS-125821330 State: Arkansas
Filing Company: AXA Equitable Life Insurance Company State Tracking Number: 40346
Company Tracking Number:
TOI: L061 Individual Life - Variable Sub-TOI: L061.002 Single Life - Flexible Premium
Product Name: 08-300 et al
Project Name/Number: 08-300 et al/08-300 et al

Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Approved	Linda Bird	10/06/2008	10/06/2008

SERFF Tracking Number: ELAS-125821330 *State:* Arkansas
Filing Company: AXA Equitable Life Insurance Company *State Tracking Number:* 40346
Company Tracking Number:
TOI: L061 Individual Life - Variable *Sub-TOI:* L061.002 Single Life - Flexible Premium
Product Name: 08-300 et al
Project Name/Number: 08-300 et al/08-300 et al

Disposition

Disposition Date: 10/06/2008

Implementation Date:

Status: Approved

Comment:

Rate data does NOT apply to filing.

SERFF Tracking Number: ELAS-125821330 State: Arkansas
 Filing Company: AXA Equitable Life Insurance Company State Tracking Number: 40346
 Company Tracking Number:
 TOI: L061 Individual Life - Variable Sub-TOI: L061.002 Single Life - Flexible Premium
 Product Name: 08-300 et al
 Project Name/Number: 08-300 et al/08-300 et al

Item Type	Item Name	Item Status	Public Access
Supporting Document	Certification/Notice		No
Supporting Document	Application		No
Supporting Document	Life & Annuity - Acturial Memo		No
Supporting Document	Cover Letter		Yes
Form	Individual Flexible Premium Variable		Yes
	Universal Life Insurance Policy		
Form	Integrated Term Rider		Yes

SERFF Tracking Number: ELAS-125821330 State: Arkansas
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 Product Name: 08-300 et al
 Project Name/Number: 08-300 et al/08-300 et al

Form Schedule

Lead Form Number: 08-300

Review Status	Form Number	Form Type Form Name	Action	Action Specific Data	Readability	Attachment
	08-300	Policy/Cont Individual Flexible ract/Fratern Premium Variable al Universal Life Certificate Insurance Policy	Initial		0	08-300 generic prem ref.pdf
	R08-40	Policy/Cont Integrated Term ract/Fratern Rider al Certificate: Amendmen t, Insert Page, Endorseme nt or Rider	Initial		0	R08-40.pdf

INSURED PERSON RICHARD ROE
POLICY OWNER ABC CORPORATION
POLICY NUMBER XX XXX XXX



**VARIABLE LIFE
INSURANCE
POLICY**

**AXA EQUITABLE LIFE INSURANCE COMPANY
HOME OFFICE: 1290 AVENUE OF THE AMERICAS, NEW YORK, NEW YORK**

We agree to pay the Insurance Benefit of this policy and to provide its other benefits and rights in accordance with its provisions.

Flexible Premium Variable Life Insurance Policy

This is a flexible premium variable life insurance policy. You can, within limits:

- make premium payments at any time and in any amount;
- change the face amount of insurance or the death benefit option;
- change the allocation of net premiums among your investment options; and
- transfer amounts among your investment options.

All of these rights and benefits are subject to the terms and conditions of this policy. All requests for policy changes are subject to our approval and may require evidence of insurability.

We put your net premiums into your Policy Account. You may allocate them to one or more investment funds of our Separate Account(s) (SA) or to our Guaranteed Interest Account (GIA).

The portion of your Policy Account that is in an investment fund of our SA will vary up or down depending on the unit value of such investment fund, which in turn depends on the investment performance of the securities held by that fund. There are no minimum guarantees as to such portion of your Policy Account.

The portion of your Policy Account that is in our GIA will accumulate, after deductions, at rates of interest we determine. Such rates will not be less than the minimum guaranteed interest rate shown on Page 3 of this policy.

The amount and duration of the death benefit may be variable or fixed under specified conditions, and may increase or decrease. See the "Base Policy Death Benefit" provision for a description of the variable death benefit.

This is a non-participating policy.

Right to Examine Policy. You may examine this policy and if for any reason you are not satisfied with it, you may cancel it by returning this policy with a written request for cancellation to our Administrative Office by the 10th day after you receive it. If you do this, we will refund the premiums that were paid minus any outstanding policy loan and accrued loan interest.

Read Your Policy Carefully. It is a legal contract between you and AXA Equitable Life Insurance Company.

A handwritten signature in black ink, appearing to read 'C. Condron'.

Christopher M. Condron
Chairman, and Chief Executive Officer

A handwritten signature in black ink, appearing to read 'Karen Field Hazin'.

Karen Field Hazin, Vice President,
Secretary and Associate General Counsel

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In this policy:

“We,” “our” and “us” mean AXA Equitable Life Insurance Company.

“You” and “your” mean the owner of this policy at the time an owner’s right is exercised.

Unless otherwise stated, all references to interest in this policy are effective annual rates of interest.

Attained age means age on the birthday nearest to the beginning of the current policy year.

Administrative Office:

The address of our Administrative Office is shown on Page 3. You should send correspondence to that office. Premium payments should be sent to the address listed on your billing notice.

Copies of the application for this policy and any additional benefit riders are attached to the policy.

INTRODUCTION

The premiums you pay, after deductions are made in accordance with the Table of Maximum Deductions from Premium Payments in the “Policy Information” section of this policy, are put into your Policy Account. Amounts in your Policy Account are allocated at your direction to one or more investment funds of our SA or to our GIA.

The investment funds of our SA invest in securities and other investments whose value is subject to market fluctuations and investment risk. There is no guarantee of principal or investment experience.

Our GIA earns interest at rates that will never be less than the minimum guaranteed interest rate shown on Page 3 of this policy. The principal, after deductions, is guaranteed.

If death benefit Option A is in effect, the death benefit is the base policy face amount and the amount of the death benefit is fixed except when it is a percentage of your Policy Account. If death benefit Option B is in effect, the death benefit is the base policy face amount *plus* the amount in your Policy Account. The amount of the death benefit is variable. Under either option, the death benefit will never be less than a percentage of your Policy Account as defined in the “Base Policy Death Benefit” provision.

The insurance benefit of this policy is payable upon the death of the insured person while the policy is in force.

We make monthly deductions from your Policy Account to cover the cost of the benefits provided by this policy and the cost of any benefits provided by riders to this policy.

This is only a summary of what this policy provides. You should read the entire policy carefully. Its terms govern your rights and our obligations.

POLICY INFORMATION

INSURED PERSON	RICHARD ROE	
POLICY OWNER	ABC CORPORATION	
FACE AMOUNT OF BASE POLICY	\$100,000	
DEATH BENEFIT	OPTION A	SEPARATE ACCOUNT FP
POLICY NUMBER	XX XXX XXX	ISSUE AGE 35
BENEFICIARY	ABC CORPORATION	SEX MALE
REGISTER DATE	SEPTEMBER 8, 2008	RATING CLASS: STANDARD NON-TOBACCO USER
DATE OF ISSUE	SEPTEMBER 8, 2008	

THE LIFE INSURANCE QUALIFICATION TEST IS THE GUIDELINE PREMIUM TEST.

THE MINIMUM BASE POLICY FACE AMOUNT IS \$100,000.

A MINIMUM INITIAL PREMIUM PAYMENT OF \$250.00 IS DUE ON OR BEFORE DELIVERY OF THE POLICY.

THE PLANNED PERIODIC PREMIUM OF \$2000.00 IS PAYABLE QUARTERLY.

THE MINIMUM GUARANTEED INTEREST RATE WE CREDIT TO THE PORTION OF YOUR POLICY ACCOUNT THAT IS IN OUR GIA IS 2% PER YEAR.

THE PLANNED PERIODIC PREMIUMS SHOWN ABOVE MAY NOT BE SUFFICIENT TO CONTINUE THE POLICY AND LIFE INSURANCE COVERAGE IN FORCE. THE PERIOD FOR WHICH THE POLICY AND COVERAGE WILL CONTINUE IN FORCE WILL DEPEND ON: (1) THE AMOUNT, TIMING AND FREQUENCY OF PREMIUM PAYMENTS; (2) CHANGES IN THE FACE AMOUNT AND THE DEATH BENEFIT OPTION; (3) CHANGES IN THE INTEREST RATES CREDITED TO OUR GIA AND THE INVESTMENT PERFORMANCE OF THE INVESTMENT FUNDS OF OUR SA; (4) CHANGES IN THE MONTHLY DEDUCTIONS FROM YOUR POLICY ACCOUNT FOR THIS POLICY AND ANY BENEFITS PROVIDED BY RIDERS TO THIS POLICY; (5) CHANGES IN DEDUCTIONS FROM PREMIUM PAYMENTS; AND (6) LOAN AND PARTIAL NET POLICY ACCOUNT VALUE WITHDRAWAL ACTIVITY.

(COIL)

TABLE OF MAXIMUM
DEDUCTIONS FROM PREMIUM PAYMENTS

CHARGE FOR APPLICABLE TAXES (OTHER THAN TAXES AGAINST OUR SEPARATE ACCOUNT)

WE DEDUCT A CHARGE OF [2.00%] FROM EACH PREMIUM PAYMENT FOR STATE AND LOCAL TAX EXPENSES THAT WE INCUR. WE RESERVE THE RIGHT TO CHANGE THIS PERCENTAGE TO CONFORM TO CHANGES IN THE TAX LAWS OR IF THE INSURED PERSON CHANGES RESIDENCE.

IN ADDITION, WE DEDUCT A CHARGE OF 1.25% FROM EACH PREMIUM PAYMENT FOR VARIOUS FEDERAL INCOME TAX EXPENSES THAT WE INCUR.

PREMIUM CHARGE:

WE DEDUCT AN AMOUNT NOT TO EXCEED 2.25% FROM EACH PREMIUM PAYMENT.

