Filing at a Glance

Company: MONY Life Insurance Company of America

Product Name: Long Term Care Sale Materials	SERFF Tr Num: ELAS-126831754	State: Arkansas
TOI: LTC03I Individual Long Term Care	SERFF Status: Closed-Filed	State Tr Num: 46964
Sub-TOI: LTC03I.003 Other	Co Tr Num:	State Status: Closed
Filing Type: Advertisement		Reviewer(s): Marie Bennett, Harris Shearer
	Authors: Audrey Arnold, Samra Mekbeb, Sabrena Lallmohamed, Jillian Rios	Disposition Date: 10/06/2010
	Date Submitted: 10/04/2010	Disposition Status: Filed
Implementation Date Requested: On Approval		Implementation Date:
State Filing Description:		

General Information

Project Name: Long Term Care Client Brochure and Fact Card
Project Number: GE-48425 (4/09) and GE-48426 (4/09)
Requested Filing Mode: Informational

Explanation for Combination/Other:
Submission Type: New Submission
Overall Rate Impact:
Filing Status Changed: 10/06/2010

Deemer Date:
Submitted By: Audrey Arnold
Filing Description:

Status of Filing in Domicile: Pending
Date Approved in Domicile:
Domicile Status Comments: We have submitted this filing to our state of domicile, Arizona.
Market Type: Individual
Group Market Size:
Group Market Type:
Explanation for Other Group Market Type:
State Status Changed: 10/06/2010
Created By: Audrey Arnold
Corresponding Filing Tracking Number:

Estella A. Devian Vice PresidentMONY Life Insurance Company of America1290 Avenue of the AmericasNew York, NY 10104Telephone (212) 314-2921Facsimile (212) 707-7493estella.devian@axa-equitable.com

October 4, 2010

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

Re: MONY Life Insurance Company of America (MLOA)
NAIC No.: 968-78077 FEIN No.: 86-0222062
Accelerated Death Benefit for Long-Term Care Services Brochure – Form No. GE-48425 (4/09)
Accelerated Death Benefit for Long-Term Care Services Fact Card – Form No. GE-48426 (4/09)
SERFF Tracking No.: ELAS-126831754

Dear Commissioner Bowman:

In accordance with your requirements, we are submitting the above-referenced Accelerated Death Benefit for Long-Term Care Services sales material, for your information. We recently submitted Form Nos. GE-48425 (4/09) and GE-48426 (4/09) for use with life insurance products issued under the name AXA Equitable Life Insurance Company, (SERFF Tracking No. ELAS-126831753). The enclosed forms are the exact same forms as the previously submitted forms.

Form Nos. GE-48425 (4/09) and GE-48426 (4/09), will be used by our registered representatives with our clients and prospects to introduce them to the Accelerated Death Benefit for Long-Term Care Services Rider, Form No. R06-90, which was approved by the Department, on July 26, 2006, (SERFF Tracking No. 6RPQMJ845/00, State Tracking Number 33243). Form Nos. GE-48425 (4/09) and GE-48426 (4/09) are new forms and do not replace any form on file with the Department.

Form Nos. GE-48425 (4/09) and GE-48426 (4/09) will be preceded or accompanied by a current prospectus and any applicable prospectus supplement. These contain more complete information, including charges and expenses.

The filing fee of $100.00 will be submitted through EFT.

If additional information is needed, please do not hesitate to contact me, at (212) 314-2921.

