

SERFF Tracking Number: ELAS-125849385 State: Arkansas
Filing Company: AXA Equitable Life Insurance Company State Tracking Number: 40564
Company Tracking Number:
TOI: L071 Individual Life - Whole Sub-TOI: L071.101 Fixed/Indeterminate Premium - Single Life
Product Name: Fixed Premium Interest Sensitive Whole Life
Project Name/Number: Interest Sensitive Whole Life/149-56

Filing at a Glance

Company: AXA Equitable Life Insurance Company

Product Name: Fixed Premium Interest Sensitive Whole Life SERFF Tr Num: ELAS-125849385 State: ArkansasLH

TOI: L071 Individual Life - Whole SERFF Status: Closed State Tr Num: 40564
Sub-TOI: L071.101 Fixed/Indeterminate Co Tr Num: State Status: Approved-Closed
Premium - Single Life
Filing Type: Form Co Status: Reviewer(s): Linda Bird

Authors: Audrey Arnold, Samra Disposition Date: 10/22/2008

Mekbeb, Roxanne Persaud,
Sabrena Lallmohamed

Date Submitted: 10/15/2008 Disposition Status: Approved

Implementation Date Requested: On Approval

Implementation Date:

State Filing Description:

General Information

Project Name: Interest Sensitive Whole Life

Project Number: 149-56

Requested Filing Mode: Review & Approval

Explanation for Combination/Other:

Submission Type: New Submission

Overall Rate Impact:

Filing Status Changed: 10/22/2008

State Status Changed: 10/22/2008

Corresponding Filing Tracking Number:

Filing Description:

Status of Filing in Domicile: Not Filed

Date Approved in Domicile:

Domicile Status Comments: We are preparing and submitting these filings simultaneously.

Market Type: Individual

Group Market Size:

Group Market Type:

Deemer Date:

Estella A. Devian, Vice President

Telephone (212) 314-2921

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Facsimile (212) 707-7493
estella.devian@axaequitable.com

October 15, 2008

VIA SERFF

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

RE: AXA Equitable Life Insurance Company (AXAEQ)
NAIC No.: 0968-62944 FEIN No.: 13-5570651
Form: 149-56 -- Interest Sensitive Whole Life Insurance Policy
Form: S. 08-100 -- Payment Options Endorsement
SERFF Tracking Number: ELAS-125849385

Dear Commissioner Bowman:

We are filing for your approval a Fixed Premium Interest Sensitive Whole Life Policy, Form 149-56. This form does not replace any forms on file with the Department.

This is a non-participating interest-sensitive whole life policy; premiums are level, guaranteed and payable to the insured's age 100. The policy has a current cash value and a guaranteed minimum cash value. This product is

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designed under the 2001 CSO Mortality Table.

The minimum policy face amount is \$50,000 for the general market and \$1,000 for term conversions, qualified plans and option to purchase additional insurance elections. The policy will be sold on a regularly underwritten basis in the general "person on the street" market and in the corporate market. It is available for sale by our regular agency force and also via brokerage channels.

The policy will be applied for on previously approved application form AMIGV-2005 approved by the Department on September 29, 2005, (SERFF Tracking No. SERT-6FZJUQ548/00; State Tracking No. 30684).

When the policy is sold in the employer-employee market subject to the Norris decision, it will be used with unisex endorsement S.46-10, which was previously approved by your Department on February 23, 2005, (SERFF Tracking No. SERT-69EMRU039/00; State Tracking No. 28703).

Endorsement Form S. 08-100 is a Payment Options endorsement that will be used only when the policy is sold as a qualified plan. It gives the policyowner a choice among various payment options.

Previously approved riders Disability Premium Waiver, form R85-201, approved by the Department on August 30, 1985; Children's Term Insurance, form R79-33, approved by the Department on June 13, 1978; and Accelerated Death Benefit, form R06-70, approved by the Department the on January 13, 2006, will also be available with this product.

We enclose an Actuarial Basis Memorandum for the currently submitted rider.

The policy will be sold with a sales illustration.

The Flesch readability score for Form No. 149-56 is 46.2 and for Form No. S.08-100 is 52.6.

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

We are submitting the filing fee, in the amount of \$70.00, via EFT.

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We request that information contained in this letter 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 we be notified prior to any proposed release of this information.

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

Sincerely,

Estella A. Devian
Vice President

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: \$0.00
Retaliatory? No
Fee Explanation:
Per Company: No

SERFF Tracking Number: ELAS-125849385 State: Arkansas
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COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
AXA Equitable Life Insurance Company	\$70.00	10/15/2008	23199755

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Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Approved	Linda Bird	10/22/2008	10/22/2008

Objection Letters and Response Letters

Objection Letters				Response Letters		
Status	Created By	Created On	Date Submitted	Responded By	Created On	Date Submitted
Pending Industry Response	Linda Bird	10/21/2008	10/21/2008	Audrey Arnold	10/22/2008	10/22/2008

SERFF Tracking Number: ELAS-125849385 *State:* Arkansas
Filing Company: AXA Equitable Life Insurance Company *State Tracking Number:* 40564
Company Tracking Number:
TOI: L071 Individual Life - Whole *Sub-TOI:* L071.101 Fixed/Indeterminate Premium - Single Life
Product Name: Fixed Premium Interest Sensitive Whole Life
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Disposition

Disposition Date: 10/22/2008

Implementation Date:

Status: Approved

Comment:

Rate data does NOT apply to filing.

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Item Type	Item Name	Item Status	Public Access
Supporting Document	Certification/Notice		Yes
Supporting Document	Application		Yes
Supporting Document	Life & Annuity - Actuarial Memo		No
Supporting Document	Actuarial Certification		No
Supporting Document	Statement of Variability		Yes
Form (revised)	Interest Sensitive Whole Life Insurance Policy		Yes
Form	Interest Sensitive Whole Life Insurance Policy	Replaced	Yes
Form	Payment Options Endorsement		Yes

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Objection Letter

Objection Letter Status Pending Industry Response
Objection Letter Date 10/21/2008
Submitted Date 10/21/2008

Respond By Date

Dear Estella A. Devian,

This will acknowledge receipt of the captioned filing.

Objection 1

- Interest Sensitive Whole Life Insurance Policy (Form)

Comment: Please refer to policy General Provisions under the Suicide provision. After the incontestable period expiration you may not restart upon reinstatement. Review Ark. Code Ann. 23-81-115(a)(2)(E).

Please feel free to contact me if you have questions.

Sincerely,

Linda Bird

Response Letter

Response Letter Status Submitted to State
Response Letter Date 10/22/2008
Submitted Date 10/22/2008

Dear Linda Bird,

Comments:

In response to your objection letter dated October 21, 2008, attached please find revised policy form 149-56.

We have revised policy form 149-56 by removing any reference to the incontestability period starting up again after any policy reinstatement.

Response 1

Comments: Attached is our revised policy form 149-56.

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 Project Name/Number: Interest Sensitive Whole Life/149-56

Related Objection 1

Applies To:

- Interest Sensitive Whole Life Insurance Policy (Form)

Comment:

Please refer to policy General Provisions under the Suicide provision. After the incontestable period expiration you may not restart upon reinstatement. Review Ark. Code Ann. 23-81-115(a)(2)(E).

Changed Items:

No Supporting Documents changed.

Form Schedule Item Changes

Form Name	Form Number	Edition Date	Form Type	Action	Action Specific Data	Readability Score	Attach Document
Interest Sensitive Whole Life Insurance Policy	149-56		Policy/Contract/Fraternal Certificate	Initial		46	149-56 AR.pdf
Previous Version							
Interest Sensitive Whole Life Insurance Policy	149-56		Policy/Contract/Fraternal Certificate	Initial		46	149-56 Generic.pdf

No Rate/Rule Schedule items changed.

If additional information is needed, please do not hesitate to contact this office.

Sincerely,

Audrey Arnold, Roxanne Persaud, Sabrena Lallmohamed, Samra Mekbeeb

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Form Schedule

Lead Form Number: 149-56

Review Status	Form Number	Form Type Form Name	Action	Action Specific Data	Readability	Attachment
	149-56	Policy/Cont Interest Sensitive ract/Fratern Whole Life Insurance al Policy Certificate	Initial		46	149-56 AR.pdf
	S.08-100	Policy/Cont Payment Options ract/Fratern Endorsement al Certificate: Amendmen t, Insert Page, Endorseme nt or Rider	Initial		53	S.08-100 Generic.pdf

INSURED PERSON JOHN H DOE
POLICY OWNER JOHN H DOE
FACE AMOUNT \$250,000
POLICY NUMBER SPECIMEN



***INTEREST SENSITIVE WHOLE LIFE
INSURANCE POLICY***

***AXA EQUITABLE LIFE INSURANCE COMPANY, A STOCK COMPANY
1290 AVENUE OF THE AMERICAS, NEW YORK, NEW YORK 10104***

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

Fixed Premium Interest Sensitive Whole Life Policy

This is a Fixed Premium Interest Sensitive Whole Life Policy. We put your net premiums into your Policy Account. Your Policy Account will accumulate, after deductions, at rates of interest we determine. Such interest rates will not be less than the Guaranteed Minimum Interest Rate shown on Page 3. The Insurance Benefit is payable in the event of death of the Insured Person while this policy is in force. You must pay the required premiums while the Insured Person is alive, and until the policy anniversary nearest the Insured Person's 100th birthday.

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 additional evidence of insurability.

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 or to the agent who sold it by the 10th day after you receive it. If you do this, we will refund the premiums that were paid minus any outstanding 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 'Condrón'.

Christopher M. Condrón
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

Contents

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

In this policy:

“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.

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.

Insurance Benefit

"Insurance Benefit" means the payment we will pay to the Beneficiary. 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 that the Insured Person died while this policy was in force; (2) proof of interest of the claimant; and (3) 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 of this policy (as described in the "Death Benefit" provision);
- *Plus* any unearned premium. The unearned premium will be equal to any premium actually paid for any period beyond the end of the policy month of death. However, if the account value is sufficiently large so as to impact the determination of the Death Benefit, we will reduce the premium refund by the amount of the Death Benefit increase that resulted from the unearned premium;
- *Minus* any policy loan, accrued loan interest, and liens;
- *Minus* any deduction for any premium due 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, if any, at a rate we determine, but not less than the rate required by any applicable law.

We will pay these benefits only if premiums have been paid as required by this policy. However, in limited circumstances, even if premiums have been discontinued before the policy anniversary nearest to the Insured Person’s 100th birthday, we may still pay certain benefits. See the “Options on Lapse” section.

Payment or the amount of these benefits may also be affected by other provisions of this policy. See the “General Provisions” section where we specify our right to contest the policy, what happens if age or sex has been misstated, and the suicide exclusion. Additional exclusions or limitations (if any) are listed on Page 3.