ADMINISTRATIVE OFFICE:

AXA EQUITABLE LIFE INSURANCE COMPANY
SYRACUSE OPERATIONS CENTER
P.O. BOX 4869
SYRACUSE, NY 13221-4869
(800) 947 3589

(COIL)

POLICY INFORMATION CONTINUED — POLICY NUMBER XX XXX XXX

TABLE OF MAXIMUM MONTHLY DEDUCTIONS FROM YOUR POLICY ACCOUNT

		PERIOD
BASE POLICY COST OF INSURANCE CHARGE	MAXIMUM MONTHLY COST OF INSURANCE RATE FOR THE BASE POLICY (SEE PAGE 4) TIMES THOUSANDS OF BASE POLICY NET AMOUNT AT RISK.	65 YEARS
MORTALITY AND EXPENSE RISK CHARGE	AN AMOUNT NOT TO EXCEED 0.04166% EACH POLICY MONTH DURING THE FIRST TEN POLICY YEARS AND THEREAFTER AN AMOUNT NOT TO EXCEED 0.02916% EACH POLICY MONTH OF THE AMOUNT OF YOUR POLICY ACCOUNT THAT IS THEN ALLOCATED TO THE INVESTMENT FUNDS OF OUR SEPARATE ACCOUNT.	ALL YEARS
ADMINISTRATIVE CHARGES	AN AMOUNT NOT TO EXCEED \$15.00 EACH POLICY MONTH.	65 YEARS
	EACH POLICY MONTH DURING THE FIRST TWENTY POLICY YEARS: \$0.20 FOR EACH \$1,000 OF INITIAL BASE POLICY FACE AMOUNT.	20 YEARS
	EACH POLICY MONTH DURING THE FIRST TWENTY YEARS FOLLOWING AN APPROVED REQUESTED BASE POLICY FACE AMOUNT INCREASE, A CHARGE FOR EACH \$1,000 OF BASE POLICY FACE AMOUNT INCREASE. THIS CHARGE IS DETERMINED BASED ON THE ATTAINED AGE OF THE INSURED PERSON ON THE EFFECTIVE DATE OF THE INCREASE AS SHOWN IN THE TABLE ON THE FOLLOWING PAGE. INCREASES IN THE BASE POLICY FACE AMOUNT RESULTING FROM A CHANGE IN DEATH BENEFIT OPTION WILL NOT BE SUBJECT TO THIS CHARGE.	20 YEARS FOLLOWING INCREASE IF APPLICABLE

(COIL)

POLICY INFORMATION CONTINUED – POLICY NUMBER XX XXX XXX

TABLE OF MAXIMUM MONTHLY CHARGES PER \$1000 OF BASE POLICY FACE AMOUNT INCREASE

<u>INSURED PERSON'S ATTAINED AGE</u>	<u>CHARGE PER \$1000</u>	<u>INSURED PERSON'S ATTAINED AGE</u>	<u>CHARGE PER \$1000</u>	<u>INSURED PERSON'S ATTAINED AGE</u>	<u>CHARGE PER \$1000</u>
36	0.21	51	0.36	66	0.61
37	0.21	52	0.38	67	0.62
38	0.22	53	0.39	68	0.63
39	0.23	54	0.41	69	0.64
40	0.24	55	0.42	70	0.65
41	0.24	56	0.44	71	0.66
42	0.25	57	0.46	72	0.67
43	0.26	58	0.47	73	0.68
44	0.26	59	0.49	74	0.69
45	0.27	60	0.51	75	0.70
46	0.29	61	0.53	76	0.70
47	0.30	62	0.55	77	0.70
48	0.32	63	0.56	78	0.70
49	0.33	64	0.58	79	0.70
50	0.35	65	0.60	80	0.70

(COIL)

POLICY INFORMATION CONTINUED – POLICY NUMBER XX XXX XXX

TABLE OF MAXIMUM MONTHLY COST OF INSURANCE RATES

PER \$1,000 OF BASE POLICY NET AMOUNT AT RISK

<u>INSURED PERSON'S ATTAINED AGE</u>	<u>RATE</u>	<u>INSURED PERSON'S ATTAINED AGE</u>	<u>RATE</u>	<u>INSURED PERSON'S ATTAINED AGE</u>	<u>RATE</u>
35	0.09083	55	0.45917	75	3.39833
36	0.09583	56	0.51250	76	3.75333
37	0.10000	57	0.57083	77	4.16833
38	0.10750	58	0.62000	78	4.65417
39	0.11417	59	0.67750	79	5.21917
40	0.12167	60	0.74583	80	5.83917
41	0.13167	61	0.83000	81	6.55083
42	0.14417	62	0.93250	82	7.29750
43	0.15833	63	1.04833	83	8.10917
44	0.17500	64	1.16917	84	9.01667
45	0.19417	65	1.29833	85	10.04167
46	0.21250	66	1.42833	86	11.19167
47	0.23250	67	1.56000	87	12.46500
48	0.24417	68	1.70333	88	13.84917
49	0.25750	69	1.85083	89	15.33333
50	0.27667	70	2.03083	90	16.90833
51	0.29917	71	2.23167	91	18.41583
52	0.33000	72	2.49667	92	20.01500
53	0.36333	73	2.77750	93	21.73333
54	0.40667	74	3.07333	94	23.58500
				95	25.57250
				96	27.43167
				97	29.45750
				98	31.67250
				99	34.09917
				100 and above	00.00000

(COIL)

POLICY INFORMATION CONTINUED – POLICY NUMBER XX XXX XXX
 ENHANCED AMOUNT

THE ENHANCED AMOUNT IS AN ADDITIONAL AMOUNT AVAILABLE UPON A FULL SURRENDER OF THIS POLICY DURING THE FIRST FOURTEEN POLICY YEARS. THE ENHANCED AMOUNT IS EQUAL TO THE SUM OF ACCUMULATED CHARGES DEDUCTED FROM PREMIUMS THAT WERE PAID AND PER \$1000 OF BASE POLICY FACE AMOUNT ADMINISTRATIVE CHARGES, FROM THE REGISTER DATE OF THE POLICY UP TO THE DATE OF SURRENDER, MULTIPLIED BY THE FACTOR SPECIFIED IN THE TABLE BELOW.

POLICY YEAR	FACTOR
1	1.00
2	1.00
3	0.96
4	0.90
5	0.781
6	0.697
7	0.595
8	0.454
9	0.343
10	0.291
11	0.171
12	0.118
13	0.072
14	0.032
15 AND LATER	0.000

IF THE POLICY IS FULLY SURRENDERED DURING THE FIRST TWO POLICY YEARS, WE WILL INCREASE THE ENHANCED AMOUNT BY THE FOLLOWING:

A. AT THE TIME OF FULL SURRENDER IN POLICY YEAR ONE, THE “FIRST YEAR FACTOR ” (SEE TABLE BELOW) TIMES 2.25% TIMES THE LESSER OF (1) \$3,288.00 AND (2) CUMULATIVE PREMIUMS PAID, PLUS CUMULATIVE LOAN REPAYMENTS, MINUS CUMULATIVE LOANS;

B. AT THE TIME OF FULL SURRENDER IN POLICY YEAR TWO, 30% TIMES 2.25% TIMES THE LESSER OF (1) \$6,576.00 AND (2) CUMULATIVE PREMIUMS PAID, PLUS CUMULATIVE LOAN REPAYMENTS, MINUS CUMULATIVE LOANS, MINUS CUMULATIVE PARTIAL WITHDRAWALS.

POLICY MONTH	FIRST YEAR FACTOR
1	0
2	.04
3	.08
4	.12
5	.16
6	.21
7	.26
8	.31
9	.36
10	.41
11	.46
12	.51

THE ENHANCED AMOUNT IS AVAILABLE ONLY IN CERTAIN CIRCUMSTANCES; SEE THE “ENHANCED AMOUNT” PROVISION OF THIS POLICY FOR MORE INFORMATION.

(COIL)

POLICY INFORMATION CONTINUED — POLICY NUMBER XX XXX XXX

TABLE OF PERCENTAGES OF POLICY ACCOUNT

<u>INSURED PERSON'S ATTAINED AGE</u>	<u>PERCENTAGE</u>	<u>INSURED PERSON'S ATTAINED AGE</u>	<u>PERCENTAGE</u>
40 and under	250%	61	128%
41	243	62	126
42	236	63	124
43	229	64	122
44	222	65	120
45	215	66	119
46	209	67	118
47	203	68	117
48	197	69	116
49	191	70	115
50	185	71	113
51	178	72	111
52	171	73	109
53	164	74	107
54	157	75-90	105
55	150	91	104
56	146	92	103
57	142	93	102
58	138	94 and above	101
59	134		
60	130		

Section 7702 of the Internal Revenue Code of 1986, as amended (i.e., the “Code”), gives a definition of life insurance which limits the amounts that may be paid into a life insurance policy relative to the benefits it provides. Even if this policy states otherwise, at no time will the “future benefits” under this policy be less than an amount such that the “premiums paid” do not exceed the Code’s “guideline premium limitations.” We may adjust the amount of premium paid to meet these limitations. Also, at no time will the “death benefit” under the policy be less than the “applicable percentage” of the “cash surrender value” of the policy. The above terms are as defined in the Code. In addition, we may take certain actions, described here and elsewhere in the policy, to meet the definitions and limitations in the Code, based on our interpretation of the Code. Please see “Policy Changes —Applicable Tax Law” for more information.

(COIL)

POLICY INFORMATION CONTINUED — POLICY NUMBER XX XXX XXX

TABLE OF PERCENTAGES OF POLICY ACCOUNT

<u>INSURED PERSON'S ATTAINED AGE</u>	<u>PERCENTAGE</u>	<u>INSURED PERSON'S ATTAINED AGE</u>	<u>PERCENTAGE</u>	<u>INSURED PERSON'S ATTAINED AGE</u>	<u>PERCENTAGE</u>
35	488.8%	55	248.8%	75	145.9%
36	471.9	56	241.1	76	142.8
37	455.7	57	233.8	77	139.9
38	440.0	58	226.9	78	137.2
39	424.9	59	220.2	79	134.6
40	410.4	60	213.7	80	132.2
41	396.3	61	207.5	81	129.9
42	382.8	62	201.7	82	127.8
43	369.9	63	196.1	83	125.8
44	357.4	64	190.8	84	123.9
45	345.5	65	185.7	85	122.1
46	334.1	66	180.9	86	120.5
47	323.1	67	176.3	87	119.0
48	312.6	68	171.9	88	117.6
49	302.4	69	167.7	89	116.3
50	292.6	70	163.6	90	115.1
51	283.1	71	159.7	91	114.0
52	274.0	72	156.0	92	113.0
53	265.2	73	152.4	93	112.0
54	256.8	74	149.1	94	110.9
				95	109.8
				96	108.7
				97	107.3
				98	105.6
				99	103.3
				100 and above	101.0

This policy 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"). Accordingly, even if this policy states otherwise, 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 applicable percentage of the "cash surrender value" of the policy. In addition, we may take certain actions, described here and elsewhere in the policy, to meet the definitions and limitations in the Code, based on our interpretation of the Code. Please see "Policy Changes – Applicable Tax Law" for more information.