Sincerely,

Estella A. Devian

Vice President

Company and Contact

Filing Contact Information

Estella A. Devian, Vice President
1290 Avenue of the Americas, 14th Floor
New York, NY 10104

estella.devian@axa-financial.com
212-314-2921 [Phone]
212-707-7493 [FAX]

Filing Company Information

MONY Life Insurance Company of America	CoCode: 78077	State of Domicile: Arizona
1290 Avenue of the Americas, 14th Floor	Group Code: 968	Company Type: Insurance Company
New York, NY 10104	Group Name:	State ID Number:
(212) 314-2921 ext. [Phone]	FEIN Number: 86-0222062	

Filing Fees

Fee Required?	Yes
Fee Amount:	$100.00
Retaliatory?	No
Fee Explanation:	
Per Company:	No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
MONY Life Insurance Company of America	$100.00	10/04/2010	40216489

Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Filed	Marie Bennett	10/06/2010	10/06/2010

Disposition

Disposition Date: 10/06/2010

Implementation Date:

Status: Filed

Comment:

Rate data does NOT apply to filing.

SERFF Tracking Number:	*ELAS-126831754*	*State:*	*Arkansas*
Filing Company:	*MONY Life Insurance Company of America*	*State Tracking Number:*	*46964*
Company Tracking Number:			
TOI:	*LTC03I Individual Long Term Care*	*Sub-TOI:*	*LTC03I.003 Other*
Product Name:	*Long Term Care Sale Materials*		
Project Name/Number:	*Long Term Care Client Brochure and Fact Card/GE-48425 (4/09) and GE-48426 (4/09)*		

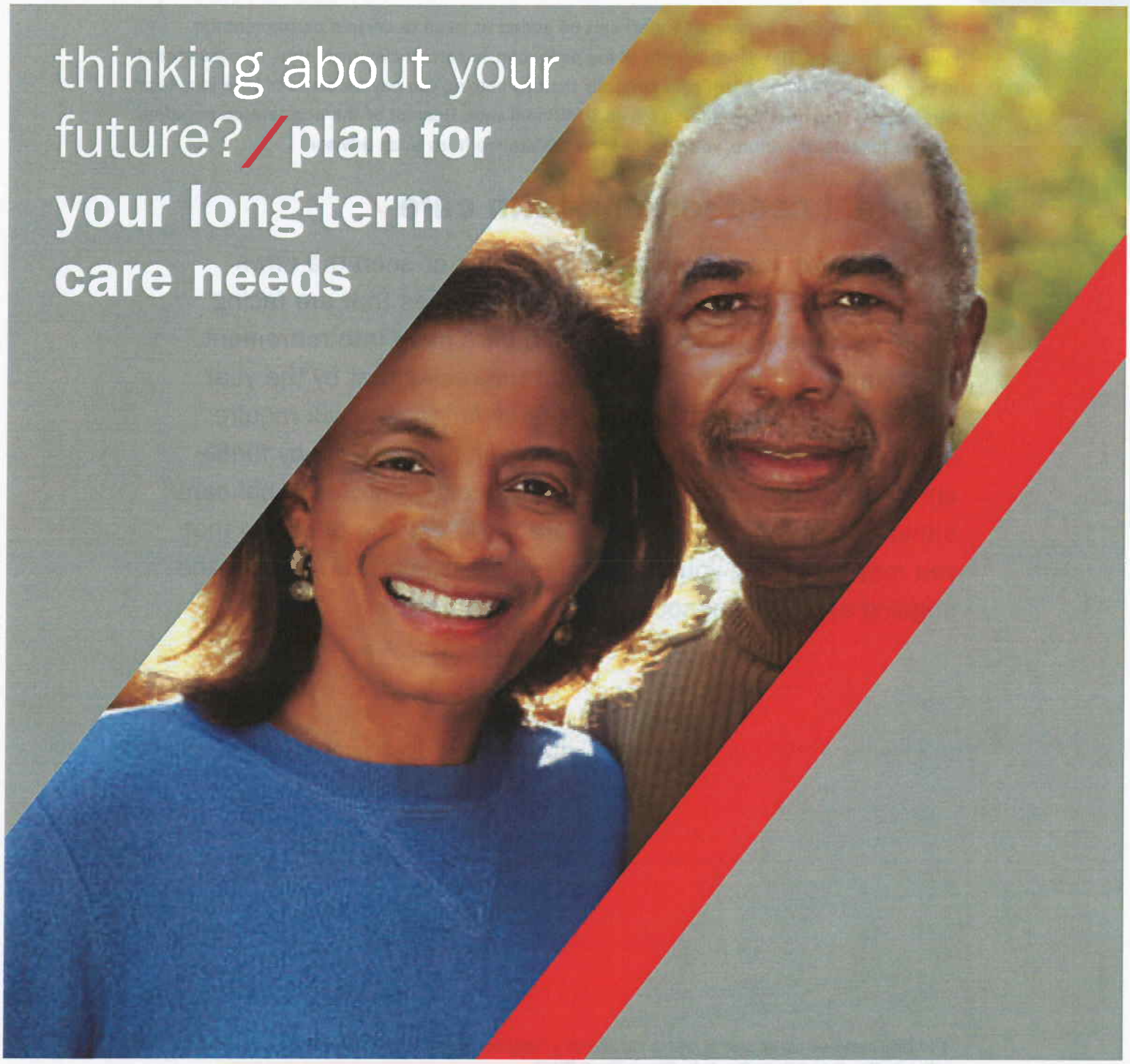
Schedule	Schedule Item	Schedule Item Status	Public Access
Form	Long-Term Care Client Brochure		Yes
Form	Long-Term Care Client Fact Card		Yes

