

SERFF Tracking Number: ELAS-126563755 State: Arkansas
Filing Company: AXA Equitable Life Insurance Company State Tracking Number: 45535
Company Tracking Number:
TOI: L09I Individual Life - Flexible Premium Sub-TOI: L09I.001 Single Life
Adjustable Life
Product Name: Indexed Universal Life Policy 10-200 et al
Project Name/Number: Individual Life/10-200 et al

Filing at a Glance

Company: AXA Equitable Life Insurance Company

Product Name: Indexed Universal Life Policy 10-200 et al SERFF Tr Num: ELAS-126563755 State: Arkansas

TOI: L09I Individual Life - Flexible Premium SERFF Status: Closed-Approved- State Tr Num: 45535
Adjustable Life Closed

Sub-TOI: L09I.001 Single Life Co Tr Num: State Status: Approved-Closed
Filing Type: Form Reviewer(s): Linda Bird

Authors: Audrey Arnold, Maria Disposition Date: 05/21/2010

Castaldo, Samra Mekbeeb, Roxanne

Persaud, Sabrena Lallmohamed

Date Submitted: 04/28/2010 Disposition Status: Approved-Closed

Implementation Date Requested: On Approval

State Filing Description:

Implementation Date:

General Information

Project Name: Individual Life

Project Number: 10-200 et al

Requested Filing Mode: Review & Approval

Explanation for Combination/Other:

Submission Type: New Submission

Overall Rate Impact:

Filing Status Changed: 05/21/2010

Status of Filing in Domicile: Not Filed

Date Approved in Domicile:

Domicile Status Comments:

Market Type: Individual

Group Market Size:

Group Market Type:

Explanation for Other Group Market Type:

State Status Changed: 05/21/2010

Created By: Samra Mekbeeb

Corresponding Filing Tracking Number:

Deemer Date:

Submitted By: Samra Mekbeeb

Filing Description:

April 28, 2010

VIA SERFF

The Honorable Jay Bradford , Insurance Commissioner

SERFF Tracking Number: ELAS-126563755 State: Arkansas
Filing Company: AXA Equitable Life Insurance Company State Tracking Number: 45535
Company Tracking Number:
TOI: L09I Individual Life - Flexible Premium Sub-TOI: L09I.001 Single Life
Adjustable Life
Product Name: Indexed Universal Life Policy 10-200 et al
Project Name/Number: Individual Life/10-200 et al

Arkansas Department of Insurance
1200 West Third Street
Little Rock, AR 72201-1904

RE: AXA Equitable Life Insurance Company (AXAEQ)
AXA Equitable FEIN: 13-5570651
AXA Equitable NAIC #: 0968-62944
Form 10-200—Individual Flexible Premium Universal Life Insurance Policy with Index-Linked Interest Options
Form 180-6016 (2010)—Indexed Universal Life Supplement
SERFF Tracking Number: ELAS-126563755

Dear Commissioner:

We are filing for your approval the above referenced policy and application supplement. These forms are new and do not replace any forms previously approved by the Department.

Description of Policy: The policy is an individual flexible premium universal life insurance policy with index-linked interest options. Under the policy, owners may allocate their net premiums to the Guaranteed Interest Account with fixed rates of interest that the Company determines and, subject to the conditions specified in the policy, to optional Indexed Accounts that provide a rate of return tied to the performance of the following Indices: (1) Standard & Poor's 500 Price Return index, (2) Russell 2000 Price Return index, and (3) MSCI EAFE Price Return index. Additionally, the policy permits the owner to transfer amounts among the Guaranteed Interest Account and Indexed Accounts and, within limits, change the amount and frequency of premium payments, the face amount of insurance or the death benefit options.

The policy does not have a stated maturity date. Insurance coverage will continue while the policy remains in force during the lifetime of the insured person. No premium payments (except as needed to keep the policy from terminating), partial withdrawals, or changes in face amount of insurance or death benefit options will be permitted when the insured person reaches attained age 121. There are no monthly deductions for cost of insurance or administrative charges after that date; however, policy loans, loan repayments, and transfers are continued to be permitted.

The minimum policy face amount is \$50,000. The issue age range for regularly underwritten business is 0-85 (if sold on a guaranteed issue basis, the age range is 20-70). The policy will be sold in the general "person on the street" market and in the corporate market, and is available for sale by our regular agency force and also via brokerage channels. When the policy is sold in the employer-employee market subject to the Norris decision, it will be used with the previously approved unisex endorsement S.07-20.

The policy owner may select at issue either the Guideline Premium Test (GPT) or the Cash Value Accumulation Test

SERFF Tracking Number: ELAS-126563755 State: Arkansas
Filing Company: AXA Equitable Life Insurance Company State Tracking Number: 45535
Company Tracking Number:
TOI: L09I Individual Life - Flexible Premium Sub-TOI: L09I.001 Single Life
Adjustable Life
Product Name: Indexed Universal Life Policy 10-200 et al
Project Name/Number: Individual Life/10-200 et al

(CVAT) as the Internal Revenue Code section 7702 life insurance qualification test. This selection may not be changed thereafter. The filed specimen policy illustrates the GPT; however, for your convenience, the policy schedule page that would appear if the CVAT were selected is also included.

Description of Indexed Universal Life Supplement: This form is a supplement to our general life application that will be used to apply for the new policy. The general life application, form AMIGV-2009, was approved by the Department on 9/29/2005 (State Tracking No. 30684). Form 180-6016 (2010) will be used for the owner's selection of the policy's optional benefit riders, premium allocation percentages, and segment maturity value reallocation percentages.

Riders Approved By Department: The approved additional benefit riders (including qualified plan riders) for use with our currently marketed individual flexible premium universal life insurance policy (ies) will be available with this new policy.

Also, please note that our initial cover letter associated with approved rider form R07-80 stated that the rider may be elected only at policy issue and only if a policy is sold in the non-tax qualified plan market. At this time, we would like to extend the use of this rider to policies, including this policy, which are sold in the qualified plan market. This rider was approved by the Department on 11/30/2007.

General Information:

- The attached Actuarial Basis Memorandum for the policy describes the method of computation of rates and values, and provides information on all the charges applicable to the form. It also contains (a) descriptions of the indexes and all elements used in determining credited rates from the indexes; (b) examples showing derivation of credited rates based on an assumed value of each index and crediting method available under the policy; and (c) an opinion statement that the Company's investments backing the policy are appropriate.
- We have enclosed the "Statements of Variable Material" for the policy and application supplement.
- Since the policy will be sold with a sales illustration, we have attached the Illustration Actuary's Certification.
- The Flesch Scores for the policy and application supplement are 63.6 and 67.9, respectively.

We are forwarding to you today, via EFT (Electronic Fund Transfer), \$100.00 for the filing fee.

I certify that, to the best of my knowledge and belief, we comply with all the requirements of Arkansas Rule and Regulation 34 regarding universal life insurance. We will comply with the requirements of Bulletin 11-83. Any change in current cost of insurance rates will be filed with the Department on an informational basis.

SERFF Tracking Number: ELAS-126563755 State: Arkansas
Filing Company: AXA Equitable Life Insurance Company State Tracking Number: 45535
Company Tracking Number:
TOI: L09I Individual Life - Flexible Premium Sub-TOI: L09I.001 Single Life
Adjustable Life
Product Name: Indexed Universal Life Policy 10-200 et al
Project Name/Number: Individual Life/10-200 et al

I certify that the information required by Ark. Code 23-79-138 is provided with every life insurance policy issued in Arkansas.

The Life and Health Guarantee Association Notice required by Rule and Regulation 49 is provided with each policy delivered in Arkansas. I certify that we comply with this regulation.

This is to certify that this submission meets the provisions of Rule and Regulation 19 regarding Unfair Sex Discrimination in the Sale of Insurance. We further certify that we will comply with all applicable requirements of the Department.

Please call me at (212) 314-2921 or Joan Robertson at (212) 314-5724 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: \$100.00
Retaliatory? No
Fee Explanation:

SERFF Tracking Number: ELAS-126563755 State: Arkansas
Filing Company: AXA Equitable Life Insurance Company State Tracking Number: 45535
Company Tracking Number:
TOI: L09I Individual Life - Flexible Premium Sub-TOI: L09I.001 Single Life
Adjustable Life
Product Name: Indexed Universal Life Policy 10-200 et al
Project Name/Number: Individual Life/10-200 et al
Per Company: No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
AXA Equitable Life Insurance Company	\$100.00	04/28/2010	36029078

SERFF Tracking Number: ELAS-126563755 State: Arkansas
 Filing Company: AXA Equitable Life Insurance Company State Tracking Number: 45535
 Company Tracking Number:
 TOI: L09I Individual Life - Flexible Premium Sub-TOI: L09I.001 Single Life
 Adjustable Life
 Product Name: Indexed Universal Life Policy 10-200 et al
 Project Name/Number: Individual Life/10-200 et al

Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Approved-Closed	Linda Bird	05/21/2010	05/21/2010

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	04/30/2010	04/30/2010	Samra Mekbeb	05/20/2010	05/20/2010

SERFF Tracking Number: ELAS-126563755 State: Arkansas
Filing Company: AXA Equitable Life Insurance Company State Tracking Number: 45535
Company Tracking Number:
TOI: L09I Individual Life - Flexible Premium Sub-TOI: L09I.001 Single Life
Adjustable Life
Product Name: Indexed Universal Life Policy 10-200 et al
Project Name/Number: Individual Life/10-200 et al

Disposition

Disposition Date: 05/21/2010

Implementation Date:

Status: Approved-Closed

Comment:

Rate data does NOT apply to filing.

SERFF Tracking Number: ELAS-126563755 State: Arkansas
 Filing Company: AXA Equitable Life Insurance Company State Tracking Number: 45535
 Company Tracking Number:
 TOI: L09I Individual Life - Flexible Premium Sub-TOI: L09I.001 Single Life
 Adjustable Life
 Product Name: Indexed Universal Life Policy 10-200 et al
 Project Name/Number: Individual Life/10-200 et al

Schedule	Schedule Item	Schedule Item Status	Public Access
Supporting Document	Flesch Certification		Yes
Supporting Document	Application		Yes
Supporting Document	Health - Actuarial Justification		No
Supporting Document	Outline of Coverage		No
Supporting Document	Actuarial Memorandum		No
Supporting Document	Illustration Actuarial Certification		Yes
Supporting Document	Statement of Variability 10-200 and 180-6016 (2010)		Yes
Supporting Document	Actuarial Certification		Yes
Supporting Document	Reserve Certification		Yes
Supporting Document	External-Indexed Guidelines Certification		Yes
Form (revised)	Individual Flexible Premium Universal Life Insurance Policy with Index-Linked Interest Options		Yes
Form	Individual Flexible Premium Universal Life Insurance Policy with Index-Linked Interest Options	Replaced	Yes
Form (revised)	Indexed Universal Life Supplement		Yes
Form	Indexed Universal Life Supplement	Replaced	Yes

SERFF Tracking Number: ELAS-126563755 State: Arkansas
Filing Company: AXA Equitable Life Insurance Company State Tracking Number: 45535
Company Tracking Number:
TOI: L09I Individual Life - Flexible Premium Sub-TOI: L09I.001 Single Life
Adjustable Life
Product Name: Indexed Universal Life Policy 10-200 et al
Project Name/Number: Individual Life/10-200 et al

Objection Letter

Objection Letter Status Pending Industry Response
Objection Letter Date 04/30/2010
Submitted Date 04/30/2010
Respond By Date 06/01/2010

Dear Estella A. Devian,

This will acknowledge receipt of the captioned filing.

Objection 1

No Objections

Comment: External Indexed contracts are subject to the External Indexed Guidelines. Please furnish certification that this filing is in compliance with these guidelines and certifications required by these guidelines.

Please feel free to contact me if you have questions.

Sincerely,

Linda Bird

SERFF Tracking Number: ELAS-126563755 State: Arkansas
Filing Company: AXA Equitable Life Insurance Company State Tracking Number: 45535
Company Tracking Number:
TOI: L09I Individual Life - Flexible Premium Sub-TOI: L09I.001 Single Life
Adjustable Life
Product Name: Indexed Universal Life Policy 10-200 et al
Project Name/Number: Individual Life/10-200 et al

Response Letter

Response Letter Status Submitted to State
Response Letter Date 05/20/2010
Submitted Date 05/20/2010

Dear Linda Bird,

Comments:

RE: AXA Equitable Life Insurance Company (AXAEQ)
AXA Equitable FEIN: 13-5570651
AXA Equitable NAIC #: 0968-62944
Our initial filing of April 28, 2010
Your letter of April 30, 2010
Form 10-200—Individual Flexible Premium Universal Life Insurance Policy
with Index-Linked Interest Options
Form 180-6016AR (2010)—Indexed Universal Life Supplement
SERFF Tracking Number: ELAS-126563755

Dear Ms. Bird:

Response 1

Comments: In accordance with the External-Indexed Contract Guidelines, I, Estella Devian, certify that:

- the provisions of the captioned policy, plus the annual report and illustrations associated with such policy, comply with the “Policy Provisions” section of the guidelines;
- the company has reviewed and evaluated the contract summary disclosure of the guidelines to assure that our disclosure material associated with the captioned policy is in no way deceptive, confusing or misleading and contains at least the items mention in the “Disclosure and Advertising” section of the guidelines; and
- the captioned policy will not be solicited by any person who is not trained and qualified, as specified in the “Agents Education” section of the guidelines.

Additionally, we have attached:

- a signed actuarial certification stating that a detailed Actuarial Basis Memorandum for the captioned policy has been

SERFF Tracking Number: ELAS-126563755 State: Arkansas
Filing Company: AXA Equitable Life Insurance Company State Tracking Number: 45535
Company Tracking Number:
TOI: L09I Individual Life - Flexible Premium Sub-TOI: L09I.001 Single Life
Adjustable Life
Product Name: Indexed Universal Life Policy 10-200 et al
Project Name/Number: Individual Life/10-200 et al

submitted to the Department of Insurance and that the minimum Nonforfeiture values satisfy the Standard Nonforfeiture Law;

- a signed reserve certification stating that: (a) Section 1.F. of the Actuarial Basis Memorandum for the captioned policy that was submitted to the Department of Insurance makes it clear that reserves will be held in compliance with Actuarial Guideline 36 and (b) the company will address external-indexed contracts separately in the annual (Section 8) actuarial opinion and memorandum addressing each year the amount and type of assets held and the level of reserves developed; and

- a signed certification that the company will establish and maintain a detailed file defining the system for hedging (and that results of regular analysis of the effectiveness of the system will be made a part of the file).

Lastly, please note that we have also attached the revised forms stated below:

- a replacement copy of the captioned policy that includes the following minor changes: (a) the disclosure at the bottom of page 3 is now in boldface text; (b) the lead-in wording in the first paragraph on page 3.8 now states, "If the Loan Extension Endorsement is included in your policy ..."; and (c) the per \$1,000 of face amount charge on page 4.1 is shown for all attained ages 0 – 85+. We assure the Department that no other changes have been made to the policy; and

- a replacement copy of the captioned supplement that now includes the following text as the last statement on top of page 3: "I have received a copy of the disclosure material in the Client Brochure for the policy." We assure the Department that no other changes have been made to the supplement. Due to this change, the supplement has been recoded 180-6016AR (2010).

Related Objection 1

Comment:

External Indexed contracts are subject to the External Indexed Guidelines. Please furnish certification that this filing is in compliance with these guidelines and certifications required by these guidelines.

Changed Items:

Supporting Document Schedule Item Changes

Satisfied -Name: Actuarial Certification

Comment:

Satisfied -Name: Reserve Certification

Comment:

SERFF Tracking Number: ELAS-126563755 State: Arkansas
 Filing Company: AXA Equitable Life Insurance Company State Tracking Number: 45535
 Company Tracking Number:
 TOI: L09I Individual Life - Flexible Premium Sub-TOI: L09I.001 Single Life
 Adjustable Life
 Product Name: Indexed Universal Life Policy 10-200 et al
 Project Name/Number: Individual Life/10-200 et al

Satisfied -Name: External-Indexed Guidelines Certification
 Comment:

Form Schedule Item Changes

Form Name	Form Number	Edition Date	Form Type	Action	Action Specific Data	Readability Score	Attach Document
Individual Flexible Premium Universal Life Insurance Policy with Index-Linked Interest Options	10-200		Policy/Contract/Fraternal Certificate	Initial		63.600	10-200 Arkansas rev.pdf
Previous Version							
Individual Flexible Premium Universal Life Insurance Policy with Index-Linked Interest Options	10-200		Policy/Contract/Fraternal Certificate	Initial		63.600	10-200 Arkansas.pdf
Indexed Universal Life Supplement	180-6016AR (2010)		Application/Enrollment Form	Initial		67.600	180-6016AR (2010), Indexed UL Supplement.pdf
Previous Version							
Indexed Universal Life Supplement	180-6016 (2010)		Application/Enrollment Form	Initial		67.600	180-6016 (2010), Indexed Universal Life Supplement.pdf

No Rate/Rule Schedule items changed.

SERFF Tracking Number: ELAS-126563755 *State:* Arkansas
Filing Company: AXA Equitable Life Insurance Company *State Tracking Number:* 45535
Company Tracking Number:
TOI: L09I Individual Life - Flexible Premium *Sub-TOI:* L09I.001 Single Life
Adjustable Life
Product Name: Indexed Universal Life Policy 10-200 et al
Project Name/Number: Individual Life/10-200 et al

We hope that the above will enable you to approve our submission.

Please call me at (212) 314-2921 or Joan Robertson at (212) 314-5724 if you have any further questions or need additional information regarding this filing.

Sincerely,

Estella A. Devian
Vice President

Sincerely,

Audrey Arnold, Maria Castaldo, Roxanne Persaud, Sabrena Lallmohamed, Samra Mekbeb

SERFF Tracking Number: ELAS-126563755 State: Arkansas
 Filing Company: AXA Equitable Life Insurance Company State Tracking Number: 45535
 Company Tracking Number:
 TOI: L09I Individual Life - Flexible Premium Sub-TOI: L09I.001 Single Life
 Adjustable Life
 Product Name: Indexed Universal Life Policy 10-200 et al
 Project Name/Number: Individual Life/10-200 et al

Form Schedule

Lead Form Number: 10-200

Schedule Item Status	Form Number	Form Type	Form Name	Action	Action Specific Data	Readability	Attachment
	10-200	Policy/Contract	Individual Flexible Universal Life Insurance Policy Certificate with Index-Linked Interest Options	Initial		63.600	10-200 Arkansas rev.pdf
	180-6016AR (2010)	Application/Enrollment Form	Indexed Universal Life Supplement	Initial		67.600	180-6016AR (2010), Indexed UL Supplement.pdf

INSURED PERSON [RICHARD ROE] 1



POLICY OWNER [RICHARD ROE] 1

**INDEXED UNIVERSAL
LIFE INSURANCE
POLICY**

POLICY NUMBER [XX XXX XXX] 1

**AXA EQUITABLE LIFE INSURANCE COMPANY, A STOCK COMPANY
HOME OFFICE: [1290 AVENUE OF THE AMERICAS, NEW YORK, NEW YORK 10104] 2
[(800) 777-6510] 2**

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

Flexible Premium Universal Life Insurance Policy with Index-Linked Interest Options

This is a flexible premium universal life insurance policy with index-linked interest options. You can, within limits:

- make premium payments at any time and in any amount;
- change the face amount of insurance or the death benefit option; and
- transfer amounts among the Guaranteed Interest Account and optional Indexed Accounts.

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

We put your net premiums into your Policy Account. You may allocate portions of them to the Guaranteed Interest Account and to the optional Indexed Accounts. However, we will first deposit your net premiums into the corresponding Holding Accounts associated with any indexed options you have elected.

The portion of your Policy Account in the Guaranteed Interest Account and Holding Accounts will accumulate, after deductions, at rates of interest we determine; such rates will not be less than the Guaranteed Minimum Interest Rate shown on Page 3 of this policy.

During a Segment Term, the portion of your Policy Account in any Segments in the Indexed Accounts will accumulate, after any deductions, at the Segment Guaranteed Minimum Annual Interest Rate, if any, shown in the "Policy Information" section of this policy for each indexed option. We will apply any Index-Linked Credit, based on the performance of an external Index, to any Segments in the Indexed Accounts on the Segment Maturity Date, subject to a Growth Cap Rate and Participation Rate as described in this 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 to you 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. The policy shall be void from the beginning and the parties shall be in the same position as if no policy had been issued.

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

This is a Flexible Premium Universal Life Insurance Policy with Index-Linked Interest Options. The Insurance Benefit is payable upon the death of the insured person while this policy is in force. You may pay premiums while the insured person is living and not yet attained age 121. The values provided by this policy that are in the Guaranteed Interest Account and the Holding Accounts are based on declared interest rates. The values provided by this policy that are in any Segments in the Indexed Accounts are based, in part, on interest rates linked to an external index; while your values in any Segments in the Indexed Accounts may be affected by an external Index, your policy does not directly participate in any investments underlying the Index. This is a non-participating policy.

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

[Christopher M. Condrón, Chairman of the Board,
President, and Chief Executive Officer] 2

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

[Karen Field Hazin, Vice President,
Secretary and Associate General Counsel] 2

In this policy:

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

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

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

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

Administrative Office:

The address of our Administrative Office is shown on Page 4. You should send correspondence to that office. Premium payments should be sent to the address listed on your billing notice.

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

INTRODUCTION

The premiums you pay, after deductions are made in accordance with the Table of Maximum Deductions from Premium Payments shown in the “Policy Information” section of this policy, are put into your Policy Account. Amounts in your Policy Account are allocated at your direction to the Guaranteed Interest Account and to optional Indexed Accounts. However, we will first deposit your net premiums into the corresponding Holding Accounts associated with any indexed options you have elected.

The Guaranteed Interest Account and Holding Accounts earn interest at rates we declare periodically; these rates will not be less than the Guaranteed Minimum Interest Rate shown on Page 3 of this policy.

During a Segment Term, any Segments in the Indexed Accounts earn interest at the Segment Guaranteed Minimum Annual Interest Rate, if any, shown in the “Policy Information” section of this policy for each indexed option. We will apply any Index-Linked Credit, based on the performance of an external Index, to any Segments in the Indexed Accounts on the Segment Maturity Date, subject to a Growth Cap Rate and Participation Rate as described in this policy.

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

The Insurance Benefit of this policy is payable upon the death of the insured person while this policy is in force.

We make monthly deductions from your Policy Account to cover the cost of the benefits provided by this policy and the cost of any benefits provided by riders to this policy. If you give up this policy for its Net Cash Surrender Value or reduce the base policy face amount, we may deduct a surrender charge from your Policy Account.

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

TABLE OF CONTENTS

POLICY INFORMATION PAGES	Pages 3, 4
Policy Information; Indexed Options; Definitions; How Indexed Accounts Relate to Riders or Endorsements on Your Policy; Index Disclosures; Table of Maximum Deductions from Premium Payments; Table of Maximum Monthly Deductions from the Policy Account; Table of Maximum Monthly Cost of Insurance Rates Per \$1,000 of Base Policy Net Amount at Risk; Table of Surrender Charges for the Initial Base Policy Face Amount; Table of Percentages	
THOSE WHO BENEFIT FROM THIS POLICY	Page 5
Owner; Beneficiary; Changing the Owner or Beneficiary; Assignment	
THE INSURANCE BENEFIT WE PAY	Page 5
Base Policy Death Benefit; Coverage Upon Reaching Attained Age 121	
CHANGING THE FACE AMOUNT OF THE BASE POLICY OR CHANGING THE DEATH BENEFIT OPTION	Page 6
THE PREMIUMS YOU PAY	Page 7
Limits; Grace Period; Restoring Your Policy Benefits	
YOUR PREMIUM ALLOCATIONS	Page 9
YOUR POLICY ACCOUNT AND HOW IT WORKS	Page 9
Monthly Deductions; Monthly Deduction Allocations; Other Deductions; Transfers	
THE VALUE OF YOUR POLICY ACCOUNT	Page 11
Your Value in the Guaranteed Interest Account; Your Value in the Indexed Accounts; Reallocation of the Segment Maturity Value	
ADDITION OF OTHER INDEXES AND INDEXED OPTIONS AND SUBSTANTIAL CHANGE TO OR DISCONTINUATION OF AN INDEX	Page 12
THE CASH SURRENDER VALUE OF THIS POLICY	Page 13
Cash Surrender Value; Net Cash Surrender Value; Surrender Charges; Partial Net Cash Surrender Value Withdrawal	
HOW A LOAN CAN BE MADE	Page 15
Policy Loans; Carry Over Loans; Loan Value; Loan Interest; Loan Repayment	
OUR ANNUAL REPORT TO YOU	Page 16
HOW BENEFITS ARE PAID	Page 16
OTHER IMPORTANT INFORMATION	Page 17
Your Contract with Us; Policy Changes –Applicable Tax Law; Changes in Policy Cost Factors; When the Policy is Incontestable; Fraud Exception; What if Age or Sex has Been Misstated; How the Suicide Exclusion Affects Benefits; How We Measure Policy Periods and Anniversaries; When We May Defer Payment; The Basis We Use for Computation; Change from Tobacco User Rates to Non-Tobacco User Rates; Change in Risk Classification; Policy Illustrations	

POLICY INFORMATION

INSURED PERSON [RICHARD ROE] **1**

POLICY OWNER [RICHARD ROE] **1**

FACE AMOUNT OF BASE POLICY [\$50,000] **1**

DEATH BENEFIT [OPTION A] **1** (SEE PAGE 6)

POLICY NUMBER [XX XXX XXX] **1** ISSUE AGE [35] **1**

BENEFICIARY [MARGARET ROE] **1** SEX [MALE] **1**

REGISTER DATE [APRIL 1, 2010] **1** RATING CLASS: [STANDARD NON-TOBACCO USER] **1**

DATE OF ISSUE [APRIL 1, 2010] **1**

The life insurance qualification test is the [Guideline Premium Test]. **2**

The minimum base policy face amount is [\$50,000]. **3**

Any requested increases and reductions in the base policy face amount must be at least [\$10,000]. **4**

The maximum age for a base policy face amount increase for your current rating class is attained age [85]. **5** This maximum age may vary based on your rating class at the time of such increase.