(NOTE: THIS IS THE POLICY INFORMATION PAGE THAT WILL BE GENERATED IF THE CASH VALUE ACCUMULATION TEST IS SELECTED AT ISSUE)

(COIL)

Those Who Benefit from this Policy

Owner. The owner of this policy is the insured person unless otherwise stated in the application, or later changed. As the owner, you are entitled to exercise all the rights of this policy while the insured person is living. To exercise a right, you do not need the consent of anyone who has only a conditional or future ownership interest in this policy.

Consent to Jurisdiction. The owner of this policy at the time the policy is issued, regardless of current residence, agrees that the owner shall be subject to jurisdiction over its person in any court in the United States in any litigation involving this policy. Furthermore, any subsequent transfer of ownership to an owner(s) who is not a resident of the United States will subject the owner to jurisdiction over its person in any court in the United States regarding any litigation involving this policy. By accepting ownership of this policy, an owner agrees to be subject to jurisdiction over its person in the United States. The parties to this contract agree that any action involving this contract shall be brought in any court in the United States of America in which venue is proper. The parties to this contract also agree that the law of the state in which the application for this policy is signed shall be the law applied in any dispute over the contract. This acceptance of jurisdiction of the United States by an owner shall also be binding upon any beneficiary or beneficiaries now or hereafter designated by such owner. For purposes of this provision, United States shall mean the fifty states, the District of Columbia, Puerto Rico, and the United States Virgin Islands.

Beneficiary. The beneficiary is as stated in the application, unless later changed. The beneficiary is entitled to the Insurance Benefit of this policy. One or more beneficiaries for the Insurance Benefit can be named in the application. If more than one beneficiary is named, they can be classed as primary or contingent. If two or more persons are named in a class, their shares in the benefit can be stated. The stated shares in the Insurance Benefit will be paid to any primary beneficiaries who survive the insured person. If no primary beneficiaries survive, payment will be made to any surviving contingent beneficiaries. Beneficiaries who survive in the same class will share the Insurance Benefit equally, unless you have made another arrangement in writing with us.

If there is no designated beneficiary living at the death of the insured person, we will pay the Insurance Benefit to the insured person's surviving children in equal shares. If none survive, we will pay the insured person's estate.

Changing the Owner or Beneficiary. While the insured person is living, you may change the owner or beneficiary by written notice in a form satisfactory to us. You can get such a form from your agent or by writing to us at our Administrative Office. The change will take effect on the date you sign the notice; however, it will not apply to any payment we make or other action we take before we receive the notice.

Assignment. You may assign this policy, if we agree; however, we will not be bound by an assignment unless we have received it in writing at our Administrative Office. Your rights and those of any other person referred to in this policy will be subject to the assignment. We assume no responsibility for the validity of an assignment. An absolute assignment will be considered as a change of ownership to the assignee.

The Insurance Benefit We Pay

We will pay the Insurance Benefit of this policy to the beneficiary upon the death of the insured person when we receive at our Administrative Office (1) proof satisfactory to us that the insured person died while this policy was in force; and (2) all other requirements we deem necessary. The Insurance Benefit includes the following amounts, which we will determine as of the date of death of the insured person:

- the death benefit described in the "Base Policy Death Benefit" provision;
- **plus** any other benefits then due from riders to this policy;
- **minus** any outstanding policy loan and accrued loan interest;
- **minus** any overdue deductions from your Policy Account if the insured person dies during a grace period.

We will add interest to the resulting amount in accordance with applicable law. We will compute the interest at a rate we determine, but not less than the rate required by any applicable law in the jurisdiction in which this policy is delivered. Payment of the Insurance Benefit may also be affected by other provisions of this policy. See the "Other Important Information" section of this policy, where we specify our right to contest the policy, the suicide exclusion, and what happens if age or sex has been misstated. Additional exclusions or limitations (if any) are listed in the "Policy Information" section of this policy.

Base Policy Death Benefit. The death benefit of this policy will be determined under either Option A or Option B, whichever you have chosen and is in effect on the date of death of the insured person. For purposes of computing this benefit, the value of your Policy Account includes the Enhanced Amount.

Under Option A, the base policy death benefit is the greater of (a) the base policy face amount; or (b) a percentage of the amount in your Policy Account on the date of death of the insured person. Under this option, the amount of the base policy death benefit is fixed, except when it is determined by such percentage.

Under Option B, the base policy death benefit is the greater of (a) the base policy face amount *plus* the amount in your Policy Account on the date of death of the insured person; or (b) a percentage of the amount in your Policy Account on the date of death of the insured person. Under this option the amount of the base policy death benefit is variable.

The percentages referred to above are the percentages from the "Table of Percentages of Policy Account" shown on Page 4-Continued of this policy for the insured person's age (nearest birthday) at the beginning of the policy year of determination.

Coverage After Age 100. If this policy is in force on the policy anniversary when the insured person reaches attained age 100, it will remain in force during the lifetime of the insured person, subject to the "Policy Loan" provision. The death benefit will continue to be determined as described in the "Base Policy Death Benefit" provision. No premium payments, partial withdrawals, changes in face amount or changes in death benefit option will be permitted after attained age 100 of the insured person. However, policy loans, loan repayments, and transfers among your investment options may continue to be made, subject to our normal rules as stated in other provisions of the policy pertaining to these items. No deductions for cost of insurance or administrative charges (except for the mortality and expense risk charge) will be made after attained age 100 of the insured person. This policy may not qualify as life insurance if it is continued beyond attained age 100 of the insured person, and may be subject to adverse tax consequences. You should consult a tax advisor prior to continuing coverage beyond that time.

Changing the Face Amount of the Base Policy or Changing the Death Benefit Option

You may change the face amount of the base policy or change the death benefit option by written request to us at our Administrative Office, subject to the following conditions:

1. Starting in the second policy year and subject to our underwriting rules then in effect, you may ask us to increase the base policy face amount. You must provide evidence satisfactory to us of the insurability of the insured person. Any requested increase must be for at least \$10,000. We will decline your request if the insured person does not qualify for the increase subject to our underwriting rules then in effect. If we approve your request we may apply a rating class for the increase different from that approved at issue or for a prior increase in base policy face amount.
2. Starting in the third policy year, you can change the death benefit option of the policy subject to our underwriting rules then in effect as to maximum age. If you ask us to change from Option A to Option B, we will reduce the base policy face amount by the amount in your Policy Account on the date the change takes effect. Reductions in base policy face amount will be in the same order as specified in item 3. below. However, we will decline to make such change if it would reduce the base policy face amount to less than the minimum for this item shown on Page 3 of this policy. If you ask us to change from Option B to Option A, we will increase the base policy face amount by the amount in your Policy Account on the date the change takes effect. Such an increase in base policy face amount will be treated as part of the initial base policy face amount for item 3. below. Such reductions and increases in the base policy face amount are made so that the death benefit remains the same on the date the change takes effect.
3. Starting in the third policy year and while the insured person is not more than attained age 99, you may ask us to reduce the base policy face amount. Any such reduction in the face amount may not be less than \$10,000. Reductions will be applied as follows: (a) first, to reduce the most recent increase in base policy face amount; (b) next, to reduce the next most recent increases, successively; (c) next, to reduce any increases resulting from death benefit option changes; and (d) finally, to reduce the initial base policy face amount. The base policy face amount after the reduction must not be less than the minimum base policy face amount shown on Page 3 of this policy.
4. The change will take effect at the beginning of the policy month that coincides with or next follows the date we approve your request.
5. We reserve the right to decline to make any change that we determine would cause this policy to fail to qualify as life insurance under applicable tax law as interpreted by us. We also reserve the right to decline any change that may cause this policy to lose its ability to be tested for Federal income tax purposes under the 2001 Commissioners Standard Ordinary mortality tables. See "Policy Changes –Applicable Tax Law" provision of this policy for more information.

6. You may ask for a change by completing an application for change, which you can get from your agent or by writing to us at our Administrative Office. A copy of your application for change will be attached to the new "Policy Information" section that we will issue when the change is made. The new section and the application for change will become a part of this policy. We may require you to return this policy to our Administrative Office to make a policy change.

The Premiums You Pay

The minimum initial premium payment shown in the "Policy Information" section is due on or before delivery of this policy. No insurance will take effect before a premium at least equal to the minimum initial premium is paid. Other premiums may be paid at our Administrative Office at any time prior to attained age 100 of the insured person while this policy is in force. We will furnish you with a premium receipt, signed by one of our officers, upon request.

We will send premium notices to you for the planned periodic premium shown in the "Policy Information" section. You may skip planned periodic premium payments. However, this may adversely affect the duration of the death benefit and your policy's values. We will assume that any payment you make to us is a premium payment, unless you tell us in writing that it is a loan repayment.

If you stop paying premiums, insurance coverage will continue for as long as your Net Policy Account Value is sufficient to cover the monthly deductions described in the "Monthly Deductions" provision, with a further extension of coverage as described in the "Grace Period" provision of this policy.

Limits. Each premium payment after the initial one must be at least \$250. We may increase this minimum limit 90 days after we send you written notice of such increase. We reserve the right to limit the amount of any premium payments you may make if they would immediately result in more than a dollar for dollar increase in the death benefit (which would happen if the death benefit is determined as a percentage of your Policy Account, as described in the "Base Policy Death Benefit" provision), unless you provide satisfactory evidence of insurability of the insured person, and it would not cause this policy to lose its ability to be tested for Federal income tax purposes under the 2001 Commissioners Standard Ordinary mortality tables.