Form Schedule

Lead Form Number: GE-48425 (4/09)

Schedule Item Status	Form Number	Form Type	Form Name	Action	Action Specific Data	Readability	Attachment
	GE-48425 (4/09)	Advertising	Long-Term Care Client Brochure	Initial		73.930	GE-48425 (4-09).PDF
	GE-48426 (4/09)	Advertising	Long-Term Care Client Fact Card	Initial		64.140	GE-48426 (4-09).PDF

Long-Term Care Services℠ Rider



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The Long-Term Care Services℠ Rider[1] can be added at issue to certain permanent life insurance policies. The death benefit of the policy can, in certain circumstances, be accelerated to pay for qualified long-term care services, thereby helping you pay for some of your long-term care needs. This rider is available for an additional cost. Receipt of the accelerated benefits may be taxable; therefore, you should seek assistance from a tax advisor.

the real need for long-term care

You may have read the magazine articles or seen the news programs that discuss the health care issues that are facing future retirees. In fact, as baby boomers head into retirement, our country will be confronted with the reality that by the year 2020, an estimated 12 million elderly Americans will require some form of long-term care.[2] Many will be cared for by family and friends. But millions of others will rely on professional care either at home or in long-term care facilities. The question that you may be asking yourself is, "Am I financially prepared for the ongoing expenses associated with this care?"

1 In some states, we are required to refer to this rider as a "Long-Term Care Insurance Rider." In Massachusetts, this rider is called the "Accelerated Death Benefit for Chronic Illness Rider."
2 National Clearinghouse for Long-Term Care Information, www.longtermcare.gov. Updated October 2008.

The High Cost of Care

Depending on where you live and the type of assistance you require, long-term care costs can easily climb over $75,000 per year.[3] In some states, that cost can be much higher. At these rates, family nest eggs and a lifetime of retirement savings can be depleted quickly. Yet, many Americans still do not own Long-Term Care insurance (LTCi). A common misconception among people without LTCi is that Medicare will cover these costs. The truth is, Medicare does not cover custodial long-term care — meaning care to perform necessary daily activities of living (as defined in the Internal Revenue Code Section 7702), such as eating, bathing and dressing. Medicaid, however, may cover the costs associated with custodial long-term care, but recipients must meet strict income eligibility criteria and are restricted to Medicaid-approved services and facilities.

Long-term care benefits are generally triggered if the Insured needs substantial assistance to perform at least two of the activities of daily living, which include: eating, bathing, dressing, toileting continence and transferring, or if the Insured has a significant cognitive impairment.

