

Athena ULSM-ESLI

This fact card highlights the features and benefits of this product. For more details on premiums, policy values, charges and riders, please see the illustration provided by your financial professional/ licensed insurance agent. This fact card is not a complete description of all material provisions of the policy. For more complete information, please refer to the actual policy.

Policy Description

Athena ULSM-ESLI is a flexible premium universal life insurance policy designed primarily for corporations where the firm is generally the owner and the beneficiary of the policy. Primarily, Athena ULSM-ESLI can be used to informally fund non-qualified deferred compensation plans. In some cases, it may also be used to fund multi-life split-dollar, executive bonus and qualified retirement plans.

Requirements

To qualify for this policy, the following criteria must be met at issue:

- Policies must be part of an employer-sponsored plan (i.e., corporately owned or split-dollar cases that are collaterally assigned to the company or personally owned as part of an executive bonus plan).
- A minimum of five lives must be insured, each application insuring a different life.
- All Insureds must be deemed “highly compensated” by AXA Equitable.
- The employer must remit the minimum initial premium.
- The aggregate annualized first-year planned periodic premium must be at least \$500,000 (excluding any 1035 exchange proceeds) and the average Face Amount for the case must be at least \$500,000.

Issue Ages/Underwriting Classes

Guaranteed Issue underwriting is available for qualifying cases, subject to prior approval from the Operations Center. The issue ages are 20–70.

All of the following classes vary by Tobacco User and Non-Tobacco User status, except for the Preferred Plus class, which is a Non-Tobacco User only class.

The regular underwriting classes are:

- Preferred Plus (Non-Tobacco User only): 20–70
- Preferred: 20–80
- Standard: 20–85
- Substandard B: 61–79
- Substandard C, D, E & F: 20–79

Face Amount

- \$250,000 minimum

Flexible Premiums

- Choose the amount and timing of the premium payments within certain limits.
- Salary allotment billing (list billing) is available.
- Premiums can also be paid annually, semiannually, quarterly, monthly or on quarterly or monthly systematic mode.

Interest Rate

The interest rate AXA Equitable credits to the Policy Account Value is declared periodically. The guaranteed minimum interest rate is 2% annually.

Interest Rate Bonus

In addition to the declared interest rate credited to the policy, there is also a non-guaranteed Interest Rate Bonus of 0.50% (annual rate) on the unloaned Policy Account Value. The Interest Rate Bonus begins in policy year 16 and is only available if the declared interest rate is more than 2% (guaranteed minimum interest rate) at the time it is credited.

Life Insurance: • Is Not a Deposit of Any Bank • Is Not FDIC Insured • Is Not Insured by Any Federal Government Agency • Is Not Guaranteed by Any Bank or Savings Association



Be Life Confident

Easy Access to Cash Value¹

Access to cash value is available through loans and withdrawals, potentially free of income tax, as long as the policy stays in force until the Insured's death.

Withdrawals¹

Withdrawals of the net Cash Surrender Value are available after the first policy year and before the policy anniversary nearest the Insured's 100th birthday.

- Amounts between \$500 and up to the policy's net Cash Surrender Value are available, provided the withdrawal does not reduce the Face Amount below \$250,000.
- No withdrawal charge or pro rata surrender charge is imposed.

Policy Loans¹

You may borrow up to 100% of the policy's Cash Surrender Value.

- There is a minimum loan amount of \$500.
- The maximum loan value on any date is the Cash Surrender Value on the date of the loan request less any existing loan and accrued loan interest less any amount required to secure a Living Benefits Rider lien.
- The non-guaranteed loan interest spread (the difference between the interest rate charged on policy loans and the interest rate credited on policy loans) is currently 1% annually for policy years 1–15 and 0% thereafter. The guaranteed maximum loan spread is 1% in all policy years.
- Any outstanding loan plus accrued loan interest is deducted from the policy proceeds upon death or surrender.

- Policy loans have an adverse impact on policy values and may cause the policy to lapse.
- If certain conditions are met, the Loan Extension Endorsement will go into effect and guarantee that your policy will not lapse if your net Policy Account Value is not sufficient to pay monthly charges when due.

Death Benefit Options

Option A — Level Death Benefit

Option B — Face Amount, plus the Policy Account Value.