We also reserve the right not to accept premium payments or to return excess amounts that we determine would cause this policy to fail to qualify as life insurance under applicable tax law as interpreted by us.

Grace Period. At the beginning of each policy month, we compare your Net Policy Account Value (this is equal to the amount in your Policy Account minus any outstanding policy loan and accrued loan interest) to the total monthly deductions described in the "Monthly Deductions" provision. If your Net Policy Account Value is sufficient to cover the total monthly deductions, this policy is not in default.

If the Net Policy Account Value at the beginning of any policy month is less than the monthly deductions for that month, the policy is in default as of the first day of such policy month.

If the policy is in default, we will send you and any assignee on our records at the last known addresses written notice stating that a grace period of 61 days has begun starting with the date the notice is mailed. The notice will also state the amount of payment that is due.

The payment required will not be more than an amount sufficient to increase your Net Policy Account Value to cover all monthly deductions for 3 months, calculated assuming no interest or investment performance was credited to or charged against your Policy Account and no policy changes were made.

If we do not receive such amount at our Administrative Office before the end of the grace period, we will then (1) withdraw and retain any amount in your Policy Account; and (2) send a written notice to you and any assignee on our records at the last known addresses stating that this policy has ended without value.

If we receive the requested amount before the end of the grace period, but your Net Policy Account Value is still insufficient to cover the total monthly deductions, we will send a written notice that a new 61 day grace period has begun and request an additional payment.

If the insured person dies during a grace period, we will pay the Insurance Benefit as described on Page 5.

Restoring Your Policy Benefits. If this policy has ended without value and was not given up for its Net Cash Surrender Value, you may restore policy benefits while the insured person is alive. In order to restore benefits, you must:

1. Ask for restoration of policy benefits within 6 months from the end of the grace period; and
2. Provide evidence of insurability satisfactory to us; and

3. Make the required payment. The required payment will not be more than an amount sufficient to cover (i) total monthly deductions for 3 months, calculated from the effective date of restoration; and (ii) the charges deducted from premiums. We will determine the amount of this required payment as if no interest or investment performance was credited to or charged against your Policy Account.

We will not restore the policy unless the insured person is alive on the effective date of policy restoration. The effective date of the restoration of policy benefits will be the beginning of the policy month which coincides with or next follows the date we approve your request. We will deduct an amount not to exceed the charges shown in the "Table of Maximum Deductions From Premium Payments" from the required payment. Your Policy Account on the date of restoration will be equal to the balance of the required payment. We will start to make monthly deductions again as of the effective date of restoration. Restoration of this policy will not restore any Enhanced Amount that was applicable on the day of default.

We reserve the right to decline to restore this policy if it would cause this policy to fail to qualify as life insurance under applicable tax law as interpreted by us. We also reserve the right to decline a restoration that may cause this policy to lose its ability to be tested for Federal income tax purposes under the 2001 Commissioners Standard Ordinary mortality tables. See the "Policy Changes –Applicable Tax Law" provision of this policy for more information.

Your Policy Account and How it Works

Premium Payments. When we receive your premium payments, we subtract an amount not to exceed the charges shown in the Table of Maximum Deductions from Premium Payments in the "Policy Information" section of this policy and any overdue monthly deductions. We put the balance (the net premium) into your Policy Account as of the date we receive the premium payment at our Administrative Office and before any deductions from your Policy Account due on that date are made. However, we will put the initial net premium payment into your Policy Account as of the Register Date if it is later than the date of receipt. No premiums will be applied to your Policy Account until the minimum initial premium payment, as shown in the "Policy Information" section of this policy, is received at our Administrative Office.

Monthly Deductions. At the beginning of each policy month we make a deduction from your Policy Account to cover the charges described below. If you do not submit the full minimum initial premium with your application, and the minimum initial premium is paid upon policy delivery, your monthly deductions commence as of the Register Date. Such deduction for any policy month is the sum of the following amounts determined as of the beginning of that month:

- the monthly administrative charges;
- the monthly mortality and expense risk charge;
- the monthly cost of insurance for the insured person; and
- the monthly cost of any benefits provided by riders to this policy.

No deduction is made (except for the mortality and expense risk charge) after attained age 100 of the insured person.

Cost Of Insurance. The monthly cost of insurance at the beginning of any policy month equals (a) the sum of the individual costs of insurance for each coverage layer, plus (b) any flat extra charge shown in the "Policy Information" section of this policy. The cost of insurance for each coverage layer equals the cost of insurance rate for that layer times the net amount at risk for that layer divided by \$1,000.

Coverage layers at the beginning of each policy month correspond to the base policy face amount at issue and any face amount increases after issue that are currently in force. The initial coverage layer equals the portion of the initial face amount that is still in force, plus any increases in face amount due to death benefit option changes. If there are any approved requested face amount increases after issue, an additional coverage layer is created on each increase effective date. Each additional coverage layer equals the portion of the increase, if any, which is currently in force.

The cost of insurance rate for the initial coverage layer is based upon the insured person's issue age, sex, class of risk, and tobacco user status at issue, and the policy year. The cost of insurance rate for any additional coverage layer is based upon the insured person's age, sex, class of risk, and tobacco user status on the increase effective date, and the number of years since the increase effective date.

The net amount at risk is calculated first for the initial coverage layer, and then for the additional coverage layers, if any, in the order in which such coverage layers were created. The net amount at risk for any layer cannot be less than zero. If death benefit option A is in effect, the net amount at risk for the initial coverage layer is the amount of that layer minus the Policy Account Value. The net amount at risk for the second coverage layer, if any, is the amount of that layer minus any excess of

the Policy Account Value over the initial coverage layer. The net amount at risk for the third and later coverage layers, if any, is the amount of that layer minus any excess of the Policy Account Value over the sum of the coverage layers for which the net amount at risk has already been calculated. If death benefit option B is in effect, the net amount at risk for the initial coverage layer is the face amount of that layer plus any applicable Enhanced Amount. The net amount at risk for each additional coverage layer is the amount of that layer. For either death benefit option, if the death benefit minus the Policy Account Value exceeds the sum of the net amounts at risk for all the coverage layers, the excess is added to the net amount at risk for the most recent coverage layer.

We will determine cost of insurance rates from time to time. Any change in the cost of insurance rates we use will be as described in the "Changes in Policy Cost Factors" provision. They will never be more than those shown in the applicable Table of Maximum Monthly Cost of Insurance Rates Per \$1,000 of Base Policy Net Amount at Risk on Page 4.

Other Deductions. We also make the following other deductions from your Policy Account as they occur:

- We deduct a charge for certain transfers. See the "Transfers" provision of this policy for more information

Your Investment Options

Allocations. This policy provides investment options for the amount in your Policy Account. Amounts put into your Policy Account are allocated to the investment funds of our SA and to the unloaned portion of our GIA at your direction. You specified your initial premium allocation percentages in your application for this policy, a copy of which is attached to this policy. Unless you change them, such percentages will also apply to subsequent premium allocations.

Allocation percentages must be zero or a whole number not greater than 100. The sum of the premium allocation percentages must equal 100. You may change such allocation percentages by written notice to our Administrative Office. A change will take effect on the date we receive it at our Administrative Office.

Monthly deductions from your Policy Account will be taken from your unloaned value in our GIA and your values in the investment funds of our SA based on the proportions that these values bear to the total unloaned value in your Policy Account.

Transfers. Transfer requests must be in writing and delivered by U.S. mail to our Administrative Office unless we accept an alternative form of communication (such as facsimile). The use of alternative forms of communication is subject to our rules then in effect for each such service. We may provide information about our rules and the use of communications services in the policy prospectus, prospectus supplements or other notifications, as mailed to your last known address in our records from time to time. Any alternative form of communication that we make available may be changed or discontinued at any time. Communications services may be restricted or denied if we determine that you are using such services for market timing or other trading strategies that may disrupt operation of an investment fund of our SA or have a detrimental effect on the unit value of any investment fund of our SA.

We reserve the right to:

1. limit transfers among or to the investment funds of our SA to no more than once every 30 days;
2. require a minimum time period between each transfer into or out of one or more specified investment funds of our SA;
3. establish a maximum dollar amount that may be transferred by an owner on any transaction date among investment funds of our SA;
4. reject transfer requests from a person acting on behalf of multiple policy owners unless pursuant to a trading authorization agreement that we have accepted;
5. restrict or prohibit transfers in connection with the execution of instructions from an investment fund of our SA to restrict or prohibit purchases or redemptions of fund shares or to collect a redemption fee on transfers involving fund shares;
6. impose conditions or limitations on transfer rights, restrict transfers or refuse any particular transfer if we or the management of an investment fund of our SA are concerned that market timing, excessive trading or other trading strategies may disrupt operation of an investment fund of our SA or may have a detrimental effect on the unit value of any investment fund of our SA or determine that you have engaged in any such strategy.

At your written request to our Administrative Office, we will transfer amounts from your value in any investment fund of our SA to one or more other funds of our SA or to our GIA. Any such transfer will take effect on the business day we receive your written request at our Administrative Office.

Once during each policy year you may ask us, by written request to our Administrative Office, to transfer an amount you specify from your unloaned value in our GIA to one or more investment funds of our SA. We must receive your request within a period beginning 30 days prior to the policy anniversary and ending 60 days after the policy anniversary. A transfer

request received up to 30 days prior to the policy anniversary will be effective on the anniversary. A transfer request received on or within 60 days after the policy anniversary will be effective on the date the request is received at our Administrative Office. The maximum amount that you may transfer in any policy year is the greatest of (a) \$500, (b) 25% of the unloaned value in the GIA on the transfer effective date or (c) the amount transferred from the GIA in the immediately preceding policy year, if any. In no event will we transfer more than your unloaned value in our GIA.

The minimum amount that we will transfer from your value in an investment fund of our SA on any date is the lesser of \$500.00 or your value in that investment fund on that date, except as stated in the next paragraph. The minimum amount that we will transfer from your value in our GIA is the lesser of \$500.00 or your unloaned value in our GIA as of the date the transfer takes effect, except as stated in the next paragraph.