Aside from the unpleasant thought of becoming unable to independently carry out the activities of daily living, or becoming substantially cognitively impaired, the foremost obstacle preventing many from buying LTCi is cost: LTCi can be expensive. In fact, only 21% of adults say they have LTCi, and for those who don't, the most common reason cited is cost.[4] Buying a policy at an earlier age may decrease the cost of premiums substantially. But, purchasing a policy 30 or 40 years in advance of when it may be needed — if it is ever needed — often makes potential policy holders uncomfortable, lest there be better or different options in place by the time they are ready to collect their benefits.

3 National Clearinghouse for Long-Term Care Information, www.longtermcare.gov. Updated February 2009.

4 The Kaiser Family Foundation Public Opinion Poll Report, December 2007.

The Long-Term Care Services℠ Rider

There is another way to help protect yourself and your family should you have a need for life insurance and eventually require long-term care. Rather than purchasing a separate LTCi policy, you might consider purchasing the Long-Term Care Services℠ Rider in conjunction with a new permanent life insurance policy.

While life insurance ensures that your loved ones will receive immediate funds in the event of your death, the Long-Term Care Services℠ Rider allows you to utilize some or all of the Long-Term Care Specified Amount to pay for qualified long-term care services. The Long-Term Care Services℠ Rider is not a stand-alone LTCi policy, but it can provide funds for long-term care services should the need arise. Though the Long-Term Care Services℠ Rider may not cover all costs associated with your care, it may certainly help defray the financial burden. Therefore, other than your life insurance policy, assets you have earmarked for retirement and bequests may be protected and can be used as you intended, rather than possibly being depleted to provide for your care.

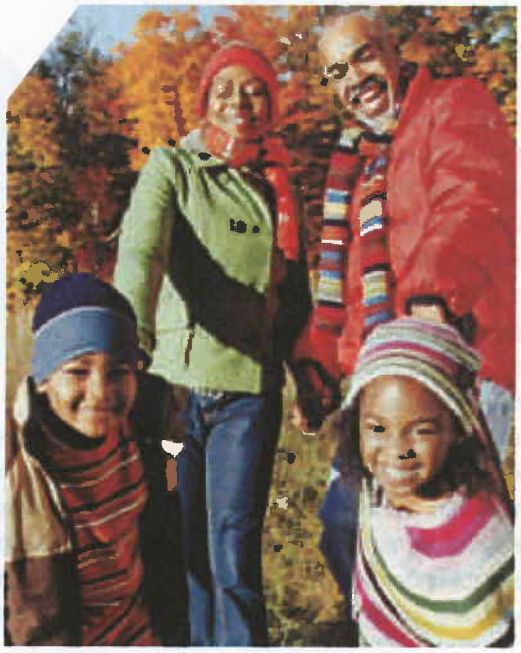
"Fifty-four percent of workers are not confident about having enough money for long-term care expenses.[5]"

The actual amount you can receive is the Long-Term Care Specified Amount, which is equal to the policy's initial Face Amount. Certain policy transactions, such as a reduction in the policy's Face Amount, can reduce the Long-Term Care Specified Amount. Some restrictions may apply. See the Policy Rider Form for more information.

5 The Employee Benefit Research Institute Retirement Confidence Survey, April 2008.

Choosing Your Coverage

When you apply for the permanent life insurance policy and elect the Long-Term Care Services℠ Rider, you will designate the Face Amount of life insurance needed, along with the long-term care maximum monthly benefit amount percentage: either 1%, 2% or, in some cases, 3% of the policy Face Amount (see chart below). If you begin collecting long-term care benefits, the amount of each payment will be treated as a lien against, and therefore will reduce, the policy death benefit, account value and cash value. As with the decision to purchase any type of insurance product, check with your financial professional to see if a permanent life insurance policy with the Long-Term Care Services℠ Rider may be able to work for you.