A minimum initial premium payment of [\$74.74] **6** is due on or before delivery of the policy. Each premium payment thereafter must be at least [\$50.00]. **7**

The planned periodic premium of [\$100.00] **8** is payable [quarterly]. **9**

The Guaranteed Minimum Interest Rate we credit to the portion of your Policy Account in the Guaranteed Interest Account and Holding Accounts is 2% per year. The Segment Guaranteed Minimum Annual Interest Rate for the Segments, if any, is shown on the following pages for each indexed option.

The maximum difference between the annual interest rate we credit to the loaned portion of the Guaranteed Interest Account and the annual loan interest rate we charge is [1%]. **10**

The minimum partial Net Cash Surrender Value withdrawal amount is [\$500]. **11**

The minimum loan amount is [\$500]. **12**

See the "Additional Benefit Riders" section of this policy for additional benefit riders.

[The planned periodic premium shown above may not be sufficient to continue the policy and life insurance coverage in force. The period for which the policy and coverage will continue in force will depend on: (1) the amount, timing and frequency of premium payments; (2) changes in the face amount and death benefit option; (3) changes in the interest rates credited to the Guaranteed Interest Account and each Holding Account; (4) changes in the Index-Linked Rates of Return used in calculating the Index-Linked Credit included in any Segment Value on the Segment Maturity Date; (5) changes in the Growth Cap Rates and Participation Rates; (6) changes in the monthly deductions from the Policy Account for this policy and any benefits provided by riders to this policy; and (7) loan and partial Net Cash Surrender Value withdrawal activity.] 13

(Athena Indexed UL)

POLICY INFORMATION CONTINUED — POLICY NUMBER XX XXX XXX
___S&P 500 PRICE RETURN INDEXED OPTION WITH [1-YEAR SEGMENT TERM] 1 ___

SEGMENT MINIMUM AMOUNT: [NONE] **2**

**INDEXED OPTION
MAXIMUM LIMIT:** [NONE] **3**

SEGMENT START DATE: [Generally, the 15th of each calendar month. The Segment Start Date for new Segments starting in a particular month is the second Business Day after the 13th calendar day of that month.] **4**

SEGMENT MATURITY DATE: [Generally, the 14th of the calendar month in which the Segment Term ends. The Segment Maturity Date for Segments maturing in a calendar month is the first Business Day after the 13th calendar day of that month.] **5**

**SEGMENT GUARANTEED MINIMUM
ANNUAL INTEREST RATE:** [0.00%] **6**

**GUARANTEED MINIMUM
PARTICIPATION RATE:** [100%] **7**

**GUARANTEED MINIMUM
GROWTH CAP RATE:** [3%] **8**

SEGMENT CUT-OFF DATE: [The last Business Day prior to the Segment Start Date.] **9**

INDEXED OPTION: [S&P 500 Price Return index] **10** [Annual Point-to-Point Method] **11**
[The value of the Index excludes dividends.] **12**

See the “S&P 500 Disclosure” for information about the Index.

[INDEX PERFORMANCE RATE: In determining whether any Index-Linked Credit will be included in the Segment Value on the Segment Maturity Date, we first calculate the Index Performance Rate, which is $(B) \div (A) - 1$, where:

- (A) is the value of the Index at the close of business on the Segment Start Date, and
- (B) is the value of the Index at the close of business on the Segment Maturity Date.

We determine the value of the Index at the close of business, which is the end of a Business Day.] **13**

[INDEX-LINKED RATE OF RETURN: The Index-Linked Rate of Return is equal to $[\text{the lesser of } (A \times B) \text{ and } (C)] - (D)$, with the result never allowed to be less than zero, where:

- (A) is the Index Performance Rate;
- (B) is the Participation Rate;
- (C) is the Growth Cap Rate; and
- (D) is the Segment Guaranteed Minimum Annual Interest Rate.] **14**

(Athena Indexed UL)

POLICY INFORMATION CONTINUED — POLICY NUMBER XX XXX XXX
__S&P 500 PRICE RETURN INDEXED OPTION WITH [3-YEAR SEGMENT TERM]1 __

SEGMENT MINIMUM AMOUNT: [NONE] 2

**INDEXED OPTION
MAXIMUM LIMIT:** [NONE] 3

SEGMENT START DATE: [Generally, the 15th of each calendar month. The Segment Start Date for new Segments starting in a particular month is the second Business Day after the 13th calendar day of that month.] 4

SEGMENT MATURITY DATE: [Generally, the 14th of the calendar month in which the Segment Term ends. The Segment Maturity Date for Segments maturing in a calendar month is the first Business Day after the 13th calendar day of that month.] 5

**SEGMENT GUARANTEED MINIMUM
ANNUAL INTEREST RATE:** [0.00%] 6

**CUMULATIVE SEGMENT GUARANTEED
MINIMUM INTEREST RATE:** [0.00 %] 7

**GUARANTEED MINIMUM
PARTICIPATION RATE:** [100%] 8

**GUARANTEED MINIMUM
GROWTH CAP RATE:** [10%] 9

SEGMENT CUT-OFF DATE: [The last Business Day prior to the Segment Start Date.] 10

INDEXED OPTION: [S&P 500 Price Return index] 11 [3-Year Point-to-Point Method] 12
[The value of the Index excludes dividends.] 13

See the “S&P 500 Disclosure” for information about the Index.

[INDEX PERFORMANCE RATE: In determining whether any Index-Linked Credit will be included in the Segment Value on the Segment Maturity Date, we first calculate the Index Performance Rate, which is $(B) \div (A) - 1$, where:

- (A) is the value of the Index at the close of business on the Segment Start Date, and
- (B) is the value of the Index at the close of business on the Segment Maturity Date.

We determine the value of the Index at the close of business, which is the end of a Business Day.] 14

[INDEX-LINKED RATE OF RETURN: The Index-Linked Rate of Return is equal to $[(A \times B) \text{ and } (C)] - (D)$, with the result never allowed to be less than zero, where:

- (A) is the Index Performance Rate;
- (B) is the Participation Rate;
- (C) is the Growth Cap Rate; and
- (D) is the Cumulative Segment Guaranteed Minimum Interest Rate.] 15

(Athena Indexed UL)

POLICY INFORMATION CONTINUED — POLICY NUMBER XX XXX XXX
____RUSSELL 2000 PRICE RETURN INDEXED OPTION WITH [1-YEAR SEGMENT TERM] 1____

SEGMENT MINIMUM AMOUNT: [NONE] **2**

**INDEXED OPTION
MAXIMUM LIMIT:** [NONE] **3**

SEGMENT START DATE: [Generally, the 15th of each calendar month. The Segment Start Date for new Segments starting in a particular month is the second Business Day after the 13th calendar day of that month.] **4**

SEGMENT MATURITY DATE: [Generally, the 14th of the calendar month in which the Segment Term ends. The Segment Maturity Date for Segments maturing in a calendar month is the first Business Day after the 13th calendar day of that month.] **5**

**SEGMENT GUARANTEED MINIMUM
ANNUAL INTEREST RATE:** [0.00%] **6**

**GUARANTEED MINIMUM
PARTICIPATION RATE:** [100%] **7**

**GUARANTEED MINIMUM
GROWTH CAP RATE:** [3%] **8**

SEGMENT CUT-OFF DATE: [The last Business Day prior to the Segment Start Date.] **9**

INDEXED OPTION: [Russell 2000 Price Return index] **10** [Annual Point-to-Point Method] **11**
[The value of the Index excludes dividends.] **12**

See the “Russell 2000 Disclosure” for information about the Index.

[INDEX PERFORMANCE RATE: In determining whether any Index-Linked Credit will be included in the Segment Value on the Segment Maturity Date, we first calculate the Index Performance Rate, which is $(B) \div (A) - 1$, where:

- (A) is the value of the Index at the close of business on the Segment Start Date, and
- (B) is the value of the Index at the close of business on the Segment Maturity Date.

We determine the value of the Index at the close of business, which is the end of a Business Day.] **13**

[INDEX-LINKED RATE OF RETURN: The Index-Linked Rate of Return is equal to $[(A \times B) \text{ and } (C)] - (D)$, with the result never allowed to be less than zero, where:

- (A) is the Index Performance Rate;
- (B) is the Participation Rate;
- (C) is the Growth Cap Rate; and
- (D) is the Segment Guaranteed Minimum Annual Interest Rate.] **14**

(Athena Indexed UL)

POLICY INFORMATION CONTINUED — POLICY NUMBER XX XXX XXX
____MSCI EAFE PRICE RETURN INDEXED OPTION WITH [1-YEAR SEGMENT TERM] 1____

SEGMENT MINIMUM AMOUNT: [NONE] **2**

**INDEXED OPTION
MAXIMUM LIMIT:** [NONE] **3**

SEGMENT START DATE: [Generally, the 15th of each calendar month. The Segment Start Date for new Segments starting in a particular month is the second Business Day after the 13th calendar day of that month.] **4**

SEGMENT MATURITY DATE: [Generally, the 14th of the calendar month in which the Segment Term ends. The Segment Maturity Date for Segments maturing in a calendar month is the first Business Day after the 13th calendar day of that month.] **5**

**SEGMENT GUARANTEED MINIMUM
ANNUAL INTEREST RATE:** [0.00%] **6**

**GUARANTEED MINIMUM
PARTICIPATION RATE:** [100%] **7**

**GUARANTEED MINIMUM
GROWTH CAP RATE:** [3%] **8**

SEGMENT CUT-OFF DATE: [The last Business Day prior to the Segment Start Date.] **9**

INDEXED OPTION: [MSCI EAFE Price Return index] **10** [Annual Point-to-Point Method] **11**
[The value of the Index excludes dividends.] **12**

See the “MSCI EAFE Disclosure” for information about the Index.

[INDEX PERFORMANCE RATE: In determining whether any Index-Linked Credit will be included in the Segment Value on the Segment Maturity Date, we first calculate the Index Performance Rate, which is $(B) \div (A) - 1$, where:

- (A) is the value of the Index at the close of business on the Segment Start Date, and
- (B) is the value of the Index at the close of business on the Segment Maturity Date.

We determine the value of the Index at the close of business, which is the end of a Business Day.] **13**

[INDEX-LINKED RATE OF RETURN: The Index-Linked Rate of Return is equal to $[(A \times B) \text{ and } (C)] - (D)$, with the result never allowed to be less than zero, where:

- (A) is the Index Performance Rate;
- (B) is the Participation Rate;
- (C) is the Growth Cap Rate; and
- (D) is the Segment Guaranteed Minimum Annual Interest Rate.] **14**

(Athena Indexed UL)

DEFINITIONS

In this section, we define and explain certain terms relating to the optional Indexed Accounts that are used throughout this policy. Additionally, see the “Your Value in the Indexed Accounts” provision of this policy for more information.

[Average Monthly Balance: The average of the ending monthly Segment Principal Amounts (as of the same calendar day of each month as the Segment Maturity Date) for the duration of the Segment Term.

Business Day: Generally, any day the New York Stock Exchange is open for trading, ending at 4:00 p.m. Eastern Standard Time (or as of an earlier close of regular trading).

Cumulative Segment Guaranteed Minimum Interest Rate: The Segment Guaranteed Minimum Annual Interest Rate compounded for the number of years in the Segment Term. The Cumulative Segment Guaranteed Minimum Interest Rate is shown in the “Policy Information” section of this policy for each indexed option, if applicable.

Growth Cap Rate: The maximum rate of return that will be used in the calculation of the Index-Linked Credit. We will determine the Growth Cap Rate for each Segment of each Indexed Account on or before the Segment Start Date. We reserve the right to determine the Growth Cap Rate at any time prior to the Segment Start Date. The Growth Cap Rate will not change for that Segment during the Segment Term.

However, the Growth Cap Rate may vary for each new Segment of each Indexed Account. Any change in such rate will be in accordance with the “Changes in Policy Cost Factors” provision of this policy, but such rate will never be less than the Guaranteed Minimum Growth Cap Rate shown in the “Policy Information” section of this policy for each indexed option.

Holding Account: The portion of an Indexed Account that temporarily holds net premiums and other amounts you request to be allocated or transferred to the corresponding indexed option; such amounts will be transferred into a new Segment of the applicable indexed option on the Segment Start Date, subject to the conditions described in this policy—see definition of “Segment” in the “Policy Information” section of this policy.

Index: The index upon which the Index-Linked Credit is based. The Index associated with each indexed option is shown in the “Policy Information” section of this policy.

Indexed Account: The portion of your Policy Account that is comprised of the Holding Account and Segments associated with any indexed option shown in the “Policy Information” section of this policy that you have elected.

Indexed Option Maximum Limit: The maximum dollar amount that can be included in all Segments of an Indexed Account. This amount is shown in the “Policy Information” section of this policy for each indexed option; however we reserve the right to change the Indexed Option Maximum Limit.

Index-Linked Credit: The amount included in the Segment Value on the Segment Maturity Date that is equal to the Segment’s Index-Linked Rate of Return multiplied by the Segment’s Average Monthly Balance on the Segment Maturity Date. Any Index-Linked Credit may be positive or zero, resulting in an increase or no change to your Policy Account.

Index-Linked Rate of Return: The rate of return that is used to calculate the Index-Linked Credit. Subject to the Participation Rate and Growth Cap Rate, the Index-Linked Rate of Return reflects any growth in the performance of the Index that exceeds the Segment Guaranteed Minimum Annual Interest Rate or Cumulative Segment Guaranteed Minimum Interest Rate, if applicable. The Index-Linked Rate of Return will never be less than zero. The formula used in the calculation of the Index-Linked Rate of Return is shown in the “Policy Information” section of this policy for each indexed option.

Index Performance Rate: The rate that represents the percentage change in an Index during a Segment Term for each Segment. The formula used in the calculation of the Index Performance Rate is shown in the “Policy Information” section of this policy for each indexed option.]

(Athena Indexed UL)

DEFINITIONS

[Participation Rate: The percentage of the Index Performance Rate that is used in calculating the Index-Linked Credit. We will determine the Participation Rate for each Segment of each Indexed Account on or before the Segment Start Date. We reserve the right to determine the Participation Rate at any time prior to the Segment Start Date. The Participation Rate will not change for that Segment during the Segment Term. However, we may change the Participation Rate for new Segments, but such rate will never be less than the Guaranteed Minimum Participation Rate shown in the “Policy Information” section of this policy for each indexed option. Any change in such rate will be in accordance with the “Changes in Policy Cost Factors” provision of this policy.

Point-to-Point Method: The method that compares the value of the Index at two discrete points in time: the Segment Start Date and Segment Maturity Date.

Segment: The portion of an Indexed Account that is associated with a particular Segment Start Date. A new Segment is established when an amount is transferred from the Holding Account into the Segment. In order for any amount to be transferred from the Holding Account into a new Segment on the Segment Start Date, all of the following conditions must be met on such date:

- (1) the annual interest rate currently being credited on the unloaned portion of the Guaranteed Interest Account on such date compounded for the number of years in a Segment Term must be less than the Growth Cap Rate we have determined for that Segment;
- (2) the amount that is transferred from the Holding Account must meet the Segment Minimum Amount, if any, shown in the “Policy Information” section of this policy for each indexed option;
- (3) the total amount allocated to your Segments in an Indexed Account on such date must be less than any Indexed Option Maximum Limit we may have established for that Indexed Account. Any amount in the corresponding Holding Account that is in excess of the Indexed Option Maximum Limit minus the total amount allocated to your Segments in that Indexed Account will not be transferred into a new Segment. The Indexed Option Maximum Limit, if any, is shown in the “Policy Information” section of this policy for each indexed option; and
- (4) your policy must not be in a grace period.

If any of the above conditions are not met, no transfers will occur. Any amounts not transferred will remain in the Holding Account and will earn interest at a rate not less than the Guaranteed Minimum Interest Rate shown on Page 3 of this policy. We reserve the right to change the Segment Minimum Amount and the Indexed Option Maximum Limit.

Segment Cut-off Date: The Business Day by which your transaction requests (such as premium payments, premium allocations, transfers, changes in maturity reallocation instructions, and loan repayments) must be received at our Administrative Office in order to have any effect on the amount transferred into new Segments on the Segment Start Date. The Segment Cut-off Date for the Segments is shown in the “Policy Information” section of this policy for each indexed option.

Segment Guaranteed Minimum Annual Interest Rate. The guaranteed minimum annual interest rate for a Segment. The Segment Guaranteed Minimum Annual Interest Rate for the Segments, if any, is shown in the “Policy Information” section of this policy for each indexed option.

Segment Maturity Date: The date on which a Segment Term is completed and the Index-Linked Credit for that Segment, if any, is included in the Segment Value. The Segment Maturity Date for the Segments is shown in the “Policy Information” section of this policy for each indexed option.

Segment Maturity Value: The Segment Value on the Segment Maturity Date which includes any Index-Linked Credit for that Segment.

Segment Minimum Amount: The minimum dollar amount that is eligible for transfer into a Segment. This amount is shown in the “Policy Information” section of this policy for each indexed option; however we reserve the right to change the Segment Minimum Amount.]

(Athena Indexed UL)

DEFINITIONS

[Segment Principal Amount: The amount we initially transfer from the Holding Account into a new Segment on the Segment Start Date, subject to the conditions described in this policy—see definition of “Segment” in the “Policy Information” section of this policy. The Segment Principal Amount will be reduced by any subsequent monthly deductions, policy loans, transfers, partial Net Cash Surrender Value withdrawals, pro-rata surrender charges associated with base policy face amount reductions, or other policy distributions we deem necessary that are allocated to a Segment in accordance with the terms of this policy. If any such reduction would exceed the Segment Principal Amount, the excess will be deducted from any Segment Guaranteed Minimum Annual Interest.

Segment Start Date: The date on which a Segment is established. The Segment Start Date for the Segments is shown in the “Policy Information” section of this policy for each indexed option. We reserve the right to change the frequency with which we offer new Segments, to stop offering them, or temporarily to suspend offering them.

Segment Term: The duration of a Segment. The Segment Term for each Segment begins on its Segment Start Date and ends on its Segment Maturity Date. The Segment Term is shown in the “Policy Information” section of this policy for each indexed option.

Segment Value: The Segment Principal Amount increased by any: (1) Segment Guaranteed Minimum Annual Interest during a Segment Term and (2) Index-Linked Credit on the Segment Maturity Date.]

(Athena Indexed UL)

HOW INDEXED ACCOUNTS

RELATE TO RIDERS OR ENDORSEMENTS ON YOUR POLICY

[If the Loan Extension Endorsement is included in your policy and if Loan Extension goes into effect, any remaining Segments will be terminated on the effective date of Loan Extension, and the Segment Values will be transferred to the unloaned portion of the Guaranteed Interest Account (i.e., the unloaned portion of your Policy Account), as described in the Loan Extension Endorsement. No Index-Linked Credit will be applicable to any Segments then in effect if this policy goes on Loan Extension. While the policy is on Loan Extension, no transfers to the Holding Accounts will be permitted, no new Segments will commence, and any loan repayments you make will be allocated to the unloaned portion of the Guaranteed Interest Account.]

[The following paragraph is added as the fourth paragraph of the “Effect of Accelerated Death Benefit Payment On The Policy” provision:

If your policy is a universal life insurance policy with index-linked interest options, and we pay an Accelerated Death Benefit under this policy while any Segments are in effect, the portion of the Cash Surrender Value that is on lien will be treated as follows:

We will allocate the portion of the Cash Surrender Value that is on lien to your value in the unloaned portion of the Guaranteed Interest Account. In the event that your value in the unloaned portion of the Guaranteed Interest Account is insufficient to fully cover this amount, then allocations and transfers of the remaining amount will be made as specified below:

- (a) We will first allocate as much of the remaining amount as possible pro-rata to each Holding Account, based on the current value of each Holding Account.
- (b) If your values in the unloaned portion of the Guaranteed Interest Account and the Holding Accounts are insufficient to cover the portion of the Cash Surrender Value that is on lien, the remaining amount will then be allocated to any Segments then in effect on a pro-rata basis, based on the current Segment Values of such Segments.

The portion of the Cash Surrender Value that is on lien and is allocated to any Holding Accounts or Segments of the Indexed Accounts will then be transferred to, and maintained as part of, the unloaned portion of the Guaranteed Interest Account.]

(Athena Indexed UL)

S&P 500 DISCLOSURE

[Athena Indexed UL is not sponsored, endorsed, sold or promoted by Standard & Poor's ("S&P"). S&P does not make any representation or warranty, express or implied, to the owners of Athena Indexed UL or any member of the public regarding the advisability of investing generally or in Athena Indexed UL particularly or the ability of the S&P 500 Price Return index (the "Index") to track general stock market performance. S&P's only relationship to AXA Equitable Life Insurance Company is the licensing of certain trademarks and trade names of S&P and of the Index which is determined, composed and calculated by S&P without regard to AXA Equitable Life Insurance Company or Athena Indexed UL. S&P has no obligation to take the needs of AXA Equitable Life Insurance Company or the owners of Athena Indexed UL into consideration in determining, composing or calculating the Index. S&P is not responsible for and has not participated in the determination of the prices and amount of Athena Indexed UL or the timing of the issuance or sale of Athena Indexed UL or in the determination or calculation of the equation by which Athena Indexed UL is to be converted into cash. S&P has no obligation or liability in connection with the administration, marketing or trading of Athena Indexed UL.

NEITHER S&P NOR ITS AFFILIATES GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE INDEX OR ANY DATA INCLUDED THEREIN OR ANY COMMUNICATIONS, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATIONS (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P NOR ITS AFFILIATES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS OR DELAYS THEREIN. S&P MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE MARKS, THE INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P OR ITS AFFILIATES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES, INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY OR OTHERWISE.

The S&P®, Standard & Poor's®, S&P 500® and Standard & Poor's 500™ are trademarks of Standard & Poor's and have been licensed for use by AXA Equitable Life Insurance Company.

(Athena Indexed UL)

RUSSELL 2000 DISCLOSURE

[Athena Indexed UL is not sponsored, endorsed, sold or promoted by Frank Russell Company (“Russell”). Russell makes no representation or warranty, express or implied, to the owners of Athena Indexed UL or any member of the public regarding the advisability of investing generally or in Athena Indexed UL particularly or the ability of the Russell 2000 Price Return index to track general stock market performance or a segment of the same. Russell’s publication of the Russell 2000 Price Return index in no way suggests or implies an opinion by Russell as to the advisability of investment in any or all of the securities upon which the Russell 2000 Price Return index is based. Russell’s only relationship to AXA Equitable Life Insurance Company is the licensing of certain trademarks and trade names of Russell and of the Russell 2000 Price Return index which is determined, composed and calculated by Russell without regard to the AXA Equitable Life Insurance Company Name or Athena Indexed UL. Russell is not responsible for and has not reviewed Athena Indexed UL nor any associated literature or publications and Russell makes no representation or warranty express or implied as to their accuracy or completeness, or otherwise. Russell reserves the right, at any time and without notice, to alter, amend, terminate or in any way change the Russell 2000 Price Return index. Russell has no obligation or liability in connection with the administration, marketing or trading of Athena Indexed UL.

RUSSELL DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE RUSSELL 2000 PRICE RETURN INDEX OR ANY DATA INCLUDED THEREIN AND RUSSELL SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. RUSSELL MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY AXA EQUITABLE LIFE INSURANCE COMPANY, INVESTORS, OWNERS OF ATHENA INDEXED UL, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE RUSSELL 2000 PRICE RETURN INDEX OR ANY DATA INCLUDED THEREIN. RUSSELL MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE RUSSELL 2000 PRICE RETURN INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL RUSSELL HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.]

(Athena Indexed UL)

MSCI EAFE DISCLOSURE

[ATHENA INDEXED UL IS NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI INC. (“MSCI”), ANY OF ITS AFFILIATES, ANY OF ITS INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY MSCI INDEX (COLLECTIVELY, THE “MSCI PARTIES”). THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY AXA EQUITABLE LIFE INSURANCE COMPANY. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF ATHENA INDEXED UL OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING GENERALLY OR IN ATHENA INDEXED UL PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO ATHENA INDEXED UL OR THE ISSUER OR OWNERS OF ATHENA INDEXED UL OR ANY OTHER PERSON OR ENTITY. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUER OR OWNERS OF ATHENA INDEXED UL OR ANY OTHER PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF ATHENA INDEXED UL TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH ATHENA INDEXED UL IS REDEEMABLE. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR OWNERS OF ATHENA INDEXED UL OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF ATHENA INDEXED UL.

ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES THAT MSCI CONSIDERS RELIABLE, NONE OF THE MSCI PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER OF ATHENA INDEXED UL, OWNERS OF ATHENA INDEXED UL, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO EACH MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

No purchaser, seller or holder of Athena Indexed UL, or any other person or entity, should use or refer to any MSCI trade name, trademark or service mark to sponsor, endorse, market or promote Athena Indexed UL without first contacting MSCI to determine whether MSCI’s permission is required. Under no circumstances may any person or entity claim any affiliation with MSCI without the prior written permission of MSCI.]

(Athena Indexed UL)

TABLE OF MAXIMUM DEDUCTIONS
FROM PREMIUM PAYMENTS

Premium Charge:

We deduct an amount equal to 6% from each premium payment.