POLICY INFORMATION

INSURED PERSON	[JOHN H. DOE	REGISTER DATE	[JULY 22, 2009
POLICY OWNER	JOHN H. DOE	DATE OF ISSUE	JULY 22, 2009
FACE AMOUNT	\$250,000	ISSUE AGE, SEX	35, MALE]
POLICY NUMBER	SPECIMEN]		

TABLE OF BENEFITS AND PREMIUMS

BENEFITS	[ANNUAL] PREMIUM	PREMIUM PERIOD
BASIC LIFE INSURANCE	[\$2,645.00]	FIRST [65] YEARS

THE INITIAL PREMIUM IS [\$2,645.00] AND IS DUE AT OR BEFORE DELIVERY OF THE POLICY. NO INSURANCE WILL TAKE EFFECT BEFORE THE INITIAL PREMIUM IS PAID. SUBSEQUENT PREMIUMS ARE DUE ON [JULY 22, 2010] AND [ANNUALLY] THEREAFTER DURING THE PREMIUM PERIOD IN ACCORDANCE WITH THE ABOVE TABLE OF BENEFITS AND PREMIUMS.

GUARANTEED MINIMUM INTEREST RATE CREDITED TO POLICY ACCOUNT VALUE 2% PER YEAR

MAXIMUM MONTHLY COST OF INSURANCE RATES SEE PAGE 3 - CONTINUED

TABLE OF GUARANTEED VALUES SEE PAGE 3 - CONTINUED

BASED ON THE PAYMENT OF THE REQUIRED PREMIUMS AND ASSUMING NO LOANS, THE POLICY WILL CONTINUE IN FORCE FOR THE LIFETIME OF THE INSURED.

[STANDARD NON-TOBACCO USER]

POLICY INFORMATION CONTINUED — POLICY NUMBER XX XXX XXX

TABLE OF PREMIUM CHARGES

DEDUCTION FROM EACH PREMIUM PAYMENT FOR BASIC LIFE INSURANCE:

DEDUCTION	AMOUNT	PERIOD
POLICY FEE	[\$150]	FIRST [65] YEARS
PREMIUM CHARGE	WE DEDUCT AN AMOUNT NOT TO EXCEED 5% OF THE TOTAL PREMIUM FOR BASIC LIFE INSURANCE, AFTER DEDUCTION OF THE POLICY FEE, ANY FLAT EXTRA AND/OR SUBSTANDARD EXTRA.	FIRST 20 YEARS
FLAT EXTRA	[NOT APPLICABLE TO THIS POLICY]	
SUBSTANDARD EXTRA	[NOT APPLICABLE TO THIS POLICY]	

[STANDARD NON-TOBACCO USER]

POLICY INFORMATION CONTINUED — POLICY NUMBER XX XXX XXX

TABLE OF SURRENDER CHARGES

<u>BEGINNING OF POLICY YEAR</u>	<u>CHARGE</u>	<u>BEGINNING OF POLICY YEAR</u>	<u>CHARGE</u>
1	[\$4,297.50	9	[\$2,972.45
2	4,297.50	10	2,542.70
3	4,297.50	11	2,112.95
4	4,297.50	12	1,683.20
5	4,297.50	13	1,253.45
6	4,261.70	14	823.70
7	3,831.95	15	393.95
8	3,402.20]	16 AND LATER	00.00]

A SURRENDER CHARGE WILL BE SUBTRACTED FROM YOUR POLICY ACCOUNT VALUE IF THIS POLICY IS GIVEN UP FOR ITS NET CASH SURRENDER VALUE WITHIN THE FIRST FIFTEEN POLICY YEARS. THE SURRENDER CHARGE IN THE FIRST POLICY MONTH OF EACH POLICY YEAR IS SHOWN IN THE TABLE ABOVE. THE SURRENDER CHARGE IS THE SAME EACH MONTH FOR THE FIRST FIVE POLICY YEARS. STARTING IN POLICY YEAR SIX, THE SURRENDER CHARGE DECLINES UNIFORMLY IN EQUAL MONTHLY AMOUNTS WITHIN EACH POLICY YEAR UNTIL IT REACHES ZERO IN THE TWELFTH MONTH OF POLICY YEAR FIFTEEN.

ADMINISTRATIVE OFFICE:

[AXA EQUITABLE LIFE INSURANCE COMPANY
NATIONAL OPERATIONS CENTER
10804 BALLANTYNE COMMONS PARKWAY
CHARLOTTE, NC 28277

(800) 777-6510]

[STANDARD NON-TOBACCO USER]

POLICY INFORMATION CONTINUED — POLICY NUMBER XX XXX XXX

TABLE OF GUARANTEED VALUES

END OF POLICY YEAR	GUARANTEED CASH VALUE	GUARANTEED REDUCED PAID-UP LIFE INSURANCE
1	0	0
2	0	0
3	1,638	7,209
4	4,233	17,994
5	6,915	28,390
6	9,685	38,403
7	12,543	48,039
8	15,480	57,283
9	18,503	66,166
10	21,605	74,683
11	24,785	82,844
12	28,048	90,669
13	31,398	98,191
14	34,858	105,460
15	38,433	112,488
16	42,115	119,269
17	45,898	125,788
18	49,770	132,041
19	53,733	138,038
20	57,768	143,765
21	61,863	149,221
22	66,025	154,441
23	70,248	159,415
24	74,563	164,203
25	78,963	168,803
26	83,435	173,214
27	87,955	177,415
28	92,503	181,410
29	97,065	185,204
30	101,643	188,804
31	106,240	192,238
32	110,870	195,518
33	115,543	198,664
34	120,263	201,685
35	125,040	204,598
36	129,848	207,388
37	134,675	210,059

[STANDARD NON-TOBACCO USER]

POLICY INFORMATION CONTINUED — POLICY NUMBER XX XXX XXX
TABLE OF GUARANTEED VALUES - CONTINUED

END OF POLICY YEAR	GUARANTEED CASH VALUE	GUARANTEED REDUCED PAID-UP LIFE INSURANCE
38	139,460	212,585
39	144,210	214,979
40	148,935	217,262
41	153,635	219,438
42	158,308	221,512
43	162,925	223,479
44	167,453	225,335
45	171,860	227,073
46	176,143	228,706
47	180,273	230,228
48	184,270	231,653
49	188,143	232,991
50	191,878	234,243
51	195,458	235,415
52	198,863	236,497
53	202,085	237,496
54	205,123	238,418
55	207,993	239,270
56	210,715	240,063
57	213,405	240,831
58	216,120	241,591
59	218,940	242,365
60	221,985	243,184
61	225,458	244,100
62	229,780	245,209
63	235,540	246,637
64	243,780	248,593
65	250,000	250,000]

THESE VALUES FOR THE POLICY ASSUME THAT ALL REQUIRED PREMIUMS SHOWN IN THE POLICY INFORMATION SECTION ARE PAID.

THE GUARANTEED CASH VALUE AND NET SINGLE PREMIUM USED TO DETERMINE REDUCED PAID UP LIFE INSURANCE ARE BASED ON THE 2001 CSO MORTALITY TABLE AND 4% INTEREST. SEE THE "BASIS OF COMPUTATION" AND THE "REDUCED PAID-UP LIFE INSURANCE" PROVISIONS FOR MORE INFORMATION.

AT ANY TIME AFTER THE POLICY ANNIVERSARY NEAREST THE 100TH BIRTHDAY OF THE INSURED PERSON, THE GUARANTEED CASH VALUE WILL BE EQUAL TO THE GUARANTEED CASH VALUE ON THE POLICY ANNIVERSARY NEAREST THE 100TH BIRTHDAY OF THE INSURED PERSON, PLUS INTEREST CREDITED FROM THE POLICY ANNIVERSARY NEAREST THE 100TH BIRTHDAY OF THE INSURED PERSON TO THE CURRENT DATE AT AN EFFECTIVE ANNUAL RATE OF 2%.

PLEASE REFER TO THE "REDUCED PAID-UP LIFE INSURANCE" PROVISION FOR MORE INFORMATION ON THIS FEATURE OF THE POLICY.

[STANDARD NON-TOBACCO USER]

POLICY INFORMATION CONTINUED — POLICY NUMBER XX XXX XXX

TABLE OF MAXIMUM MONTHLY COST OF INSURANCE RATES PER \$1000 OF NET AMOUNT AT RISK FOR
BASIC LIFE INSURANCE

<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	57	0.57083	79	5.21917
36	0.09583	58	0.62000	80	5.83917
37	0.10000	59	0.67750	81	6.55083
38	0.10750	60	0.74583	82	7.29750
39	0.11417	61	0.83000	83	8.10917
40	0.12167	62	0.93250	84	9.01667
41	0.13167	63	1.04833	85	10.04167
42	0.14417	64	1.16917	86	11.19167
43	0.15833	65	1.29833	87	12.46500
44	0.17500	66	1.42833	88	13.84917
45	0.19417	67	1.56000	89	15.33333
46	0.21250	68	1.70333	90	16.90833
47	0.23250	69	1.85083	91	18.41583
48	0.24417	70	2.03083	92	20.01500
49	0.25750	71	2.23167	93	21.73333
50	0.27667	72	2.49667	94	23.58500
51	0.29917	73	2.77750	95	25.57250
52	0.33000	74	3.07333	96	27.43167
53	0.36333	75	3.39833	97	29.45750
54	0.40667	76	3.75333	98	31.67250
55	0.45917	77	4.16833	99	34.09917
56	0.51250	78	4.65417	100 AND OVER	0.00000

[STANDARD NON-TOBACCO USER]

POLICY INFORMATION CONTINUED — POLICY NUMBER XX XXX XXX

TABLE OF PERCENTAGES

<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 greater of the Policy Account Value on the date of death multiplied by the applicable percentage shown above and the Guaranteed Cash Value on the date of death multiplied by the applicable percentage shown above. 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.

[STANDARD NON-TOBACCO USER]

Policy Owner and Beneficiary

OWNER. The Owner of this policy is the Insured Person unless otherwise stated in the application, or later changed. As Owner, you can exercise all the rights in this policy while the Insured Person is living. You do not need the consent of anyone who has only a conditional or future ownership interest in this policy.

BENEFICIARY. The Beneficiary is as stated in the application, unless later changed. If two or more persons are named, those surviving the Insured Person will share equally unless otherwise stated.

We will pay any benefit for which there is no stated Beneficiary living at the death of the Insured Person to the children of the Insured Person who then survive, in equal shares. If none survive, we will pay the estate of the Insured Person.

CHANGES. While the Insured Person is living, you may change the Owner or Beneficiary by submitting written notice in a form satisfactory to us. You can get such a form from your agent or by writing to our Administrative Office. The change will take effect on the date you sign the notice, except that it will not apply to any payment we make or other action we take before we receive the notice in our Administrative Office.