We will waive the minimum amount limitations set forth in the immediately preceding paragraph if the *total* amount being transferred on that date is at least \$500.00.

We reserve the right to make a transfer charge up to \$25.00 for each transfer of amounts among your investment options. The transfer charge, if any, is deducted from the amounts transferred from the investment funds of our SA and our GIA based on the proportion that the amount transferred from each investment fund of our SA and our GIA bears to the total amount being transferred.

If you ask us to transfer the entire amount of your value in the investment funds of our SA to our GIA, we will not make a charge for that transfer.

The Value of Your Policy Account

The amount in your Policy Account at any time is equal to the sum of the amounts you then have in our GIA and in the investment funds of our SA under this policy. Your Net Policy Account Value is equal to the amount in your Policy Account minus any outstanding policy loan and accrued loan interest.

Your Value in our GIA. The amount you have in our GIA at any time is equal to the amounts allocated and transferred to it, plus the interest credited to it, minus amounts deducted, transferred and withdrawn from it. We will credit the amount in our GIA with interest at rates we determine. We will determine such interest rates periodically in advance for unloaned and loaned amounts in our GIA. The rates may be different for unloaned and loaned amounts. Any change in the interest rates we determine will be as described in the “Changes in Policy Cost Factors” provision of this policy. Such interest rates will not be less than the minimum guaranteed interest rate shown on Page 3 of this policy. Interest accrues and is credited on unloaned amounts in the GIA daily. However, we will credit interest on any portion of the initial net premium allocated to our GIA from the Register Date if it is later than the date of receipt, provided the initial premium is at least equal to the minimum initial premium shown on Page 3 of the policy.

We credit interest on the loaned portion of our GIA daily. The interest rate we credit to the loaned portion of our GIA will be at an annual rate up to 1% less than the loan interest rate we charge. In no event will we credit less than the minimum guaranteed interest rate shown on Page 3 of this policy.

On each policy anniversary, and at any time you repay all of a policy loan, we allocate the interest that has been credited to the loaned portion of our GIA to the investment funds of our SA and the unloaned portion of our GIA in accordance with your premium allocation percentages.

Your Value in the Investment Funds of our SA. The amount you have in an investment fund of our SA under this policy at any time is equal to the number of units this policy then has in that fund multiplied by the fund’s unit value at that time.

Amounts allocated, transferred or added to an investment fund of our SA are used to purchase units of that fund; units are redeemed when amounts are deducted, loaned, transferred or withdrawn. These transactions are called policy transactions. The number of units a policy has in an investment fund at any time is equal to the number of units purchased minus the number of units redeemed in that fund to that time. The number of units purchased or redeemed in a policy transaction is equal to the dollar amount of the policy transaction divided by the fund’s unit value on the date of the policy transaction. Policy transactions may be made on any day. The unit value that applies to a transaction made on a business day will be the unit value for that day. The unit value that applies to a transaction made on a non-business day will be the unit value for the next business day.

We determine unit values for the investment funds of our SA at the end of each business day. Generally, a business day is any day the New York Stock Exchange is open for trading. A business day immediately preceded by one or more non-business days will include those non-business days as part of that business day. For example, a business day which falls on a Monday will consist of that Monday and the immediately preceding Saturday and Sunday.

The unit value of an investment fund of our SA on any business day is equal to the unit value for that fund on the immediately preceding business day multiplied by the net investment factor for that fund on that business day.

The net investment factor for an investment fund of our SA on any business day is (a) divided by (b), minus (c), where:

- (a) is the net asset value of the shares in designated investment companies that belong to the investment fund at the close of business on such business day before any policy transactions are made on that day, plus the amount of any dividend or capital gain distribution paid by the investment companies on that day;
- (b) is the value of the assets in that investment fund at the close of business on the immediately preceding business day after all policy transactions were made for that day; and
- (c) is any charge for that day for taxes, amounts set aside as a reserve for taxes, or any operating expenses of our SA (including, without limitation, SEC registration fees and auditing fees).

The net asset value of an investment company's shares held in each investment fund will be the value reported to us by that investment company.

The Cash Surrender Value of this Policy

Cash Surrender Value. The Cash Surrender Value on any date is equal to the amount in your Policy Account plus the Enhanced Amount, if applicable, as described in the "Enhanced Amount" provision

Net Cash Surrender Value. The Net Cash Surrender Value is equal to the Cash Surrender Value minus any outstanding policy loan and accrued loan interest. You may give up this policy for its Net Cash Surrender Value at any time while the insured person is living. You may do this by sending us a written request for it and this policy to our Administrative Office. Your written request for cancellation or surrender must include the following:

1. A statement that makes it clear that you intend to surrender the policy;
2. The policy number of the policy to be surrendered;
3. The name of the insured person and your name (if other than the insured person) and address where proceeds should be mailed;
4. Your signature and, if required by a legally binding document of which we have an actual notice, the signature of a collateral assignee or other person having an interest in the policy through the legally binding document.

If this policy is being given up for its Net Cash Surrender Value, a completed withholding authorization must also be included with your written request. If this form is not provided to us with your written request for surrender, we will withhold income tax on the taxable portion of your distribution at the mandated federal and state tax rates. Withholding rules may also apply to other distributions under this policy.

We will compute the Net Cash Surrender Value as of the date we receive your request for it and this policy at our Administrative Office. If the policy has been lost, stolen or destroyed, you must include a statement in the written request that the policy was lost, stolen or destroyed with an approximate date of when the policy was lost, stolen or destroyed. All insurance coverage under this policy ends on the date we receive your written request.

Enhanced Amount. The Enhanced Amount is equal to the sum of the accumulated charges deducted from premiums that were paid and per \$1000 of base policy face amount administrative charges, from the Register Date of the policy up to the date of surrender, multiplied by a factor; additionally, we will increase the Enhanced Amount if the policy is surrendered during the first two policy years. The Enhanced Amount is calculated as described in the "Policy Information" section.

The Enhanced Amount is available only upon a full surrender of this policy for its Net Cash Surrender Value paid directly to the policy owner. It is not available for policy loans, partial withdrawals, or to cover monthly charges. It is not available if this policy is being exchanged or replaced with another life insurance policy or annuity contract on the insured person including (but not limited to) any transaction qualifying for income tax free exchange treatment under section 1035 of the Internal Revenue Code or any similar or successor provision thereof.

The Enhanced Amount expires at the end of the fourteenth policy year or, if earlier, upon termination of the policy without value.

Partial Withdrawal. Starting in the second policy year while this policy is in force, and the insured person is not more than attained age 99, you may ask for a partial Net Policy Account Value withdrawal. You may send your written request for a partial Net Policy Account Value withdrawal to our Administrative Office. Your request will be subject to our approval based on our rules in effect when we receive your request, and to the minimum withdrawal amount of \$500.00. We have the right to decline a request for a partial Net Policy Account Value withdrawal if this would cause the policy to fail to qualify as life insurance under applicable tax law, as interpreted by us. We will decline a request for a partial Net Policy Account Value withdrawal if this would cause a decrease in the base policy face amount to less than the minimum base policy face amount shown on Page 3 of this policy.

A partial withdrawal will result in a reduction in the Cash Surrender Value and in your Policy Account equal to the amount withdrawn as well as a reduction in your death benefit. A partial withdrawal in the second policy year will further reduce the Cash Surrender Value by 30% times 2.25% times the amount withdrawn if the Enhanced Amount described above is included in the Cash Surrender Value. If the death benefit is Option A, and the death benefit minus the amount to be withdrawn is less than the base policy face amount, the base policy face amount will be reduced to the death benefit minus the amount to be withdrawn. Any reduction in base policy face amount will be applied in the same order as specified in item 3. of the "Changing the Face Amount of the Base Policy or Changing the Death Benefit Option" section of this policy. If the death benefit is Option B, the base policy face amount will not be reduced. Under either death benefit option, the partial withdrawal will result in a reduction in your death benefit. The death benefit after the withdrawal will be determined as described in the "Base Policy Death Benefit" provision of this policy based on your Policy Account and the base policy face amount after the withdrawal.

We will take the withdrawal from your unloaned value in our GIA and your values in the investment funds of our SA based on the proportions that these values bear to the total unloaned value in your Policy Account.

Such withdrawal and resulting reduction in the death benefit, in the Cash Surrender Value and in your Policy Account will take effect on the date we receive your written request at our Administrative Office. We will send you a new "Policy Information" section if a withdrawal results in a reduction in the face amount. It will become a part of this policy. We may require you to return this policy to our Administrative Office to make a change.

How a Loan Can Be Made

Policy Loans. You can take a loan on this policy while it has a loan value. This policy will be the only security for the loan. The initial loan and each additional loan must be for at least \$500. Any amount on loan is part of your Policy Account. We refer to this as the loaned portion of your Policy Account.

Carry Over Loans. If this policy was issued based, in whole or in part, upon an exchange of another life insurance policy, any existing loan transferred from the exchanged policy as approved by us subject to our rules then in effect will be put into the loaned portion of your Policy Account. For purposes of determining any charges as shown in the "Table of Maximum Deductions from Premium Payments" in the "Policy Information" section of this policy, we will consider the transferred loan amount as premium received by us in consideration of issuing this policy. If a refund is made under the "Right to Examine Policy" provision, we will subtract any outstanding policy loan and accrued loan interest from that refund.

Loan Value. The loan value on any date before attained age 75 of the insured person is 90% of your Policy Account Value on that date, and 100% thereafter. The amount of any new loan you take may not be more than the loan value, less any existing loan and accrued loan interest. If you request an increase to an existing loan, the additional amount requested will be added to the amount of the existing loan and accrued loan interest.

Your request for a policy loan must be made in writing to our Administrative Office. We will allocate the loan to your unloaned value in our GIA and your values in the investment funds of our SA based on the proportions that these values bear to the total unloaned value in your Policy Account. Such values will be determined as of the date we receive your request.

The loaned portion of your Policy Account will be maintained as a part of our GIA. Thus, when a loaned amount is allocated to an investment fund of our SA, we will redeem units of that investment fund sufficient in value to cover the amount of the loan so allocated and transfer that amount to the loaned portion of your Policy Account.