ADMINISTRATIVE OFFICE:

[AXA EQUITABLE LIFE INSURANCE COMPANY
NATIONAL OPERATIONS CENTER
10804 BALLANTYNE COMMONS PARKWAY
CHARLOTTE, NC 28277
(800) 777-6510]

(Athena Indexed UL)

POLICY INFORMATION CONTINUED — POLICY NUMBER XX XXX XX

**TABLE OF MAXIMUM
MONTHLY DEDUCTIONS FROM THE POLICY ACCOUNT**

		<u>PERIOD</u>																																																																																																																								
BASE POLICY COST OF INSURANCE CHARGE	Maximum monthly cost of insurance rate for the base policy (see Page 4.2) times thousands of base policy net amount at risk	[86 Years]																																																																																																																								
BASE POLICY ADMINISTRATIVE CHARGE	This charge is the sum of (1) a flat per policy charge; and (2) a per \$1,000 of face amount charge, as follows:																																																																																																																									
Per Policy Charge	An amount not to exceed \$15.00 at the beginning of each policy month for each policy year.	[86 Years]																																																																																																																								
Per \$1,000 of Face Amount Charge	An amount not to exceed \$0.20 for each \$1,000 of initial base policy face amount at the beginning of each policy month.	[86 Years]																																																																																																																								
	In addition, following an approved requested face amount increase, we will also deduct at the beginning of each policy month a charge for each \$1,000 of face amount increase that exceeds the previous highest face amount. This charge is determined based on the attained age of the insured person on the effective date of the increase and will not exceed the amount per \$1,000 shown in the table below.	To Attained Age 121 as measured from the effective date of increase, if applicable																																																																																																																								
	<table border="0" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Attained Age</th> <th style="text-align: center;">Amount Per \$1000</th> <th style="text-align: center;">Attained Age</th> <th style="text-align: center;">Amount Per \$1000</th> <th style="text-align: center;">Attained Age</th> <th style="text-align: center;">Amount Per \$1000</th> </tr> </thead> <tbody> <tr><td style="text-align: center;">0 - 21</td><td style="text-align: center;">0.10</td><td style="text-align: center;">40</td><td style="text-align: center;">0.21</td><td style="text-align: center;">58</td><td style="text-align: center;">0.31</td></tr> <tr><td style="text-align: center;">22</td><td style="text-align: center;">0.11</td><td style="text-align: center;">41</td><td style="text-align: center;">0.21</td><td style="text-align: center;">59</td><td style="text-align: center;">0.32</td></tr> <tr><td style="text-align: center;">23</td><td style="text-align: center;">0.11</td><td style="text-align: center;">42</td><td style="text-align: center;">0.21</td><td style="text-align: center;">60</td><td style="text-align: center;">0.34</td></tr> <tr><td style="text-align: center;">24</td><td style="text-align: center;">0.12</td><td style="text-align: center;">43</td><td style="text-align: center;">0.22</td><td style="text-align: center;">61</td><td style="text-align: center;">0.35</td></tr> <tr><td style="text-align: center;">25</td><td style="text-align: center;">0.12</td><td style="text-align: center;">44</td><td style="text-align: center;">0.22</td><td style="text-align: center;">62</td><td style="text-align: center;">0.36</td></tr> <tr><td style="text-align: center;">26</td><td style="text-align: center;">0.13</td><td style="text-align: center;">45</td><td style="text-align: center;">0.22</td><td style="text-align: center;">63</td><td style="text-align: center;">0.37</td></tr> <tr><td style="text-align: center;">27</td><td style="text-align: center;">0.14</td><td style="text-align: center;">46</td><td style="text-align: center;">0.23</td><td style="text-align: center;">64</td><td style="text-align: center;">0.39</td></tr> <tr><td style="text-align: center;">28</td><td style="text-align: center;">0.14</td><td style="text-align: center;">47</td><td style="text-align: center;">0.23</td><td style="text-align: center;">65</td><td style="text-align: center;">0.40</td></tr> <tr><td style="text-align: center;">29</td><td style="text-align: center;">0.15</td><td style="text-align: center;">48</td><td style="text-align: center;">0.24</td><td style="text-align: center;">66</td><td style="text-align: center;">0.41</td></tr> <tr><td style="text-align: center;">30</td><td style="text-align: center;">0.16</td><td style="text-align: center;">49</td><td style="text-align: center;">0.24</td><td style="text-align: center;">67</td><td style="text-align: center;">0.42</td></tr> <tr><td style="text-align: center;">31</td><td style="text-align: center;">0.17</td><td style="text-align: center;">50</td><td style="text-align: center;">0.25</td><td style="text-align: center;">68</td><td style="text-align: center;">0.43</td></tr> <tr><td style="text-align: center;">32</td><td style="text-align: center;">0.18</td><td style="text-align: center;">51</td><td style="text-align: center;">0.25</td><td style="text-align: center;">69</td><td style="text-align: center;">0.44</td></tr> <tr><td style="text-align: center;">33</td><td style="text-align: center;">0.18</td><td style="text-align: center;">52</td><td style="text-align: center;">0.26</td><td style="text-align: center;">70</td><td style="text-align: center;">0.45</td></tr> <tr><td style="text-align: center;">34</td><td style="text-align: center;">0.19</td><td style="text-align: center;">53</td><td style="text-align: center;">0.26</td><td style="text-align: center;">71</td><td style="text-align: center;">0.46</td></tr> <tr><td style="text-align: center;">35</td><td style="text-align: center;">0.20</td><td style="text-align: center;">54</td><td style="text-align: center;">0.27</td><td style="text-align: center;">72</td><td style="text-align: center;">0.47</td></tr> <tr><td style="text-align: center;">36</td><td style="text-align: center;">0.20</td><td style="text-align: center;">55</td><td style="text-align: center;">0.27</td><td style="text-align: center;">73</td><td style="text-align: center;">0.48</td></tr> <tr><td style="text-align: center;">37</td><td style="text-align: center;">0.20</td><td style="text-align: center;">56</td><td style="text-align: center;">0.28</td><td style="text-align: center;">74</td><td style="text-align: center;">0.49</td></tr> <tr><td style="text-align: center;">38</td><td style="text-align: center;">0.21</td><td style="text-align: center;">57</td><td style="text-align: center;">0.30</td><td style="text-align: center;">75+</td><td style="text-align: center;">0.50</td></tr> <tr><td style="text-align: center;">39</td><td style="text-align: center;">0.21</td><td></td><td></td><td></td><td></td></tr> </tbody> </table>	Attained Age	Amount Per \$1000	Attained Age	Amount Per \$1000	Attained Age	Amount Per \$1000	0 - 21	0.10	40	0.21	58	0.31	22	0.11	41	0.21	59	0.32	23	0.11	42	0.21	60	0.34	24	0.12	43	0.22	61	0.35	25	0.12	44	0.22	62	0.36	26	0.13	45	0.22	63	0.37	27	0.14	46	0.23	64	0.39	28	0.14	47	0.23	65	0.40	29	0.15	48	0.24	66	0.41	30	0.16	49	0.24	67	0.42	31	0.17	50	0.25	68	0.43	32	0.18	51	0.25	69	0.44	33	0.18	52	0.26	70	0.45	34	0.19	53	0.26	71	0.46	35	0.20	54	0.27	72	0.47	36	0.20	55	0.27	73	0.48	37	0.20	56	0.28	74	0.49	38	0.21	57	0.30	75+	0.50	39	0.21					
Attained Age	Amount Per \$1000	Attained Age	Amount Per \$1000	Attained Age	Amount Per \$1000																																																																																																																					
0 - 21	0.10	40	0.21	58	0.31																																																																																																																					
22	0.11	41	0.21	59	0.32																																																																																																																					
23	0.11	42	0.21	60	0.34																																																																																																																					
24	0.12	43	0.22	61	0.35																																																																																																																					
25	0.12	44	0.22	62	0.36																																																																																																																					
26	0.13	45	0.22	63	0.37																																																																																																																					
27	0.14	46	0.23	64	0.39																																																																																																																					
28	0.14	47	0.23	65	0.40																																																																																																																					
29	0.15	48	0.24	66	0.41																																																																																																																					
30	0.16	49	0.24	67	0.42																																																																																																																					
31	0.17	50	0.25	68	0.43																																																																																																																					
32	0.18	51	0.25	69	0.44																																																																																																																					
33	0.18	52	0.26	70	0.45																																																																																																																					
34	0.19	53	0.26	71	0.46																																																																																																																					
35	0.20	54	0.27	72	0.47																																																																																																																					
36	0.20	55	0.27	73	0.48																																																																																																																					
37	0.20	56	0.28	74	0.49																																																																																																																					
38	0.21	57	0.30	75+	0.50																																																																																																																					
39	0.21																																																																																																																									

Changes in the base policy face amount resulting from a change in death benefit option will not be considered in computing the highest face amount.

(Athena Indexed UL)

POLICY INFORMATION CONTINUED – POLICY NUMBER XX XXX XXX

**TABLE OF MAXIMUM MONTHLY COST OF INSURANCE RATES
PER \$1,000 OF BASE POLICY NET AMOUNT AT RISK**

INSURED PERSON'S		INSURED PERSON'S		INSURED PERSON'S	
<u>ATTAINED AGE</u>	<u>RATE</u>	<u>ATTAINED AGE</u>	<u>RATE</u>	<u>ATTAINED AGE</u>	<u>RATE</u>
35	0.09083	65	1.29833	95	25.57250
36	0.09583	66	1.42833	96	27.43167
37	0.10000	67	1.56000	97	29.45750
38	0.10750	68	1.70333	98	31.67250
39	0.11417	69	1.85083	99	34.09917
40	0.12167	70	2.03083	100	36.77083
41	0.13167	71	2.23167	101	38.95083
42	0.14417	72	2.49667	102	41.33500
43	0.15833	73	2.77750	103	43.94583
44	0.17500	74	3.07333	104	46.81250
45	0.19417	75	3.39833	105	49.92500
46	0.21250	76	3.75333	106	53.36250
47	0.23250	77	4.16833	107	57.17333
48	0.24417	78	4.65417	108	61.41833
49	0.25750	79	5.21917	109	66.17250
50	0.27667	80	5.83917	110	71.52917
51	0.29917	81	6.55083	111	77.61667
52	0.33000	82	7.29750	112	83.33250
53	0.36333	83	8.10917	113	83.33250
54	0.40667	84	9.01667	114	83.33250
55	0.45917	85	10.04167	115	83.33250
56	0.51250	86	11.19167	116	83.33250
57	0.57083	87	12.46500	117	83.33250
58	0.62000	88	13.84917	118	83.33250
59	0.67750	89	15.33333	119	83.33250
60	0.74583	90	16.90833	120	83.33250
61	0.83000	91	18.41583	121 AND ABOVE	00.00000]
62	0.93250	92	20.01500		
63	1.04833	93	21.73333		
64	1.16917	94	23.58500		

(Athena Indexed UL)

TABLE OF SURRENDER CHARGES
FOR THE INITIAL BASE POLICY FACE AMOUNT

<u>BEGINNING OF POLICY YEAR</u>	<u>CHARGE</u>	<u>BEGINNING OF POLICY YEAR</u>	<u>CHARGE</u>
1	[\$909.50	11	[\$605.13
2	902.45	12	554.43
3	895.87	13	501.73
4	887.74	14	447.04
5	870.65	15	390.29
6	830.50	16	331.02
7	788.85	17	268.81
8	745.66	18	204.53
9	700.52	19	137.24
10	653.81]	20	66.96]
		21 AND LATER	00.00

A surrender charge will be deducted from your Policy Account if this policy is given up for its Net Cash Surrender Value within the first twenty policy years. The surrender charge in the first policy month of each policy year is shown in the table above. The surrender charge declines uniformly in equal monthly amounts within each policy year until it reaches zero in the twelfth month of policy year twenty.

This table assumes no face amount increases. Additional surrender charges may apply for certain face amount increases. See the “Surrender Charges” provision of this policy for a description of changes to surrender charges for a face amount increase.

If the base policy face amount is reduced within the first twenty policy years or within twenty years following a face amount increase, a surrender charge will be deducted from your Policy Account. See the “Surrender Charges” provision of this policy for a description of the surrender charge deducted for a face amount reduction.

(Athena Indexed UL)

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

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

(Athena Indexed UL)

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 applicable percentage of the “cash surrender value” of the policy. In addition, we may take certain actions, described here and elsewhere in the policy, to meet the definitions and limitations in the Code, based on our interpretation of the Code. Please see the "Policy Changes – Applicable Tax Law” provision for more information.

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

(Athena Indexed UL)

Those Who Benefit From This Policy

Owner. The owner of this policy is the insured person unless otherwise stated in the application, or later changed.

As the owner, you are entitled to exercise all the rights of this policy while the insured person is living. To exercise a right, you do not need the consent of anyone who has only a conditional or future ownership interest in this policy. If there are multiple owners, consent of all owners is required to exercise the rights in this policy.

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

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

Changing the Owner or Beneficiary. While the insured person is living, you may change the owner or beneficiary by written notice in a form satisfactory to us. You can get such a form from your agent or by writing to us at our Administrative Office. The change will take effect on the date you sign the notice, unless otherwise specified by you, 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. We reserve the right to restrict changes in ownership in order to satisfy applicable laws or regulations.

Assignment. You may assign this policy; however, we will not be bound by an assignment unless we have received it in writing at our Administrative Office. Your rights and those of any other person referred to in this policy will be subject to the assignment. We assume no responsibility for the validity of an assignment. An absolute assignment will be considered as a change of ownership to the assignee. The assignment, unless otherwise specified by you, will take effect on the date you sign the assignment 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. We reserve the right to restrict assignments in order to satisfy applicable laws or regulations.

The Insurance Benefit We Pay

We will pay the Insurance Benefit of this policy to the beneficiary upon the death of the insured person when we receive at our Administrative Office (1) proof 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 described in the "Base Policy Death Benefit" provision;
- **plus** any other benefits then due from riders to this policy, which are payable to the base policy beneficiary;
- **minus** any policy loan and accrued interest, or liens;
- **minus** any overdue deductions from your Policy Account if the insured person dies during a grace period (if a No Lapse Guarantee Rider is attached to this policy and the insured person dies during the grace period within the No Lapse Guarantee Period, this amount will be the lesser of the overdue deductions or the amount that would have been necessary to pass the No Lapse Guarantee Premium Fund test).

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

Base Policy Death Benefit. The death benefit of this policy will be determined under either Option A or Option B, whichever you have chosen and is in effect on the date of death of the insured person.

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

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

The percentages referred to above are the percentages from the "Table of Percentages" shown in the "Policy Information" section of this policy for the insured person's age (nearest birthday) at the beginning of the policy year of determination.

Coverage Upon Reaching Attained Age 121. If this policy is in force on the policy anniversary when the insured person reaches attained age 121 and is not then in default (see the "Grace Period" provision), it will remain in force subject to the policy loan provision. The death benefit will continue to be determined as described in the "Base Policy Death Benefit" provision. No premium payments (except as needed to keep the policy from terminating), partial Net Cash Surrender Value withdrawals, changes in face amount or changes in death benefit option will be permitted upon reaching attained age 121 of the insured person; policy loans, loan repayments and transfers may continue to be made, subject to our normal rules as stated in other provisions of the policy pertaining to these items. No deductions for cost of insurance or administrative charges will be made upon reaching attained age 121 of the insured person.

This policy may not qualify as life insurance if it is continued beyond age 100 of the insured person and may be subject to adverse tax consequences. You should consult a tax advisor prior to continuing coverage beyond that time.

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

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

1. Starting in the second policy year, subject to the maximum age shown on Page 3 of this policy, you may ask us to increase the base policy face amount. Any requested increase must be for at least the amount shown on Page 3 of this policy. You must provide evidence satisfactory to us of the insurability of the insured person. We will decline your request if the insured person does not qualify for the increase subject to our underwriting rules then in effect. If you increase the base policy face amount, an additional surrender charge period may apply to that increase; see the "Surrender Charges" provision for more information.
2. Starting in the third policy year and while the insured person is less than attained age 121, you may ask us to reduce the base policy face amount, but not to less than the minimum base policy face amount shown on Page 3 of this policy. Any such reduction in the base policy face amount may not be less than the amount shown on Page 3 of this policy. If you reduce the base policy face amount before the end of the twentieth policy year, or within twenty years following a base policy face amount increase, we will deduct a proportionate amount of any applicable surrender charge from your Policy Account; see the "Surrender Charges" provision for more information.

3. Starting in the third policy year, you can request a change in your death benefit option. Any requested change must be made while the insured person is less than attained age 121. If you ask us to change from Option A to Option B, we will decrease the base policy face amount by the amount in your Policy Account on the date the change takes effect. However, we will decline to make such change if it would reduce the base policy face amount to less than the minimum base policy face amount shown on Page 3 of this policy. We reserve the right to require satisfactory evidence of insurability of the insured person for such change. If you ask us to change from Option B to Option A, we will increase the base policy face amount by the amount in your Policy Account on the date the change takes effect. Such decreases and increases in the base policy face amount are made so that the death benefit remains the same on the date the change takes effect.

4. The change will take effect at the beginning of the policy month that coincides with or next follows the date we approve your request.

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

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

The Premiums You Pay

The minimum initial premium payment shown in the "Policy Information" section of this policy is due on or before delivery of this policy. No insurance will take effect before a premium at least equal to the minimum initial premium is paid. Other premiums may be paid at our Administrative Office at any time while this policy is in force and the age of the insured person is less than attained age 121. We will furnish you with a premium receipt, signed by one of our officers, upon request.

We will send premium notices to you for the planned periodic premium shown in the "Policy Information" section of this policy (this is the amount for which you asked us to bill you). You may skip planned periodic premium payments. However, this may adversely affect the duration of the Death Benefit and your policy's values. We will assume that any payment you make to us is a premium payment, unless you tell us in writing that it is a loan repayment and except as described in the "Grace Period" provision of this policy. In order for a premium payment to be eligible for inclusion in the amount transferred into a new Segment, the premium payment must be received at our Administrative Office on or before that Segment's Cut-off Date as shown in the "Policy Information" section of this policy for each indexed option.

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

Limits. Each premium payment after the initial one must be at least the amount shown on Page 3 of this policy. We may increase this minimum limit 90 days after we send you written notice of such increase. We reserve the right to limit the amount of any premium payments you may make if they would immediately result in more than a dollar for dollar increase in the death benefit (which would happen if the death benefit is determined as a percentage of the Policy Account, as described in the "Base Policy Death Benefit" provision), unless you provide satisfactory evidence of insurability for the insured person and it would not cause this policy to lose its ability to be tested for Federal income tax purposes under the 2001 Commissioners Standard Ordinary mortality tables.

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

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

If the Net Policy Account Value at the beginning of any policy month is not sufficient to cover the total monthly deductions, the policy is in default as of the first day of such policy month.

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

The payment required will be an amount sufficient to increase the Net Policy Account Value to cover all monthly deductions for 3 months, calculated assuming no interest was credited to the Policy Account and no policy changes were made.

If we do not receive such amount at our Administrative Office before the end of the grace period, we will then (1) withdraw and retain any amount in your Policy Account; and (2) send a written notice to you and any assignee in our records at last known addresses stating that this policy has ended without value. If this occurs, you will not be eligible for any Index-Linked Credit in connection with any previously established Segments that were still in effect on the date of default, even if your policy is later restored.

If we receive the requested amount before the end of the grace period, it will be treated as a loan repayment to the extent that it is less than or equal to any outstanding policy loan and accrued loan interest. The remainder of the payment, if any, will be treated as a premium payment. If your Net Policy Account Value is still insufficient to cover the total monthly deductions, we will send a written notice that a new 61-day grace period has begun and request an additional payment.

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

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

1. Ask for restoration of policy benefits within 5 years from the end of the grace period; and
2. Provide evidence of insurability satisfactory to us; and
3. Make the required payment. The required payment will be an amount sufficient to cover (i) total monthly deductions for 3 months, calculated from the effective date of restoration; and (ii) the premium charge. We will determine the amount of this required payment as if no interest was credited to your Policy Account.

We will not restore the policy unless the insured person is alive on the effective date of policy restoration. The effective date of the restoration of policy benefits will be the beginning of the policy month which coincides with or next follows the date we approve your request. We will deduct the premium charge from the required payment. Your Policy Account on the date of restoration will be equal to the balance of the required payment.

We will start to make monthly deductions again as of the effective date of restoration. The schedule of surrender charges that was applicable on the date of default will also be applicable to the restored policy.

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

Your Premium Allocations

This policy provides different options for the amount in your Policy Account. Amounts put into your Policy Account are allocated to the unloaned portion of the Guaranteed Interest Account and to one or more of the Indexed Accounts at your direction. You specified your initial premium allocation percentages in your application for this policy, a copy of which is attached to this policy; unless you change them, such percentages shall also apply to subsequent premium allocations.

Your premium allocation percentages must be zero or a whole number not greater than 100. The sum of your premium allocation percentages must equal 100. You may change future premium allocation percentages by written notice to our Administrative Office. The change will take effect on the Business Day we receive it at our Administrative Office. Therefore, in order for a premium allocation change to have any effect on the amount transferred into a new Segment as described in other provisions of this policy, it must be received at our Administrative Office on or before that Segment's Cut-Off Date as shown in the "Policy Information" section of this policy for each indexed option. Amounts transferred from a Holding Account into a Segment must meet any Segment Minimum Amount and must not exceed any Indexed Option Maximum Limit that we have established. The Segment Minimum Amount and Indexed Option Maximum Limit are shown in the "Policy Information" section of this policy for each indexed option; however, we reserve the right to change the Segment Minimum Amount and the Indexed Option Maximum Limit.

Your Policy Account and How It Works

When we receive your premium payments, we deduct the premium charge shown in the Table of Maximum Deductions from Premium Payments in the "Policy Information" section of this policy and any overdue monthly deductions. Generally, we put the balance (the net premium) into your Policy Account as of the Business Day we receive the premium payment at our Administrative Office and before any deductions from your Policy Account due on that date are made. However, we will put the initial net premium payment into your Policy Account as of the Register Date if it is later than the date of receipt. No premiums will be applied to your Policy Account until the minimum initial premium payment, as shown in the "Policy Information" section of this policy, is received at our Administrative Office.

Any net premium that you request to be allocated to an Indexed Account will first be deposited into the corresponding Holding Account. The value in such Holding Account will then be transferred into a new Segment of the corresponding indexed option on the next available Segment Start Date, subject to the conditions described in this policy—see definition of "Segment" in the "Policy Information" section of this policy. In order for any net premium to be eligible for inclusion in the amount transferred into a new Segment, it must be received at our Administrative Office on or before that Segment's Cut-off Date as shown in the "Policy Information" section of this policy for each indexed option.

Additionally, we credit interest to your Policy Account as described in the "The Value of Your Policy Account" provision. We make deductions from your Policy Account as described in the "Monthly Deductions," "Monthly Deduction Allocations," and "Other Deductions" provisions. We make transfers to and from a portion of your Policy Account in accordance with your direction and in connection with certain riders or endorsements on your policy; more details are given in the "Transfers" provision and in "How Indexed Accounts Relate to Riders or Endorsements on Your Policy" in the "Policy Information" section of this policy. We also deduct from your Policy Account any partial Net Cash Surrender Value withdrawal you request; see the "Partial Net Cash Surrender Value Withdrawal" provision for more information.

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

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

The monthly cost of insurance is the sum of (a) our current monthly cost of insurance rate times the net amount at risk at the beginning of the policy month divided by \$1,000; *plus* (b) any flat extra charge shown in the “Policy Information” section of this policy. The net amount at risk at any time is the base policy death benefit (calculated as of that time) minus the amount in your Policy Account 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 based on a number of factors, as described in the “Changes in Policy Cost Factors” provision. They will never be more than those shown in the Table of Maximum Monthly Cost of Insurance Rates Per \$1000 of Base Policy Net Amount at Risk in the “Policy Information” section of this policy.

No monthly deductions are made upon reaching attained age 121 of the insured person.

Monthly Deduction Allocations. We will take each monthly deduction from your value in the unloaned portion of the Guaranteed Interest Account. In the event that your value in the unloaned portion of the Guaranteed Interest Account is insufficient to fully cover monthly deductions, then the deductions will be made as specified below:

- (a) We will take as much of the remaining portion of the monthly deductions as possible pro-rata from each Holding Account, based on the current value of the Holding Accounts.
- (b) If your values in the unloaned portion of the Guaranteed Interest Account and each Holding Account are insufficient to cover the total monthly deductions, the remaining amount of the deductions will then be taken from any Segments then in effect on a pro-rata basis, based on the current Segment Values of such Segments.

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

- We deduct a surrender charge if you give up this policy for its Net Cash Surrender Value or reduce the base policy face amount, provided that such surrender or reduction occurs: (a) before the end of the twentieth policy year; or (b) within twenty years following a base policy face amount increase. See the “Surrender Charges” provision for more information.

Transfers. At your written request to our Administrative Office, we will transfer amounts from your unloaned value in the Guaranteed Interest Account into one or more Holding Accounts. Additionally, as per your written request, we will transfer amounts from a Holding Account to one or more other Holding Accounts or to the unloaned value in the Guaranteed Interest Account. Transfers will be subject to any Segment Minimum Amount and Indexed Option Maximum Limit that we have established. The Segment Minimum Amount and Indexed Option Maximum are shown in the “Policy Information” section of this policy for each indexed option. We reserve the right to change the Segment Minimum Amount and Indexed Option Maximum Limit.

Any transfers between the Guaranteed Interest Account and the Holding Accounts will take effect on the Business Day we receive your written request at our Administrative Office. In order for any transferred amount to be eligible for inclusion in the amount transferred into a new Segment, the transfer request must be received at our Administrative Office on or before that Segment’s Cut-off Date as shown in the “Policy Information” section of this policy for each indexed option. Amounts transferred from a Holding Account into a Segment must meet any Segment Minimum Amount and must not exceed any Indexed Option Maximum Limit that we have established. We reserve the right to change the Segment Minimum Amount and Indexed Option Maximum Limit. The value in such Holding Accounts will then be transferred into a new Segment of the corresponding indexed option on the next available Segment Start Date, subject to the conditions described in this policy—see definition of “Segment” in the “Policy Information” section of this policy. No transfers from a Segment will be permitted on or after the Segment Start Date until the Segment Maturity Date.

Your transfer requests must be in a form acceptable to us in writing and delivered by U.S. mail to our Administrative Office unless we accept an alternative form of communication (such as internet or facsimile). The use of alternative forms of communication is subject to our rules then in effect for each such service. Any alternative form of communication that we make available may be changed or discontinued at any time.

The Value of Your Policy Account

The value of your Policy Account at any time is equal to the sum of the values you then have in the Guaranteed Interest Account and the Indexed Accounts. Your Net Policy Account Value is equal to the amount in your Policy Account minus any outstanding policy loan and accrued loan interest.