ASSIGNMENT. You may assign this policy, if we agree, however, we will not be charged with notice of an assignment unless we have received it in writing. 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 any assignment. An absolute assignment will be considered as a change of ownership to the assignee.

Death Benefit

DEATH BENEFIT. The Death Benefit of this policy is the greatest of (a) the Face Amount on the date of death; (b) the Policy Account Value on the date of death multiplied by the applicable percentage shown in the "Table of Percentages" on Page 3; and (c) the Guaranteed Cash Value on the date of death multiplied by the applicable percentage shown in the "Table of Percentages" on Page 3.

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 "Loans" provision. The Death Benefit will continue to be determined as described in the "Death Benefit" provision. No premium payments or partial withdrawals will be permitted after attained age 100 of the Insured Person. However, policy loans and loan repayments 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 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.

Premiums

AMOUNTS AND DUE DATES. Page 3 shows the amounts and due dates of the premiums payable and the period for which they are to be paid. Each premium is payable on its due date at our Administrative Office. We will furnish you with a premium receipt upon request.

You may write and ask us to change the frequency of your premium payment. A premium payment change is subject to our rules in effect at the time of change.

GRACE PERIOD. We allow a grace period of 31 days for payment of each premium, after the first premium. The Insurance Benefit will continue during the grace period.

LAPSE. If a premium is not paid by the end of its grace period, the policy will lapse as of the premium due date. If this occurs, all insurance ends, except as stated in the "Options on Lapse" section. Additional benefit riders do not continue beyond the grace period of an unpaid premium.

Policy Account Value

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

PREMIUM PAYMENTS. When we receive your premium payments, we subtract

- the policy fee, as shown on Page 3 in the “Table of Premium Charges”;
- flat extras, if any, and substandard extras, if any, as shown on Page 3 in the “Table of Premium Charges”;
- the premiums for benefits provided by riders to this policy, if any, as shown on Page 3 in the “Table of Benefits and Premiums”; and
- the premium charge not to exceed the amount described in the “Table of Premium Charges” on Page 3.

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. We will put the initial net premium payment into your Policy Account as of the Register Date. No payments will be applied to your Policy Account until the initial required 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 for the monthly cost of insurance for the Insured Person. Your monthly charges commence as of the Register Date.

The monthly cost of insurance is the current monthly cost of insurance rate times the net amount at risk at the beginning of the policy month divided by \$1,000. The net amount at risk at any time is the Death Benefit (calculated as of that time) minus your Policy Account Value at that time.

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. These rates will never be more than those shown in the “Table of Maximum Monthly Cost of Insurance Rates Per \$1000 of Net Amount at Risk for Basic Life Insurance” on Page 3.

HOW WE ADD INTEREST. We will credit the amount in your Policy Account with interest at rates we determine. We will determine such interest rates periodically in advance for unloaned and loaned amounts. The rates may be different for unloaned and loaned amounts. See the “Interest Credited on the Loaned Portion of the Policy Account” provision for more information regarding how we will add interest when there is an outstanding policy loan. Any change in the interest rates we determine will be as described in the “Changes in Policy Cost Factors” provision. Such interest rates will not be less than the Guaranteed Minimum Interest Rate shown on Page 3.

We will add interest to your Policy Account at the end of each policy month based on the total amount in the account throughout that month. We will credit interest on amounts added to the Policy Account that are derived from premiums from the date we receive them. We will credit interest on amounts that you withdraw from your Policy Account during a policy month only from the beginning of the policy month until the date of withdrawal.

OTHER DEDUCTIONS. We deduct a surrender charge if you give up this policy for its Net Cash Surrender Value during the first fifteen policy years. The surrender charge is shown in the “Table of Surrender Charges” on Page 3.

The Cash Surrender Value of This Policy

At any time, the Cash Surrender Value of this policy is the greater of (1) the Policy Account Value less the surrender charge at that time, and (2) the Guaranteed Cash Value at that time. Assuming all premiums have been paid for each policy year, Guaranteed Cash Values as of the end of each policy year are shown on Page 3. Any cash values not shown will be furnished upon request. We will determine the Cash Surrender Value as of a date within a policy year with allowance for time elapsed and premiums paid.

The Cash Surrender Value within 60 days from the date of lapse will be the same as it was on that date. The Cash Surrender Value after 60 days from the date of lapse and while the policy is continued as reduced paid-up life insurance, is described in the "Reduced Paid-Up Life Insurance" provision.

NET CASH SURRENDER VALUE. You may give up this policy for its Net Cash Surrender Value (if any) at any time while the Insured Person is living. You may do this by sending us a written request and this policy. The Net Cash Surrender Value is equal to the Cash Surrender Value minus any loan and loan interest due and unpaid to the date of surrender. Your written request for surrender must include the following:

1. A statement that makes it clear that you intend to surrender the contract;
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 on such request; and
5. If required by the policy or by a legally binding document of which we have actual notice, the signature on such request of a collateral assignee or other person, who has an interest in the policy through a legally binding document.

If this policy has a Cash Surrender Value and 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. 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.

SURRENDER CHARGE. Upon full surrender of this policy in the first fifteen policy years, a surrender charge will be assessed against the Policy Account Value. The "Table of Surrender Charges" is shown on Page 3.

Loans

You may, by written request, borrow against the Net Cash Surrender Value using the policy as sole security for the loan. Any such request must be received by us while the Insured Person is alive. The loan will take effect on the day we receive the request for a loan at our Administrative Office.

LOAN VALUE. The Loan Value on any date is the greater of (a) and (b) below, discounted at the loan interest rate we charge to the next policy anniversary.

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

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

Each additional loan you request will be added to the amount of the existing loan and accrued loan interest. The amount available for any new loan you take may not be more than the Loan Value, less any existing loan and accrued loan interest.

LOAN INTEREST. Interest on a loan accrues daily at an adjustable loan interest rate. This rate applies to any outstanding policy loan and any new loan(s) borrowed during the policy year. We will determine the rate at the beginning of each policy year and will notify you of the rate when you take out a loan as well as at the beginning of each policy year when there is an outstanding loan.

The maximum loan interest rate for any policy year is the greater of:

1. The monthly average of the yield on corporate bonds shown in "Moody's Corporate Bond Yield Averages" for the calendar month ending two months prior to the policy anniversary; and
2. 5%.

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 shall be less than ½ of 1% per year. We may increase the rate whenever the maximum rate as determined by clause (1) of the preceding paragraph 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) of the preceding paragraph if such maximum is lower than the rate being charged by ½ of 1% or more. In no event will the interest rate for a policy year be greater than 15%. We reserve the right to establish a rate lower than the maximum.

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 bear interest at the loan interest rate then in effect.

LOAN REPAYMENT. Any outstanding policy loan and accrued loan interest may be repaid at any time while the policy is in force. If the loan plus the accrued loan interest equals or exceeds the Cash Surrender Value, the policy will terminate without value 31 days after we mail you and any assignee of record a notice of such termination at the last known address in our records. If the Insured Person dies while the policy has an outstanding loan and/or accrued loan interest, such amount will be deducted from the proceeds payable under the policy.

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 the Policy Account may be different from the rate we credit to the unloaned portion of the Policy Account. See the "How We Add Interest" provision.

If a loan repayment is made in excess of the outstanding loan and accrued loan interest, the excess will be refunded to you.

INTEREST CREDITED ON THE LOANED PORTION OF THE POLICY ACCOUNT. At the beginning of each policy month after the cost of insurance has been deducted, the unloaned portion of the Policy Account Value is determined as the amount in excess of the policy loan and accrued loan interest, if any. The loaned portion of the Policy Account Value is the remainder. The loaned portion of the Policy Account may be credited at a different interest rate than the unloaned portion of the Policy Account. The interest rate credited on the loaned portion of the Policy Account will be up to 2% less than the loan interest rate we charge, but it will never be less than the Guaranteed Minimum Interest Rate shown on Page 3.

AUTOMATIC PREMIUM LOAN. While this option is in effect, any unpaid premium will be paid by policy loan as of the end of its grace period. The amount then available as a loan must be large enough to pay the full unpaid premium. This option will be in effect if requested by you in the application or in writing before the end of the grace period of an unpaid premium. You may suspend its operation by written notice to our Administrative Office. There is no charge for this provision, however, loan interest is charged on any policy loans made under this provision. If the amount then available as a loan is insufficient to pay the full unpaid premium, this option becomes inactive and the policy will lapse (see the “Options on Lapse” section).

Withdrawals

After the first policy year while this policy is in force, you may ask for a partial withdrawal of the Net Cash Surrender Value while the Insured Person is living. Such request must be made prior to the policy anniversary nearest the 100th birthday of the Insured Person. You may send your written request for a partial withdrawal of the Net Cash Surrender Value to our Administrative Office. We will decline a request for a partial withdrawal if the remaining Policy Account Value minus the Surrender Charge then applicable would be less than the Guaranteed Cash Value. 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 withdrawal of the Net Cash Surrender Value if this would cause the policy to fail to qualify as life insurance under applicable tax law, as interpreted by us.

A partial withdrawal will result in a reduction in the Policy Account Value and the Cash Surrender Value equal to the amount withdrawn. There will be no surrender charge associated with the partial withdrawal. The Death Benefit after the withdrawal will be determined as described in the “Death Benefit” provision, based upon the Policy Account Value after the withdrawal. Such withdrawal and resulting reductions in the Death Benefit (if any), the Policy Account Value, and the Cash Surrender Value will take effect on the date we receive your written request at our Administrative Office.

Options on Lapse

You have three options if the policy lapses. You may (1) apply for reinstatement subject to our rules then in effect; (2) surrender the policy for its Net Cash Surrender Value; or (3) if there is a positive Net Cash Surrender Value, continue the policy as Reduced Paid-Up Life Insurance. If you have made no choice within 60 days after the date of lapse and if there is a positive Net Cash Surrender Value, the insurance will continue under the Reduced Paid-Up Life Insurance Option.

REINSTATEMENT. You may apply for reinstatement of this policy within five years after lapse, if: (1) the policy has not been given up for its Net Cash Surrender Value and has not terminated without value due to unpaid loans and accrued loan interest; (2) you provide evidence of insurability for the Insured Person satisfactory to us; (3) you pay all overdue premiums with interest at 6% per year compounded annually; and (4) you repay or reinstate any policy loan and accrued loan interest due and unpaid.

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

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

We reserve the right to decline to reinstate this policy if in our opinion it would cause the policy to fail to qualify as life insurance under applicable tax law.

SURRENDER FOR NET CASH SURRENDER VALUE. You may surrender the policy for its Net Cash Surrender Value at any time. The Net Cash Surrender Value equals the Cash Surrender Value minus any loan and loan interest due and unpaid on the surrender date. Upon surrender, all insurance coverage under the policy ends and the policy cannot be reinstated. You will receive a check for the Net Cash Surrender Value, minus any income tax withholding as described in the “Net Cash Surrender Value” provision. If the Net Cash Surrender Value is zero, no money will be sent and the policy will terminate without value. If this option is chosen, the policy may not be reinstated.