Minimum and Maximum Issue Ages for the Benefit Amount Percentages:		Maximum Face Amount at Issue:
1%	Issue ages 20–70	$5,000,000
2%	Issue ages 20–70	$2,500,000
3%	Issue ages 20–55	$1,666,666

If You Don't Use It, You **Don't** Lose It

To fund your monthly benefit payment, the Long-Term Care Services℠ Rider accelerates the death benefit (not to exceed the Long-Term Care Specified Amount) of your life insurance policy at the level you have chosen, up to a maximum of 200% of the Health Insurance Portability and Accountability Act (HIPAA) limit (100% in New York). However, unlike stand-alone LTCi policies that you may pay into and never use, if you have the Life Insurance/Long-Term Care Services℠ Rider combination and never need long-term care, the full death benefit of your life insurance policy passes to your beneficiaries when you die. In other words, if you do not use your long-term care protection, although you have paid the rider charge for the option to accelerate the death benefit, you haven't spent decades paying premiums for a policy that never pays any benefit at all. Additionally, if you begin collecting monthly benefits under the Long-Term Care Services℠ Rider but do not receive the full death benefit of your policy, the remaining death benefit will be paid to your beneficiaries at your death.

The HIPAA limit for 2010 is $290 per day. This daily benefit limit is adjusted annually for inflation. For purposes of calculating the Maximum Monthly Benefit payment, we limit the payment to 200% of the HIPAA limit (100% in New York) and assume a 30-day month. For 2010, this produces a benefit payment limit of $17,400 per month. There is an overall Maximum Monthly Benefit of $50,000.

Long-Term Care Services℠ Rider

A life insurance policy with the Long-Term Care Services℠ Rider provides a single strategy to meet your financial protection needs.

- If needed, you can accelerate all or part of the Long-Term Care Specified Amount, which can be used to help pay long-term care expenses.
- Any part of the death benefit not accelerated for long-term care expenses will be paid to beneficiaries at your death.

Protect What's Important

If you were asked what's important to you, most likely you would name loved ones. That's why you intend to protect them by owning life insurance. But, consider their response if asked the same question: they would most likely name you.

Life insurance will help provide for the people who matter the most to you when you're gone. But think about what could happen if you are still living, yet unable to independently care for yourself — the emotional impact would be great, but the same might be said for the financial impact. No one wants to become a financial burden to his or her family. Help secure your family's financial future and yours with a combination of Life Insurance and the Long-Term Care Services℠ Rider. Protect what's important: the quality of their lives and yours.

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Actual terms and conditions of the Long-Term Care Services℠ Rider are contained in Rider form #R06-90 and state variations. This rider has exclusions and limitations and may not be available in all jurisdictions or may vary in your jurisdiction. This rider is not available in Washington State.

The applicable life insurance product brochure must accompany this *Long-Term Care Services℠ Rider Planning Perspectives.* In addition, in the case of a variable life insurance policy, this brochure must be preceded or accompanied by the applicable current variable life insurance prospectus and applicable prospectus supplements, which contain more complete information about the policy, including risks, charges, expenses and investment objectives. You should review the prospectus and consider the information carefully before purchasing a policy.

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For costs and complete details of coverage, call your life- and health-insurance-licensed financial professional.

Long-Term Care Services℠ is a service mark of AXA Equitable Life Insurance Company.

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GE-48425 (4/09)
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planning perspectives

Long-Term Care Services℠ Rider

understanding the taxation of my benefits

Taxation of Long-Term Care Services℠ Rider Benefits Payments

Certain life insurance policies that we offer may be issued with a Long-Term Care Services℠ Rider.[1] This rider is designed to provide an acceleration of a portion of the life insurance policy's death benefit as a monthly benefit for chronically ill insured persons who are receiving long-term care services.

Receipt of the accelerated benefits may be taxable; therefore, you should seek assistance from a tax advisor.