Loan Interest. Interest on a loan accrues daily at an adjustable loan interest rate. We will determine the rate at the beginning of each policy year, subject to the following paragraphs. It will apply to any new or outstanding loan under the policy during the policy year next following the date of determination.

The maximum loan interest rate for a policy year will be the greater of (1) the "Published Monthly Average," as defined below, for the calendar month that ends two months before the date of determination or (2) the minimum guaranteed interest rate appearing on Page 3 of this policy plus 1% per year. "Published Monthly Average" means the Moody's Corporate Bond

Yield Average – Monthly Average Corporates published by Moody’s Investors Service, Inc., or any successor thereto. If such averages are no longer published, we will use such other averages as may be established by regulation by the insurance supervisory official of the jurisdiction in which this policy is delivered.

We will determine the rate for each policy at regular intervals at least once every twelve (12) months but not more frequently than once in every three (3) month period. No change in the rate will be less than ½ of 1% a year. We may increase the rate if the maximum rate as determined by clause (1) above exceeds the rate being charged by ½ of 1% or more. We will reduce the rate to or below the maximum rate as determined by clause (1) above if such maximum is lower than the rate being charged by ½ of 1% or more. In no event will the maximum loan interest rate be greater than any applicable limitation required by the jurisdiction in which this policy is delivered. We reserve the right to establish a rate lower than the maximum.

We will notify you of the initial loan interest rate when you make a loan. We will also give you advance written notice of any increase in the interest rate of any outstanding loan.

Loan interest is due on each policy anniversary. If the interest is not paid when due, it will be added to your outstanding loan and allocated to your unloaned values in our GIA and your values in the investment funds of our SA based on the proportions that those values bear to the total unloaned value in your Policy Account. The unpaid interest will then be treated as part of the loaned amount and will bear interest at the loan rate then in effect.

When unpaid loan interest is allocated to an investment fund of our SA, we will redeem units of that investment fund sufficient in value to cover the amount of the interest so allocated and transfer that amount to the loaned portion of your Policy Account.

Loan Repayment. You may repay all or part of a policy loan and accrued loan interest at any time while the insured person is alive and this policy is in force.

Repayments will first be allocated to our GIA until you have repaid any loaned amounts that were allocated to our GIA. Any repayment above that amount will be allocated among our GIA and the investment funds of our SA on the basis of the premium allocation percentages then in effect.

Failure to repay a policy loan and accrued loan interest will not terminate this policy unless at the beginning of a policy month your Net Policy Account Value is less than the total monthly deduction then due, if any. In that case, the “Grace Period” provision will apply.

A policy loan may have a permanent effect on your benefits under this policy even if it is repaid. During any period in which there is an outstanding loan, the interest rate we credit to the loaned portion of your Policy Account may be different than the rate we credit to the unloaned portion of your Policy Account. See the “Your Value in our GIA” provision of this policy for more information.

Our Separate Account(s) (SA)

We established and we maintain our SA under the laws of New York State. Realized and unrealized gains and losses from the assets of our SA are credited to or charged against it without regard to our other income, gains, or losses. Assets are put in our SA to support this policy and other variable life insurance policies. Assets may be put in our SA for other purposes, but not to support contracts or policies other than variable contracts.

The assets of our SA are our property. The portion of its assets equal to the reserves and other policy liabilities with respect to our SA will not be chargeable with liabilities arising out of any other business we conduct. We may transfer assets of an investment fund in excess of the reserves and other liabilities with respect to that fund to another investment fund or to our General Account.

Investment Funds. Our SA consists of investment funds. Each fund may invest its assets in a separate class of shares of a designated investment company, or companies, or make direct investments in securities. The investment funds of our SA that you chose for your initial allocations are shown on the application for this policy, a copy of which is attached to this policy.

We may from time to time make other investment funds available to you, or we may create a new SA. We will provide you with written notice of all material details including investment objectives and all charges.

We have the right to change or add designated investment companies. We have the right to add or remove investment funds. We have the right to withdraw assets of a class of policies to which this policy belongs from an investment fund and put them in another investment fund. We also have the right to combine any two or more investment funds. The term investment fund in this policy will then refer to any other investment fund in which the assets of a class of policies to which this policy belongs were placed.

We have the right to:

1. register or deregister any SA available under this policy under the Investment Company Act of 1940;
2. run any SA available under this policy under the direction of a committee, and discharge such committee at any time;
3. restrict or eliminate any voting rights of policy owners, or other persons who have voting rights as to any SA available under this policy; and
4. operate any SA available under this policy, or one or more of its investment funds, by making direct investments or in any other form. If we do so, we may invest the assets of such SA, or one or more of the investment funds, in any legal investments. We will rely upon our own or outside counsel for advice in this regard. Also, unless otherwise required by law or regulation, an investment adviser or any investment policy may not be changed without our consent. If required by law or regulation, the investment policy of an investment fund of any SA available under this policy will not be changed by us unless approved by the Superintendent of Insurance of New York State or deemed approved in accordance with such law or regulation. If so required, the process for getting such approval is on file with the insurance supervisory official of the jurisdiction in which this policy is delivered.

If any of these changes result in a material change in the underlying investments of an investment fund of our SA, we will notify you of such change, as required by law. If you have value in that investment fund we will, if you wish, transfer it at your written direction from that fund to another fund(s) of our SA or to our GIA, and you may then change your premium allocation percentages. There will be no charge for such a transfer.

Our Annual Report to You

For each policy year we will send you without charge a report for this policy that shows the current death benefit, the value you have in our GIA and in each investment fund of any SA available under this policy, the Cash Surrender Value and any outstanding policy loan with the current loan interest rate. It will also show the premiums paid and any other information as may be required by the insurance supervisory official of the jurisdiction in which this policy is delivered.

How Benefits Are Paid

The Insurance Benefit or your Net Policy Account Value withdrawals are paid immediately in one sum. Amounts paid will not be subject to the claims of creditors or to legal process, to the extent permitted by law.

Other Important Information

Your Contract with Us. This policy is issued in consideration of payment of a premium at least equal to the minimum initial premium payment shown in the “Policy Information” section of this policy. This policy, any riders or endorsements, and the attached copy of the initial application and all subsequent applications to change this policy, and all additional “Policy Information” sections added to this policy, make up the entire contract. The rights conferred by this policy are in addition to those provided by applicable Federal and State laws and regulations.

Only our Chairman of the Board, our President or one of our Vice Presidents can modify this policy or waive any of our rights or requirements under it. The person making these changes must put them in writing and sign them.

Policy Changes — Applicable Tax Law. For you and the beneficiary to receive the tax treatment accorded to life insurance under Federal law, this policy must qualify initially and continue to qualify as life insurance under the Code or successor law. Therefore, we have reserved earlier in this policy the right to decline to accept premium payments, to decline to change death benefit options, to decline to change the face amount, or to decline to make partial withdrawals that, in our opinion, would cause this policy to fail to qualify as life insurance under applicable tax law. Further, we reserve the right to make changes in this policy or its riders (for example, in the percentages in the “Base Policy Death Benefit” provision of this policy) or to require additional premium payments, or to make distributions from this policy or to change the face amount to the extent we deem it necessary to continue to qualify this policy as life insurance. We also reserve the right to decline any change that may cause this policy to lose its ability to be tested for Federal income tax purposes under the 2001 Commissioners Standard Ordinary mortality tables. Any such changes will apply uniformly to all policies that are affected. You will be given advance written notice of such changes.

Changes in Policy Cost Factors. Changes in policy cost factors (interest rates we credit to our GIA, cost of insurance rates, charges deducted from premiums, the administrative charges, and the mortality and expense risk charge) will be on a basis that is equitable to all policyholders of a given class, and will be determined based on reasonable assumptions as to expenses, mortality, policy and contract claims, taxes, investment income, and lapses. Any change in policy cost factors will never result in an interest crediting rate that is lower than that guaranteed in the policy, or policy charges that exceed the maximum policy charges guaranteed in the policy. Any change in policy cost factors will be determined in accordance with procedures and standards on file, if required, with the insurance supervisory official of the jurisdiction in which this policy is delivered.

When the Policy is Incontestable. We have the right to contest the validity of this policy based on material misstatements made in the initial application for this policy. However, in the absence of fraud, we will not contest the validity of this policy after it has been in effect during the lifetime of the insured person for two years from the date of issue shown in the “Policy Information” section.

We also have the right to contest the validity of any policy change or restoration based on material misstatements made in any application for that change or restoration. In the absence of fraud, we will not contest any policy change that requires evidence of insurability, or any restoration of this policy, after the change or restoration has been in effect for two years during the lifetime of the insured person.

No statement will be used to contest a claim unless contained in an application.

All statements made in an application are representations and not warranties.

See any additional benefit riders for modifications of this provision that apply to them.

Fraud Exception. As the term is used in this policy, fraud will mean false statements, representations or warranties knowingly and intentionally provided, or caused to be provided, by any person involved in the procurement of any coverage or any change to existing coverage provided under the policy, for the purpose of inducing the company to accept a risk or assume a hazard it would otherwise not have so accepted or assumed.

What if Age or Sex has Been Misstated? If the insured person’s age or sex has been misstated on any application, the death benefit and any benefits provided by riders to this policy will be those which would be purchased by the most recent deduction for the cost of insurance, and the cost of any benefits provided by riders, at the correct age and sex.

How the Suicide Exclusion Affects Benefits. If the insured person commits suicide (while sane or insane) within two years after the date of issue shown in the “Policy Information” section, our liability will be limited to the payment of a single sum. This sum will be equal to the premiums paid, minus any outstanding policy loan and accrued loan interest and minus any partial withdrawal of the Net Policy Account Value.

If the insured person commits suicide (while sane or insane) within two years after the effective date of any policy restoration, our liability will be limited to the payment of a single sum. This sum will be equal to the premiums paid on and after the effective date of restoration, minus any outstanding policy loan and accrued loan interest and minus any partial withdrawal of the Net Policy Account Value.

If the insured person commits suicide (while sane or insane) within two years after the effective date of a change that you asked for that increases the Death Benefit, then our liability as to the increase in amount will be limited to the payment of a single sum equal to the monthly cost of insurance deductions made for such increase.