REDUCED PAID-UP LIFE INSURANCE. If this policy has lapsed, but has a positive Net Cash Surrender Value, you can elect to continue the policy as Reduced Paid-Up Life Insurance. If you have made no choice within 60 days after the date of lapse, and there is a positive Net Cash Surrender Value, Reduced Paid-Up Life Insurance will apply automatically. We will apply the policy’s Net Cash Surrender Value as of the date of lapse (the due date of the unpaid premium), adjusted for any loans or partial withdrawals of the Net Cash Surrender Value made on or after that date, and use it to purchase paid-up life insurance to the policy anniversary nearest the 100th birthday of the Insured Person, which will continue during the Insured Person’s lifetime under the terms described below.

Alternatively, even if this policy has not lapsed, provided it has a positive Net Cash Surrender Value, you may give us written notice at our Administrative Office at any time prior to the policy anniversary nearest the 100th birthday of the Insured Person, that no further premium payments will be made under this policy and that it is to be made paid-up. This change will take effect on the date we receive your notice at our Administrative Office, provided the Insured Person is then living. We will apply the policy’s Net Cash Surrender Value as of such date and use it to purchase paid-up life insurance to the policy anniversary nearest the 100th birthday of the Insured Person, which will continue during the Insured Person’s lifetime under the terms described below.

Under this option, the face amount of paid-up life insurance will be whatever the Net Cash Surrender Value will buy when applied as a net single premium on such date. This amount may be more or less than the Face Amount of this policy. The basis for determining the net single premium will be the 2001 Commissioners Standard Ordinary Mortality Tables, as further described in the “Basis of Computation” provision using an effective annual interest rate of 4%. Any additional benefit riders to this policy will then terminate and, thereafter, notwithstanding anything to the contrary in this policy, no further premium payments will be accepted, no partial withdrawals will be permitted, and no charges will be deducted.

There may be adverse tax consequences when a policy goes to Reduced Paid-Up Life Insurance.

Under this option,

- At any time prior to the policy anniversary nearest the 100th birthday of the Insured Person, no interest will be credited, the cash surrender value will be equal to the net single premium at that time for the face amount of paid-up life insurance, and the death benefit will be equal to the face amount of paid-up life insurance.
- On the policy anniversary nearest the 100th birthday of the Insured Person, the cash surrender value will be equal to the face amount of paid-up life insurance and the death benefit will be equal to 101% of the cash surrender value.
- At any time after the policy anniversary nearest the 100th birthday of the Insured Person, the cash surrender value will be equal to the cash surrender value on the policy anniversary nearest the 100th birthday of the Insured Person, plus interest credited from the policy anniversary nearest the 100th birthday of the Insured Person to the current date at an effective annual rate of 2%; the death benefit will be equal to 101% of the cash surrender value.

The cash surrender value of Reduced Paid-Up Life Insurance within 30 days after a policy anniversary will not be less than it was on that anniversary.

The loan value on any date will be the cash surrender value of the paid-up policy as of the end of the current policy year, discounted at the loan interest rate we charge between the date of the loan and the next policy anniversary.

General Provisions

THE CONTRACT. We provide this insurance in consideration of payment of the required premiums. This policy, any riders or endorsements, and the attached copy of the application for it make up the entire contract.

Only our Chairman of the Board, our President or one of our Vice Presidents can modify this contract 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 reserve the right to decline to accept premium payments and 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 referred to in the “Death Benefit” provision) 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. Any such changes will apply uniformly to all policies that are affected. You will be given advance written notice of such changes. 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.

CHANGES IN POLICY COST FACTORS. Changes in policy cost factors (interest rates we credit to the Policy Account Value and cost of insurance rates) 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 cost of insurance rates that exceed the maximum cost of insurance rates 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.

INCONTESTABILITY. 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 on Page 3.

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

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

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

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

FRAUD EXCEPTION. As used in the “INCONTESTABILITY,” “CHANGE FROM TOBACCO USER RATES TO NON-TOBACCO USER RATES” and “CHANGE IN RISK CLASSIFICATION.” provisions, fraud shall 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 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.

AGE AND SEX. If the Insured Person’s age or sex has been misstated, any benefits will be those that the premium paid would have purchased at the correct age and sex.

SUICIDE EXCLUSION. If the Insured Person commits suicide, while sane or insane, within two years after the Date of Issue shown on Page 3, our liability will be limited to the payment of a single sum equal to the premiums paid minus any outstanding policy loan and accrued loan interest, and minus any partial withdrawals of the Net Cash Surrender Value.

POLICY PERIODS AND ANNIVERSARIES. Policy years, policy months, policy anniversaries and premium periods are measured from the Register Date. Each policy month begins on the same day in each calendar month as the Register Date.

POLICY CHANGES. You may add additional benefit riders or make other changes, subject to our approval and rules at the time of change.

CHANGE FROM TOBACCO USER RATES TO NON-TOBACCO USER RATES. If you are being charged tobacco user rates for an Insured Person attained age 18 or over, you may apply for non-tobacco user rates for that Insured Person. The change, if approved, may result in lower future premiums, lower future cost of insurance rates and lower future Guaranteed Cash Values after 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 user status as well as a definition of tobacco use different from that applicable at the time this policy was issued. A non-tobacco user is an Insured Person who tests negative for nicotine use and meets our regular underwriting rules.

The change to non-tobacco user premiums, if approved, will be effective on the next premium due date that coincides with or next follows the date we approve your request. The change to non-tobacco user cost of insurance rates and Guaranteed Cash Values, 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, any benefits under this policy shall be those which would have been purchased at the tobacco user rates.

CHANGE IN RISK CLASSIFICATION. Any Insured Person attained age 18 or over 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 premiums beginning on the next premium due date.

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.

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, any benefits shall be those which would have been purchased at the rates for the prior risk classification.

POLICY ILLUSTRATION. 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.

ANNUAL REPORT. For each policy year we will send you without charge a report for this policy that shows the current Death Benefit, the Net Cash Surrender Value, the Policy Account Value and any policy loan and accrued loan interest 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 THE BENEFIT IS PAID. The Insurance Benefit is 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.

BASIS OF COMPUTATION. For policies issued at ages 18 and over, an Insured Person's cost of insurance rates, net single premiums and Guaranteed Cash Values take into account that person's status as a tobacco user or non-tobacco user. For such policies, 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 Guaranteed Cash Values. We take into account the sex and attained age of the Insured Person.

For policies issued at ages 0-17, an Insured Person's cost of insurance rates, net single premiums and Guaranteed Cash Values are not based on that person's status as a tobacco user or non-tobacco user. Effective with the policy anniversary when that Insured Person reaches attained age 18, non-tobacco user cost of insurance rates will be charged for that person, and non-tobacco user rates will be used in calculating net single premiums. That Insured Person may also be eligible for a more favorable risk classification, subject to our underwriting rules; see the "Change in Risk Classification" provision. For such policies, we use the 2001 Commissioners Standard Ordinary Male or Female, Composite Ultimate Age Nearest Birthday Mortality Tables as the basis for determining Guaranteed Cash Values. We use these same Tables at attained ages 0-17, and the 2001 Commissioners Standard Ordinary Male or Female, Non-Smoker Ultimate Age Nearest Birthday Mortality Tables at attained ages 18 and over, as the basis for determining maximum cost of insurance rates and net single premiums. We take into account the sex and attained age of the Insured Person.

We provide Cash Surrender Values and paid-up nonforfeiture benefits 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.

DEFERRAL OF PAYMENT. We may defer payment of any Net Cash Surrender Value, partial withdrawal of the Net Cash Surrender Value or loan amount (except a loan to pay a premium to us) for up to six months after we receive a request for it. We will allow interest, at a rate not less than the rate required by law, on any Net Cash Surrender Value we defer for 30 days or more.

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.

AXA Equitable Life Insurance Company
1290 Avenue of the Americas, New York, NY 10104

This is a Fixed Premium Interest Sensitive Whole Life Policy. We put your net premiums into your Policy Account. Your Policy Account will accumulate, after deductions, at rates of interest we determine. Such interest rates will not be less than the Guaranteed Minimum Interest Rate shown on Page 3. The Insurance Benefit is payable in the event of death of the Insured Person while this policy is in force. You must pay the required premiums while the Insured Person is alive, and until the policy anniversary nearest the Insured Person's 100th birthday. This is a non-participating policy.

149-56

Payment Options Endorsement

In this endorsement "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 endorsement is a part of the policy to which it is attached. The Effective Date of this endorsement is the Date of Issue shown on the Page 3 of your Policy.

Instead of having the insurance benefits paid immediately in one sum, you can choose another form of payment for all or part of the benefit. If you do not arrange for this before the Insured dies, the Beneficiary will have this right when the Insured dies. Arrangements you make, however, cannot be changed by the Beneficiary after the Insured's death.

The Payment Options are:

1. **Life Income Option:** We pay the sum as a monthly income for life in an amount we determine. The amount of the monthly payment will be at least that shown in the Table of Guaranteed Payments. The basis for these payments is based on 2.5% interest and mortality equal to 70% for males and 75% for females of the Annuity 2000 Mortality Table projected for (attained age minus 20, but not less than 30) years at 1% for males and 1.35% for females (adjusted to a unisex basis, reflecting a 20%-80% split of males and females at pivotal age 55). We guarantee payments for life.
2. **Joint and Survivor Life Income (without certain period):** We will pay a monthly income while either of two persons upon whose life the income depends is living. These persons must be named when choosing this Option. If this Option is chosen as to the insurance benefits, one of those persons must be the Beneficiary. If it is chosen as to any other amount payable under the policy, those persons must be the Insured Person and the Insured Person's spouse. We will determine the monthly amount that is to be paid while both persons are living. It will not be less than an amount based on the attached Table of Guaranteed Payments if the option selected is Joint and Survivor Life Income Option (50% continuation). The monthly amount to be continued when only one of the persons is living will be equal to a percentage of the monthly amount that was paid while both were living. This percentage may be 50% or any higher percentage up to and including 100% as stated in choosing this Option. The basis for these payments is based on 2.5% interest and mortality equal to 70% for males and 75% for females of the Annuity 2000 Mortality Table projected at 1% for males and 1.35% for females for a number of years equal to attained age minus 20, but not less than 30 adjusted to a unisex basis, reflecting a 20%-80% split of males and females at pivotal age 55.

We will apply the sum under any other option requested that we make available at the time of the Insured's death.