This *Planning Perspectives* is designed to provide a general outline of certain federal tax considerations concerning this rider and is broken down into two categories:

- Taxation of Long-Term Care Services℠ Rider Benefit Payments
- Taxation of Long-Term Care Services℠ Rider Charges

What Are the Tax Consequences When Benefits Are Paid under the Long-Term Care Services℠ Rider?

The Long-Term Care Services℠ Rider benefit amounts received under your life insurance policy are intended to be treated as accelerated death benefits for federal income tax purposes under Section 101(g) of the Internal Revenue Code (the Code). The Code provides special tax treatments for such payments on the life of a chronically ill insured person receiving qualified long-term care services within the meaning of Section 7702B of the Code. For income tax purposes, payment of benefits will be reported to you by us on Form 1099-LTC. You must then file Form 8853 to determine the amounts to be included or excluded from income for the applicable taxable year.

1 In some states, we are required to refer to this rider as a "Long-Term Care Insurance Rider." In Massachusetts, this rider is called the "Accelerated Death Benefit for Chronic Illness Rider."

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Income Exclusions

Generally, income exclusion for all benefit payments from all sources with respect to an insured person will be limited to the higher of:

- The Health Insurance Portability and Accountability Act (HIPAA) per diem limit (for 2009, this limit is $280 a day); or
- The actual costs incurred for qualified long-term care services by the taxpayer (policyowner) on behalf of the insured person.

If there is more than one policy on the Insured, receipt of benefit payments must be aggregated to determine taxability. To the extent aggregate benefits for an Insured received by all owners from all sources exceed the tax law limits, the excess benefit amount will be taxable as ordinary income to the recipient.

Income exclusion under this rule applies even if your life insurance policy is considered to be a Modified Endowment Contract (MEC) under the tax law.

Policy Ownership Considerations

The ownership structure of the life insurance policy with a Long-Term Care Services℠ Rider can affect how the benefits are taxed under various tax provisions (i.e., income tax, gift tax, estate tax). Therefore, careful consideration should be given to all situations where the owner and Insured are not the same person. In addition, it's important to give careful consideration to business-related scenarios. A separate qualified long-term care insurance policy owned by the Insured may be a better vehicle for providing long-term care benefits.

The Policyowner Is the Insured

Long-Term Care Services℠ Rider benefit payments, made to the policyowner who is the Insured, to cover qualified long-term care services, are intended to qualify for exclusion from income subject to the dollar limits described above, with respect to a particular insured person (see Tax Rules for Multiple Policies).

The Policyowner Is an Individual Other Than the Insured

For income tax purposes, the benefit payments made to an individual policyowner who is other than the Insured are treated the same as if the policyowner is the Insured. However, there are also other tax considerations.

For example: If taxpayer son owns a policy and the insured person is his father, there may be gift tax considerations if the son provides the funds to his father when the benefits are paid. However, special gift tax rules may provide gift tax exemptive relief when the taxpayer directly pays the provider of medical care on behalf of an insured person.

The Policyowner Is a Trust

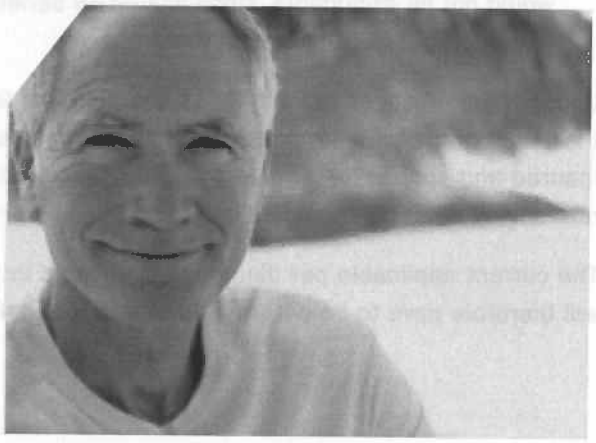
In an estate planning scenario, an insured taxpayer may set up an irrevocable life insurance trust (ILIT) as the owner of a life insurance policy to avoid including the life insurance death benefit proceeds in the Insured's taxable estate. In this situation, the trust, as the owner of the policy, will be entitled to any applicable benefits under the Long-Term Care Services℠ Rider.