Your Value in the Guaranteed Interest Account. The value you have in the Guaranteed Interest Account at any time is equal to the amounts allocated and transferred to it, plus the interest credited to it, minus amounts deducted, transferred and withdrawn from it. We will credit the amount in the Guaranteed Interest Account with interest at rates we determine. We will determine such interest rates periodically in advance for unloaned and loaned amounts in the Guaranteed Interest Account. The rates may be different for unloaned and loaned amounts. Any change in the interest rates we determine will be as described in the "Changes in Policy Cost Factors" provision. Such interest rates will not be less than the Guaranteed Minimum Interest Rate shown on Page 3 of this policy. Once interest above the Guaranteed Minimum Interest Rate is credited, it is non-forfeitable, except indirectly due to any surrender charges incurred. Interest accrues and is credited on unloaned amounts in the Guaranteed Interest Account daily. However, we will credit interest on any portion of the initial net premium allocated to the Guaranteed Interest Account from the Register Date if it is later than the date of receipt provided the initial premium is at least equal to the minimum initial premium shown on Page 3 of this policy.

We credit interest on the loaned portion of the Guaranteed Interest Account daily. The maximum difference between the annual interest rate we credit to the loaned portion of the Guaranteed Interest Account and the annual loan interest rate we charge is shown on Page 3 of this policy. In no event will we credit less than the Guaranteed Minimum Interest Rate shown on Page 3 of this policy.

On each policy anniversary, and at any time you repay the entire policy loan, we will allocate the interest that has been credited to the loaned portion of the Guaranteed Interest Account to the unloaned portion of the Guaranteed Interest Account and to one or more Holding Accounts in accordance with your premium allocation percentages then in effect.

Your Value in the Indexed Accounts. Prior to any Segment Maturity Date, the amount you have in the Indexed Accounts is equal to the sum of Segment Values and any amounts in the Holding Accounts. Any interest credited to the Segment Value during a Segment Term will be at an annual rate equal to the Segment Guaranteed Minimum Annual Interest Rate shown in the "Policy Information" section of this policy for each indexed option. Any such interest will accrue and be credited to the Segment Value daily. We will establish a separate Holding Account for each Indexed Account that we offer. We will credit the amounts in each Holding Account with the same interest rates we credit to the unloaned portion of the Guaranteed Interest Account; these rates will not be less than the Guaranteed Minimum Interest Rate shown on Page 3 of this policy.

On a Segment Maturity Date, any Index-Linked Credit will be included in the Segment Maturity Value. The Index-Linked Credit is equal to the Index-Linked Rate of Return as described in this policy, multiplied by the Segment's Average Monthly Balance on the Segment Maturity Date. The Index-Linked Credit may be positive or zero, resulting in an increase or no change to your Policy Account. No partial Index-Linked Credit will be applicable in connection with any death benefit, payment of the Net Cash Surrender Value, or policy termination without value at the end of a Grace Period that may occur on any date prior to the Segment Maturity Date. An Index-Linked Credit will only be included in the Segment Maturity Value if this policy has been continuously in force during the Segment Term until the Segment Maturity Date.

Reallocation of the Segment Maturity Value. In accordance with your direction, we will transfer all or a portion of the Segment Maturity Value to the unloaned portion of the Guaranteed Interest Account, the Holding Account for the same indexed option, the Holding Account for another indexed option, or the Holding Accounts for a combination of indexed options. If you do not provide direction, we will transfer the entire Segment Maturity Value to the Holding Account for the same indexed option. While in a Holding Account following Segment maturity, amounts will be credited with interest at rates we determine for each day between the Segment Maturity Date and the next applicable Segment Start Date. Any amount in a Holding Account will be transferred into a new Segment of the corresponding indexed option on the next available Segment Start Date, subject to the conditions described in this policy—see definition of “Segment” in the “Policy Information” section of this policy. If you want to change your most recent maturity reallocation instructions on file with us, your request must be received at our Administrative Office on or before the Segment Cut-off Date, as shown in the “Policy Information” section of this policy for each indexed option, in order for the change to have any effect on the amount transferred into the next new Segment on the Segment Start Date.

We reserve the right to restrict future allocations to one or more Indexed Accounts, which may include changing the Segment Minimum Amount and Indexed Option Maximum Limit. If this occurs, all outstanding Segments associated with the applicable indexed options as of the effective date of the restriction will continue until their respective Segment Maturity Dates in accordance with the terms of this policy. As each Segment matures, the applicable Segment Maturity Value will be transferred, at your direction, to the unloaned portion of the Guaranteed Interest Account or to one or more Holding Accounts of the other available Indexed Accounts. If no directions are received, we will transfer such value to the unloaned portion of the Guaranteed Interest Account.

Addition of Other Indexes and Indexed Options and Substantial Change to or Discontinuation of an Index

Subject to the approval of the insurance supervisory official of the jurisdiction in which this policy is delivered, we reserve the right to:

1. add additional indexes or indexed options under this policy at any time; and
2. substitute an alternative index if: (a) the calculation of an Index is substantially changed; (b) the publication of an Index is discontinued; or (c) at our sole discretion we determine that our use of an Index should be discontinued.

If we were to substitute an alternative index at our discretion, the new Index would only apply to new Segments. Any outstanding Segments in the existing Indexed Account would mature on their original Segment Maturity Dates.

If an Index were to be discontinued or substantially changed, we reserve the right to mature the Segments early. We would calculate the Index-Linked Credit by multiplying the Index-Linked Rates of Return (the calculation of which would use an adjusted Index Performance Rate that reflects the most recently available closing value of the Index before it was discontinued or changed) by each Segment’s Average Monthly Balance on that date. We will provide notice about maturing the Segment early as soon as practicable.

We will notify you or any assignee on our records of any such addition or substitution, prior to our use of any additional index or indexed option or alternative index.

The Cash Surrender Value of this Policy

Cash Surrender Value. The Cash Surrender Value on any date is equal to the amount in your Policy Account on that date minus any applicable surrender charge. The Cash Surrender Value during any policy month beginning on a policy anniversary will not be less than it was on such anniversary after the deduction of monthly charges then due, assuming there are no partial withdrawals or other policy changes during that time.

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

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

If this policy 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. Withholding rules may also apply to other distributions under this policy.

We will compute the Net Cash Surrender Value as of the Business Day 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 Charges. If you give up this policy for its Net Cash Surrender Value before the end of the twentieth policy year, we will deduct a surrender charge from your Policy Account. A Table of Surrender Charges for the initial base policy face amount is shown in the "Policy Information" section of this policy.

We will establish additional surrender charges for any increase in the base policy face amount that represents an increase over the previous highest base policy face amount. These charges will apply for twenty years from the effective date of such increase. Changes in the base policy face amount resulting from a change in death benefit option will not be considered in computing the previous highest face amount.

If you reduce the base policy face amount before the end of the twentieth policy year, we will deduct a proportionate amount of any applicable surrender charge from your Policy Account. If you reduce the base policy face amount within twenty years following a face amount increase, we will also deduct a proportionate amount of any applicable surrender charge from your Policy Account. Reductions will first be applied against the most recent increase in the base policy face amount. They will then be applied to prior increases in the base policy face amount in the reverse order in which such increases took place, and then to the original base policy face amount.

Assuming you have not previously changed the base policy face amount, a proportionate surrender charge will be determined by dividing the amount of the reduction in base policy face amount by the initial base policy face amount of insurance, and then multiplying that fraction by the surrender charge immediately before the reduction. The proportionate surrender charge will not exceed the unloaned Policy Account Value at the time of the reduction. If a proportionate surrender charge is made, the surrender charges shown in the Table in the "Policy Information" section of this policy will be reduced proportionately. We will not deduct a proportionate surrender charge if the reduction resulted from a change in death benefit option.

We will deduct any surrender charges in accordance with the “Monthly Deduction Allocations” provision.

We will send you a new “Policy Information” section in the event of an increase or a reduction in the base policy face amount, which will include any new surrender charges. It will become a part of this policy. We may require you to return this policy to our Administrative Office to make the change.

We have filed a detailed statement of the method of computing surrender charges with the insurance supervisory official of the jurisdiction in which this policy is delivered.

Partial Net Cash Surrender Value Withdrawal. Starting in the second policy year while this policy is in force and the age of the insured person is less than attained age 121, you may ask for a partial Net Cash Surrender Value withdrawal by written request to our Administrative Office. Your request will be subject to our approval based on our rules in effect when we receive your request, and to the minimum withdrawal amount shown on Page 3 of this policy. We have the right to decline a request for a partial Net Cash Surrender Value withdrawal if this would cause the policy to fail to qualify as life insurance under applicable tax law, as interpreted by us. We will decline a request for a partial Net Cash Surrender Value withdrawal if this would cause a decrease in the base policy face amount to less than the minimum base policy face amount shown on Page 3 of this policy.

A partial withdrawal will result in a reduction in the Cash Surrender Value and in your Policy Account equal to the amount withdrawn as well as a reduction in your death benefit. If the death benefit is Option A, and the death benefit minus the amount to be withdrawn is less than the base policy face amount, the base policy face amount will be reduced to the death benefit minus the amount to be withdrawn. If the death benefit is Option B, the base policy face amount will not be reduced. Under either death benefit option, the partial withdrawal will result in a reduction in your death benefit. The death benefit after the withdrawal will be determined as described in the “Base Policy Death Benefit” provision based on the Policy Account and the base policy face amount after the withdrawal. There will be no proportionate surrender charge due to a decrease in base policy face amount resulting from a partial withdrawal.

We will deduct any partial withdrawal from your value in the unloaned portion of the Guaranteed Interest Account. In the event that your value in the unloaned portion of the Guaranteed Interest Account is insufficient to fully cover the amount of the partial withdrawal, then the deduction will be made as specified below:

- (a) We will take as much of the remaining portion of the partial withdrawal as possible pro-rata from each Holding Account, based on the current value of the Holding Accounts.
- (b) If your values in the unloaned portion of the Guaranteed Interest Account and each Holding Account are insufficient to cover the total partial withdrawal, the remaining amount of the withdrawal will then be taken from any Segments then in effect on a pro-rata basis, based on the current Segment Values of such Segments.

Any time there is a deduction from one or more Segments as a result of a partial withdrawal, we reserve the right to establish a 12 month period beginning on the date of any such deduction, called the Lockout Period, during which amounts would not be transferred into new Segments of any indexed options that would otherwise be available to you under this policy.

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

How a Loan Can Be Made

Policy Loans. You can take a loan on this policy while it has a loan value. This policy will be the only security for the loan. The initial loan and each additional loan must be for at least the amount shown on Page 3 of this policy. Any amount on loan is part of your Policy Account. We refer to this as the loaned portion of your Policy Account.

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

Loan Value. The loan value on any date is the Cash Surrender Value on that date. The amount of any new loan you take may not be more than the loan value, less any existing loan and accrued loan interest. If you request an increase to an existing loan, the additional amount requested will be added to the amount of the existing loan and accrued loan interest.

Your request for a policy loan must be in writing. A policy loan will take effect on the Business Day we receive your request at our Administrative Office. We will deduct a policy loan from your value in the unloaned portion of the Guaranteed Interest Account. In the event that your value in the unloaned portion of the Guaranteed Interest Account is insufficient to fully cover the amount of the policy loan, then the deduction will be made as specified below:

- (a) We will take as much of the remaining portion of the policy loan as possible pro-rata from each Holding Account, based on the current value of the Holding Accounts.
- (b) If your values in the unloaned portion of the Guaranteed Interest Account and each Holding Account are insufficient to cover the total policy loan, the remaining amount of the policy loan will then be taken from any Segments then in effect on a pro-rata basis, based on the current Segment Values of such Segments.

Any time there is a deduction from one or more Segments as a result of a policy loan, we reserve the right to establish a 12 month period beginning on the date of any such deduction, called the Lockout Period, during which amounts would not be transferred into new Segments of any indexed options that would otherwise be available to you under this policy.

The loaned portion of your Policy Account will be maintained as a part of the Guaranteed Interest Account. Therefore, the amount of any policy loan that we deduct from your values in the unloaned portion of the Guaranteed Interest Account, the Holding Accounts, and the Segments will be transferred to the loaned portion of the Guaranteed Interest Account.

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

The maximum loan interest rate for a policy year shall be the greater of (1) the "Published Monthly Average," as defined below, for the calendar month that ends two months before the date of determination or (2) the Guaranteed Minimum Interest Rate shown on Page 3 of this policy plus 1% per year. "Published Monthly Average" means the Moody's Corporate Bond Yield Average – Monthly Average Corporates published by Moody's Investors Service, Inc., or any successor thereto. If such averages are no longer published, we will use such other averages as may be established by regulation by the insurance supervisory official of the jurisdiction in which this policy is delivered.

We will determine the rate for each policy at regular intervals at least once every twelve (12) months but not more frequently than once in every three (3) month period. No change in the rate 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.

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

Loan interest is due on each policy anniversary. If the interest is not paid when due, it will be treated as a new loan and added to your outstanding loan. The unpaid interest will then be treated as part of the loaned amount and will bear interest at the loan rate then in effect.

Loan Repayment. You may repay all or part of a policy loan at any time while the insured person is alive and this policy is in force. You may tell us how to allocate loan repayments to the unloaned portion of the Guaranteed Interest Account and to one or more of the Indexed Accounts. If you do not tell us, we will allocate loan repayments in accordance with your premium allocation percentages then in effect. Any loan repayment will take effect on the Business Day we receive the loan repayment at our Administrative Office.

Any portion of a loan repayment allocated to the Guaranteed Interest Account at your request or on the basis of your premium allocation percentages will be transferred from your value in the loaned portion of the Guaranteed Interest Account to your value in the unloaned portion of the Guaranteed Interest Account. Any portion of a loan repayment allocated to the Indexed Accounts at your request or on the basis of your premium allocation percentages will be transferred from your value in the loaned portion of the Guaranteed Interest Account to the applicable Holding Account. The value in such Holding Account will then be transferred into a new Segment of the corresponding indexed option on the next available Segment Start Date, subject to the conditions described in this policy—see definition of “Segment” in the “Policy Information” section of this policy. In order for any loan repayment to be eligible for inclusion in the amount transferred into a new Segment, the loan repayment must be received at our Administrative Office on or before that Segment’s Cut-off Date as shown in the “Policy Information” section of this policy for each indexed option. Amounts transferred from a Holding Account into a Segment must meet any Segment Minimum Amount and must not exceed any Indexed Option Maximum Limit that we have established. We reserve the right to change the Segment Minimum Amount and Indexed Option Maximum Limit.

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

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

Our Annual Report to You

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

How Benefits Are Paid

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

Other Important Information

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

Only our Chairman of the Board, our President or one of our Vice Presidents can modify this 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 have reserved earlier in this policy the right to decline to accept premium payments, to decline to change death benefit options, to decline to change the face amount, or to decline to make partial withdrawals that, in our opinion, would cause this policy to fail to qualify as life insurance under applicable tax law. Further, we reserve the right to make changes in this policy or its riders (for example, in the percentages referred to in the “Base Policy 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. We also reserve the right to decline any change that may cause this policy to lose its ability to be tested for Federal income tax purposes under the 2001 Commissioners Standard Ordinary mortality tables. Any such changes will apply uniformly to all policies that are affected. You will be given advance written notice of such changes.

Additionally, if a distribution becomes necessary while this policy is in force, we will deduct the distribution from your value in the unloaned portion of the Guaranteed Interest Account. In the event that your value in the unloaned portion of the Guaranteed Interest Account is insufficient to fully cover the amount of the distribution, then the deduction will be made as specified below:

- (a) We will take as much of the remaining portion of the distribution as possible pro-rata from each Holding Account, based on the current value of the Holding Accounts.
- (b) If your values in the unloaned portion of the Guaranteed Interest Account and each Holding Account are insufficient to cover the total distribution, the remaining amount of the distribution will then be taken from any Segments then in effect on a pro-rata basis, based on the current Segment Values of such Segments.

Changes in Policy Cost Factors. Changes in policy cost factors (interest rates we credit to the Guaranteed Interest Account and each Holding Account, cost of insurance rates, the administrative charge, the Growth Cap Rates, and the Participation 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, lapses, and market conditions. Any change in policy cost factors will never result in an interest crediting rate, Growth Cap Rate, or Participation Rate that is lower than that guaranteed in the policy, or policy charges that exceed the maximum policy charges guaranteed in the policy. Any change in policy cost factors will be on a prospective basis; that is, any change will be determined based on future anticipated or emerging experience. Any change in policy cost factors will be determined in accordance with procedures and standards on file, if required, with the insurance supervisory official of the jurisdiction in which this policy is delivered.

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

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

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

All statements made by, or by the authority of, the applicant in an application are, in the absence of fraud, representations and not warranties.

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

Fraud Exception. As used in this policy, 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 or any change to existing coverage provided under the policy, for the purpose of inducing the company to accept a risk or assume a hazard it would otherwise not have so accepted or assumed.

What if Age or Sex has Been Misstated? If the insured person's age or sex has been misstated on any application, and we become aware of this fact while the insured person is alive, we will not make any retrospective recalculation of the Policy Account. However, future monthly deductions from the Policy Account will be based upon the rates for the correct age and sex. If the insured person's age or sex has been misstated on any application, and we become aware of this fact on or after the date of death of the insured person, the death benefit and any benefits provided by riders to this policy will be those which would be purchased by the most recent deduction for the cost of insurance, and the cost of any benefits provided by riders, at the rates for the correct age and sex.

How the Suicide Exclusion Affects Benefits. If the insured person commits suicide (while sane or insane) within two years after the date of issue shown in the "Policy Information" section of this policy, our liability will be limited to the payment of a single sum. This sum will be equal to the premiums paid, minus any loan and accrued loan interest or liens and minus any partial withdrawal of the Net Cash Surrender Value. If the insured person commits suicide (while sane or insane) within two years after the effective date of a change that you asked for that increases the death benefit, then our liability as to the increase in amount will be limited to the payment of a single sum equal to the monthly cost of insurance deductions and any monthly administrative charge deductions made for such increase.

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

When We May Defer Payment. We may defer payment of any Net Cash Surrender Value withdrawal or loan amount (except when used to pay premiums to us) for up to six months after we receive a request for it. We will add interest as required by applicable law.

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

We use the 2001 Commissioners Standard Ordinary Male or Female Composite Ultimate Age Nearest Birthday Mortality Tables at attained ages 0-17, and the 2001 Commissioners Standard Ordinary Male or Female, Smoker or Non-Smoker Ultimate Age Nearest Birthday Mortality Tables at attained ages 18 and over, as the basis for determining maximum cost of insurance rates, net single premiums, and minimum cash surrender values. We take account of the sex, attained age, and class of risk of the insured person. However, the maximum cost of insurance rates, net single premiums, and minimum cash surrender values for the base policy do not vary by class of risk of insured persons for risk classifications of Standard or better.

The Guaranteed Minimum Interest Rate and the Segment Guaranteed Minimum Annual Interest Rates, if any, that we credit to the applicable portions of your Policy Account are shown, respectively, on Page 3 and in the "Policy Information" section of this policy for each indexed option.

For policies issued at attained ages 0-17, an insured person's cost of insurance rate is 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. 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 policies issued at attained age 18 and over, an insured person's cost of insurance rate takes account of that person's status as a tobacco user or non-tobacco user.

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

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

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

Change in Risk Classification. Any insured person 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 cost of insurance rates beginning on the effective date of the change.

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

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

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

AXA EQUITABLE LIFE INSURANCE COMPANY

A Stock Life Insurance Company

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

This is a Flexible Premium Universal Life Insurance Policy with Index-Linked Interest Options. The Insurance Benefit is payable upon the death of the insured person while this policy is in force. You may pay premiums while the insured person is living and not yet attained age 121. The values provided by this policy that are in the Guaranteed Interest Account and the Holding Accounts are based on declared interest rates. The values provided by this policy that are in any Segments in the Indexed Accounts are based, in part, on interest rates linked to an external index; while your values in any Segments in the Indexed Accounts may be affected by an external Index, your policy does not directly participate in any investments underlying the Index. This is a non-participating policy.

1

2

4

INDEXED UNIVERSAL LIFE SUPPLEMENT FORMING PART OF THE APPLICATION FOR LIFE INSURANCE

This Application Supplement must be completed by the Owner and the Proposed Insured, if other than the Owner, for Indexed Universal Life Application only. Please refer to the DEFINITIONS OF KEY TERMS section in this Supplement for an explanation of the annotated items shown on this form.

Product: Athena Indexed Universal Life (Athena Indexed UL)

3

 Name of Owner _____ Policy No. (if known) _____ Date of Birth _____
(mm/dd/yyyy)

Name of Proposed Insured, if other than the Owner _____

1. PREMIUM ALLOCATION INSTRUCTIONS (REQUIRED)

4

If you apply for the Athena Indexed Universal Life Insurance Policy, you must specify the allocation of net premiums to the Guaranteed Interest Accountⁱ or to one or more of the optional Indexed Accountsⁱⁱ. Your allocations to the Indexed Accounts are initially credited to the Holding Account of the indexed option that you elect and are then transferred from the Holding Account to a new Segmentⁱⁱⁱ of the applicable Indexed Account on the Segment Start Date, pursuant to your instructions below, and provided that the conditions specified in the policy are met. Your premium allocation percentages must be stated in whole numbers (no fractions or decimals) and the sum of your premium allocation percentages must equal 100%.

Indexed Universal Life Allocation Options

5

	Premium Allocation Percentages
Guaranteed Interest Account	_____ %
S&P 500 Price Return index with 1-Year Segment Term	_____ %
Russell 2000 Price Return index with 1-Year Segment Term	_____ %
MSCI EAFE Price Return index with 1-Year Segment Term	_____ %
S&P 500 Price Return index with 3-Year Segment Term	_____ %
TOTAL	100%

2. SEGMENT MATURITY VALUE REALLOCATION INSTRUCTIONS (OPTIONAL)

4

For each indexed option, you may specify the reallocation percentages to be applied to the Segment Maturity Value^{iv}. Your reallocation percentages must be stated in whole numbers (no fractions or decimals) and the sum of your reallocation percentages must equal 100%.

For each indexed option, if you do not specify the reallocation percentages to be applied to the Segment Maturity Value, the Segment Maturity Value will be transferred into the Holding Account for the same Indexed Account(s) and be applied to a new Segment of the same type and duration on the next Segment Start Date, provided that the conditions specified in the policy are met.

A. S&P 500 Price Return index with 1-Year Segment Term

5

Reallocate Segment Maturity Value to:
Reallocation Percentages

Guaranteed Interest Account	_____ %
S&P 500 Price Return index with 1-Year Segment Term	_____ %
Russell 2000 Price Return index with 1-Year Segment Term	_____ %
MSCI EAFE Price Return index with 1-Year Segment Term	_____ %
S&P 500 Price Return index with 3-Year Segment Term	_____ %
TOTAL	100%

B. Russell 2000 Price Return index with 1-Year Segment Term

5

Reallocate Segment Maturity Value to:
Reallocation Percentages

Guaranteed Interest Account	_____ %
S&P 500 Price Return index with 1-Year Segment Term	_____ %
Russell 2000 Price Return index with 1-Year Segment Term	_____ %
MSCI EAFE Price Return index with 1-Year Segment Term	_____ %
S&P 500 Price Return index with 3-Year Segment Term	_____ %
TOTAL	100%

5

C. MSCI EAFE Price Return index with 1-Year Segment Term
Reallocate Segment Maturity Value to:

Reallocation Percentages

Guaranteed Interest Account	_____	%
S&P 500 Price Return index with 1-Year Segment Term	_____	%
Russell 2000 Price Return index with 1-Year Segment Term	_____	%
MSCI EAFE Price Return index with 1-Year Segment Term	_____	%
S&P 500 Price Return index with 3-Year Segment Term	_____	%
TOTAL	_____	100%

5

D. S&P 500 Price Return index with 3-Year Segment Term
Reallocate Segment Maturity Value to:

Reallocation Percentages

Guaranteed Interest Account	_____	%
S&P 500 Price Return index with 1-Year Segment Term	_____	%
Russell 2000 Price Return index with 1-Year Segment Term	_____	%
MSCI EAFE Price Return index with 1-Year Segment Term	_____	%
S&P 500 Price Return index with 3-Year Segment Term	_____	%
TOTAL	_____	100%

3. OPTIONAL BENEFITS/RIDERS

Athena Indexed UL

- Disability Waiver of Monthly Deductions Rider
- Children's Term Insurance Rider *(complete Children's Term Insurance Rider Supplement)*
Amount \$ _____
- Option to Purchase Additional Insurance Rider
Amount \$ _____
- Cash Value Plus Rider *(available on face amounts of \$1 million and over)*
- Return of Premium Death Benefit Rider *(if elected, the No Lapse Guarantee Rider is not available)*
Premium Percentage _____%* *(specify percentage from 15% minimum to 100% maximum)*
Accumulation Rate _____%* *(specify percentage from 0% minimum to 6% maximum)*
- Charitable Legacy Rider *(available on face amounts of \$1 million and over; complete Charitable Beneficiary Information below)*
- Other _____

Charitable Beneficiary Information *(if more than one Charitable Beneficiary is named, the total percentage must equal 100%; if percentage shares are left blank, the shares will be deemed equal.)*

Name of Qualified Charitable Organization ^{††}	Address	501(c) Tax ID No. ^{†††} (##-#####)	% Share
1.			
2.			

* Percentages must be stated in whole numbers (no fractions or decimals).

†† A qualified charitable organization is one that is exempt from federal taxation under 501(c) of the Internal Revenue Code and is listed in Section 170(c) of the Internal Revenue Code as an authorized recipient of charitable contributions. We require that printed and dated evidence of the qualification of the charitable organization be provided with the application.

††† Contact the charitable organization directly to get its 501(c) Tax ID No.

I (we), the undersigned, acknowledge that:

3

- I (we) am (are) applying for the **Athena Indexed Universal Life Insurance Policy** (“the policy”) that includes a **Guaranteed Interest Account and Indexed Accounts**.
- The values provided by the policy that are in the **Guaranteed Interest Account** are based on declared interest rates that the Company referenced on page 1 of this form (“the Company”) determines. The values provided by this policy that are in any Segments in the **Indexed Accounts** are based, in part, on interest rates linked to an external index. While your values in any Segments in the **Indexed Accounts** may be affected by an external Index, your policy does not directly participate in any investments underlying the Index.
- The **Index-Linked Credit**, if any, will only be included in the **Segment Values** in the **Indexed Accounts** on the **Segment Maturity Date**^{vi}, subject to the **Growth Cap Rate**^{vii} and **Participation Rate**. Any **Index-Linked Credit** may be positive or zero, resulting in an increase or no change to the **Policy Account**.
- The instructions on the previous pages indicate my request for **Premium Allocation Percentages** and any **Reallocation Percentages** for **Segment Maturity Value**. I may change my instructions by written request to the Company, subject to the conditions stated in the policy.
- I represent that the instructions indicated in this Supplement reflect my selections.
- I have received a copy of the disclosure material in the **Client Brochure** for the policy.