How We Measure Policy Periods and Anniversaries. We measure policy years, policy months, and policy anniversaries from the Register Date shown in the “Policy Information” section. Each policy month begins on the same day in each calendar month as the day of the month in the Register Date.

How, When and What We May Defer. We may not be able to obtain the value of the assets of the investment funds of our SA if (1) the New York Stock Exchange is closed; or (2) the Securities and Exchange Commission requires trading to be restricted or declares an emergency. During such times, as to amounts allocated to the investment funds of our SA, we may defer:

1. Determination and payment of Net Policy Account Value withdrawals (except when used to pay premiums to us);
2. Determination and payment of any death benefit in excess of the base policy face amount and the face amount of any riders;
3. Payment of loans (except when used to pay premiums to us);
4. Determination of the unit values of the investment funds of our SA; and
5. Any requested transfer.

As to amounts allocated to our GIA, we may defer payment of any Net Policy Account Value withdrawal or loan amount (except when used to pay premiums to us) for up to six months after we receive a request for it. We will allow interest, at a rate that is not less than the minimum guaranteed interest rate shown on Page 3 of this policy, on any Net Policy Account Value payment derived from our GIA that we defer for 30 days or more.

The Basis We Use for Computation. We provide Cash Surrender Values that are at least equal to those required by law. If required to do so, we have filed with the insurance supervisory official of the jurisdiction in which this policy is delivered a detailed statement of our method of computing such values. We compute reserves under this policy by the Commissioners Reserve Valuation Method.

We use the 2001 Commissioners Standard Ordinary Male or Female, Smoker or Non-Smoker Ultimate Age Nearest Birthday Mortality Tables as the basis for determining maximum cost of insurance rates, net single premiums and minimum cash surrender values. We take account of the sex, attained age, class of risk, and tobacco user status of the insured person. However, the maximum cost of insurance rates, net single premiums, and minimum cash surrender values for the base policy do not vary by class of risk of insured persons for risk classifications of Standard or better.

The minimum guaranteed interest rate we credit to the portion of your Policy Account in our GIA is shown on Page 3 of this policy.

Change from Tobacco User Rates to Non-Tobacco User Rates. If you are being charged tobacco user rates for an insured person, you may apply for non-tobacco user rates for that insured person. The change, if approved, may result in lower future cost of insurance rates beginning on the effective date of change to non-tobacco user rates.

Upon request made to our Administrative Office, we will provide forms and instructions as to how you may apply for non-tobacco user rates. The change will be based upon our general underwriting rules in effect at the time of application, and may include criteria other than tobacco use status as well as a definition of tobacco use different from that applicable at the time this policy was issued.

The change to non-tobacco user rates, if approved, will take effect at the beginning of the policy month that coincides with or next follows the date we approve your request. A copy of your application for the change will be attached to the new "Policy Information" section that we will issue when the change is made. The new section and the application for change will become part of this policy. We may require you to return this policy to our Administrative Office to make the change. This change may have adverse tax consequences.

The change to non-tobacco user rates will be contestable; however, in the absence of fraud, we will not contest the change after it has been in effect for two years during the lifetime of the insured person. In the event of a successful contest, the death benefit and any benefits provided by riders to this policy will be those which would be purchased by the most recent deduction for the cost of insurance, and the cost of any benefits provided by riders, at tobacco user rates.

Change in Risk Classification. Any insured person may be eligible for a more favorable risk classification, if available. Upon request made to our Administrative Office, we will provide forms and instructions as to how you may apply for such a change. The change will be based upon our general underwriting rules in effect at the time of application, which may be different from those applicable at the time this policy was issued. This change, if approved, may result in lower future cost of insurance rates beginning on the effective date of the change.

The change in risk classification, if approved, will take effect at the beginning of the policy month that coincides with or next follows the date we approve your request. A copy of your application for the change will be attached to the new "Policy Information" section that we will issue when the change is made. The new section and the application for change will become part of this policy. We may require you to return this policy to our Administrative Office to make the change. This change may have adverse tax consequences.

The change in risk classification will be contestable; however, in the absence of fraud, we will not contest the change after it has been in effect for two years during the lifetime of the insured person. In the event of a successful contest, the death benefit and any benefits provided by riders to this policy will be those which would be purchased by the most recent deduction for the cost of insurance, and the cost of any benefits provided by riders, at the rates for the prior risk classification.

Policy Illustrations. Upon request we will give you an illustration of the potential future benefits under this policy, based upon both guaranteed and current non-guaranteed cost factor assumptions. We will provide the first illustration requested in a policy year free of charge. We reserve the right to charge up to \$25 for each additional illustration requested in a policy year.

**AXA EQUITABLE
LIFE INSURANCE COMPANY**

Home Office: 1290 Avenue of the Americas, New York, New York 10104

This is a Flexible Premium Variable Life Insurance Policy. The Insurance Benefit is payable upon the death of the insured person while this policy is in force. You may pay premiums while the insured person is living and not yet attained age 100. The values provided by this policy are based on declared interest rates and on the unit values of the investment funds of a Separate Account, which in turn depend on the investment performance of the securities held by such investment funds. They are not guaranteed as to dollar amount. This is a non-participating policy.

**Integrated Term
Insurance Rider**

In this rider "we", "our" and "us" mean AXA Equitable Life Insurance Company. "You" and "your" mean the owner of the policy at the time an owner's right is exercised.

This Rider's Benefit. We will pay to the beneficiary the term insurance benefit in effect under this rider at the time of the insured person's death, when we receive proof that the insured person died while this rider was in force.

The Target Amount equals the face amount of the base policy plus the face amount of this rider. The initial face amounts of the base policy and of this rider and the initial Target Amount are shown on Page 3 of the policy.

The total death benefit for the base policy and this rider equals:

- a) if the death option in effect is Option A, the greater of (1) the Target Amount or (2) the base policy death benefit; or
- b) if the death option in effect is Option B, the greater of (1) the Target Amount plus the Policy Account Value as defined in the "Base Policy Death Benefit" provision of this policy or (2) the base policy death benefit.

The total term insurance benefit equals the difference between the total death benefit and the base policy death benefit.

Target Amount Increases. Starting in the second policy year and subject to our underwriting rules then in effect, you may ask us to increase the Target Amount. You must provide evidence satisfactory to us of the insurability of the insured person. Any requested increase must be for at least \$10,000; if approved, the increase will be applied to the base policy and rider face amounts in proportion to their respective face amounts at the time of policy issue. The increase will take effect at the beginning of the policy month that coincides with or next follows the date we approve your request. However, we will decline your request if the insured person does not qualify for the increase subject to our underwriting rules then in effect. If we approve your request we may apply a rating class for the increase different from that approved at issue or for a prior increase in Target Amount.

Target Amount Decreases. Starting in the third policy year and while the insured person is not more than attained age 99, you may ask us to reduce the Target Amount. Any such reduction in the Target Amount may not be less than \$10,000. The decrease will take effect at the beginning of the policy month that coincides with or next follows the date we approve your request. Decreases will be applied as follows:

- a) first, to reduce the most recent increase in term insurance face amount;
- b) next, to reduce the next most recent term insurance face amount increases successively;
- c) next, to reduce the initial term insurance face amount;
- d) next, to reduce the most recent increase in base policy face amount;
- e) next, to reduce the next most recent base policy face amount increases successively;
- f) next, to reduce any base policy face amount increases resulting from death benefit option changes;
- g) finally, to reduce the initial base policy face amount.

We will decline a requested decrease if this would result in a base policy face amount that is less than the minimum for this item as shown on Page 3 of the policy.

Death Benefit Option Changes. Starting in the third policy year, you can change the death benefit option of the policy subject to our underwriting rules then in effect as to maximum age. If you ask us to change from Option A to Option B, we will reduce the Target Amount by the amount in your Policy Account on the date the change takes effect. Reductions in Target Amount will be in the same order as specified in the "Target Amount Decreases" provision of this rider. However, we will decline to make such change if it would reduce the base policy face amount to less than the minimum for this item shown on Page 3 of this policy. If you ask us to change from Option B to Option A, we will increase both the Target Amount and the base policy face amount by the amount in your Policy Account on the date the change takes effect; the face amount of this rider will not change. Such reductions and increases in the Target Amount are made so that the total death benefit remains the same on the date the change takes effect.

Partial Withdrawal. Starting in the second policy year and while the insured person is not more than attained age 99, you may ask for a partial Net Policy Account Value withdrawal from the base policy. You may send your written request for a partial Net Policy Account Value withdrawal to our Administrative Office. Your request will be subject to our approval based on our rules in effect when we receive your request, and to the minimum withdrawal amount of \$500.00. We have the right to decline a request for a partial Net Policy Account Value withdrawal if this would cause the policy to fail to qualify as life insurance under applicable tax law, as interpreted by us. We will decline a request for a partial Net Policy Account Value withdrawal if this would cause a decrease in the base policy face amount to less than the minimum for this item shown on Page 3 of this policy.

A partial withdrawal will result in a reduction in the base policy Cash Surrender Value and in your Policy Account equal to the amount withdrawn as well as a reduction in your total death benefit. A partial withdrawal in the second policy year will further reduce the Cash Surrender Value by 30% times 2.25% times the amount withdrawn if the Enhanced Amount described in the policy is included in the Cash Surrender Value. If the death benefit is Option A, and the total death benefit minus the amount to be withdrawn is less than the Target Amount, the Target Amount will be reduced to the total death benefit minus the amount to be withdrawn. Any reduction in Target Amount will be applied in the same order as specified in the "Target Amount Decreases" provision of this rider. If the death benefit is Option B, the Target Amount and the base policy face amount will not be reduced. Under either death benefit option, the partial withdrawal will result in a reduction in your total death benefit. The total death benefit after the withdrawal will be determined as described in the "This Rider's Benefit" provision of this rider based on your Policy Account and the Target Amount after the withdrawal.

We will take the withdrawal from your unloaned value in our GIA and your values in the investment funds of our SA based on the proportions that these values bear to the total unloaned value in your Policy Account.

Such withdrawal and resulting reduction in the total death benefit, in the Cash Surrender Value and in your Policy Account will take effect on the date we receive your written request at our Administrative Office. We will send you a new "Policy Information" section if a withdrawal results in a reduction in the Target Amount. It will become a part of this policy. We may require you to return this policy to our Administrative Office to make a change.