Any arrangements involving more than one of the options, or a payee who is not a natural person (for example, a corporation) or who is a fiduciary, must have our approval. Also, details of all arrangements will be subject to our rules at the time the arrangement takes effect. These include rules on: the minimum amount we will apply under an option and minimum amounts for installment payments; withdrawal or commutation rights; naming payees and successor payees; and proving age and survival.

Choices (or any later changes) under these options will be made and will take effect in the same way as a change of Beneficiary. Amounts applied under these options will not be subject to the claims of creditors or to legal process, to the extent permitted by law.

We will furnish guaranteed rates for any additional settlement options provided for under the terms of the Pension Plan and Trust document.

AXA Equitable Life Insurance Company



Christopher M. Condron
Chairman and Chief Executive Officer



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

TABLE OF GUARANTEED PAYMENTS
(MINIMUM AMOUNT FOR EACH \$1,000 APPLIED)

Option 1

MONTHLY LIFE INCOME			
Age		Age	
30	2.67	63	4.03
31	2.69	64	4.11
32	2.71	65	4.20
33	2.73	66	4.29
34	2.75	67	4.39
35	2.78	68	4.50
36	2.80	69	4.61
37	2.83	70	4.73
38	2.85	71	4.85
39	2.88	72	4.99
40	2.91	73	5.13
41	2.93	74	5.28
42	2.96	75	5.44
43	3.00	76	5.61
44	3.03	77	5.79
45	3.06	78	5.98
46	3.10	79	6.19
47	3.14	80	6.40
48	3.17	81	6.63
49	3.21	82	6.88
50	3.26	83	7.14
51	3.30	84	7.42
52	3.35	85	7.72
53	3.39	86	8.04
54	3.45	87	8.38
55	3.50	88	8.74
56	3.55	89	9.12
57	3.61	90	9.51
58	3.67	91	9.91
59	3.73	92	10.31
60	3.80	93	10.70
61	3.87	94	11.12
62	3.95	95	11.55

TABLE OF GUARANTEED PAYMENTS

JOINT AND SURVIVOR LIFE INCOME OPTION (50% CONTINUATION) – Option 2

(Minimum Monthly Amount for Each \$1,000 Applied)

Amounts are based on age nearest birthday when income starts.

Amount for ages not shown, or where other than 50% of income is to be continued when only one of the persons is living will be furnished on request.

Other Person's Age	Age of Beneficiary of Insured Person's Spouse																	
	50	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	75
50	3.06	3.16	3.18	3.20	3.22	3.24	3.27	3.29	3.31	3.34	3.37	3.39	3.42	3.45	3.48	3.51	3.54	3.71
55		3.26	3.28	3.30	3.32	3.35	3.37	3.40	3.42	3.45	3.48	3.51	3.54	3.57	3.60	3.63	3.67	3.85
56			3.30	3.32	3.35	3.37	3.40	3.42	3.45	3.48	3.50	3.53	3.56	3.59	3.63	3.66	3.69	3.88
57				3.35	3.37	3.39	3.42	3.45	3.47	3.50	3.53	3.56	3.59	3.62	3.65	3.69	3.72	3.91
58					3.39	3.42	3.44	3.47	3.50	3.53	3.56	3.59	3.62	3.65	3.68	3.72	3.75	3.95
59						3.44	3.47	3.50	3.52	3.55	3.58	3.61	3.65	3.68	3.71	3.75	3.78	3.98
60							3.50	3.52	3.55	3.58	3.61	3.64	3.68	3.71	3.74	3.78	3.81	4.01
61								3.55	3.58	3.61	3.64	3.67	3.71	3.74	3.77	3.81	3.85	4.05
62									3.61	3.64	3.67	3.70	3.74	3.77	3.81	3.84	3.88	4.09
63										3.67	3.70	3.74	3.77	3.80	3.84	3.88	3.92	4.13
64											3.73	3.77	3.80	3.84	3.88	3.91	3.95	4.17
65												3.80	3.84	3.87	3.91	3.95	3.99	4.21
66													3.87	3.91	3.95	3.99	4.03	4.25
67														3.95	3.99	4.03	4.07	4.30
68															4.03	4.07	4.11	4.34
69																4.11	4.15	4.39
70																	4.20	4.44
75																		4.71

TABLE OF GUARANTEED PAYMENTS
JOINT AND SURVIVOR LIFE INCOME OPTION (100% CONTINUATION) – Option 2
 (Minimum Monthly Amount for Each \$1,000 Applied)

Amounts are based on age nearest birthday when income starts.
 Amount for ages not shown, or where other than 100% of income is to be continued
 when only one of the persons is living will be furnished on request.

Other Person's Age	Age of Beneficiary of Insured Person's Spouse																	
	50	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	75
50	2.80	2.85	2.86	2.87	2.88	2.89	2.90	2.91	2.92	2.93	2.94	2.95	2.96	2.96	2.97	2.98	2.98	3.01
55		2.93	2.95	2.96	2.97	2.99	3.00	3.02	3.03	3.04	3.05	3.07	3.08	3.09	3.10	3.11	3.12	3.16
56			2.96	2.98	2.99	3.01	3.02	3.04	3.05	3.06	3.08	3.09	3.10	3.11	3.13	3.14	3.15	3.19
57				2.99	3.01	3.03	3.04	3.06	3.07	3.09	3.10	3.11	3.13	3.14	3.15	3.17	3.18	3.23
58					3.03	3.04	3.06	3.08	3.09	3.11	3.12	3.14	3.15	3.17	3.18	3.19	3.21	3.26
59						3.06	3.08	3.10	3.11	3.13	3.15	3.16	3.18	3.19	3.21	3.22	3.24	3.30
60							3.10	3.12	3.14	3.15	3.17	3.19	3.21	3.22	3.24	3.25	3.27	3.33
61								3.14	3.16	3.18	3.19	3.21	3.23	3.25	3.27	3.28	3.30	3.37
62									3.18	3.20	3.22	3.24	3.26	3.28	3.29	3.31	3.33	3.41
63										3.22	3.24	3.26	3.28	3.30	3.32	3.34	3.36	3.45
64											3.26	3.29	3.31	3.33	3.35	3.37	3.39	3.48
65												3.31	3.33	3.36	3.38	3.40	3.42	3.52
66													3.36	3.38	3.41	3.43	3.46	3.56
67														3.41	3.44	3.46	3.49	3.60
68															3.46	3.49	3.52	3.64
69																3.52	3.55	3.68
70																	3.58	3.73
75																		3.93

SERFF Tracking Number: ELAS-125849385 *State:* Arkansas
Filing Company: AXA Equitable Life Insurance Company *State Tracking Number:* 40564
Company Tracking Number:
TOI: L071 Individual Life - Whole *Sub-TOI:* L071.101 Fixed/Indeterminate Premium - Single Life
Product Name: Fixed Premium Interest Sensitive Whole Life
Project Name/Number: Interest Sensitive Whole Life/149-56

Rate Information

Rate data does NOT apply to filing.

SERFF Tracking Number: ELAS-125849385 State: Arkansas
Filing Company: AXA Equitable Life Insurance Company State Tracking Number: 40564
Company Tracking Number:
TOI: L071 Individual Life - Whole Sub-TOI: L071.101 Fixed/Indeterminate Premium - Single Life
Product Name: Fixed Premium Interest Sensitive Whole Life
Project Name/Number: Interest Sensitive Whole Life/149-56

Supporting Document Schedules

Review Status:

Satisfied -Name: Certification/Notice 10/08/2008

Comments:

Attached is the signed Readability Certification.

Attachment:

AR Readability Certification.pdf

Review Status:

Satisfied -Name: Application 10/08/2008

Comments:

Policy No. 149-56 will be used with previously approved application No. AMIGV-2005, which was approved by the Department on September 29, 2005, (SERFF Tracking No. SERT-6FZJUQ548/00; State Tracking No. 30684).

Review Status:

Satisfied -Name: Statement of Variability 10/15/2008

Comments:

Attached is the Statement of Variability Material.

Attachment:

Statement of Variability for ISWL 149-56.pdf

AXA EQUITABLE LIFE INSURANCE COMPANY

CERTIFICATION OF READABILITY

AXA Equitable Life Insurance Company has reviewed the enclosed forms and certifies that the forms meet the minimum Flesch Scale Readability requirements.

FORM
149-56
S.08-100

SCORE
46.2
52.6

BY:

Estella A. Devian

Signature

Estella A. Devian

Name

Vice President

Title

October 15, 2008

Date

Statement of Variability for Interest Sensitive Life Insurance Policy Form 149-56

- We have bracketed all “John Doe” illustrative material, including premium amounts, as it will vary depending on the policyowner’s and insured’s name, age, sex, face amount of the policy, date purchased risk classification and policy fee.
- We have bracketed the premium mode, as this will vary depending on the payment mode (annual, semi-annual, quarterly or monthly) the policyowner has chosen.
- We have bracketed the Policy Fee period, as this will vary based on the policyowner’s age at the time of purchase.
- We have bracketed the notation in the “Flat Extra” and “Substandard Extra” rows, as deductions will apply, and appear, only if applicable to the particular policyowner.
- We have bracketed the surrender charges, as these will vary according to the face amount of the policy. We will always use the same factors when determining the surrender charges.
- We have bracketed the administrative office address and phone number, as we reserve the right to change these in the future.
- We have bracketed the “Guaranteed Cash Value” and the “Guaranteed Reduced Paid-Up Life Insurance,” as these will vary depending on the face amount of the policy.

SERFF Tracking Number: ELAS-125849385 *State:* Arkansas
Filing Company: AXA Equitable Life Insurance Company *State Tracking Number:* 40564
Company Tracking Number:
TOI: L071 Individual Life - Whole *Sub-TOI:* L071.101 Fixed/Indeterminate Premium - Single Life

Product Name: Fixed Premium Interest Sensitive Whole Life
Project Name/Number: Interest Sensitive Whole Life/149-56

Superseded Attachments

Please note that all items on the following pages are items, which have been replaced by a newer version. The newest version is located with the appropriate schedule on previous pages. These items are in date order with most recent first.

Original Date:	Schedule	Document Name	Replaced Date	Attach Document
No original date	Form	Interest Sensitive Whole Life Insurance Policy	10/15/2008	149-56 Generic.pdf

INSURED PERSON JOHN H DOE
POLICY OWNER JOHN H DOE
FACE AMOUNT \$250,000
POLICY NUMBER SPECIMEN



***INTEREST SENSITIVE WHOLE LIFE
INSURANCE POLICY***

***AXA EQUITABLE LIFE INSURANCE COMPANY, A STOCK COMPANY
1290 AVENUE OF THE AMERICAS, NEW YORK, NEW YORK 10104***

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

Fixed Premium Interest Sensitive Whole Life Policy

This is a Fixed Premium Interest Sensitive Whole Life Policy. We put your net premiums into your Policy Account. Your Policy Account will accumulate, after deductions, at rates of interest we determine. Such interest rates will not be less than the Guaranteed Minimum Interest Rate shown on Page 3. The Insurance Benefit is payable in the event of death of the Insured Person while this policy is in force. You must pay the required premiums while the Insured Person is alive, and until the policy anniversary nearest the Insured Person's 100th birthday.