_____ Date (mm/dd/yyyy) _____
Signature of Owner

_____ Date (mm/dd/yyyy) _____
Signature of Proposed Insured, if other than the Owner, who agrees to be bound by the representations and agreements in this and any other part of the application.

I certify that I have recorded completely and accurately the instructions provided by the Owner and the Proposed Insured, if other than the Owner.

_____ Date (mm/dd/yyyy) _____
Signature of Licensed Financial Professional/Insurance Broker

DEFINITIONS OF KEY TERMS

For additional key terms, please consult the Definitions section of the policy.

- ⁱ **Guaranteed Interest Account:** The portion of the Policy Account that will accumulate, after deductions, at rates of interest the Company determines; such rates will not be less than the Guaranteed Minimum Interest Rate shown in the policy.
- ⁱⁱ **Indexed Accounts:** The portion of the Policy Account that is comprised of the Holding Account and Segments associated with each indexed option shown in the policy. During a Segment Term, any Segments in the Indexed Accounts will accumulate, after any deductions, at the Segment Guaranteed Minimum Annual Interest Rate, if any, shown in the policy. The Company will apply any Index-Linked Credit, based on the performance of an external Index, to any Segments in the Indexed Accounts on the Segment Maturity Date, subject to a Growth Cap Rate and Participation Rate.
- ⁱⁱⁱ **Segment:** The portion of an Indexed Account that is associated with a particular Segment Start Date. The new Segment is established when an amount is transferred into the Segment.
- ^{iv} **Segment Maturity Value:** The Segment Value on the Segment Maturity Date which includes any Index-Linked Credit for that Segment.
- ^v **Index:** The Index is each of the following (or any successor): **(a)** S&P 500 Price Return index; **(b)** Russell 2000 Price Return index; or **(c)** MSCI EAFE Price Return index. Each Index excludes dividends. **(a)** S&P[®], Standard & Poor's[®], S&P 500[®] and Standard & Poor's 500TM are trademarks of Standard & Poor's and have been licensed for use by AXA Equitable. Athena Indexed UL is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's does not make any representation regarding the advisability of investing in the product. **(b)** The Russell 2000[®] Index is a trademark of Russell Investments and has been licensed for use by AXA Equitable. Athena Indexed UL is not sponsored, endorsed, sold or promoted by Russell Investments and Russell Investments makes no representation regarding the advisability of investing in the product. **(c)** The product referred to herein is not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such product or any index on which such product is based. The policy contains a more detailed description of the limited relationship MSCI has with AXA Equitable and any related products.
- ^{vi} **Segment Maturity Date:** The date on which a Segment Term (for example, 1 year or 3 years) is completed and the Index-Linked Credit for that Segment is included in the Segment Value.
- ^{vii} **Growth Cap Rate:** The Growth Cap Rate is the maximum rate of return that will be used in the calculation of the Index-Linked Credit and is determined by the Company on or before each Segment Start Date.]

SERFF Tracking Number: ELAS-126563755 State: Arkansas
 Filing Company: AXA Equitable Life Insurance Company State Tracking Number: 45535
 Company Tracking Number:
 TOI: L09I Individual Life - Flexible Premium Sub-TOI: L09I.001 Single Life
 Adjustable Life
 Product Name: Indexed Universal Life Policy 10-200 et al
 Project Name/Number: Individual Life/10-200 et al

Supporting Document Schedules

Item Status: **Status**
Date:

Satisfied - Item: Flesch Certification
Comments:
Attachment:
 Flesch Score Certification10-200 et al.pdf

Item Status: **Status**
Date:

Satisfied - Item: Application
Comments:
 AMIGV-2009, was approved by the Department on 9/29/2005 (State Tracking No. 30684).

Item Status: **Status**
Date:

Bypassed - Item: Outline of Coverage
Bypass Reason: Not applicable to this type of filing.
Comments:

Item Status: **Status**
Date:

Satisfied - Item: Statement of Variability 10-200 and
 180-6016 (2010)
Comments:
Attachments:
 Statement of Variability for Form 10-200 - Generic Version....pdf
 Statement of Variability for form 180-6016 (2010).pdf

Item Status: **Status**
Date:

Satisfied - Item: Reserve Certification

SERFF Tracking Number: ELAS-126563755 State: Arkansas
Filing Company: AXA Equitable Life Insurance Company State Tracking Number: 45535
Company Tracking Number:
TOI: L09I Individual Life - Flexible Premium Sub-TOI: L09I.001 Single Life
Adjustable Life
Product Name: Indexed Universal Life Policy 10-200 et al
Project Name/Number: Individual Life/10-200 et al

Comments:

Attachment:

AR Reserves Certification.pdf

Item Status:

Status

Date:

Satisfied - Item: External-Indexed Guidelines
Certification

Comments:

Attachment:

AR External Indexed Guideline Certification.pdf

AXA Equitable Life Insurance Company

CERTIFICATION OF READABILITY

AXA Equitable Life Insurance Company has reviewed the enclosed forms and certifies that, to the best of its knowledge and belief, the forms meet the minimum Flesch Score of 50.

<u>FORM</u>	<u>SCORE</u>
10-200	63.6
180-6016 (2010)	67.9

BY:

Estella A. Devian

Signature

Estella A. Devian

Name

Vice President

Title

April 28, 2010

Date

AXA EQUITABLE LIFE INSURANCE COMPANY

Statement of Variability for Individual Flexible Premium Universal Life Insurance with Index-Linked Interest Options Policy Form 10-200

We have included brackets around the information shown on the policy specification pages of policy form 10-200, which correspond to the items shown in this statement of variability. In the event that the Company decides to change one of the variable factors identified below that would affect nonforfeiture testing submitted with this filing, we will resubmit a new actuarial memorandum and nonforfeiture demonstration.

Policy Cover Page

1 The “John Doe” illustrative information will vary per policy.

2 The home office address, telephone number, and the officer’s names and titles are bracketed, as this information may change in the future.

Policy Information

Page 3:

Variable Item	Explanation of Variable Text or Range of Values
1 John Doe Information	The “John Doe” illustrative information will vary per policy (e.g., name, issue age, gender, rating class, base policy face amount, death benefit option, etc.).
2 Life Insurance Qualification Test	This item may vary to state “Cash Value Accumulation Test” if such test is selected by the policy owner.
3 Minimum Base Policy Face Amount	\$1,000 - \$500,000
4 Minimum Amount for a Base Policy Face Amount Increase or Reduction	\$1,000 - \$25,000
5 Maximum Attained Age for a Base Policy Face Amount Increase	This item will vary based on the insured person’s rating class. All insured persons in the same rating class will be subject to the same maximum age restriction.
6 Minimum Initial Premium Payment	This item will vary in accordance with the insured persons’ issue age, gender, tobacco-use status, and rating class, the base policy face amount, election of any additional benefit riders, and premium mode.
7 Minimum Premium Payment After the Minimum Initial Premium Payment	None - \$500
8 Planned Periodic Premium	This item will vary per the amount specified by the policy owner.
9 Planned Periodic Premium Mode	This item will vary in accordance with the payment mode that the policy owner has chosen (e.g., monthly, quarterly, semi-annually, and annually).
10 Maximum Difference Between Annual Rates Credited and Charged on Loans	0% - 10%
11 Minimum Partial Net Cash Surrender Value Withdrawal Amount	\$250 - \$1,000
12 Minimum Loan Amount	\$100 - \$1,000
13 Disclosure	This item may vary to describe other events that influence the period for which the policy and coverage will continue in force.

Policy Information-Continued

Page 3.1 - S&P 500 Price Return Indexed Option with 1-Year Segment Term

Variable Item	Explanation of Variable Text or Range of Values
1 Segment Term	1 – 20 Years
2 Segment Minimum Amount	None - \$1,000
3 Indexed Option Maximum Limit	\$50,000 – None
4 Segment Start Date	The Segment Start Date may vary for new Segments. It may be a specific date other than the date currently shown. There will not be a Segment Start Date if the Company stops offering Segments or suspends offering Segments temporarily.
5 Segment Maturity Date	The Segment Maturity Date may vary in accordance with any change to the Segment Start Date. It may be a specific date other than the date currently shown.
6 Segment Guaranteed Minimum Annual Interest Rate	0% – 10%
7 Guaranteed Minimum Participation Rate	50% - 200%
8 Guaranteed Minimum Growth Cap Rate	2% - 30%
	Additionally, this rate may also be different for segments established within the first policy year and segments established thereafter. In this instance, the guarantee will be described in the specification page as follows: “XX% FOR SEGMENTS ESTABLISHED IN THE FIRST POLICY YEAR; YY% FOR SEGMENTS ESTABLISHED IN SUBSEQUENT POLICY YEARS.”
9 Segment Cut-Off Date	The Segment Cut-Off Date may be a specific business day we establish other than the business day currently shown.
10 Index	The index is bracketed in the event that the publication of the index is discontinued, substantially changed, or the Company determines that the use of the index should be discontinued. If any of these events occur, the index name and corresponding disclosure will not print for future Segments. If the Company substitutes an alternative index or adds a new index or indexed option, we will file for approval the appropriate documents with the State Insurance Department.
11 Crediting Method	This item may vary to reflect a different crediting method.
12 Text Concerning Index Dividends	This sentence will be omitted if any alternative index includes dividends.
13 Index Performance Rate	The formula used in the calculation of such rate may vary if a different crediting method is utilized.
14 Index-Linked Rate of Return	The formula used in the calculation of such return may vary if a different crediting method is utilized.

Policy Information-Continued

Page 3.2 - S&P 500 Price Return Indexed Option with 3-Year Segment Term

Variable Item	Explanation of Variable Text or Range of Values
1 Segment Term	1 – 20 Years
2 Segment Minimum Amount	None - \$1,000
3 Indexed Option Maximum Limit	\$50,000 – None
4 Segment Start Date	The Segment Start Date may vary for new Segments. It may be a specific date other than the date currently shown. There will not be a Segment Start Date if the Company stops offering Segments or suspends offering Segments temporarily.
5 Segment Maturity Date	The Segment Maturity Date may vary in accordance with any change to the Segment Start Date. It may be a specific date other than the date currently shown.
6 Segment Guaranteed Minimum Annual Interest Rate	0% – 10%
7 Cumulative Segment Guaranteed Minimum Interest Rate	0% - 33.1%
8 Guaranteed Minimum Participation Rate	50% - 200%
9 Guaranteed Minimum Growth Cap Rate	2% - 30%
	Additionally, this rate may also be different for segments established within the first policy year and segments established thereafter. In this instance, the guarantee will be described in the specification page as follows: “XX% FOR SEGMENTS ESTABLISHED IN THE FIRST POLICY YEAR; YY% FOR SEGMENTS ESTABLISHED IN SUBSEQUENT POLICY YEARS.”
10 Segment Cut-Off Date	The Segment Cut-Off Date may be a specific business day we establish other than the business day currently shown.
11 Index	The index is bracketed in the event that the publication of the index is discontinued, substantially changed, or the Company determines that the use of the index should be discontinued. If any of these events occur, the index name and corresponding disclosure will not print for future Segments. If the Company substitutes an alternative index or adds a new index or indexed option, we will file for approval the appropriate documents with the State Insurance Department.
12 Crediting Method	This item may vary to reflect a different crediting method.
13 Text Concerning Index Dividends	This sentence will be omitted if any alternative index includes dividends.
14 Index Performance Rate	The formula used in the calculation of such rate may vary if a different crediting method is utilized.
15 Index-Linked Rate of Return	The formula used in the calculation of such return may vary if a different crediting method is utilized.

Policy Information-Continued

Page 3.3 - Russell 2000 Price Return Indexed Option with 1-Year Segment Term

Variable Item	Explanation of Variable Text or Range of Values
1 Segment Term	1 – 20 Years
2 Segment Minimum Amount	None - \$1,000
3 Indexed Option Maximum Limit	\$50,000 – None
4 Segment Start Date	The Segment Start Date may vary for new Segments. It may be a specific date other than the date currently shown. There will not be a Segment Start Date if the Company stops offering Segments or suspends offering Segments temporarily.
5 Segment Maturity Date	The Segment Maturity Date may vary in accordance with any change to the Segment Start Date. It may be a specific date other than the date currently shown.
6 Segment Guaranteed Minimum Annual Interest Rate	0% – 10%
7 Guaranteed Minimum Participation Rate	50% - 200%
8 Guaranteed Minimum Growth Cap Rate	2% - 30%
	Additionally, this rate may also be different for segments established within the first policy year and segments established thereafter. In this instance, the guarantee will be described in the specification page as follows: “XX% FOR SEGMENTS ESTABLISHED IN THE FIRST POLICY YEAR; YY% FOR SEGMENTS ESTABLISHED IN SUBSEQUENT POLICY YEARS.”
9 Segment Cut-Off Date	The Segment Cut-Off Date may be a specific business day we establish other than the business day currently shown.
10 Index	The index is bracketed in the event that the publication of the index is discontinued, substantially changed, or the Company determines that the use of the index should be discontinued. If any of these events occur, the index name and corresponding disclosure will not print for future Segments. If the Company substitutes an alternative index or adds a new index or indexed option, we will file for approval the appropriate documents with the State Insurance Department.
11 Crediting Method	This item may vary to reflect a different crediting method.
12 Text Concerning Index Dividends	This sentence will be omitted if any alternative index includes dividends.
13 Index Performance Rate	The formula used in the calculation of such rate may vary if a different crediting method is utilized.
14 Index-Linked Rate of Return	The formula used in the calculation of such return may vary if a different crediting method is utilized.

Policy Information-Continued

Page 3.4 - MSCI EAFE Price Return Indexed Option with 1-Year Segment Term

1 Segment Term	1 – 20 Years
2 Segment Minimum Amount	None - \$1,000
3 Indexed Option Maximum Limit	\$50,000 – None
4 Segment Start Date	The Segment Start Date may vary for new Segments. It may be a specific date other than the date currently shown. There will not be a Segment Start Date if the Company stops offering Segments or suspends offering Segments temporarily.
5 Segment Maturity Date	The Segment Maturity Date may vary in accordance with any change to the Segment Start Date. It may be a specific date other than the date currently shown.
6 Segment Guaranteed Minimum Annual Interest Rate	0% – 10%
7 Guaranteed Minimum Participation Rate	50% - 200%
8 Guaranteed Minimum Growth Cap Rate	2% - 30%
	Additionally, this rate may also be different for segments established within the first policy year and segments established thereafter. In this instance, the guarantee will be described in the specification page as follows: “XX% FOR SEGMENTS ESTABLISHED IN THE FIRST POLICY YEAR; YY% FOR SEGMENTS ESTABLISHED IN SUBSEQUENT POLICY YEARS.”
9 Segment Cut-Off Date	The Segment Cut-Off Date may be a specific business day we establish other than the business day currently shown.
10 Index	The index is bracketed in the event that the publication of the index is discontinued, substantially changed, or the Company determines that the use of the index should be discontinued. If any of these events occur, the index name and corresponding disclosure will not print for future Segments. If the Company substitutes the index for an alternative index or adds a new index or indexed option, we will file for approval the appropriate documents with the State Insurance Department.
11 Crediting Method	This item may vary to reflect a different crediting method.
12 Text Concerning Index Dividends	This sentence will be omitted if any alternative index includes dividends.
13 Index Performance Rate	The formula used in the calculation of such rate may vary if a different crediting method is utilized.
14 Index-Linked Rate of Return	The formula used in the calculation of such return may vary if a different crediting method is utilized.

Policy Information-Continued

Pages 3.5, 3.6, 3.7 – Definitions

This section may vary if a definition needs to be added, removed, or replaced. For example, if the Company offers an indexed option with a Monthly Point-to-Point crediting method or Point-to-Last Year Average crediting method, a definition of such method would be added to this section. Likewise, if the Company no longer offers an indexed option with a multi-year Segment Term, the definition of “Cumulative Segment Guaranteed Minimum Interest Rate” will be removed. The Company may replace definitions if any of the items shown on pages 3.1, 3.2, 3.3, and 3.4 are changed.

Page 3.8 - How Indexed Accounts Relate to Riders or Endorsements

This section may vary to include additional rules regarding how the policy form relates to any attached riders or endorsements.

Pages 3.9, 3.10, 3.11 – Index Disclosures

The disclosures are required by Standard & Poor’s, Frank Russell Company and MSCI, as per the license agreements either executed or under negotiation with the Company. The text is bracketed in the event that Standard & Poor’s, Frank Russell Company and MSCI change the required disclosures.

Page 4 - Table of Maximum Deductions from Premium Payments

We have bracketed the administrative office address and phone number, as this information may change in the future.

Page 4.1- Table of Maximum Monthly Deductions from the Policy Account

The years shown will vary in accordance with the insured person’s issue age.

Page 4.2 -Table of Maximum Monthly Cost of Insurance Rates

The cost of insurance rates will vary in accordance with the insured person’s age, gender, tobacco-use status, and rating class.

Page 4.3 - Table of Surrender Charges for Initial Base Policy Face Amount

The surrender charges will vary by the insured person’s issue age, gender, and tobacco-use status.

Page 4.4 -Table of Percentages (CVAT only)

The percentages will vary in accordance with the insured person’s age, gender, tobacco-use status, and rating class.

Policy Last Page

The home office address is bracketed, as this information may change in the future.

AXA EQUITABLE LIFE INSURANCE COMPANY

STATEMENT OF VARIABILITY

Form Number

180-6016 (2010)

Form Description

Indexed Universal Life Supplement

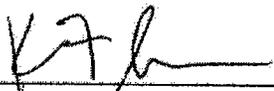
This Statement of Variability describes the bracketed material contained in the above-referenced form. Variability is denoted by the use of bracketing on the form. This allows the Company to make the changes in accordance with the statements below without re-filing.

- 1. Company Name(s) (top of the first page):** The Company name is shown on the form. This section is bracketed to allow for any changes in the event of any changes to a Company authorized to do business in a jurisdiction or if a product is discontinued or made available by a Company authorized to do business in a jurisdiction.
- 2. Company Address (top of the first page):** The current Company address is shown on the form. This section is bracketed to allow for any changes in the event of a change in the Company address.
- 3. Product Names:** The current marketing name of the available product is shown on the form. This section is bracketed to allow us to add or delete product marketing names.
- 4. Instructional Notes (top of the first page and sections 1 and 2):** The current Instructional Notes are shown on the form. These sections are bracketed to allow for any changes, as we intend to update the instructional notes as necessary.
- 5. Indexed Options (sections 1 and 2):** The current Indexed Options are shown on the form. This section is bracketed to allow for any changes. These sections may vary as we change, add, or delete any indexed options that we make available by product.
- 6. Optional Benefits/Riders (section 3):** The current Optional Benefits/Riders are shown. This section is bracketed to allow for any changes. This section may vary by the addition of any future riders that may become available or the deletion of any current riders that may become unavailable by product, as well as any changes to the corresponding footnotes in this section.
- 7. Definitions of Key Terms:** We reserve the right to change these definitions to reflect the terms used in any Indexed Universal Life-type policies that we offer. We also reserve the right to change any disclosure statements required by the indices that we offer.

**AXA EQUITABLE LIFE INSURANCE COMPANY
FORM 10-200 – INDEXED UNIVERSAL LIFE INSURANCE POLICY**

In accordance with the “Reserves” section of the Arkansas External-Indexed Contract Guidelines, I certify that:

- Section I.F. of the Actuarial Basis Memorandum for the above policy that was submitted to the Department of Insurance makes it clear that reserves will be held in compliance with Actuarial Guideline 36; and
- AXA Equitable Life Insurance Company will address external-indexed contracts separately in the annual (Section 8) actuarial opinion and memorandum addressing each year the amount and type of assets held and the level of reserves developed.

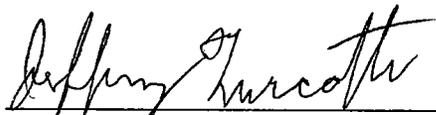


Keith Floman, FSA, MAAA
Senior Vice President and Actuary

Date: May 18, 2010

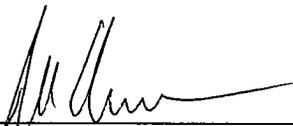
**AXA EQUITABLE LIFE INSURANCE COMPANY
FORM 10-200 – INDEXED UNIVERSAL LIFE INSURANCE POLICY**

In accordance with the Arkansas External-Indexed Contract Guidelines, we certify that AXA Equitable Life Insurance Company will establish and maintain a detailed file defining the system for hedging (and that results of regular analysis of the effectiveness of the system will be made a part of the file).



Jeffrey R Turcotte, FSA, MAAA
Senior Vice President & Actuary

Date: 5/13/10



Josh Braverman
Senior Vice President
Head of Derivates

Date: 5/13/10

SERFF Tracking Number: ELAS-126563755 State: Arkansas
 Filing Company: AXA Equitable Life Insurance Company State Tracking Number: 45535
 Company Tracking Number:
 TOI: L09I Individual Life - Flexible Premium Sub-TOI: L09I.001 Single Life
 Adjustable Life
 Product Name: Indexed Universal Life Policy 10-200 et al
 Project Name/Number: Individual Life/10-200 et al

Superseded Schedule Items

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.

Creation Date:	Schedule	Schedule Item Name	Replacement Creation Date	Attached Document(s)
04/28/2010	Form	Individual Flexible Premium Universal Life Insurance Policy with Index-Linked Interest Options	05/20/2010	10-200 Arkansas.pdf (Superseded)
04/28/2010	Form	Indexed Universal Life Supplement	05/20/2010	180-6016 (2010), Indexed Universal Life Supplement.pdf (Superseded)

INSURED PERSON [RICHARD ROE] 1



POLICY OWNER [RICHARD ROE] 1

**INDEXED UNIVERSAL
LIFE INSURANCE
POLICY**

POLICY NUMBER [XX XXX XXX] 1

**AXA EQUITABLE LIFE INSURANCE COMPANY, A STOCK COMPANY
HOME OFFICE: [1290 AVENUE OF THE AMERICAS, NEW YORK, NEW YORK 10104] 2
[(800) 777-6510] 2**

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

Flexible Premium Universal Life Insurance Policy with Index-Linked Interest Options

This is a flexible premium universal life insurance policy with index-linked interest options. You can, within limits:

- make premium payments at any time and in any amount;
- change the face amount of insurance or the death benefit option; and
- transfer amounts among the Guaranteed Interest Account and optional Indexed Accounts.

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

We put your net premiums into your Policy Account. You may allocate portions of them to the Guaranteed Interest Account and to the optional Indexed Accounts. However, we will first deposit your net premiums into the corresponding Holding Accounts associated with any indexed options you have elected.

The portion of your Policy Account in the Guaranteed Interest Account and Holding Accounts will accumulate, after deductions, at rates of interest we determine; such rates will not be less than the Guaranteed Minimum Interest Rate shown on Page 3 of this policy.

During a Segment Term, the portion of your Policy Account in any Segments in the Indexed Accounts will accumulate, after any deductions, at the Segment Guaranteed Minimum Annual Interest Rate, if any, shown in the "Policy Information" section of this policy for each indexed option. We will apply any Index-Linked Credit, based on the performance of an external Index, to any Segments in the Indexed Accounts on the Segment Maturity Date, subject to a Growth Cap Rate and Participation Rate as described in this 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 to you 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. The policy shall be void from the beginning and the parties shall be in the same position as if no policy had been issued.

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

This is a Flexible Premium Universal Life Insurance Policy with Index-Linked Interest Options. The Insurance Benefit is payable upon the death of the insured person while this policy is in force. You may pay premiums while the insured person is living and not yet attained age 121. The values provided by this policy that are in the Guaranteed Interest Account and the Holding Accounts are based on declared interest rates. The values provided by this policy that are in any Segments in the Indexed Accounts are based, in part, on interest rates linked to an external index; while your values in any Segments in the Indexed Accounts may be affected by an external Index, your policy does not directly participate in any investments underlying the Index. This is a non-participating policy.

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

[Christopher M. Condron
President and Chairman and Chief Executive Officer] 2

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

[Karen Field Hazin, Vice President,
Secretary and Associate General Counsel] 2

In this policy:

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

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

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

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

Administrative Office:

The address of our Administrative Office is shown on Page 4. You should send correspondence to that office. Premium payments should be sent to the address listed on your billing notice.

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

INTRODUCTION

The premiums you pay, after deductions are made in accordance with the Table of Maximum Deductions from Premium Payments shown in the “Policy Information” section of this policy, are put into your Policy Account. Amounts in your Policy Account are allocated at your direction to the Guaranteed Interest Account and to optional Indexed Accounts. However, we will first deposit your net premiums into the corresponding Holding Accounts associated with any indexed options you have elected.

The Guaranteed Interest Account and Holding Accounts earn interest at rates we declare periodically; these rates will not be less than the Guaranteed Minimum Interest Rate shown on Page 3 of this policy.

During a Segment Term, any Segments in the Indexed Accounts earn interest at the Segment Guaranteed Minimum Annual Interest Rate, if any, shown in the “Policy Information” section of this policy for each indexed option. We will apply any Index-Linked Credit, based on the performance of an external Index, to any Segments in the Indexed Accounts on the Segment Maturity Date, subject to a Growth Cap Rate and Participation Rate as described in this policy.

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

The Insurance Benefit of this policy is payable upon the death of the insured person while this policy is in force.

We make monthly deductions from your Policy Account to cover the cost of the benefits provided by this policy and the cost of any benefits provided by riders to this policy. If you give up this policy for its Net Cash Surrender Value or reduce the base policy face amount, we may deduct a surrender charge from your Policy Account.