This Rider's Cost. While this rider is in effect, its cost will be a part of the monthly deduction from the Policy Account. The cost of insurance for this rider at the beginning of any policy month equals (a) the sum of the individual costs of insurance for each term coverage layer, plus (b) any flat extra charge for this rider shown in the "Policy Information" section. The cost of insurance for each term coverage layer equals the cost of insurance rate for that layer times the term insurance benefit for that layer divided by \$1,000.

Term coverage layers at the beginning of each policy month correspond to the initial term face amount at issue and any term face amount increases after issue that are currently in force. The initial term coverage layer equals the portion of the initial term face amount that is still in force. If there are any approved requested Target Amount increases after issue, an additional term coverage layer is created on each increase effective date. Each additional term coverage layer equals the portion of the increase in term insurance face amount, if any, which is currently in force.

The cost of insurance rate for the initial term coverage layer is based upon the insured person's issue age, sex, class of risk, and tobacco user status at issue, and the policy year. The cost of insurance rate for any additional term coverage layer is based upon the insured person's age, sex, class of risk, and tobacco user status on the increase effective date, and the number of years since the increase effective date.

The sum of the individual term insurance benefits for all of the term coverage layers will be equal to the total term insurance benefit under this rider. The term insurance benefit is calculated first for the most recent term coverage layer, then for the preceding term coverage layers, if any, in the reverse order in which such term coverage layers were created. The term insurance benefit for any layer cannot be less than zero. The term insurance benefit for the most recent term coverage layer is the amount of that layer, but not more than the total term insurance benefit under this rider. The term insurance benefit for the second most recent term coverage layer, if any, is the amount of that layer, but not more than any excess of the total term insurance benefit under this rider over the term insurance benefit of the most recent coverage layer. The term insurance benefit for the third most recent and preceding term coverage

layers, if any, is the amount of that layer, but not more than any excess of the total term insurance benefit under this rider over the sum of the individual term insurance benefits for term coverage layers that have already been calculated.

We will determine cost of insurance rates for this rider from time to time. Any change in the cost of insurance rates we use will be as described in the "Changes in Policy Cost Factors" provision of this policy. They will never be more than those shown in the applicable Table of Maximum Monthly Cost of Insurance Rates Per \$1,000 of Integrated Term Rider Benefit on Page 4 – Continued of this policy.

Nonconvertibility. This rider may not be converted.

Effective Date of This Rider. This rider is effective on the Register Date of the policy.

When this Rider Will Terminate. This rider will terminate on the earliest of the following dates:

- a) on the date the policy terminates;
- b) on the date any Loan Extension endorsement becomes effective; or
- c) on the policy anniversary nearest the 100th birthday of the insured person as shown on page 3 of this policy.

How this Rider Relates to the Policy. This rider is a part of the policy. Its benefit is subject to all the terms of this rider and the policy. All provisions of the policy will continue to apply except as specifically modified by this rider. This rider has no cash or loan value.

AXA EQUITABLE LIFE INSURANCE COMPANY



Christopher M. Condrón
Chairman and Chief Executive Officer



Karen Field Hazin, Vice President,
Secretary and Associate General Counsel

SERFF Tracking Number: ELAS-125821330 *State:* Arkansas
Filing Company: AXA Equitable Life Insurance Company *State Tracking Number:* 40346
Company Tracking Number:
TOI: L061 Individual Life - Variable *Sub-TOI:* L061.002 Single Life - Flexible Premium
Product Name: 08-300 et al
Project Name/Number: 08-300 et al/08-300 et al

Rate Information

Rate data does NOT apply to filing.

SERFF Tracking Number: ELAS-125821330

State: Arkansas

Filing Company: AXA Equitable Life Insurance Company

State Tracking Number: 40346

Company Tracking Number:

TOI: L061 Individual Life - Variable

Sub-TOI: L061.002 Single Life - Flexible Premium

Product Name: 08-300 et al

Project Name/Number: 08-300 et al/08-300 et al

Supporting Document Schedules

Review Status:

Satisfied -Name: Cover Letter

09/23/2008

Comments:

Attachment:

AR Cover Letter.pdf



VIA SERFF

Estella A. Devian, Vice President
Telephone (212) 314-2921
Facsimile (212) 707-7493
estella.devian@axa-equitable.com

September 23, 2008

Ms. Julie Benafield Bowman, Insurance Commissioner
Arkansas Department of Insurance
1200 West Third Street
Little Rock, AR 72201-1904

RE: AXA Equitable Life Insurance Company (AXAEQ)
AXA Equitable's FEIN: 13-5570651
AXA Equitable's NAIC #: 0968-62944
Form 08-300 Individual Flexible Premium Variable Universal Life Insurance Policy
Form R08-40, Integrated Term Insurance Rider
SERFF Tracking Number: ELAS-125821330
2001 CSO Mortality Tables

Dear Commissioner:

We are filing for your approval the above referenced policy and rider forms. The policy is an individual flexible premium variable life insurance policy. It will replace previously approved individual flexible premium variable life insurance policy 03-400 approved on December 26, 2003. The rider is a new form and will not replace any currently issued form in our portfolio.

As the currently submitted policy form is based upon the 2001 Commissioners Standard Ordinary (CSO) Mortality Table required for policy issues on and after January 1, 2009, we would appreciate your most expeditious review.

The policy does not have a stated maturity date; insurance coverage will continue while the policy remains in force during the lifetime of the insured person. No premium payments, partial withdrawals, changes in face amount of insurance or changes in death benefit option will be permitted after age 100 of the insured person, and there are no deductions cost of insurance or administrative charges (except for mortality and expense risk charges) after that date; however, policy loans, loan repayments, and transfers among investment options continue to be permitted.

The minimum policy face amount is \$100,000. The issue age range for regularly underwritten business is 20-80 (if sold on a guaranteed issue basis, the age range is 20-70). The policy is designed for sales to corporations for employer-sponsored plans where the firm is generally the owner and beneficiary of the policy. The policy will primarily be used to fund non-qualified deferred compensation plans but could also be used in multi-life split-dollar, executive bonus plans, as well as qualified plans. It is available for sale by our regular agency force and also via brokerage channels.

The policy will be offered to corporations and other business entities that meet the following conditions at issue:

AXA Equitable Life Insurance Company
1290 Avenue of the Americas, New York, NY 10104 Tel: (212) 554-1234

Be Life Confident



1. The policies are corporately owned or are individually owned in non-qualified benefit plans or “split dollar” cases that are collaterally assigned to the company;
2. The persons proposed to be insured, are deemed by us to be “highly compensated” individuals;
3. The aggregate annualized first year planned periodic premium for the case is at least \$100,000;
4. There is a minimum of 2 lives (i.e. a minimum of 2 policies must be issued each insuring the life of a different person).

When the policy is sold in the employer-employee market subject to the Norris decision, it will be used with previously approved unisex endorsement S.07-60.

The policy owner may select at issue either the Guideline Premium Test (GPT) or the Cash Value Accumulation Test (CVAT) as the Internal Revenue Code section 7702 life insurance qualification test. This selection may not be changed thereafter. The filed specimen policy illustrates the GPT; however, for your convenience in review, the policy schedule page that would appear if the CVAT were selected is also included.

For regularly underwritten business, the policy will be applied for on previously approved application form AMIGV-2005, the guaranteed issue supplement will be used in the appropriate situation where no medical underwriting is required. For guaranteed issue situations with one owner and multiple insured persons, we will use previously approved guaranteed issue application form AXA 301-01 C.

We also file for your approval form R08-40, Integrated Term Insurance Rider, which will be available as an optional benefit rider with this policy. The rider is designed to provide a term insurance benefit that is integrated with the benefit provided by the base policy. The term insurance death benefit will be equal to the difference between the total death benefit and the base policy death benefit; the term insurance death benefit may therefore, per the conditions specified in the rider, decrease but will not be less than zero. The minimum face amount for the rider at issue is \$50,000; the minimum Target Amount (the sum of the base policy face amount and the rider face amount) at issue is \$150,000. The Integrated Term Insurance Rider is available for selection only if the commissionable target premium for the case is at least \$500,000.

The enclosed Actuarial Basis Memorandum describes the method of computation of rates and values for the currently submitted policy, and provides information on all the charges applicable to this form. We also enclose an Actuarial Basis Memorandum for the Integrated Term Insurance Rider.

This policy will be sold with a sales illustration.

Our domiciliary state, New York, does not require filing of policies used out-of-state.

Our filing fee of \$70.00 is being sent via SERFF’s EFT process.



We further certify that we will comply with all applicable requirements of the Department.

This is to certify that this submission meets the provisions of Rule and Regulation 19 regarding Unfair Sex Discrimination in the Sale of Insurance.

I certify that, to the best of my knowledge and belief, we comply with all the requirements of Arkansas Rule and Regulation 33 regarding variable life insurance (in particular Articles IV, VII, IX, and XI).

We certify that, to the best of my knowledge and belief, we comply with all the requirements of Arkansas Rule and Regulation 34 regarding universal life insurance. We will comply with the requirements of Bulletin 11-83. Any change in cost of insurance rates will be filed with the Commissioner as required by that bulletin.

We assure the Department that our issue procedures are in full compliance with the requirements set forth in Ark. Code Ann. 23-79-138 and Regulation 40.

We have filed a registration statement for the policies with the Securities and Exchange Commission (S.E.C.) which will be reviewed by the Commission's staff.

A flesch score certification is not required as this policy is a variable product subject to SEC regulation and is, therefore, exempt from readability requirements.

We request that the information contained in this letter and any attachments hereto be treated as confidential and be exempted from disclosure in accordance with the state's Freedom of Information law or other similar laws, and that we be notified prior to any proposed release of this information.

Please call me at (212) 314-2921 or John Finneran at (212) 314-2922 if you have any further questions or need additional information regarding this filing.

Sincerely,

A handwritten signature in cursive script that reads 'Estella A. Devian'.

Estella A. Devian
Vice President

Attachments: Policy Form 08-300
Rider Form R08-40
Actuarial Memorandum
Cover Letter