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 additional evidence of insurability.

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 or to the agent who sold it by the 10th day after you receive it. If you do this, we will refund the premiums that were paid minus any outstanding 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 'Condrón'.

Christopher M. Condrón
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

Contents

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

In this policy:

“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.

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.

Insurance Benefit

"Insurance Benefit" means the payment we will pay to the Beneficiary. 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 that the Insured Person died while this policy was in force; (2) proof of interest of the claimant; and (3) 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 of this policy (as described in the "Death Benefit" provision);
- *Plus* any unearned premium. The unearned premium will be equal to any premium actually paid for any period beyond the end of the policy month of death. However, if the account value is sufficiently large so as to impact the determination of the Death Benefit, we will reduce the premium refund by the amount of the Death Benefit increase that resulted from the unearned premium;
- *Minus* any policy loan, accrued loan interest, and liens;
- *Minus* any deduction for any premium due 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, if any, at a rate we determine, but not less than the rate required by any applicable law.

We will pay these benefits only if premiums have been paid as required by this policy. However, in limited circumstances, even if premiums have been discontinued before the policy anniversary nearest to the Insured Person’s 100th birthday, we may still pay certain benefits. See the “Options on Lapse” section.

Payment or the amount of these benefits may also be affected by other provisions of this policy. See the “General Provisions” section where we specify our right to contest the policy, what happens if age or sex has been misstated, and the suicide exclusion. Additional exclusions or limitations (if any) are listed on Page 3.

POLICY INFORMATION

INSURED PERSON	[JOHN H. DOE	REGISTER DATE	[JULY 22, 2009
POLICY OWNER	JOHN H. DOE	DATE OF ISSUE	JULY 22, 2009
FACE AMOUNT	\$250,000	ISSUE AGE, SEX	35, MALE]
POLICY NUMBER	SPECIMEN]		

TABLE OF BENEFITS AND PREMIUMS

BENEFITS	[ANNUAL] PREMIUM	PREMIUM PERIOD
BASIC LIFE INSURANCE	[\$2,645.00]	FIRST [65] YEARS

THE INITIAL PREMIUM IS [\$2,645.00] AND IS DUE AT OR BEFORE DELIVERY OF THE POLICY. NO INSURANCE WILL TAKE EFFECT BEFORE THE INITIAL PREMIUM IS PAID. SUBSEQUENT PREMIUMS ARE DUE ON [JULY 22, 2010] AND [ANNUALLY] THEREAFTER DURING THE PREMIUM PERIOD IN ACCORDANCE WITH THE ABOVE TABLE OF BENEFITS AND PREMIUMS.

GUARANTEED MINIMUM INTEREST RATE CREDITED TO POLICY ACCOUNT VALUE 2% PER YEAR

MAXIMUM MONTHLY COST OF INSURANCE RATES SEE PAGE 3 - CONTINUED

TABLE OF GUARANTEED VALUES SEE PAGE 3 - CONTINUED

BASED ON THE PAYMENT OF THE REQUIRED PREMIUMS AND ASSUMING NO LOANS, THE POLICY WILL CONTINUE IN FORCE FOR THE LIFETIME OF THE INSURED.

[STANDARD NON-TOBACCO USER]

POLICY INFORMATION CONTINUED — POLICY NUMBER XX XXX XXX

TABLE OF PREMIUM CHARGES

DEDUCTION FROM EACH PREMIUM PAYMENT FOR BASIC LIFE INSURANCE:

DEDUCTION	AMOUNT	PERIOD
POLICY FEE	[\$150]	FIRST [65] YEARS
PREMIUM CHARGE	WE DEDUCT AN AMOUNT NOT TO EXCEED 5% OF THE TOTAL PREMIUM FOR BASIC LIFE INSURANCE, AFTER DEDUCTION OF THE POLICY FEE, ANY FLAT EXTRA AND/OR SUBSTANDARD EXTRA.	FIRST 20 YEARS
FLAT EXTRA	[NOT APPLICABLE TO THIS POLICY]	
SUBSTANDARD EXTRA	[NOT APPLICABLE TO THIS POLICY]	

[STANDARD NON-TOBACCO USER]

POLICY INFORMATION CONTINUED — POLICY NUMBER XX XXX XXX

TABLE OF SURRENDER CHARGES

<u>BEGINNING OF POLICY YEAR</u>	<u>CHARGE</u>	<u>BEGINNING OF POLICY YEAR</u>	<u>CHARGE</u>
1	[\$4,297.50	9	[\$2,972.45
2	4,297.50	10	2,542.70
3	4,297.50	11	2,112.95
4	4,297.50	12	1,683.20
5	4,297.50	13	1,253.45
6	4,261.70	14	823.70
7	3,831.95	15	393.95
8	3,402.20]	16 AND LATER	00.00]

A SURRENDER CHARGE WILL BE SUBTRACTED FROM YOUR POLICY ACCOUNT VALUE IF THIS POLICY IS GIVEN UP FOR ITS NET CASH SURRENDER VALUE WITHIN THE FIRST FIFTEEN POLICY YEARS. THE SURRENDER CHARGE IN THE FIRST POLICY MONTH OF EACH POLICY YEAR IS SHOWN IN THE TABLE ABOVE. THE SURRENDER CHARGE IS THE SAME EACH MONTH FOR THE FIRST FIVE POLICY YEARS. STARTING IN POLICY YEAR SIX, THE SURRENDER CHARGE DECLINES UNIFORMLY IN EQUAL MONTHLY AMOUNTS WITHIN EACH POLICY YEAR UNTIL IT REACHES ZERO IN THE TWELFTH MONTH OF POLICY YEAR FIFTEEN.

ADMINISTRATIVE OFFICE:

[AXA EQUITABLE LIFE INSURANCE COMPANY
NATIONAL OPERATIONS CENTER
10804 BALLANTYNE COMMONS PARKWAY
CHARLOTTE, NC 28277

(800) 777-6510]

[STANDARD NON-TOBACCO USER]

POLICY INFORMATION CONTINUED — POLICY NUMBER XX XXX XXX

TABLE OF GUARANTEED VALUES

END OF POLICY YEAR	GUARANTEED CASH VALUE	GUARANTEED REDUCED PAID-UP LIFE INSURANCE
1	[0	0
2	0	0
3	1,638	7,209
4	4,233	17,994
5	6,915	28,390
6	9,685	38,403
7	12,543	48,039
8	15,480	57,283
9	18,503	66,166
10	21,605	74,683
11	24,785	82,844
12	28,048	90,669
13	31,398	98,191
14	34,858	105,460
15	38,433	112,488
16	42,115	119,269
17	45,898	125,788
18	49,770	132,041
19	53,733	138,038
20	57,768	143,765
21	61,863	149,221
22	66,025	154,441
23	70,248	159,415
24	74,563	164,203
25	78,963	168,803
26	83,435	173,214
27	87,955	177,415
28	92,503	181,410
29	97,065	185,204
30	101,643	188,804
31	106,240	192,238
32	110,870	195,518
33	115,543	198,664
34	120,263	201,685
35	125,040	204,598
36	129,848	207,388
37	134,675	210,059

[STANDARD NON-TOBACCO USER]

POLICY INFORMATION CONTINUED — POLICY NUMBER XX XXX XXX
TABLE OF GUARANTEED VALUES - CONTINUED

END OF POLICY YEAR	GUARANTEED CASH VALUE	GUARANTEED REDUCED PAID-UP LIFE INSURANCE
38	139,460	212,585
39	144,210	214,979
40	148,935	217,262
41	153,635	219,438
42	158,308	221,512
43	162,925	223,479
44	167,453	225,335
45	171,860	227,073
46	176,143	228,706
47	180,273	230,228
48	184,270	231,653
49	188,143	232,991
50	191,878	234,243
51	195,458	235,415
52	198,863	236,497
53	202,085	237,496
54	205,123	238,418
55	207,993	239,270
56	210,715	240,063
57	213,405	240,831
58	216,120	241,591
59	218,940	242,365
60	221,985	243,184
61	225,458	244,100
62	229,780	245,209
63	235,540	246,637
64	243,780	248,593
65	250,000	250,000]

THESE VALUES FOR THE POLICY ASSUME THAT ALL REQUIRED PREMIUMS SHOWN IN THE POLICY INFORMATION SECTION ARE PAID.

THE GUARANTEED CASH VALUE AND NET SINGLE PREMIUM USED TO DETERMINE REDUCED PAID UP LIFE INSURANCE ARE BASED ON THE 2001 CSO MORTALITY TABLE AND 4% INTEREST. SEE THE "BASIS OF COMPUTATION" AND THE "REDUCED PAID-UP LIFE INSURANCE" PROVISIONS FOR MORE INFORMATION.

AT ANY TIME AFTER THE POLICY ANNIVERSARY NEAREST THE 100TH BIRTHDAY OF THE INSURED PERSON, THE GUARANTEED CASH VALUE WILL BE EQUAL TO THE GUARANTEED CASH VALUE ON THE POLICY ANNIVERSARY NEAREST THE 100TH BIRTHDAY OF THE INSURED PERSON, PLUS INTEREST CREDITED FROM THE POLICY ANNIVERSARY NEAREST THE 100TH BIRTHDAY OF THE INSURED PERSON TO THE CURRENT DATE AT AN EFFECTIVE ANNUAL RATE OF 2%.

PLEASE REFER TO THE "REDUCED PAID-UP LIFE INSURANCE" PROVISION FOR MORE INFORMATION ON THIS FEATURE OF THE POLICY.

[STANDARD NON-TOBACCO USER]

POLICY INFORMATION CONTINUED — POLICY NUMBER XX XXX XXX

TABLE OF MAXIMUM MONTHLY COST OF INSURANCE RATES PER \$1000 OF NET AMOUNT AT RISK FOR
BASIC LIFE INSURANCE

<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	57	0.57083	79	5.21917
36	0.09583	58	0.62000	80	5.83917
37	0.10000	59	0.67750	81	6.55083
38	0.10750	60	0.74583	82	7.29750
39	0.11417	61	0.83000	83	8.10917
40	0.12167	62	0.93250	84	9.01667
41	0.13167	63	1.04833	85	10.04167
42	0.14417	64	1.16917	86	11.19167
43	0.15833	65	1.29833	87	12.46500
44	0.17500	66	1.42833	88	13.84917
45	0.19417	67	1.56000	89	15.33333
46	0.21250	68	1.70333	90	16.90833
47	0.23250	69	1.85083	91	18.41583
48	0.24417	70	2.03083	92	20.01500
49	0.25750	71	2.23167	93	21.73333
50	0.27667	72	2.49667	94	23.58500
51	0.29917	73	2.77750	95	25.57250
52	0.33000	74	3.07333	96	27.43167
53	0.36333	75	3.39833	97	29.45750
54	0.40667	76	3.75333	98	31.67250
55	0.45917	77	4.16833	99	34.09917
56	0.51250	78	4.65417	100 AND OVER	0.00000

[STANDARD NON-TOBACCO USER]

POLICY INFORMATION CONTINUED — POLICY NUMBER XX XXX XXX

TABLE OF PERCENTAGES

<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 greater of the Policy Account Value on the date of death multiplied by the applicable percentage shown above and the Guaranteed Cash Value on the date of death multiplied by the applicable percentage shown above. 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.