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

TABLE OF CONTENTS

POLICY INFORMATION PAGES	Pages 3, 4
Policy Information; Indexed Options; Definitions; How Indexed Accounts Relate to Riders or Endorsements on Your Policy; Index Disclosures; Table of Maximum Deductions from Premium Payments; Table of Maximum Monthly Deductions from the Policy Account; Table of Maximum Monthly Cost of Insurance Rates Per \$1,000 of Base Policy Net Amount at Risk; Table of Surrender Charges for the Initial Base Policy Face Amount; Table of Percentages	
THOSE WHO BENEFIT FROM THIS POLICY	Page 5
Owner; Beneficiary; Changing the Owner or Beneficiary; Assignment	
THE INSURANCE BENEFIT WE PAY	Page 5
Base Policy Death Benefit; Coverage Upon Reaching Attained Age 121	
CHANGING THE FACE AMOUNT OF THE BASE POLICY OR CHANGING THE DEATH BENEFIT OPTION	Page 6
THE PREMIUMS YOU PAY	Page 7
Limits; Grace Period; Restoring Your Policy Benefits	
YOUR PREMIUM ALLOCATIONS	Page 9
YOUR POLICY ACCOUNT AND HOW IT WORKS	Page 9
Monthly Deductions; Monthly Deduction Allocations; Other Deductions; Transfers	
THE VALUE OF YOUR POLICY ACCOUNT	Page 11
Your Value in the Guaranteed Interest Account; Your Value in the Indexed Accounts; Reallocation of the Segment Maturity Value	
ADDITION OF OTHER INDEXES AND INDEXED OPTIONS AND SUBSTANTIAL CHANGE TO OR DISCONTINUATION OF AN INDEX	Page 12
THE CASH SURRENDER VALUE OF THIS POLICY	Page 13
Cash Surrender Value; Net Cash Surrender Value; Surrender Charges; Partial Net Cash Surrender Value Withdrawal	
HOW A LOAN CAN BE MADE	Page 15
Policy Loans; Carry Over Loans; Loan Value; Loan Interest; Loan Repayment	
OUR ANNUAL REPORT TO YOU	Page 16
HOW BENEFITS ARE PAID	Page 16
OTHER IMPORTANT INFORMATION	Page 17
Your Contract with Us; Policy Changes –Applicable Tax Law; Changes in Policy Cost Factors; When the Policy is Incontestable; Fraud Exception; What if Age or Sex has Been Misstated; How the Suicide Exclusion Affects Benefits; How We Measure Policy Periods and Anniversaries; When We May Defer Payment; The Basis We Use for Computation; Change from Tobacco User Rates to Non-Tobacco User Rates; Change in Risk Classification; Policy Illustrations	

POLICY INFORMATION

INSURED PERSON [RICHARD ROE] **1**

POLICY OWNER [RICHARD ROE] **1**

FACE AMOUNT OF BASE POLICY [\$50,000] **1**

DEATH BENEFIT [OPTION A] **1** (SEE PAGE 6)

POLICY NUMBER [XX XXX XXX] **1** ISSUE AGE [35] **1**

BENEFICIARY [MARGARET ROE] **1** SEX [MALE] **1**

REGISTER DATE [APRIL 1, 2010] **1** RATING CLASS: [STANDARD NON-TOBACCO USER] **1**

DATE OF ISSUE [APRIL 1, 2010] **1**

The life insurance qualification test is the [Guideline Premium Test]. **2**

The minimum base policy face amount is [\$50,000]. **3**

Any requested increases and reductions in the base policy face amount must be at least [\$10,000]. **4**

The maximum age for a base policy face amount increase for your current rating class is attained age [85]. **5** This maximum age may vary based on your rating class at the time of such increase.

A minimum initial premium payment of [\$74.74] **6** is due on or before delivery of the policy. Each premium payment thereafter must be at least [\$50.00]. **7**

The planned periodic premium of [\$100.00] **8** is payable [quarterly]. **9**

The Guaranteed Minimum Interest Rate we credit to the portion of your Policy Account in the Guaranteed Interest Account and Holding Accounts is 2% per year. The Segment Guaranteed Minimum Annual Interest Rate for the Segments, if any, is shown on the following pages for each indexed option.

The maximum difference between the annual interest rate we credit to the loaned portion of the Guaranteed Interest Account and the annual loan interest rate we charge is [1%]. **10**

The minimum partial Net Cash Surrender Value withdrawal amount is [\$500]. **11**

The minimum loan amount is [\$500]. **12**

See the "Additional Benefit Riders" section of this policy for additional benefit riders.

[The planned periodic premium shown above may not be sufficient to continue the policy and life insurance coverage in force. The period for which the policy and coverage will continue in force will depend on: (1) the amount, timing and frequency of premium payments; (2) changes in the face amount and death benefit option; (3) changes in the interest rates credited to the Guaranteed Interest Account and each Holding Account; (4) changes in the Index-Linked Rates of Return used in calculating the Index-Linked Credit included in any Segment Value on the Segment Maturity Date; (5) changes in the Growth Cap Rates and Participation Rates; (6) changes in the monthly deductions from the Policy Account for this policy and any benefits provided by riders to this policy; and (7) loan and partial Net Cash Surrender Value withdrawal activity.] **13**

(Athena Indexed UL)

POLICY INFORMATION CONTINUED — POLICY NUMBER XX XXX XXX
___S&P 500 PRICE RETURN INDEXED OPTION WITH [1-YEAR SEGMENT TERM] 1 ___

SEGMENT MINIMUM AMOUNT: [NONE] **2**

**INDEXED OPTION
MAXIMUM LIMIT:** [NONE] **3**

SEGMENT START DATE: [Generally, the 15th of each calendar month. The Segment Start Date for new Segments starting in a particular month is the second Business Day after the 13th calendar day of that month.] **4**

SEGMENT MATURITY DATE: [Generally, the 14th of the calendar month in which the Segment Term ends. The Segment Maturity Date for Segments maturing in a calendar month is the first Business Day after the 13th calendar day of that month.] **5**

**SEGMENT GUARANTEED MINIMUM
ANNUAL INTEREST RATE:** [0.00%] **6**

**GUARANTEED MINIMUM
PARTICIPATION RATE:** [100%] **7**

**GUARANTEED MINIMUM
GROWTH CAP RATE:** [3%] **8**

SEGMENT CUT-OFF DATE: [The last Business Day prior to the Segment Start Date.] **9**

INDEXED OPTION: [S&P 500 Price Return index] **10** [Annual Point-to-Point Method] **11**
[The value of the Index excludes dividends.] **12**

See the “S&P 500 Disclosure” for information about the Index.

[INDEX PERFORMANCE RATE: In determining whether any Index-Linked Credit will be included in the Segment Value on the Segment Maturity Date, we first calculate the Index Performance Rate, which is $(B) \div (A) - 1$, where:

- (A) is the value of the Index at the close of business on the Segment Start Date, and
- (B) is the value of the Index at the close of business on the Segment Maturity Date.

We determine the value of the Index at the close of business, which is the end of a Business Day.] **13**

[INDEX-LINKED RATE OF RETURN: The Index-Linked Rate of Return is equal to $[(\text{the lesser of } (A \times B) \text{ and } (C))] - (D)$, with the result never allowed to be less than zero, where:

- (A) is the Index Performance Rate;
- (B) is the Participation Rate;
- (C) is the Growth Cap Rate; and
- (D) is the Segment Guaranteed Minimum Annual Interest Rate.] **14**

(Athena Indexed UL)

POLICY INFORMATION CONTINUED — POLICY NUMBER XX XXX XXX
__S&P 500 PRICE RETURN INDEXED OPTION WITH [3-YEAR SEGMENT TERM]1 __

SEGMENT MINIMUM AMOUNT: [NONE] 2

**INDEXED OPTION
MAXIMUM LIMIT:** [NONE] 3

SEGMENT START DATE: [Generally, the 15th of each calendar month. The Segment Start Date for new Segments starting in a particular month is the second Business Day after the 13th calendar day of that month.] 4

SEGMENT MATURITY DATE: [Generally, the 14th of the calendar month in which the Segment Term ends. The Segment Maturity Date for Segments maturing in a calendar month is the first Business Day after the 13th calendar day of that month.] 5

**SEGMENT GUARANTEED MINIMUM
ANNUAL INTEREST RATE:** [0.00%] 6

**CUMULATIVE SEGMENT GUARANTEED
MINIMUM INTEREST RATE:** [0.00 %] 7

**GUARANTEED MINIMUM
PARTICIPATION RATE:** [100%] 8

**GUARANTEED MINIMUM
GROWTH CAP RATE:** [10%] 9

SEGMENT CUT-OFF DATE: [The last Business Day prior to the Segment Start Date.] 10

INDEXED OPTION: [S&P 500 Price Return index] 11 [3-Year Point-to-Point Method] 12
[The value of the Index excludes dividends.] 13

See the “S&P 500 Disclosure” for information about the Index.

[INDEX PERFORMANCE RATE: In determining whether any Index-Linked Credit will be included in the Segment Value on the Segment Maturity Date, we first calculate the Index Performance Rate, which is $(B) \div (A) - 1$, where:

- (A) is the value of the Index at the close of business on the Segment Start Date, and
- (B) is the value of the Index at the close of business on the Segment Maturity Date.

We determine the value of the Index at the close of business, which is the end of a Business Day.] 14

[INDEX-LINKED RATE OF RETURN: The Index-Linked Rate of Return is equal to $[(A \times B) \text{ and } (C)] - (D)$, with the result never allowed to be less than zero, where:

- (A) is the Index Performance Rate;
- (B) is the Participation Rate;
- (C) is the Growth Cap Rate; and
- (D) is the Cumulative Segment Guaranteed Minimum Interest Rate.] 15

(Athena Indexed UL)

POLICY INFORMATION CONTINUED — POLICY NUMBER XX XXX XXX
____RUSSELL 2000 PRICE RETURN INDEXED OPTION WITH [1-YEAR SEGMENT TERM] 1____

SEGMENT MINIMUM AMOUNT: [NONE] **2**

**INDEXED OPTION
MAXIMUM LIMIT:** [NONE] **3**

SEGMENT START DATE: [Generally, the 15th of each calendar month. The Segment Start Date for new Segments starting in a particular month is the second Business Day after the 13th calendar day of that month.] **4**

SEGMENT MATURITY DATE: [Generally, the 14th of the calendar month in which the Segment Term ends. The Segment Maturity Date for Segments maturing in a calendar month is the first Business Day after the 13th calendar day of that month.] **5**

**SEGMENT GUARANTEED MINIMUM
ANNUAL INTEREST RATE:** [0.00%] **6**

**GUARANTEED MINIMUM
PARTICIPATION RATE:** [100%] **7**

**GUARANTEED MINIMUM
GROWTH CAP RATE:** [3%] **8**

SEGMENT CUT-OFF DATE: [The last Business Day prior to the Segment Start Date.] **9**

INDEXED OPTION: [Russell 2000 Price Return index] **10** [Annual Point-to-Point Method] **11**
[The value of the Index excludes dividends.] **12**

See the “Russell 2000 Disclosure” for information about the Index.

[INDEX PERFORMANCE RATE: In determining whether any Index-Linked Credit will be included in the Segment Value on the Segment Maturity Date, we first calculate the Index Performance Rate, which is $(B) \div (A) - 1$, where:

- (A) is the value of the Index at the close of business on the Segment Start Date, and
- (B) is the value of the Index at the close of business on the Segment Maturity Date.

We determine the value of the Index at the close of business, which is the end of a Business Day.] **13**

[INDEX-LINKED RATE OF RETURN: The Index-Linked Rate of Return is equal to $[(A \times B) \text{ and } (C)] - (D)$, with the result never allowed to be less than zero, where:

- (A) is the Index Performance Rate;
- (B) is the Participation Rate;
- (C) is the Growth Cap Rate; and
- (D) is the Segment Guaranteed Minimum Annual Interest Rate.] **14**

(Athena Indexed UL)

POLICY INFORMATION CONTINUED — POLICY NUMBER XX XXX XXX
____MSCI EAFE PRICE RETURN INDEXED OPTION WITH [1-YEAR SEGMENT TERM] 1____

SEGMENT MINIMUM AMOUNT: [NONE] **2**

**INDEXED OPTION
MAXIMUM LIMIT:** [NONE] **3**

SEGMENT START DATE: [Generally, the 15th of each calendar month. The Segment Start Date for new Segments starting in a particular month is the second Business Day after the 13th calendar day of that month.] **4**

SEGMENT MATURITY DATE: [Generally, the 14th of the calendar month in which the Segment Term ends. The Segment Maturity Date for Segments maturing in a calendar month is the first Business Day after the 13th calendar day of that month.] **5**

**SEGMENT GUARANTEED MINIMUM
ANNUAL INTEREST RATE:** [0.00%] **6**

**GUARANTEED MINIMUM
PARTICIPATION RATE:** [100%] **7**

**GUARANTEED MINIMUM
GROWTH CAP RATE:** [3%] **8**

SEGMENT CUT-OFF DATE: [The last Business Day prior to the Segment Start Date.] **9**

INDEXED OPTION: [MSCI EAFE Price Return index] **10** [Annual Point-to-Point Method] **11**
[The value of the Index excludes dividends.] **12**

See the “MSCI EAFE Disclosure” for information about the Index.

[INDEX PERFORMANCE RATE: In determining whether any Index-Linked Credit will be included in the Segment Value on the Segment Maturity Date, we first calculate the Index Performance Rate, which is $(B) \div (A) - 1$, where:

- (A) is the value of the Index at the close of business on the Segment Start Date, and
- (B) is the value of the Index at the close of business on the Segment Maturity Date.

We determine the value of the Index at the close of business, which is the end of a Business Day.] **13**

[INDEX-LINKED RATE OF RETURN: The Index-Linked Rate of Return is equal to $[(A \times B) \text{ and } (C)] - (D)$, with the result never allowed to be less than zero, where:

- (A) is the Index Performance Rate;
- (B) is the Participation Rate;
- (C) is the Growth Cap Rate; and
- (D) is the Segment Guaranteed Minimum Annual Interest Rate.] **14**

(Athena Indexed UL)

DEFINITIONS

In this section, we define and explain certain terms relating to the optional Indexed Accounts that are used throughout this policy. Additionally, see the “Your Value in the Indexed Accounts” provision of this policy for more information.

[Average Monthly Balance: The average of the ending monthly Segment Principal Amounts (as of the same calendar day of each month as the Segment Maturity Date) for the duration of the Segment Term.

Business Day: Generally, any day the New York Stock Exchange is open for trading, ending at 4:00 p.m. Eastern Standard Time (or as of an earlier close of regular trading).

Cumulative Segment Guaranteed Minimum Interest Rate: The Segment Guaranteed Minimum Annual Interest Rate compounded for the number of years in the Segment Term. The Cumulative Segment Guaranteed Minimum Interest Rate is shown in the “Policy Information” section of this policy for each indexed option, if applicable.

Growth Cap Rate: The maximum rate of return that will be used in the calculation of the Index-Linked Credit. We will determine the Growth Cap Rate for each Segment of each Indexed Account on or before the Segment Start Date. We reserve the right to determine the Growth Cap Rate at any time prior to the Segment Start Date. The Growth Cap Rate will not change for that Segment during the Segment Term.

However, the Growth Cap Rate may vary for each new Segment of each Indexed Account. Any change in such rate will be in accordance with the “Changes in Policy Cost Factors” provision of this policy, but such rate will never be less than the Guaranteed Minimum Growth Cap Rate shown in the “Policy Information” section of this policy for each indexed option.

Holding Account: The portion of an Indexed Account that temporarily holds net premiums and other amounts you request to be allocated or transferred to the corresponding indexed option; such amounts will be transferred into a new Segment of the applicable indexed option on the Segment Start Date, subject to the conditions described in this policy—see definition of “Segment” in the “Policy Information” section of this policy.

Index: The index upon which the Index-Linked Credit is based. The Index associated with each indexed option is shown in the “Policy Information” section of this policy.

Indexed Account: The portion of your Policy Account that is comprised of the Holding Account and Segments associated with any indexed option shown in the “Policy Information” section of this policy that you have elected.

Indexed Option Maximum Limit: The maximum dollar amount that can be included in all Segments of an Indexed Account. This amount is shown in the “Policy Information” section of this policy for each indexed option; however we reserve the right to change the Indexed Option Maximum Limit.

Index-Linked Credit: The amount included in the Segment Value on the Segment Maturity Date that is equal to the Segment’s Index-Linked Rate of Return multiplied by the Segment’s Average Monthly Balance on the Segment Maturity Date. Any Index-Linked Credit may be positive or zero, resulting in an increase or no change to your Policy Account.

Index-Linked Rate of Return: The rate of return that is used to calculate the Index-Linked Credit. Subject to the Participation Rate and Growth Cap Rate, the Index-Linked Rate of Return reflects any growth in the performance of the Index that exceeds the Segment Guaranteed Minimum Annual Interest Rate or Cumulative Segment Guaranteed Minimum Interest Rate, if applicable. The Index-Linked Rate of Return will never be less than zero. The formula used in the calculation of the Index-Linked Rate of Return is shown in the “Policy Information” section of this policy for each indexed option.

Index Performance Rate: The rate that represents the percentage change in an Index during a Segment Term for each Segment. The formula used in the calculation of the Index Performance Rate is shown in the “Policy Information” section of this policy for each indexed option.]

(Athena Indexed UL)

DEFINITIONS

[Participation Rate: The percentage of the Index Performance Rate that is used in calculating the Index-Linked Credit. We will determine the Participation Rate for each Segment of each Indexed Account on or before the Segment Start Date. We reserve the right to determine the Participation Rate at any time prior to the Segment Start Date. The Participation Rate will not change for that Segment during the Segment Term. However, we may change the Participation Rate for new Segments, but such rate will never be less than the Guaranteed Minimum Participation Rate shown in the “Policy Information” section of this policy for each indexed option. Any change in such rate will be in accordance with the “Changes in Policy Cost Factors” provision of this policy.

Point-to-Point Method: The method that compares the value of the Index at two discrete points in time: the Segment Start Date and Segment Maturity Date.

Segment: The portion of an Indexed Account that is associated with a particular Segment Start Date. A new Segment is established when an amount is transferred from the Holding Account into the Segment. In order for any amount to be transferred from the Holding Account into a new Segment on the Segment Start Date, all of the following conditions must be met on such date:

- (1) the annual interest rate currently being credited on the unloaned portion of the Guaranteed Interest Account on such date compounded for the number of years in a Segment Term must be less than the Growth Cap Rate we have determined for that Segment;
- (2) the amount that is transferred from the Holding Account must meet the Segment Minimum Amount, if any, shown in the “Policy Information” section of this policy for each indexed option;
- (3) the total amount allocated to your Segments in an Indexed Account on such date must be less than any Indexed Option Maximum Limit we may have established for that Indexed Account. Any amount in the corresponding Holding Account that is in excess of the Indexed Option Maximum Limit minus the total amount allocated to your Segments in that Indexed Account will not be transferred into a new Segment. The Indexed Option Maximum Limit, if any, is shown in the “Policy Information” section of this policy for each indexed option; and
- (4) your policy must not be in a grace period.

If any of the above conditions are not met, no transfers will occur. Any amounts not transferred will remain in the Holding Account and will earn interest at a rate not less than the Guaranteed Minimum Interest Rate shown on Page 3 of this policy. We reserve the right to change the Segment Minimum Amount and the Indexed Option Maximum Limit.

Segment Cut-off Date: The Business Day by which your transaction requests (such as premium payments, premium allocations, transfers, changes in maturity reallocation instructions, and loan repayments) must be received at our Administrative Office in order to have any effect on the amount transferred into new Segments on the Segment Start Date. The Segment Cut-off Date for the Segments is shown in the “Policy Information” section of this policy for each indexed option.

Segment Guaranteed Minimum Annual Interest Rate. The guaranteed minimum annual interest rate for a Segment. The Segment Guaranteed Minimum Annual Interest Rate for the Segments, if any, is shown in the “Policy Information” section of this policy for each indexed option.

Segment Maturity Date: The date on which a Segment Term is completed and the Index-Linked Credit for that Segment, if any, is included in the Segment Value. The Segment Maturity Date for the Segments is shown in the “Policy Information” section of this policy for each indexed option.

Segment Maturity Value: The Segment Value on the Segment Maturity Date which includes any Index-Linked Credit for that Segment.

Segment Minimum Amount: The minimum dollar amount that is eligible for transfer into a Segment. This amount is shown in the “Policy Information” section of this policy for each indexed option; however we reserve the right to change the Segment Minimum Amount.]

(Athena Indexed UL)

DEFINITIONS

[Segment Principal Amount: The amount we initially transfer from the Holding Account into a new Segment on the Segment Start Date, subject to the conditions described in this policy—see definition of “Segment” in the “Policy Information” section of this policy. The Segment Principal Amount will be reduced by any subsequent monthly deductions, policy loans, transfers, partial Net Cash Surrender Value withdrawals, pro-rata surrender charges associated with base policy face amount reductions, or other policy distributions we deem necessary that are allocated to a Segment in accordance with the terms of this policy. If any such reduction would exceed the Segment Principal Amount, the excess will be deducted from any Segment Guaranteed Minimum Annual Interest.

Segment Start Date: The date on which a Segment is established. The Segment Start Date for the Segments is shown in the “Policy Information” section of this policy for each indexed option. We reserve the right to change the frequency with which we offer new Segments, to stop offering them, or temporarily to suspend offering them.

Segment Term: The duration of a Segment. The Segment Term for each Segment begins on its Segment Start Date and ends on its Segment Maturity Date. The Segment Term is shown in the “Policy Information” section of this policy for each indexed option.

Segment Value: The Segment Principal Amount increased by any: (1) Segment Guaranteed Minimum Annual Interest during a Segment Term and (2) Index-Linked Credit on the Segment Maturity Date.]

(Athena Indexed UL)

HOW INDEXED ACCOUNTS

RELATE TO RIDERS OR ENDORSEMENTS ON YOUR POLICY

[If Loan Extension goes into effect, any remaining Segments will be terminated on the effective date of Loan Extension, and the Segment Values will be transferred to the unloaned portion of the Guaranteed Interest Account (i.e., the unloaned portion of your Policy Account), as described in the Loan Extension Endorsement. No Index-Linked Credit will be applicable to any Segments then in effect if this policy goes on Loan Extension. While the policy is on Loan Extension, no transfers to the Holding Accounts will be permitted, no new Segments will commence, and any loan repayments you make will be allocated to the unloaned portion of the Guaranteed Interest Account.]

[The following paragraph is added as the fourth paragraph of the “Effect of Accelerated Death Benefit Payment On The Policy” provision:

If your policy is a universal life insurance policy with index-linked interest options, and we pay an Accelerated Death Benefit under this policy while any Segments are in effect, the portion of the Cash Surrender Value that is on lien will be treated as follows:

We will allocate the portion of the Cash Surrender Value that is on lien to your value in the unloaned portion of the Guaranteed Interest Account. In the event that your value in the unloaned portion of the Guaranteed Interest Account is insufficient to fully cover this amount, then allocations and transfers of the remaining amount will be made as specified below:

- (a) We will first allocate as much of the remaining amount as possible pro-rata to each Holding Account, based on the current value of each Holding Account.
- (b) If your values in the unloaned portion of the Guaranteed Interest Account and the Holding Accounts are insufficient to cover the portion of the Cash Surrender Value that is on lien, the remaining amount will then be allocated to any Segments then in effect on a pro-rata basis, based on the current Segment Values of such Segments.

The portion of the Cash Surrender Value that is on lien and is allocated to any Holding Accounts or Segments of the Indexed Accounts will then be transferred to, and maintained as part of, the unloaned portion of the Guaranteed Interest Account.]

(Athena Indexed UL)

S&P 500 DISCLOSURE

[Athena Indexed UL is not sponsored, endorsed, sold or promoted by Standard & Poor's ("S&P"). S&P does not make any representation or warranty, express or implied, to the owners of Athena Indexed UL or any member of the public regarding the advisability of investing generally or in Athena Indexed UL particularly or the ability of the S&P 500 Price Return index (the "Index") to track general stock market performance. S&P's only relationship to AXA Equitable Life Insurance Company is the licensing of certain trademarks and trade names of S&P and of the Index which is determined, composed and calculated by S&P without regard to AXA Equitable Life Insurance Company or Athena Indexed UL. S&P has no obligation to take the needs of AXA Equitable Life Insurance Company or the owners of Athena Indexed UL into consideration in determining, composing or calculating the Index. S&P is not responsible for and has not participated in the determination of the prices and amount of Athena Indexed UL or the timing of the issuance or sale of Athena Indexed UL or in the determination or calculation of the equation by which Athena Indexed UL is to be converted into cash. S&P has no obligation or liability in connection with the administration, marketing or trading of Athena Indexed UL.

NEITHER S&P NOR ITS AFFILIATES GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE INDEX OR ANY DATA INCLUDED THEREIN OR ANY COMMUNICATIONS, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATIONS (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P NOR ITS AFFILIATES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS OR DELAYS THEREIN. S&P MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE MARKS, THE INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P OR ITS AFFILIATES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES, INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY OR OTHERWISE.

The S&P®, Standard & Poor's®, S&P 500® and Standard & Poor's 500™ are trademarks of Standard & Poor's and have been licensed for use by AXA Equitable Life Insurance Company.

(Athena Indexed UL)

RUSSELL 2000 DISCLOSURE

[Athena Indexed UL is not sponsored, endorsed, sold or promoted by Frank Russell Company (“Russell”). Russell makes no representation or warranty, express or implied, to the owners of Athena Indexed UL or any member of the public regarding the advisability of investing generally or in Athena Indexed UL particularly or the ability of the Russell 2000 Price Return index to track general stock market performance or a segment of the same. Russell’s publication of the Russell 2000 Price Return index in no way suggests or implies an opinion by Russell as to the advisability of investment in any or all of the securities upon which the Russell 2000 Price Return index is based. Russell’s only relationship to AXA Equitable Life Insurance Company is the licensing of certain trademarks and trade names of Russell and of the Russell 2000 Price Return index which is determined, composed and calculated by Russell without regard to the AXA Equitable Life Insurance Company Name or Athena Indexed UL. Russell is not responsible for and has not reviewed Athena Indexed UL nor any associated literature or publications and Russell makes no representation or warranty express or implied as to their accuracy or completeness, or otherwise. Russell reserves the right, at any time and without notice, to alter, amend, terminate or in any way change the Russell 2000 Price Return index. Russell has no obligation or liability in connection with the administration, marketing or trading of Athena Indexed UL.