If the Insured qualifies for monthly benefits under the Long-Term Care Services℠ Rider, the trust policyowner, with the advice of his or her tax and legal advisors, will need to plan to assure that there are no unintended consequences, such as the unavailability of funds to the Insured or the availability of funds at the cost of defeating the estate planning for which the trust was created.

Generally, the retention of any incident of ownership in a life insurance policy by an Insured or the retention of a life interest in property contributed to a trust will each cause the policy's death benefit proceeds to be included in the Insured's estate.

If the Insured has other long-term care coverage outside the ILIT, a benefit received by the ILIT might create taxable income for the ILIT if aggregate exclusion limits are exceeded.

The Policyowner Is a Trade or Business



If an employer provides for benefits informally funded through an employer-owned life insurance policy that includes the Long-Term Care Services℠ Rider, there are additional compensation and benefit tax issues, as well as certain employee notice and consent requirements, to be considered. Furthermore, the income exclusion rules for accelerated death benefits will generally not apply.

If the owner and the insured person are not the same, the exclusion for accelerated death benefits for chronic illness will not apply if the owner (taxpayer) has an insurable interest with respect to the life of the insured person, by reason of the insured person being an officer, employee or director of the taxpayer, or by reason of the insured person being financially interested in any trade or business carried on by the taxpayer.

Tax Rules for Multiple Policies

The federal income tax rules apply the limitation on the exclusion of benefits on an aggregate basis for all payments received from all sources with respect to an insured person, whether owned by the same person or not. This includes benefits from both long-term care insurance and accelerated death benefits for chronic illness. Each payer of benefits is required to report such payments for federal income tax purposes on Form 1099-LTC. For your own particular situation, if you receive benefits under your policy, you must calculate the portion of benefits, if any, that must be included in income (refer to IRS Form 8853 and Instructions for Form 8853).

To help illustrate this concept further, let's take a look at an example of multiple policies owned by a daughter and mother.

- A daughter receives $45,000 in benefits in a taxable year on a policy she owns on the life of the Insured, her mother. Her mother receives $70,000 in benefits under a separate policy that she owns on herself. The total benefits on the life of the mother, as the Insured, would be $115,000.
- Now assume the maximum excludable amount for such year happens to be $93,600, based on the per diem limit being higher than qualifying costs incurred for services, all of which were incurred by the mother.
  - In this case, the mother could exclude all $70,000, since the amount received was under the $93,600 limit, and her daughter would exclude $23,600, since there would still be $23,600 remaining of the $93,600 limit after the mother's $70,000 exclusion. The remaining $21,400 received by her daughter would not be excludable, since aggregate benefits ($115,000) exceeded the applicable federal income limitation ($93,600) for such year.

Under IRS Instructions to Form 8853, the per diem limitation on benefits is first allocated to the Insured to the extent of the total payments the Insured received. For joint returns, the allocation is first made to the Insured and spouse for payments they both received. Any remaining applicable per diem limit is allocated pro rata among other policyholders based on the payments they received in the taxable year.

The current applicable per diem limit and costs incurred, and any necessary allocation for multiple policies, will therefore have to be determined annually to calculate excludable amounts for all recipients of benefits.

Other Important Circumstances to Consider

Adjustment to Tax Limits on Your Policy

Any adjustments made to the policy death benefit, face amount and other values as a result of the Long-Term Care Services℠ Rider benefits paid will also generally cause adjustments to the tax limits that apply to your policy. For example, for guideline premium tested policies, the guideline premiums will be adjusted. In addition, the seven-pay period and seven-pay premium for testing Modified Endowment Contract (MEC) status will also be impacted.