[STANDARD NON-TOBACCO USER]

Policy Owner and Beneficiary

OWNER. The Owner of this policy is the Insured Person unless otherwise stated in the application, or later changed. As Owner, you can exercise all the rights in this policy while the Insured Person is living. You do not need the consent of anyone who has only a conditional or future ownership interest in this policy.

BENEFICIARY. The Beneficiary is as stated in the application, unless later changed. If two or more persons are named, those surviving the Insured Person will share equally unless otherwise stated.

We will pay any benefit for which there is no stated Beneficiary living at the death of the Insured Person to the children of the Insured Person who then survive, in equal shares. If none survive, we will pay the estate of the Insured Person.

CHANGES. While the Insured Person is living, you may change the Owner or Beneficiary by submitting written notice in a form satisfactory to us. You can get such a form from your agent or by writing to our Administrative Office. The change will take effect on the date you sign the notice, except that it will not apply to any payment we make or other action we take before we receive the notice in our Administrative Office.

ASSIGNMENT. You may assign this policy, if we agree, however, we will not be charged with notice of an assignment unless we have received it in writing. 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 any assignment. An absolute assignment will be considered as a change of ownership to the assignee.

Death Benefit

DEATH BENEFIT. The Death Benefit of this policy is the greatest of (a) the Face Amount on the date of death; (b) the Policy Account Value on the date of death multiplied by the applicable percentage shown in the "Table of Percentages" on Page 3; and (c) the Guaranteed Cash Value on the date of death multiplied by the applicable percentage shown in the "Table of Percentages" on Page 3.

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 "Loans" provision. The Death Benefit will continue to be determined as described in the "Death Benefit" provision. No premium payments or partial withdrawals will be permitted after attained age 100 of the Insured Person. However, policy loans and loan repayments 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 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.

Premiums

AMOUNTS AND DUE DATES. Page 3 shows the amounts and due dates of the premiums payable and the period for which they are to be paid. Each premium is payable on its due date at our Administrative Office. We will furnish you with a premium receipt upon request.

You may write and ask us to change the frequency of your premium payment. A premium payment change is subject to our rules in effect at the time of change.

GRACE PERIOD. We allow a grace period of 31 days for payment of each premium, after the first premium. The Insurance Benefit will continue during the grace period.

LAPSE. If a premium is not paid by the end of its grace period, the policy will lapse as of the premium due date. If this occurs, all insurance ends, except as stated in the "Options on Lapse" section. Additional benefit riders do not continue beyond the grace period of an unpaid premium.

Policy Account Value

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

PREMIUM PAYMENTS. When we receive your premium payments, we subtract

- the policy fee, as shown on Page 3 in the “Table of Premium Charges”;
- flat extras, if any, and substandard extras, if any, as shown on Page 3 in the “Table of Premium Charges”;
- the premiums for benefits provided by riders to this policy, if any, as shown on Page 3 in the “Table of Benefits and Premiums”; and
- the premium charge not to exceed the amount described in the “Table of Premium Charges” on Page 3.

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. We will put the initial net premium payment into your Policy Account as of the Register Date. No payments will be applied to your Policy Account until the initial required 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 for the monthly cost of insurance for the Insured Person. Your monthly charges commence as of the Register Date.

The monthly cost of insurance is the current monthly cost of insurance rate times the net amount at risk at the beginning of the policy month divided by \$1,000. The net amount at risk at any time is the Death Benefit (calculated as of that time) minus your Policy Account Value at that time.

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. These rates will never be more than those shown in the “Table of Maximum Monthly Cost of Insurance Rates Per \$1000 of Net Amount at Risk for Basic Life Insurance” on Page 3.

HOW WE ADD INTEREST. We will credit the amount in your Policy Account with interest at rates we determine. We will determine such interest rates periodically in advance for unloaned and loaned amounts. The rates may be different for unloaned and loaned amounts. See the “Interest Credited on the Loaned Portion of the Policy Account” provision for more information regarding how we will add interest when there is an outstanding policy loan. Any change in the interest rates we determine will be as described in the “Changes in Policy Cost Factors” provision. Such interest rates will not be less than the Guaranteed Minimum Interest Rate shown on Page 3.

We will add interest to your Policy Account at the end of each policy month based on the total amount in the account throughout that month. We will credit interest on amounts added to the Policy Account that are derived from premiums from the date we receive them. We will credit interest on amounts that you withdraw from your Policy Account during a policy month only from the beginning of the policy month until the date of withdrawal.

OTHER DEDUCTIONS. We deduct a surrender charge if you give up this policy for its Net Cash Surrender Value during the first fifteen policy years. The surrender charge is shown in the “Table of Surrender Charges” on Page 3.

The Cash Surrender Value of This Policy

At any time, the Cash Surrender Value of this policy is the greater of (1) the Policy Account Value less the surrender charge at that time, and (2) the Guaranteed Cash Value at that time. Assuming all premiums have been paid for each policy year, Guaranteed Cash Values as of the end of each policy year are shown on Page 3. Any cash values not shown will be furnished upon request. We will determine the Cash Surrender Value as of a date within a policy year with allowance for time elapsed and premiums paid.

The Cash Surrender Value within 60 days from the date of lapse will be the same as it was on that date. The Cash Surrender Value after 60 days from the date of lapse and while the policy is continued as reduced paid-up life insurance, is described in the "Reduced Paid-Up Life Insurance" provision.

NET CASH SURRENDER VALUE. You may give up this policy for its Net Cash Surrender Value (if any) at any time while the Insured Person is living. You may do this by sending us a written request and this policy. The Net Cash Surrender Value is equal to the Cash Surrender Value minus any loan and loan interest due and unpaid to the date of surrender. Your written request for surrender must include the following:

1. A statement that makes it clear that you intend to surrender the contract;
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 on such request; and
5. If required by the policy or by a legally binding document of which we have actual notice, the signature on such request of a collateral assignee or other person, who has an interest in the policy through a legally binding document.

If this policy has a Cash Surrender Value and 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. 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.

SURRENDER CHARGE. Upon full surrender of this policy in the first fifteen policy years, a surrender charge will be assessed against the Policy Account Value. The "Table of Surrender Charges" is shown on Page 3.

Loans

You may, by written request, borrow against the Net Cash Surrender Value using the policy as sole security for the loan. Any such request must be received by us while the Insured Person is alive. The loan will take effect on the day we receive the request for a loan at our Administrative Office.

LOAN VALUE. The Loan Value on any date is the greater of (a) and (b) below, discounted at the loan interest rate we charge to the next policy anniversary.

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

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

Each additional loan you request will be added to the amount of the existing loan and accrued loan interest. The amount available for any new loan you take may not be more than the Loan Value, less any existing loan and accrued loan interest.

LOAN INTEREST. Interest on a loan accrues daily at an adjustable loan interest rate. This rate applies to any outstanding policy loan and any new loan(s) borrowed during the policy year. We will determine the rate at the beginning of each policy year and will notify you of the rate when you take out a loan as well as at the beginning of each policy year when there is an outstanding loan.

The maximum loan interest rate for any policy year is the greater of:

1. The monthly average of the yield on corporate bonds shown in "Moody's Corporate Bond Yield Averages" for the calendar month ending two months prior to the policy anniversary; and
2. 5%.

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 shall be less than $\frac{1}{2}$ of 1% per year. We may increase the rate whenever the maximum rate as determined by clause (1) of the preceding paragraph exceeds the rate being charged by $\frac{1}{2}$ of 1% or more. We will reduce the rate to or below the maximum rate as determined by clause (1) of the preceding paragraph if such maximum is lower than the rate being charged by $\frac{1}{2}$ of 1% or more. In no event will the interest rate for a policy year be greater than 15%. We reserve the right to establish a rate lower than the maximum.

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 bear interest at the loan interest rate then in effect.

LOAN REPAYMENT. Any outstanding policy loan and accrued loan interest may be repaid at any time while the policy is in force. If the loan plus the accrued loan interest equals or exceeds the Cash Surrender Value, the policy will terminate without value 31 days after we mail you and any assignee of record a notice of such termination at the last known address in our records. If the Insured Person dies while the policy has an outstanding loan and/or accrued loan interest, such amount will be deducted from the proceeds payable under the policy.

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 the Policy Account may be different from the rate we credit to the unloaned portion of the Policy Account. See the "How We Add Interest" provision.

If a loan repayment is made in excess of the outstanding loan and accrued loan interest, the excess will be refunded to you.

INTEREST CREDITED ON THE LOANED PORTION OF THE POLICY ACCOUNT. At the beginning of each policy month after the cost of insurance has been deducted, the unloaned portion of the Policy Account Value is determined as the amount in excess of the policy loan and accrued loan interest, if any. The loaned portion of the Policy Account Value is the remainder. The loaned portion of the Policy Account may be credited at a different interest rate than the unloaned portion of the Policy Account. The interest rate credited on the loaned portion of the Policy Account will be up to 2% less than the loan interest rate we charge, but it will never be less than the Guaranteed Minimum Interest Rate shown on Page 3.

AUTOMATIC PREMIUM LOAN. While this option is in effect, any unpaid premium will be paid by policy loan as of the end of its grace period. The amount then available as a loan must be large enough to pay the full unpaid premium. This option will be in effect if requested by you in the application or in writing before the end of the grace period of an unpaid premium. You may suspend its operation by written notice to our Administrative Office. There is no charge for this provision, however, loan interest is charged on any policy loans made under this provision. If the amount then available as a loan is insufficient to pay the full unpaid premium, this option becomes inactive and the policy will lapse (see the “Options on Lapse” section).

Withdrawals

After the first policy year while this policy is in force, you may ask for a partial withdrawal of the Net Cash Surrender Value while the Insured Person is living. Such request must be made prior to the policy anniversary nearest the 100th birthday of the Insured Person. You may send your written request for a partial withdrawal of the Net Cash Surrender Value to our Administrative Office. We will decline a request for a partial withdrawal if the remaining Policy Account Value minus the Surrender Charge then applicable would be less than the Guaranteed Cash Value. 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 withdrawal of the Net Cash Surrender Value if this would cause the policy to fail to qualify as life insurance under applicable tax law, as interpreted by us.