RUSSELL DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE RUSSELL 2000 PRICE RETURN INDEX OR ANY DATA INCLUDED THEREIN AND RUSSELL SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. RUSSELL MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY AXA EQUITABLE LIFE INSURANCE COMPANY, INVESTORS, OWNERS OF ATHENA INDEXED UL, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE RUSSELL 2000 PRICE RETURN INDEX OR ANY DATA INCLUDED THEREIN. RUSSELL MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE RUSSELL 2000 PRICE RETURN INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL RUSSELL HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.]

(Athena Indexed UL)

MSCI EAFE DISCLOSURE

[ATHENA INDEXED UL IS NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI INC. (“MSCI”), ANY OF ITS AFFILIATES, ANY OF ITS INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY MSCI INDEX (COLLECTIVELY, THE “MSCI PARTIES”). THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY AXA EQUITABLE LIFE INSURANCE COMPANY. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF ATHENA INDEXED UL OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING GENERALLY OR IN ATHENA INDEXED UL PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO ATHENA INDEXED UL OR THE ISSUER OR OWNERS OF ATHENA INDEXED UL OR ANY OTHER PERSON OR ENTITY. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUER OR OWNERS OF ATHENA INDEXED UL OR ANY OTHER PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF ATHENA INDEXED UL TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH ATHENA INDEXED UL IS REDEEMABLE. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR OWNERS OF ATHENA INDEXED UL OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF ATHENA INDEXED UL.

ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES THAT MSCI CONSIDERS RELIABLE, NONE OF THE MSCI PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER OF ATHENA INDEXED UL, OWNERS OF ATHENA INDEXED UL, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO EACH MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

No purchaser, seller or holder of Athena Indexed UL, or any other person or entity, should use or refer to any MSCI trade name, trademark or service mark to sponsor, endorse, market or promote Athena Indexed UL without first contacting MSCI to determine whether MSCI’s permission is required. Under no circumstances may any person or entity claim any affiliation with MSCI without the prior written permission of MSCI.]

(Athena Indexed UL)

TABLE OF MAXIMUM DEDUCTIONS
FROM PREMIUM PAYMENTS

Premium Charge:

We deduct an amount equal to 6% from each premium payment.

ADMINISTRATIVE OFFICE:

[AXA EQUITABLE LIFE INSURANCE COMPANY
NATIONAL OPERATIONS CENTER
10804 BALLANTYNE COMMONS PARKWAY
CHARLOTTE, NC 28277
(800) 777-6510]

(Athena Indexed UL)

**TABLE OF MAXIMUM
MONTHLY DEDUCTIONS FROM THE POLICY ACCOUNT**

		<u>PERIOD</u>
BASE POLICY COST OF INSURANCE CHARGE	Maximum monthly cost of insurance rate for the base policy (see Page 4.2) times thousands of base policy net amount at risk	[86 Years]
BASE POLICY ADMINISTRATIVE CHARGE	This charge is the sum of (1) a flat per policy charge; and (2) a per \$1,000 of face amount charge, as follows:	
Per Policy Charge	An amount not to exceed \$15.00 at the beginning of each policy month for each policy year.	[86 Years]
Per \$1,000 of Face Amount Charge	An amount not to exceed \$0.20 for each \$1,000 of initial base policy face amount at the beginning of each policy month.	[86 Years]
	In addition, following an approved requested face amount increase, we will also deduct at the beginning of each policy month a charge for each \$1,000 of face amount increase that exceeds the previous highest face amount. This charge is determined based on the attained age of the insured person on the effective date of the increase and will not exceed the amount per \$1,000 shown in the table below.	To Attained Age 121 as measured from the effective date of increase, if applicable

Attained Age	Amount Per \$1000	Attained Age	Amount Per \$1000
36	0.20	56	0.28
37	0.20	57	0.30
38	0.21	58	0.31
39	0.21	59	0.32
40	0.21	60	0.34
41	0.21	61	0.35
42	0.21	62	0.36
43	0.22	63	0.37
44	0.22	64	0.39
45	0.22	65	0.40
46	0.23	66	0.41
47	0.23	67	0.42
48	0.24	68	0.43
49	0.24	69	0.44
50	0.25	70	0.45
51	0.25	71	0.46
52	0.26	72	0.47
53	0.26	73	0.48
54	0.27	74	0.49
55	0.27	75 - 85	0.50

Changes in the base policy face amount resulting from a change in death benefit option will not be considered in computing the highest face amount.

(Athena Indexed UL)

POLICY INFORMATION CONTINUED – POLICY NUMBER XX XXX XXX

**TABLE OF MAXIMUM MONTHLY COST OF INSURANCE RATES
PER \$1,000 OF BASE POLICY NET AMOUNT AT RISK**

INSURED PERSON'S		INSURED PERSON'S		INSURED PERSON'S	
<u>ATTAINED AGE</u>	<u>RATE</u>	<u>ATTAINED AGE</u>	<u>RATE</u>	<u>ATTAINED AGE</u>	<u>RATE</u>
[35	0.09083	65	1.29833	95	25.57250
36	0.09583	66	1.42833	96	27.43167
37	0.10000	67	1.56000	97	29.45750
38	0.10750	68	1.70333	98	31.67250
39	0.11417	69	1.85083	99	34.09917
40	0.12167	70	2.03083	100	36.77083
41	0.13167	71	2.23167	101	38.95083
42	0.14417	72	2.49667	102	41.33500
43	0.15833	73	2.77750	103	43.94583
44	0.17500	74	3.07333	104	46.81250
45	0.19417	75	3.39833	105	49.92500
46	0.21250	76	3.75333	106	53.36250
47	0.23250	77	4.16833	107	57.17333
48	0.24417	78	4.65417	108	61.41833
49	0.25750	79	5.21917	109	66.17250
50	0.27667	80	5.83917	110	71.52917
51	0.29917	81	6.55083	111	77.61667
52	0.33000	82	7.29750	112	83.33250
53	0.36333	83	8.10917	113	83.33250
54	0.40667	84	9.01667	114	83.33250
55	0.45917	85	10.04167	115	83.33250
56	0.51250	86	11.19167	116	83.33250
57	0.57083	87	12.46500	117	83.33250
58	0.62000	88	13.84917	118	83.33250
59	0.67750	89	15.33333	119	83.33250
60	0.74583	90	16.90833	120	83.33250
61	0.83000	91	18.41583	121 AND ABOVE	00.00000]
62	0.93250	92	20.01500		
63	1.04833	93	21.73333		
64	1.16917	94	23.58500		

(Athena Indexed UL)

TABLE OF SURRENDER CHARGES
FOR THE INITIAL BASE POLICY FACE AMOUNT

<u>BEGINNING OF POLICY YEAR</u>	<u>CHARGE</u>	<u>BEGINNING OF POLICY YEAR</u>	<u>CHARGE</u>
1	[\$909.50	11	[\$605.13
2	902.45	12	554.43
3	895.87	13	501.73
4	887.74	14	447.04
5	870.65	15	390.29
6	830.50	16	331.02
7	788.85	17	268.81
8	745.66	18	204.53
9	700.52	19	137.24
10	653.81]	20	66.96]
		21 AND LATER	00.00

A surrender charge will be deducted from your Policy Account if this policy is given up for its Net Cash Surrender Value within the first twenty policy years. The surrender charge in the first policy month of each policy year is shown in the table above. The surrender charge declines uniformly in equal monthly amounts within each policy year until it reaches zero in the twelfth month of policy year twenty.

This table assumes no face amount increases. Additional surrender charges may apply for certain face amount increases. See the “Surrender Charges” provision of this policy for a description of changes to surrender charges for a face amount increase.

If the base policy face amount is reduced within the first twenty policy years or within twenty years following a face amount increase, a surrender charge will be deducted from your Policy Account. See the “Surrender Charges” provision of this policy for a description of the surrender charge deducted for a face amount reduction.

(Athena Indexed UL)

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

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

(Athena Indexed UL)

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 applicable percentage of the “cash surrender value” of the policy. In addition, we may take certain actions, described here and elsewhere in the policy, to meet the definitions and limitations in the Code, based on our interpretation of the Code. Please see the "Policy Changes – Applicable Tax Law” provision for more information.

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

(Athena Indexed UL)

Those Who Benefit From This Policy

Owner. The owner of this policy is the insured person unless otherwise stated in the application, or later changed.

As the owner, you are entitled to exercise all the rights of this policy while the insured person is living. To exercise a right, you do not need the consent of anyone who has only a conditional or future ownership interest in this policy. If there are multiple owners, consent of all owners is required to exercise the rights in this policy.

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

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

Changing the Owner or Beneficiary. While the insured person is living, you may change the owner or beneficiary by written notice in a form satisfactory to us. You can get such a form from your agent or by writing to us at our Administrative Office. The change will take effect on the date you sign the notice, unless otherwise specified by you, 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. We reserve the right to restrict changes in ownership in order to satisfy applicable laws or regulations.

Assignment. You may assign this policy; however, we will not be bound by an assignment unless we have received it in writing at our Administrative Office. Your rights and those of any other person referred to in this policy will be subject to the assignment. We assume no responsibility for the validity of an assignment. An absolute assignment will be considered as a change of ownership to the assignee. The assignment, unless otherwise specified by you, will take effect on the date you sign the assignment 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. We reserve the right to restrict assignments in order to satisfy applicable laws or regulations.

The Insurance Benefit We Pay

- We will pay the Insurance Benefit of this policy to the beneficiary upon the death of the insured person when we receive at our Administrative Office (1) proof 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 described in the "Base Policy Death Benefit" provision;
- **plus** any other benefits then due from riders to this policy, which are payable to the base policy beneficiary;
- **minus** any policy loan and accrued interest, or liens;
- **minus** any overdue deductions from your Policy Account if the insured person dies during a grace period (if a No Lapse Guarantee Rider is attached to this policy and the insured person dies during the grace period within the No Lapse Guarantee Period, this amount will be the lesser of the overdue deductions or the amount that would have been necessary to pass the No Lapse Guarantee Premium Fund test).

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

Base Policy Death Benefit. The death benefit of this policy will be determined under either Option A or Option B, whichever you have chosen and is in effect on the date of death of the insured person.

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

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

The percentages referred to above are the percentages from the "Table of Percentages" shown in the "Policy Information" section of this policy for the insured person's age (nearest birthday) at the beginning of the policy year of determination.

Coverage Upon Reaching Attained Age 121. If this policy is in force on the policy anniversary when the insured person reaches attained age 121 and is not then in default (see the "Grace Period" provision), it will remain in force subject to the policy loan provision. The death benefit will continue to be determined as described in the "Base Policy Death Benefit" provision. No premium payments (except as needed to keep the policy from terminating), partial Net Cash Surrender Value withdrawals, changes in face amount or changes in death benefit option will be permitted upon reaching attained age 121 of the insured person; policy loans, loan repayments and transfers may continue to be made, subject to our normal rules as stated in other provisions of the policy pertaining to these items. No deductions for cost of insurance or administrative charges will be made upon reaching attained age 121 of the insured person.

This policy may not qualify as life insurance if it is continued beyond age 100 of the insured person and may be subject to adverse tax consequences. You should consult a tax advisor prior to continuing coverage beyond that time.

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

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

1. Starting in the second policy year, subject to the maximum age shown on Page 3 of this policy, you may ask us to increase the base policy face amount. Any requested increase must be for at least the amount shown on Page 3 of this policy. You must provide evidence satisfactory to us of the insurability of the insured person. We will decline your request if the insured person does not qualify for the increase subject to our underwriting rules then in effect. If you increase the base policy face amount, an additional surrender charge period may apply to that increase; see the "Surrender Charges" provision for more information.
2. Starting in the third policy year and while the insured person is less than attained age 121, you may ask us to reduce the base policy face amount, but not to less than the minimum base policy face amount shown on Page 3 of this policy. Any such reduction in the base policy face amount may not be less than the amount shown on Page 3 of this policy. If you reduce the base policy face amount before the end of the twentieth policy year, or within twenty years following a base policy face amount increase, we will deduct a proportionate amount of any applicable surrender charge from your Policy Account; see the "Surrender Charges" provision for more information.

3. Starting in the third policy year, you can request a change in your death benefit option. Any requested change must be made while the insured person is less than attained age 121. If you ask us to change from Option A to Option B, we will decrease the base policy face amount by the amount in your Policy Account on the date the change takes effect. However, we will decline to make such change if it would reduce the base policy face amount to less than the minimum base policy face amount shown on Page 3 of this policy. We reserve the right to require satisfactory evidence of insurability of the insured person for such change. If you ask us to change from Option B to Option A, we will increase the base policy face amount by the amount in your Policy Account on the date the change takes effect. Such decreases and increases in the base policy face amount are made so that the death benefit remains the same on the date the change takes effect.

4. The change will take effect at the beginning of the policy month that coincides with or next follows the date we approve your request.

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

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

The Premiums You Pay

The minimum initial premium payment shown in the "Policy Information" section of this policy is due on or before delivery of this policy. No insurance will take effect before a premium at least equal to the minimum initial premium is paid. Other premiums may be paid at our Administrative Office at any time while this policy is in force and the age of the insured person is less than attained age 121. We will furnish you with a premium receipt, signed by one of our officers, upon request.

We will send premium notices to you for the planned periodic premium shown in the "Policy Information" section of this policy (this is the amount for which you asked us to bill you). You may skip planned periodic premium payments. However, this may adversely affect the duration of the Death Benefit and your policy's values. We will assume that any payment you make to us is a premium payment, unless you tell us in writing that it is a loan repayment and except as described in the "Grace Period" provision of this policy. In order for a premium payment to be eligible for inclusion in the amount transferred into a new Segment, the premium payment must be received at our Administrative Office on or before that Segment's Cut-off Date as shown in the "Policy Information" section of this policy for each indexed option.

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

Limits. Each premium payment after the initial one must be at least the amount shown on Page 3 of this policy. We may increase this minimum limit 90 days after we send you written notice of such increase. We reserve the right to limit the amount of any premium payments you may make if they would immediately result in more than a dollar for dollar increase in the death benefit (which would happen if the death benefit is determined as a percentage of the Policy Account, as described in the "Base Policy Death Benefit" provision), unless you provide satisfactory evidence of insurability for the insured person and it would not cause this policy to lose its ability to be tested for Federal income tax purposes under the 2001 Commissioners Standard Ordinary mortality tables.

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

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

If the Net Policy Account Value at the beginning of any policy month is not sufficient to cover the total monthly deductions, the policy is in default as of the first day of such policy month.

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

The payment required will be an amount sufficient to increase the Net Policy Account Value to cover all monthly deductions for 3 months, calculated assuming no interest was credited to the Policy Account and no policy changes were made.

If we do not receive such amount at our Administrative Office before the end of the grace period, we will then (1) withdraw and retain any amount in your Policy Account; and (2) send a written notice to you and any assignee in our records at last known addresses stating that this policy has ended without value. If this occurs, you will not be eligible for any Index-Linked Credit in connection with any previously established Segments that were still in effect on the date of default, even if your policy is later restored.

If we receive the requested amount before the end of the grace period, it will be treated as a loan repayment to the extent that it is less than or equal to any outstanding policy loan and accrued loan interest. The remainder of the payment, if any, will be treated as a premium payment. If your Net Policy Account Value is still insufficient to cover the total monthly deductions, we will send a written notice that a new 61-day grace period has begun and request an additional payment.

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

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

1. Ask for restoration of policy benefits within 5 years from the end of the grace period; and
2. Provide evidence of insurability satisfactory to us; and
3. Make the required payment. The required payment will be an amount sufficient to cover (i) total monthly deductions for 3 months, calculated from the effective date of restoration; and (ii) the premium charge. We will determine the amount of this required payment as if no interest was credited to your Policy Account.

We will not restore the policy unless the insured person is alive on the effective date of policy restoration. The effective date of the restoration of policy benefits will be the beginning of the policy month which coincides with or next follows the date we approve your request. We will deduct the premium charge from the required payment. Your Policy Account on the date of restoration will be equal to the balance of the required payment.

We will start to make monthly deductions again as of the effective date of restoration. The schedule of surrender charges that was applicable on the date of default will also be applicable to the restored policy.

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

Your Premium Allocations

This policy provides different options for the amount in your Policy Account. Amounts put into your Policy Account are allocated to the unloaned portion of the Guaranteed Interest Account and to one or more of the Indexed Accounts at your direction. You specified your initial premium allocation percentages in your application for this policy, a copy of which is attached to this policy; unless you change them, such percentages shall also apply to subsequent premium allocations.

Your premium allocation percentages must be zero or a whole number not greater than 100. The sum of your premium allocation percentages must equal 100. You may change future premium allocation percentages by written notice to our Administrative Office. The change will take effect on the Business Day we receive it at our Administrative Office. Therefore, in order for a premium allocation change to have any effect on the amount transferred into a new Segment as described in other provisions of this policy, it must be received at our Administrative Office on or before that Segment's Cut-Off Date as shown in the "Policy Information" section of this policy for each indexed option. Amounts transferred from a Holding Account into a Segment must meet any Segment Minimum Amount and must not exceed any Indexed Option Maximum Limit that we have established. The Segment Minimum Amount and Indexed Option Maximum Limit are shown in the "Policy Information" section of this policy for each indexed option; however, we reserve the right to change the Segment Minimum Amount and the Indexed Option Maximum Limit.

Your Policy Account and How It Works

When we receive your premium payments, we deduct the premium charge shown in the Table of Maximum Deductions from Premium Payments in the "Policy Information" section of this policy and any overdue monthly deductions. Generally, we put the balance (the net premium) into your Policy Account as of the Business Day we receive the premium payment at our Administrative Office and before any deductions from your Policy Account due on that date are made. However, we will put the initial net premium payment into your Policy Account as of the Register Date if it is later than the date of receipt. No premiums will be applied to your Policy Account until the minimum initial premium payment, as shown in the "Policy Information" section of this policy, is received at our Administrative Office.

Any net premium that you request to be allocated to an Indexed Account will first be deposited into the corresponding Holding Account. The value in such Holding Account will then be transferred into a new Segment of the corresponding indexed option on the next available Segment Start Date, subject to the conditions described in this policy—see definition of "Segment" in the "Policy Information" section of this policy. In order for any net premium to be eligible for inclusion in the amount transferred into a new Segment, it must be received at our Administrative Office on or before that Segment's Cut-off Date as shown in the "Policy Information" section of this policy for each indexed option.

Additionally, we credit interest to your Policy Account as described in the "The Value of Your Policy Account" provision. We make deductions from your Policy Account as described in the "Monthly Deductions," "Monthly Deduction Allocations," and "Other Deductions" provisions. We make transfers to and from a portion of your Policy Account in accordance with your direction and in connection with certain riders or endorsements on your policy; more details are given in the "Transfers" provision and in "How Indexed Accounts Relate to Riders or Endorsements on Your Policy" in the "Policy Information" section of this policy. We also deduct from your Policy Account any partial Net Cash Surrender Value withdrawal you request; see the "Partial Net Cash Surrender Value Withdrawal" provision for more information.

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

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

The monthly cost of insurance is the sum of (a) our current monthly cost of insurance rate times the net amount at risk at the beginning of the policy month divided by \$1,000; *plus* (b) any flat extra charge shown in the “Policy Information” section of this policy. The net amount at risk at any time is the base policy death benefit (calculated as of that time) minus the amount in your Policy Account 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 based on a number of factors, as described in the “Changes in Policy Cost Factors” provision. They will never be more than those shown in the Table of Maximum Monthly Cost of Insurance Rates Per \$1000 of Base Policy Net Amount at Risk in the “Policy Information” section of this policy.

No monthly deductions are made upon reaching attained age 121 of the insured person.

Monthly Deduction Allocations. We will take each monthly deduction from your value in the unloaned portion of the Guaranteed Interest Account. In the event that your value in the unloaned portion of the Guaranteed Interest Account is insufficient to fully cover monthly deductions, then the deductions will be made as specified below:

- (a) We will take as much of the remaining portion of the monthly deductions as possible pro-rata from each Holding Account, based on the current value of the Holding Accounts.
- (b) If your values in the unloaned portion of the Guaranteed Interest Account and each Holding Account are insufficient to cover the total monthly deductions, the remaining amount of the deductions will then be taken from any Segments then in effect on a pro-rata basis, based on the current Segment Values of such Segments.

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

- We deduct a surrender charge if you give up this policy for its Net Cash Surrender Value or reduce the base policy face amount, provided that such surrender or reduction occurs: (a) before the end of the twentieth policy year; or (b) within twenty years following a base policy face amount increase. See the “Surrender Charges” provision for more information.

Transfers. At your written request to our Administrative Office, we will transfer amounts from your unloaned value in the Guaranteed Interest Account into one or more Holding Accounts. Additionally, as per your written request, we will transfer amounts from a Holding Account to one or more other Holding Accounts or to the unloaned value in the Guaranteed Interest Account. Transfers will be subject to any Segment Minimum Amount and Indexed Option Maximum Limit that we have established. The Segment Minimum Amount and Indexed Option Maximum are shown in the “Policy Information” section of this policy for each indexed option. We reserve the right to change the Segment Minimum Amount and Indexed Option Maximum Limit.

Any transfers between the Guaranteed Interest Account and the Holding Accounts will take effect on the Business Day we receive your written request at our Administrative Office. In order for any transferred amount to be eligible for inclusion in the amount transferred into a new Segment, the transfer request must be received at our Administrative Office on or before that Segment’s Cut-off Date as shown in the “Policy Information” section of this policy for each indexed option. Amounts transferred from a Holding Account into a Segment must meet any Segment Minimum Amount and must not exceed any Indexed Option Maximum Limit that we have established. We reserve the right to change the Segment Minimum Amount and Indexed Option Maximum Limit. The value in such Holding Accounts will then be transferred into a new Segment of the corresponding indexed option on the next available Segment Start Date, subject to the conditions described in this policy—see definition of “Segment” in the “Policy Information” section of this policy. No transfers from a Segment will be permitted on or after the Segment Start Date until the Segment Maturity Date.

Your transfer requests must be in a form acceptable to us in writing and delivered by U.S. mail to our Administrative Office unless we accept an alternative form of communication (such as internet or facsimile). The use of alternative forms of communication is subject to our rules then in effect for each such service. Any alternative form of communication that we make available may be changed or discontinued at any time.

The Value of Your Policy Account

The value of your Policy Account at any time is equal to the sum of the values you then have in the Guaranteed Interest Account and the Indexed Accounts. Your Net Policy Account Value is equal to the amount in your Policy Account minus any outstanding policy loan and accrued loan interest.

Your Value in the Guaranteed Interest Account. The value you have in the Guaranteed Interest Account at any time is equal to the amounts allocated and transferred to it, plus the interest credited to it, minus amounts deducted, transferred and withdrawn from it. We will credit the amount in the Guaranteed Interest Account with interest at rates we determine. We will determine such interest rates periodically in advance for unloaned and loaned amounts in the Guaranteed Interest Account. The rates may be different for unloaned and loaned amounts. Any change in the interest rates we determine will be as described in the "Changes in Policy Cost Factors" provision. Such interest rates will not be less than the Guaranteed Minimum Interest Rate shown on Page 3 of this policy. Once interest above the Guaranteed Minimum Interest Rate is credited, it is non-forfeitable, except indirectly due to any surrender charges incurred. Interest accrues and is credited on unloaned amounts in the Guaranteed Interest Account daily. However, we will credit interest on any portion of the initial net premium allocated to the Guaranteed Interest Account from the Register Date if it is later than the date of receipt provided the initial premium is at least equal to the minimum initial premium shown on Page 3 of this policy.

We credit interest on the loaned portion of the Guaranteed Interest Account daily. The maximum difference between the annual interest rate we credit to the loaned portion of the Guaranteed Interest Account and the annual loan interest rate we charge is shown on Page 3 of this policy. In no event will we credit less than the Guaranteed Minimum Interest Rate shown on Page 3 of this policy.

On each policy anniversary, and at any time you repay the entire policy loan, we will allocate the interest that has been credited to the loaned portion of the Guaranteed Interest Account to the unloaned portion of the Guaranteed Interest Account and to one or more Holding Accounts in accordance with your premium allocation percentages then in effect.

Your Value in the Indexed Accounts. Prior to any Segment Maturity Date, the amount you have in the Indexed Accounts is equal to the sum of Segment Values and any amounts in the Holding Accounts. Any interest credited to the Segment Value during a Segment Term will be at an annual rate equal to the Segment Guaranteed Minimum Annual Interest Rate shown in the "Policy Information" section of this policy for each indexed option. Any such interest will accrue and be credited to the Segment Value daily. We will establish a separate Holding Account for each Indexed Account that we offer. We will credit the amounts in each Holding Account with the same interest rates we credit to the unloaned portion of the Guaranteed Interest Account; these rates will not be less than the Guaranteed Minimum Interest Rate shown on Page 3 of this policy.

On a Segment Maturity Date, any Index-Linked Credit will be included in the Segment Maturity Value. The Index-Linked Credit is equal to the Index-Linked Rate of Return as described in this policy, multiplied by the Segment's Average Monthly Balance on the Segment Maturity Date. The Index-Linked Credit may be positive or zero, resulting in an increase or no change to your Policy Account. No partial Index-Linked Credit will be applicable in connection with any death benefit, payment of the Net Cash Surrender Value, or policy termination without value at the end of a Grace Period that may occur on any date prior to the Segment Maturity Date. An Index-Linked Credit will only be included in the Segment Maturity Value if this policy has been continuously in force during the Segment Term until the Segment Maturity Date.