Transfer for Value

If there has been a transfer for value of the life insurance policy (e.g., selling a policy to a third party) that causes the life insurance death benefit to lose its basic eligibility for excludability for income tax purposes, any acceleration of a portion of the death benefit will also lose eligibility for income tax exclusion.

Split Dollar Agreement

For policies intended to be used in a split dollar agreement, many additional tax issues may arise for which there is little federal income tax guidance. These issues may include, but are not necessarily limited to, the taxation of any economic benefit arising out of the Long-Term Care Services℠ Rider, an employer's right to a policy's cash value versus the pro rata reduction of cash values through the acceleration of a portion of the policy's death benefit, and the application of the rules for business-related policies.

Taxation of Long-Term Care Services℠ Rider Benefits Payments

What Are the Tax Consequences When the Charges for the Long-Term Care Services℠ Rider Are Deducted from the Life Insurance Policy Account?

Long-Term Care Services℠ Rider monthly charges are considered distributions for income tax purposes, and may be taxable to the owner as ordinary income, reported on Form 1099R.

- If the base life insurance policy is not classified as a Modified Endowment Contract (MEC), monthly rider charges will generally be deemed a nontaxable return of premium that will reduce the tax basis in your policy. The amount of the monthly charge will generally be taxable only as ordinary income after the tax basis in your policy has been reduced to zero.
- For policies classified as MECs, monthly rider charges will generally be taxable to the extent of any gain in your policy (policy account value exceeds cumulative premiums). As with any taxable distribution from a MEC, an additional 10% tax penalty on the taxable amount will also generally apply if you are under age 59½ at the time of the distribution.

Charges for the Long-Term Care Services℠ Rider are generally not considered deductible for income tax purposes. The Long-Term Care Services℠ Rider is not intended to be a qualified long-term care insurance contract under Section 7702B(b) of the Internal Revenue Code.

Important Disclosures

The illustration for your life insurance policy will contain certain federal tax considerations for the basic life insurance policy and will also provide information on any riders illustrated. In the case of a variable life insurance policy, you can also refer to the prospectus for such policy for tax information about the basic life insurance policy and various riders under the policy.

This *Planning Perspectives* does not discuss tax considerations for a separate stand-alone policy that provides only long-term care benefits. You should carefully review the basic operation of the Long-Term Care Services℠ Rider and the possible advantages or disadvantages of the rider compared to a stand-alone long-term care policy with or without a separate life insurance policy.

This information is based on our general understanding of current federal income tax rules. Be advised that this document is not intended as legal or tax advice. In addition, U.S. Treasury Regulations require us to inform you that "any tax information provided in this document is not intended or written to be used, and cannot be used, by any taxpayer for the purpose of avoiding penalties that may be imposed on the taxpayer. The tax information was written to support the promotion or marketing of the transaction(s) or matter(s) addressed, and you should seek advice, based on your particular circumstances, from an independent tax advisor."

State and local income tax rules may provide for different tax treatment of benefits or the deductibility of charges for benefits. You should consult your tax advisor as to your specific situation.

Actual terms and conditions of the Long-Term Care Services℠ Rider are contained in Rider form #R06-90 and state variations. This rider has exclusions and limitations and may not be available in all jurisdictions or may vary in your jurisdiction.

The applicable life insurance product brochure must accompany this Long-Term Care Services℠ Rider *Planning Perspectives*. In addition, in the case of a variable life insurance policy, this *Planning Perspectives* must be preceded or accompanied by the applicable current variable life insurance prospectus and the applicable prospectus supplements, which contain more complete information about the policy, including risks, charges, expenses and investment objectives. You should review the prospectus and supplements and consider the information carefully before purchasing a policy.

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For costs and complete details of coverage, call your life insurance, and where required, health insurance, licensed financial professional.

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GE-48426 (4/09)

G22652
Cat. #138138 (9/09)