A partial withdrawal will result in a reduction in the Policy Account Value and the Cash Surrender Value equal to the amount withdrawn. There will be no surrender charge associated with the partial withdrawal. The Death Benefit after the withdrawal will be determined as described in the “Death Benefit” provision, based upon the Policy Account Value after the withdrawal. Such withdrawal and resulting reductions in the Death Benefit (if any), the Policy Account Value, and the Cash Surrender Value will take effect on the date we receive your written request at our Administrative Office.

Options on Lapse

You have three options if the policy lapses. You may (1) apply for reinstatement subject to our rules then in effect; (2) surrender the policy for its Net Cash Surrender Value; or (3) if there is a positive Net Cash Surrender Value, continue the policy as Reduced Paid-Up Life Insurance. If you have made no choice within 60 days after the date of lapse and if there is a positive Net Cash Surrender Value, the insurance will continue under the Reduced Paid-Up Life Insurance Option.

REINSTATEMENT. You may apply for reinstatement of this policy within five years after lapse, if: (1) the policy has not been given up for its Net Cash Surrender Value and has not terminated without value due to unpaid loans and accrued loan interest; (2) you provide evidence of insurability for the Insured Person satisfactory to us; (3) you pay all overdue premiums with interest at 6% per year compounded annually; and (4) you repay or reinstate any policy loan and accrued loan interest due and unpaid.

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

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

We reserve the right to decline to reinstate this policy if in our opinion it would cause the policy to fail to qualify as life insurance under applicable tax law.

SURRENDER FOR NET CASH SURRENDER VALUE. You may surrender the policy for its Net Cash Surrender Value at any time. The Net Cash Surrender Value equals the Cash Surrender Value minus any loan and loan interest due and unpaid on the surrender date. Upon surrender, all insurance coverage under the policy ends and the policy cannot be reinstated. You will receive a check for the Net Cash Surrender Value, minus any income tax withholding as described in the “Net Cash Surrender Value” provision. If the Net Cash Surrender Value is zero, no money will be sent and the policy will terminate without value. If this option is chosen, the policy may not be reinstated.

REDUCED PAID-UP LIFE INSURANCE. If this policy has lapsed, but has a positive Net Cash Surrender Value, you can elect to continue the policy as Reduced Paid-Up Life Insurance. If you have made no choice within 60 days after the date of lapse, and there is a positive Net Cash Surrender Value, Reduced Paid-Up Life Insurance will apply automatically. We will apply the policy’s Net Cash Surrender Value as of the date of lapse (the due date of the unpaid premium), adjusted for any loans or partial withdrawals of the Net Cash Surrender Value made on or after that date, and use it to purchase paid-up life insurance to the policy anniversary nearest the 100th birthday of the Insured Person, which will continue during the Insured Person’s lifetime under the terms described below.

Alternatively, even if this policy has not lapsed, provided it has a positive Net Cash Surrender Value, you may give us written notice at our Administrative Office at any time prior to the policy anniversary nearest the 100th birthday of the Insured Person, that no further premium payments will be made under this policy and that it is to be made paid-up. This change will take effect on the date we receive your notice at our Administrative Office, provided the Insured Person is then living. We will apply the policy’s Net Cash Surrender Value as of such date and use it to purchase paid-up life insurance to the policy anniversary nearest the 100th birthday of the Insured Person, which will continue during the Insured Person’s lifetime under the terms described below.

Under this option, the face amount of paid-up life insurance will be whatever the Net Cash Surrender Value will buy when applied as a net single premium on such date. This amount may be more or less than the Face Amount of this policy. The basis for determining the net single premium will be the 2001 Commissioners Standard Ordinary Mortality Tables, as further described in the “Basis of Computation” provision using an effective annual interest rate of 4%. Any additional benefit riders to this policy will then terminate and, thereafter, notwithstanding anything to the contrary in this policy, no further premium payments will be accepted, no partial withdrawals will be permitted, and no charges will be deducted.

There may be adverse tax consequences when a policy goes to Reduced Paid-Up Life Insurance.

Under this option,

- At any time prior to the policy anniversary nearest the 100th birthday of the Insured Person, no interest will be credited, the cash surrender value will be equal to the net single premium at that time for the face amount of paid-up life insurance, and the death benefit will be equal to the face amount of paid-up life insurance.
- On the policy anniversary nearest the 100th birthday of the Insured Person, the cash surrender value will be equal to the face amount of paid-up life insurance and the death benefit will be equal to 101% of the cash surrender value.
- At any time after the policy anniversary nearest the 100th birthday of the Insured Person, the cash surrender value will be equal to the cash surrender value on the policy anniversary nearest the 100th birthday of the Insured Person, plus interest credited from the policy anniversary nearest the 100th birthday of the Insured Person to the current date at an effective annual rate of 2%; the death benefit will be equal to 101% of the cash surrender value.

The cash surrender value of Reduced Paid-Up Life Insurance within 30 days after a policy anniversary will not be less than it was on that anniversary.

The loan value on any date will be the cash surrender value of the paid-up policy as of the end of the current policy year, discounted at the loan interest rate we charge between the date of the loan and the next policy anniversary.

General Provisions

THE CONTRACT. We provide this insurance in consideration of payment of the required premiums. This policy, any riders or endorsements, and the attached copy of the application for it make up the entire contract.

Only our Chairman of the Board, our President or one of our Vice Presidents can modify this contract 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 reserve the right to decline to accept premium payments and 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 referred to in the “Death Benefit” provision) 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. Any such changes will apply uniformly to all policies that are affected. You will be given advance written notice of such changes. 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.

CHANGES IN POLICY COST FACTORS. Changes in policy cost factors (interest rates we credit to the Policy Account Value and cost of insurance rates) 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 cost of insurance rates that exceed the maximum cost of insurance rates 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.

INCONTESTABILITY. 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 on Page 3.

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

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

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

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

FRAUD EXCEPTION. As used in the “INCONTESTABILITY,” “CHANGE FROM TOBACCO USER RATES TO NON-TOBACCO USER RATES” and “CHANGE IN RISK CLASSIFICATION.” provisions, fraud shall 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 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.

AGE AND SEX. If the Insured Person’s age or sex has been misstated, any benefits will be those that the premium paid would have purchased at the correct age and sex.

SUICIDE EXCLUSION. If the Insured Person commits suicide, while sane or insane, within two years after the Date of Issue shown on Page 3, our liability will be limited to the payment of a single sum equal to the premiums paid minus any outstanding policy loan and accrued loan interest, and minus any partial withdrawals of the Net Cash Surrender Value. If the Insured Person commits suicide, while sane or insane, within two years after the effective date of any policy reinstatement, our liability will be limited to the payment of a single sum equal to the premiums paid on and after the effective date of reinstatement, minus any outstanding policy loan and accrued loan interest, and minus any partial withdrawals of the Net Cash Surrender Value.

POLICY PERIODS AND ANNIVERSARIES. Policy years, policy months, policy anniversaries and premium periods are measured from the Register Date. Each policy month begins on the same day in each calendar month as the Register Date.

POLICY CHANGES. You may add additional benefit riders or make other changes, subject to our approval and rules at the time of change.

CHANGE FROM TOBACCO USER RATES TO NON-TOBACCO USER RATES. If you are being charged tobacco user rates for an Insured Person attained age 18 or over, you may apply for non-tobacco user rates for that Insured Person. The change, if approved, may result in lower future premiums, lower future cost of insurance rates and lower future Guaranteed Cash Values after 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 user status as well as a definition of tobacco use different from that applicable at the time this policy was issued. A non-tobacco user is an Insured Person who tests negative for nicotine use and meets our regular underwriting rules.

The change to non-tobacco user premiums, if approved, will be effective on the next premium due date that coincides with or next follows the date we approve your request. The change to non-tobacco user cost of insurance rates and Guaranteed Cash Values, 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, any benefits under this policy shall be those which would have been purchased at the tobacco user rates.

CHANGE IN RISK CLASSIFICATION. Any Insured Person attained age 18 or over 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 premiums beginning on the next premium due date.

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.

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, any benefits shall be those which would have been purchased at the rates for the prior risk classification.

POLICY ILLUSTRATION. 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.

ANNUAL REPORT. For each policy year we will send you without charge a report for this policy that shows the current Death Benefit, the Net Cash Surrender Value, the Policy Account Value and any policy loan and accrued loan interest 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 THE BENEFIT IS PAID. The Insurance Benefit is 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.

BASIS OF COMPUTATION. For policies issued at ages 18 and over, an Insured Person's cost of insurance rates, net single premiums and Guaranteed Cash Values take into account that person's status as a tobacco user or non-tobacco user. For such policies, 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 Guaranteed Cash Values. We take into account the sex and attained age of the Insured Person.

For policies issued at ages 0-17, an Insured Person's cost of insurance rates, net single premiums and Guaranteed Cash Values are not based on that person's status as a tobacco user or non-tobacco user. Effective with the policy anniversary when that Insured Person reaches attained age 18, non-tobacco user cost of insurance rates will be charged for that person, and non-tobacco user rates will be used in calculating net single premiums. That Insured Person may also be eligible for a more favorable risk classification, subject to our underwriting rules; see the "Change in Risk Classification" provision. For such policies, we use the 2001 Commissioners Standard Ordinary Male or Female, Composite Ultimate Age Nearest Birthday Mortality Tables as the basis for determining Guaranteed Cash Values. We use these same Tables at attained ages 0-17, and the 2001 Commissioners Standard Ordinary Male or Female, Non-Smoker Ultimate Age Nearest Birthday Mortality Tables at attained ages 18 and over, as the basis for determining maximum cost of insurance rates and net single premiums. We take into account the sex and attained age of the Insured Person.

We provide Cash Surrender Values and paid-up nonforfeiture benefits 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.

DEFERRAL OF PAYMENT. We may defer payment of any Net Cash Surrender Value, partial withdrawal of the Net Cash Surrender Value or loan amount (except a loan to pay a premium to us) for up to six months after we receive a request for it. We will allow interest, at a rate not less than the rate required by law, on any Net Cash Surrender Value we defer for 30 days or more.

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.

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1290 Avenue of the Americas, New York, NY 10104

This is a Fixed Premium Interest Sensitive Whole Life Policy. We put your net premiums into your Policy Account. Your Policy Account will accumulate, after deductions, at rates of interest we determine. Such interest rates will not be less than the Guaranteed Minimum Interest Rate shown on Page 3. The Insurance Benefit is payable in the event of death of the Insured Person while this policy is in force. You must pay the required premiums while the Insured Person is alive, and until the policy anniversary nearest the Insured Person's 100th birthday. This is a non-participating policy.

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