Reallocation of the Segment Maturity Value. In accordance with your direction, we will transfer all or a portion of the Segment Maturity Value to the unloaned portion of the Guaranteed Interest Account, the Holding Account for the same indexed option, the Holding Account for another indexed option, or the Holding Accounts for a combination of indexed options. If you do not provide direction, we will transfer the entire Segment Maturity Value to the Holding Account for the same indexed option. While in a Holding Account following Segment maturity, amounts will be credited with interest at rates we determine for each day between the Segment Maturity Date and the next applicable Segment Start Date. Any amount in a Holding Account will be transferred into a new Segment of the corresponding indexed option on the next available Segment Start Date, subject to the conditions described in this policy—see definition of “Segment” in the “Policy Information” section of this policy. If you want to change your most recent maturity reallocation instructions on file with us, your request must be received at our Administrative Office on or before the Segment Cut-off Date, as shown in the “Policy Information” section of this policy for each indexed option, in order for the change to have any effect on the amount transferred into the next new Segment on the Segment Start Date.

We reserve the right to restrict future allocations to one or more Indexed Accounts, which may include changing the Segment Minimum Amount and Indexed Option Maximum Limit. If this occurs, all outstanding Segments associated with the applicable indexed options as of the effective date of the restriction will continue until their respective Segment Maturity Dates in accordance with the terms of this policy. As each Segment matures, the applicable Segment Maturity Value will be transferred, at your direction, to the unloaned portion of the Guaranteed Interest Account or to one or more Holding Accounts of the other available Indexed Accounts. If no directions are received, we will transfer such value to the unloaned portion of the Guaranteed Interest Account.

Addition of Other Indexes and Indexed Options and Substantial Change to or Discontinuation of an Index

Subject to the approval of the insurance supervisory official of the jurisdiction in which this policy is delivered, we reserve the right to:

1. add additional indexes or indexed options under this policy at any time; and
2. substitute an alternative index if: (a) the calculation of an Index is substantially changed; (b) the publication of an Index is discontinued; or (c) at our sole discretion we determine that our use of an Index should be discontinued.

If we were to substitute an alternative index at our discretion, the new Index would only apply to new Segments. Any outstanding Segments in the existing Indexed Account would mature on their original Segment Maturity Dates.

If an Index were to be discontinued or substantially changed, we reserve the right to mature the Segments early. We would calculate the Index-Linked Credit by multiplying the Index-Linked Rates of Return (the calculation of which would use an adjusted Index Performance Rate that reflects the most recently available closing value of the Index before it was discontinued or changed) by each Segment’s Average Monthly Balance on that date. We will provide notice about maturing the Segment early as soon as practicable.

We will notify you or any assignee on our records of any such addition or substitution, prior to our use of any additional index or indexed option or alternative index.

The Cash Surrender Value of this Policy

Cash Surrender Value. The Cash Surrender Value on any date is equal to the amount in your Policy Account on that date minus any applicable surrender charge. The Cash Surrender Value during any policy month beginning on a policy anniversary will not be less than it was on such anniversary after the deduction of monthly charges then due, assuming there are no partial withdrawals or other policy changes during that time.

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

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

If this policy 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. Withholding rules may also apply to other distributions under this policy.

We will compute the Net Cash Surrender Value as of the Business Day 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 Charges. If you give up this policy for its Net Cash Surrender Value before the end of the twentieth policy year, we will deduct a surrender charge from your Policy Account. A Table of Surrender Charges for the initial base policy face amount is shown in the "Policy Information" section of this policy.

We will establish additional surrender charges for any increase in the base policy face amount that represents an increase over the previous highest base policy face amount. These charges will apply for twenty years from the effective date of such increase. Changes in the base policy face amount resulting from a change in death benefit option will not be considered in computing the previous highest face amount.

If you reduce the base policy face amount before the end of the twentieth policy year, we will deduct a proportionate amount of any applicable surrender charge from your Policy Account. If you reduce the base policy face amount within twenty years following a face amount increase, we will also deduct a proportionate amount of any applicable surrender charge from your Policy Account. Reductions will first be applied against the most recent increase in the base policy face amount. They will then be applied to prior increases in the base policy face amount in the reverse order in which such increases took place, and then to the original base policy face amount.

Assuming you have not previously changed the base policy face amount, a proportionate surrender charge will be determined by dividing the amount of the reduction in base policy face amount by the initial base policy face amount of insurance, and then multiplying that fraction by the surrender charge immediately before the reduction. The proportionate surrender charge will not exceed the unloaned Policy Account Value at the time of the reduction. If a proportionate surrender charge is made, the surrender charges shown in the Table in the "Policy Information" section of this policy will be reduced proportionately. We will not deduct a proportionate surrender charge if the reduction resulted from a change in death benefit option.

We will deduct any surrender charges in accordance with the “Monthly Deduction Allocations” provision.

We will send you a new “Policy Information” section in the event of an increase or a reduction in the base policy face amount, which will include any new surrender charges. It will become a part of this policy. We may require you to return this policy to our Administrative Office to make the change.

We have filed a detailed statement of the method of computing surrender charges with the insurance supervisory official of the jurisdiction in which this policy is delivered.

Partial Net Cash Surrender Value Withdrawal. Starting in the second policy year while this policy is in force and the age of the insured person is less than attained age 121, you may ask for a partial Net Cash Surrender Value withdrawal by written request to our Administrative Office. Your request will be subject to our approval based on our rules in effect when we receive your request, and to the minimum withdrawal amount shown on Page 3 of this policy. We have the right to decline a request for a partial Net Cash Surrender Value withdrawal if this would cause the policy to fail to qualify as life insurance under applicable tax law, as interpreted by us. We will decline a request for a partial Net Cash Surrender Value withdrawal if this would cause a decrease in the base policy face amount to less than the minimum base policy face amount shown on Page 3 of this policy.

A partial withdrawal will result in a reduction in the Cash Surrender Value and in your Policy Account equal to the amount withdrawn as well as a reduction in your death benefit. If the death benefit is Option A, and the death benefit minus the amount to be withdrawn is less than the base policy face amount, the base policy face amount will be reduced to the death benefit minus the amount to be withdrawn. If the death benefit is Option B, the base policy face amount will not be reduced. Under either death benefit option, the partial withdrawal will result in a reduction in your death benefit. The death benefit after the withdrawal will be determined as described in the “Base Policy Death Benefit” provision based on the Policy Account and the base policy face amount after the withdrawal. There will be no proportionate surrender charge due to a decrease in base policy face amount resulting from a partial withdrawal.

We will deduct any partial withdrawal from your value in the unloaned portion of the Guaranteed Interest Account. In the event that your value in the unloaned portion of the Guaranteed Interest Account is insufficient to fully cover the amount of the partial withdrawal, then the deduction will be made as specified below:

- (a) We will take as much of the remaining portion of the partial withdrawal as possible pro-rata from each Holding Account, based on the current value of the Holding Accounts.
- (b) If your values in the unloaned portion of the Guaranteed Interest Account and each Holding Account are insufficient to cover the total partial withdrawal, the remaining amount of the withdrawal will then be taken from any Segments then in effect on a pro-rata basis, based on the current Segment Values of such Segments.

Any time there is a deduction from one or more Segments as a result of a partial withdrawal, we reserve the right to establish a 12 month period beginning on the date of any such deduction, called the Lockout Period, during which amounts would not be transferred into new Segments of any indexed options that would otherwise be available to you under this policy.

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

How a Loan Can Be Made

Policy Loans. You can take a loan on this policy while it has a loan value. This policy will be the only security for the loan. The initial loan and each additional loan must be for at least the amount shown on Page 3 of this policy. Any amount on loan is part of your Policy Account. We refer to this as the loaned portion of your Policy Account.

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

Loan Value. The loan value on any date is the Cash Surrender Value on that date. The amount of any new loan you take may not be more than the loan value, less any existing loan and accrued loan interest. If you request an increase to an existing loan, the additional amount requested will be added to the amount of the existing loan and accrued loan interest.

Your request for a policy loan must be in writing. A policy loan will take effect on the Business Day we receive your request at our Administrative Office. We will deduct a policy loan from your value in the unloaned portion of the Guaranteed Interest Account. In the event that your value in the unloaned portion of the Guaranteed Interest Account is insufficient to fully cover the amount of the policy loan, then the deduction will be made as specified below:

- (a) We will take as much of the remaining portion of the policy loan as possible pro-rata from each Holding Account, based on the current value of the Holding Accounts.
- (b) If your values in the unloaned portion of the Guaranteed Interest Account and each Holding Account are insufficient to cover the total policy loan, the remaining amount of the policy loan will then be taken from any Segments then in effect on a pro-rata basis, based on the current Segment Values of such Segments.

Any time there is a deduction from one or more Segments as a result of a policy loan, we reserve the right to establish a 12 month period beginning on the date of any such deduction, called the Lockout Period, during which amounts would not be transferred into new Segments of any indexed options that would otherwise be available to you under this policy.

The loaned portion of your Policy Account will be maintained as a part of the Guaranteed Interest Account. Therefore, the amount of any policy loan that we deduct from your values in the unloaned portion of the Guaranteed Interest Account, the Holding Accounts, and the Segments will be transferred to the loaned portion of the Guaranteed Interest Account.

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

The maximum loan interest rate for a policy year shall be the greater of (1) the "Published Monthly Average," as defined below, for the calendar month that ends two months before the date of determination or (2) the Guaranteed Minimum Interest Rate shown on Page 3 of this policy plus 1% per year. "Published Monthly Average" means the Moody's Corporate Bond Yield Average – Monthly Average Corporates published by Moody's Investors Service, Inc., or any successor thereto. If such averages are no longer published, we will use such other averages as may be established by regulation by the insurance supervisory official of the jurisdiction in which this policy is delivered.

We will determine the rate for each policy at regular intervals at least once every twelve (12) months but not more frequently than once in every three (3) month period. No change in the rate 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.

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

Loan interest is due on each policy anniversary. If the interest is not paid when due, it will be treated as a new loan and added to your outstanding loan. The unpaid interest will then be treated as part of the loaned amount and will bear interest at the loan rate then in effect.

Loan Repayment. You may repay all or part of a policy loan at any time while the insured person is alive and this policy is in force. You may tell us how to allocate loan repayments to the unloaned portion of the Guaranteed Interest Account and to one or more of the Indexed Accounts. If you do not tell us, we will allocate loan repayments in accordance with your premium allocation percentages then in effect. Any loan repayment will take effect on the Business Day we receive the loan repayment at our Administrative Office.

Any portion of a loan repayment allocated to the Guaranteed Interest Account at your request or on the basis of your premium allocation percentages will be transferred from your value in the loaned portion of the Guaranteed Interest Account to your value in the unloaned portion of the Guaranteed Interest Account. Any portion of a loan repayment allocated to the Indexed Accounts at your request or on the basis of your premium allocation percentages will be transferred from your value in the loaned portion of the Guaranteed Interest Account to the applicable Holding Account. The value in such Holding Account will then be transferred into a new Segment of the corresponding indexed option on the next available Segment Start Date, subject to the conditions described in this policy—see definition of “Segment” in the “Policy Information” section of this policy. In order for any loan repayment to be eligible for inclusion in the amount transferred into a new Segment, the loan repayment must be received at our Administrative Office on or before that Segment’s Cut-off Date as shown in the “Policy Information” section of this policy for each indexed option. Amounts transferred from a Holding Account into a Segment must meet any Segment Minimum Amount and must not exceed any Indexed Option Maximum Limit that we have established. We reserve the right to change the Segment Minimum Amount and Indexed Option Maximum Limit.

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

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

Our Annual Report to You

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

How Benefits Are Paid

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

Other Important Information

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

Only our Chairman of the Board, our President or one of our Vice Presidents can modify this 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 have reserved earlier in this policy the right to decline to accept premium payments, to decline to change death benefit options, to decline to change the face amount, or to decline to make partial withdrawals that, in our opinion, would cause this policy to fail to qualify as life insurance under applicable tax law. Further, we reserve the right to make changes in this policy or its riders (for example, in the percentages referred to in the “Base Policy 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. We also reserve the right to decline any change that may cause this policy to lose its ability to be tested for Federal income tax purposes under the 2001 Commissioners Standard Ordinary mortality tables. Any such changes will apply uniformly to all policies that are affected. You will be given advance written notice of such changes.

Additionally, if a distribution becomes necessary while this policy is in force, we will deduct the distribution from your value in the unloaned portion of the Guaranteed Interest Account. In the event that your value in the unloaned portion of the Guaranteed Interest Account is insufficient to fully cover the amount of the distribution, then the deduction will be made as specified below:

- (a) We will take as much of the remaining portion of the distribution as possible pro-rata from each Holding Account, based on the current value of the Holding Accounts.
- (b) If your values in the unloaned portion of the Guaranteed Interest Account and each Holding Account are insufficient to cover the total distribution, the remaining amount of the distribution will then be taken from any Segments then in effect on a pro-rata basis, based on the current Segment Values of such Segments.

Changes in Policy Cost Factors. Changes in policy cost factors (interest rates we credit to the Guaranteed Interest Account and each Holding Account, cost of insurance rates, the administrative charge, the Growth Cap Rates, and the Participation 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, lapses, and market conditions. Any change in policy cost factors will never result in an interest crediting rate, Growth Cap Rate, or Participation Rate that is lower than that guaranteed in the policy, or policy charges that exceed the maximum policy charges guaranteed in the policy. Any change in policy cost factors will be on a prospective basis; that is, any change will be determined based on future anticipated or emerging experience. Any change in policy cost factors will be determined in accordance with procedures and standards on file, if required, with the insurance supervisory official of the jurisdiction in which this policy is delivered.

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

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

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

All statements made by, or by the authority of, the applicant in an application are, in the absence of fraud, representations and not warranties.

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

Fraud Exception. As used in this policy, 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 or any change to existing coverage provided under the policy, for the purpose of inducing the company to accept a risk or assume a hazard it would otherwise not have so accepted or assumed.

What if Age or Sex has Been Misstated? If the insured person's age or sex has been misstated on any application, and we become aware of this fact while the insured person is alive, we will not make any retrospective recalculation of the Policy Account. However, future monthly deductions from the Policy Account will be based upon the rates for the correct age and sex. If the insured person's age or sex has been misstated on any application, and we become aware of this fact on or after the date of death of the insured person, the death benefit and any benefits provided by riders to this policy will be those which would be purchased by the most recent deduction for the cost of insurance, and the cost of any benefits provided by riders, at the rates for the correct age and sex.

How the Suicide Exclusion Affects Benefits. If the insured person commits suicide (while sane or insane) within two years after the date of issue shown in the "Policy Information" section of this policy, our liability will be limited to the payment of a single sum. This sum will be equal to the premiums paid, minus any loan and accrued loan interest or liens and minus any partial withdrawal of the Net Cash Surrender Value. If the insured person commits suicide (while sane or insane) within two years after the effective date of a change that you asked for that increases the death benefit, then our liability as to the increase in amount will be limited to the payment of a single sum equal to the monthly cost of insurance deductions and any monthly administrative charge deductions made for such increase.

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

When We May Defer Payment. We may defer payment of any Net Cash Surrender Value withdrawal or loan amount (except when used to pay premiums to us) for up to six months after we receive a request for it. We will add interest as required by applicable law.

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

We use the 2001 Commissioners Standard Ordinary Male or Female Composite Ultimate Age Nearest Birthday Mortality Tables at attained ages 0-17, and the 2001 Commissioners Standard Ordinary Male or Female, Smoker or Non-Smoker Ultimate Age Nearest Birthday Mortality Tables at attained ages 18 and over, as the basis for determining maximum cost of insurance rates, net single premiums, and minimum cash surrender values. We take account of the sex, attained age, and class of risk of the insured person. However, the maximum cost of insurance rates, net single premiums, and minimum cash surrender values for the base policy do not vary by class of risk of insured persons for risk classifications of Standard or better.

The Guaranteed Minimum Interest Rate and the Segment Guaranteed Minimum Annual Interest Rates, if any, that we credit to the applicable portions of your Policy Account are shown, respectively, on Page 3 and in the "Policy Information" section of this policy for each indexed option.

For policies issued at attained ages 0-17, an insured person's cost of insurance rate is 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. 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 policies issued at attained age 18 and over, an insured person's cost of insurance rate takes account of that person's status as a tobacco user or non-tobacco user.

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

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

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

Change in Risk Classification. Any insured person 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 cost of insurance rates beginning on the effective date of the change.

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

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

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

AXA EQUITABLE LIFE INSURANCE COMPANY

A Stock Life Insurance Company

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

This is a Flexible Premium Universal Life Insurance Policy with Index-Linked Interest Options. The Insurance Benefit is payable upon the death of the insured person while this policy is in force. You may pay premiums while the insured person is living and not yet attained age 121. The values provided by this policy that are in the Guaranteed Interest Account and the Holding Accounts are based on declared interest rates. The values provided by this policy that are in any Segments in the Indexed Accounts are based, in part, on interest rates linked to an external index; while your values in any Segments in the Indexed Accounts may be affected by an external Index, your policy does not directly participate in any investments underlying the Index. This is a non-participating policy.

1
2
3
4
INDEXED UNIVERSAL LIFE SUPPLEMENT FORMING PART OF THE APPLICATION FOR LIFE INSURANCE

This Application Supplement must be completed by the Owner and the Proposed Insured, if other than the Owner, for Indexed Universal Life Application only. Please refer to the DEFINITIONS OF KEY TERMS section in this Supplement for an explanation of the annotated items shown on this form.

Product: Athena Indexed Universal Life (Athena Indexed UL)

 Name of Owner _____ Policy No. (if known) _____ Date of Birth _____
(mm/dd/yyyy)

Name of Proposed Insured, if other than the Owner _____

1. PREMIUM ALLOCATION INSTRUCTIONS (REQUIRED)
4

If you apply for the Athena Indexed Universal Life Insurance Policy, you must specify the allocation of net premiums to the Guaranteed Interest Accountⁱ or to one or more of the optional Indexed Accountsⁱⁱ. Your allocations to the Indexed Accounts are initially credited to the Holding Account of the indexed option that you elect and are then transferred from the Holding Account to a new Segmentⁱⁱⁱ of the applicable Indexed Account on the Segment Start Date, pursuant to your instructions below, and provided that the conditions specified in the policy are met. Your premium allocation percentages must be stated in whole numbers (no fractions or decimals) and the sum of your premium allocation percentages must equal 100%.

Indexed Universal Life Allocation Options
Premium Allocation Percentages

Guaranteed Interest Account	_____ %
S&P 500 Price Return index with 1-Year Segment Term	_____ %
Russell 2000 Price Return index with 1-Year Segment Term	_____ %
MSCI EAFE Price Return index with 1-Year Segment Term	_____ %
S&P 500 Price Return index with 3-Year Segment Term	_____ %
TOTAL	100%

2. SEGMENT MATURITY VALUE REALLOCATION INSTRUCTIONS (OPTIONAL)
4

For each indexed option, you may specify the reallocation percentages to be applied to the Segment Maturity Value^{iv}. Your reallocation percentages must be stated in whole numbers (no fractions or decimals) and the sum of your reallocation percentages must equal 100%.

For each indexed option, if you do not specify the reallocation percentages to be applied to the Segment Maturity Value, the Segment Maturity Value will be transferred into the Holding Account for the same Indexed Account(s) and be applied to a new Segment of the same type and duration on the next Segment Start Date, provided that the conditions specified in the policy are met.

A. S&P 500 Price Return index with 1-Year Segment Term
Reallocate Segment Maturity Value to:
Reallocation Percentages

Guaranteed Interest Account	_____ %
S&P 500 Price Return index with 1-Year Segment Term	_____ %
Russell 2000 Price Return index with 1-Year Segment Term	_____ %
MSCI EAFE Price Return index with 1-Year Segment Term	_____ %
S&P 500 Price Return index with 3-Year Segment Term	_____ %
TOTAL	100%

B. Russell 2000 Price Return index with 1-Year Segment Term
Reallocate Segment Maturity Value to:
Reallocation Percentages

Guaranteed Interest Account	_____ %
S&P 500 Price Return index with 1-Year Segment Term	_____ %
Russell 2000 Price Return index with 1-Year Segment Term	_____ %
MSCI EAFE Price Return index with 1-Year Segment Term	_____ %
S&P 500 Price Return index with 3-Year Segment Term	_____ %
TOTAL	100%

5

C. MSCI EAFE Price Return index with 1-Year Segment Term
Reallocate Segment Maturity Value to:

	Reallocation Percentages
Guaranteed Interest Account	_____ %
S&P 500 Price Return index with 1-Year Segment Term	_____ %
Russell 2000 Price Return index with 1-Year Segment Term	_____ %
MSCI EAFE Price Return index with 1-Year Segment Term	_____ %
S&P 500 Price Return index with 3-Year Segment Term	_____ %
TOTAL	100%

5

D. S&P 500 Price Return index with 3-Year Segment Term
Reallocate Segment Maturity Value to:

	Reallocation Percentages
Guaranteed Interest Account	_____ %
S&P 500 Price Return index with 1-Year Segment Term	_____ %
Russell 2000 Price Return index with 1-Year Segment Term	_____ %
MSCI EAFE Price Return index with 1-Year Segment Term	_____ %
S&P 500 Price Return index with 3-Year Segment Term	_____ %
TOTAL	100%

3. OPTIONAL BENEFITS/RIDERS

Athena Indexed UL

6

- Disability Waiver of Monthly Deductions Rider
- Children's Term Insurance Rider *(complete Children's Term Insurance Rider Supplement)*
Amount \$ _____
- Option to Purchase Additional Insurance Rider
Amount \$ _____
- Cash Value Plus Rider *(available on face amounts of \$1 million and over)*
- Return of Premium Death Benefit Rider *(if elected, the No Lapse Guarantee Rider is not available)*
Premium Percentage _____%* *(specify percentage from 15% minimum to 100% maximum)*
Accumulation Rate _____%* *(specify percentage from 0% minimum to 6% maximum)*
- Charitable Legacy Rider *(available on face amounts of \$1 million and over; complete Charitable Beneficiary Information below)*
- Other _____

Charitable Beneficiary Information *(if more than one Charitable Beneficiary is named, the total percentage must equal 100%; if percentage shares are left blank, the shares will be deemed equal.)*

Name of Qualified Charitable Organization ^{††}	Address	501(c) Tax ID No.** (##-#####)	% Share
1.			
2.			

* Percentages must be stated in whole numbers (no fractions or decimals).

†† A qualified charitable organization is one that is exempt from federal taxation under 501(c) of the Internal Revenue Code and is listed in Section 170(c) of the Internal Revenue Code as an authorized recipient of charitable contributions. We require that printed and dated evidence of the qualification of the charitable organization be provided with the application.

** Contact the charitable organization directly to get its 501(c) Tax ID No.

I (we), the undersigned, acknowledge that:

- I (we) am (are) applying for the **Athena Indexed Universal Life Insurance Policy** (“the policy”) that includes a **Guaranteed Interest Account and Indexed Accounts**.
- The values provided by the policy that are in the **Guaranteed Interest Account** are based on declared interest rates that the Company referenced on page 1 of this form (“the Company”) determines. The values provided by this policy that are in any Segments in the **Indexed Accounts** are based, in part, on interest rates linked to an external index. While your values in any Segments in the **Indexed Accounts** may be affected by an external Index, your policy does not directly participate in any investments underlying the Index.
- The **Index-Linked Credit**, if any, will only be included in the **Segment Values** in the **Indexed Accounts** on the **Segment Maturity Date**^{vi}, subject to the **Growth Cap Rate**^{vii} and **Participation Rate**. Any **Index-Linked Credit** may be positive or zero, resulting in an increase or no change to the **Policy Account**.
- The instructions on the previous pages indicate my request for **Premium Allocation Percentages** and any **Reallocation Percentages** for **Segment Maturity Value**. I may change my instructions by written request to the Company, subject to the conditions stated in the policy.
- I represent that the instructions indicated in this Supplement reflect my selections.

X

Signature of Owner

Date (mm/dd/yyyy)

X

Signature of Proposed Insured, if other than the Owner, who agrees to be bound by the representations and agreements in this and any other part of the application.

Date (mm/dd/yyyy)

I certify that I have recorded completely and accurately the instructions provided by the Owner and the Proposed Insured, if other than the Owner.

X

Signature of Licensed Financial Professional/Insurance Broker

Date (mm/dd/yyyy)

DEFINITIONS OF KEY TERMS

For additional key terms, please consult the Definitions section of the policy.

- Guaranteed Interest Account:** The portion of the Policy Account that will accumulate, after deductions, at rates of interest the Company determines; such rates will not be less than the Guaranteed Minimum Interest Rate shown in the policy.
- Indexed Accounts:** The portion of the Policy Account that is comprised of the Holding Account and Segments associated with each indexed option shown in the policy. During a Segment Term, any Segments in the Indexed Accounts will accumulate, after any deductions, at the Segment Guaranteed Minimum Annual Interest Rate, if any, shown in the policy. The Company will apply any Index-Linked Credit, based on the performance of an external Index, to any Segments in the Indexed Accounts on the Segment Maturity Date, subject to a Growth Cap Rate and Participation Rate.
- Segment:** The portion of an Indexed Account that is associated with a particular Segment Start Date. The new Segment is established when an amount is transferred into the Segment.
- Segment Maturity Value:** The Segment Value on the Segment Maturity Date which includes any Index-Linked Credit for that Segment.
- Index:** The Index is each of the following (or any successor): **(a)** S&P 500 Price Return index; **(b)** Russell 2000 Price Return index; or **(c)** MSCI EAFE Price Return index. Each Index excludes dividends. **(a)** S&P[®], Standard & Poor's[®], S&P 500[®] and Standard & Poor's 500[™] are trademarks of Standard & Poor's and have been licensed for use by AXA Equitable. Athena Indexed UL is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's does not make any representation regarding the advisability of investing in the product. **(b)** The Russell 2000[®] Index is a trademark of Russell Investments and has been licensed for use by AXA Equitable. Athena Indexed UL is not sponsored, endorsed, sold or promoted by Russell Investments and Russell Investments makes no representation regarding the advisability of investing in the product. **(c)** The product referred to herein is not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such product or any index on which such product is based. The policy contains a more detailed description of the limited relationship MSCI has with AXA Equitable and any related products.
- Segment Maturity Date:** The date on which a Segment Term (for example, 1 year or 3 years) is completed and the Index-Linked Credit for that Segment is included in the Segment Value.
- Growth Cap Rate:** The Growth Cap Rate is the maximum rate of return that will be used in the calculation of the Index-Linked Credit and is determined by the Company on or before each Segment Start Date.