Under either option, a higher Death Benefit may apply if the value in the Policy Account reaches certain levels relative to the Face Amount. Changes in the death benefit option are available at no charge.

Face Amount Changes

- Face Amount increases are not permitted.
- Face Amount decreases are available after the second policy year, subject to the \$250,000 minimum Face Amount requirement. A pro rata surrender charge applies if a decrease is requested during the first 20 policy years.

Available Riders²

Optional Riders Available for an Additional Cost

- **Return of Premium Death Benefit Rider (ROPR)** — Provides the beneficiary with an additional death benefit equal to a percentage of the premiums paid.
- **Disability Waiver of Monthly Deductions Rider** — Waives monthly charges from the Policy Account Value if the Insured is totally disabled, as defined in the rider.

¹ Under current federal tax rules, you generally may take income-tax-free partial withdrawals under a life insurance policy that is not a Modified Endowment Contract (MEC), up to your basis in the contract. Additional amounts are includible in income. The IRS places a limit on how much money can go into life insurance premiums for the policy and how quickly such premiums can be paid in order for the policy to retain all of its tax benefits. If certain limits are exceeded, a MEC results. MEC policyholders may be subject to taxes on distributions on an income-first basis, that is, to the extent there is gain in their policies and penalties on any taxable amount if they are not 59½ or older (this exception is not available to non-natural owners). Loans taken will be free of current income tax as long as the policy remains in effect until the Insured's death, does not lapse, and is not a MEC.

Please note that outstanding loans accrue interest. Income-tax-free treatment also assumes the loan will eventually be satisfied from income-tax-free death benefit proceeds. Loans and withdrawals reduce the policy's cash value and death benefit, may cause certain policy benefits or riders to become unavailable, and increase the chance that the policy may lapse. If the policy lapses, is surrendered or becomes a MEC, the loan balance at such time would generally be viewed as distributed and taxable under the general rules for distribution of policy cash values.

² All of the riders are subject to the terms and conditions of the rider. Not all riders may be available in all jurisdictions. Some states may vary the terms and conditions. There may be an additional charge associated with obtaining certain riders. Some riders may not be available in combination with other riders and/or policy features.

Riders Automatically Included with Eligible Policies at No Additional Charge

- **Living Benefits Rider** — Provides the policyowner with a portion of the Death Benefit if the Insured is terminally ill (generally, having 12 months or less to live). In business-sponsored sales, this benefit may not qualify for favorable income-tax treatment.
- **Substitution of Insured Rider** — The rider is automatically included at issue with non-qualified policies. Allows the policyowner to change the Insured person subject to evidence of insurability.
- **Loan Extension Endorsement** — Prevents the policy from lapsing as a result of overloan, subject to various requirements.

Surrender Charges

- Applicable during the first 20 policy years but not beyond the Insured's 100th birthday.
- Pro rata surrender charge applies to a requested Face Amount decrease in the first 20 policy years.
- There is a built-in percentage reduction factor that can reduce or eliminate the surrender charge during the first seven policy years.

Policy Year	Surrender Charge Reduction Percentage
1 and 2	100%
3	90%
4	80%
5	60%
6	40%
7	20%

The percentage reduction factor is beneficial to a business that owns Athena ULSM-ESLI policies because it significantly reduces or eliminates the company's charge to earnings in the early policy years.

Definition of Life Insurance Test

A policy must satisfy one of two tests to qualify as a life insurance contract under Section 7702 of the Internal Revenue Code. The policyowner may choose between these two tests:

- Guideline Premium Test (GPT)
- Cash Value Accumulation Test (CVAT)

Note: The test is selected at the time of application and may not be changed after the policy is issued. If no election is specified on the application, the default is the GPT. Also, the Loan Extension Endorsement is only available when the GPT is elected.

Business and Employer-Owned Policies

Any employer-owned life insurance arrangement on an employee or director, as well as any corporate, trade or business use of a policy, should be carefully reviewed by the policyowner's tax advisor. Recently enacted federal tax legislation imposes additional new requirements for tax-free death benefits. These include detailed notice and consent requirements as to the Insured, limits on those employees (including directors) who can be insured, and certain tax reporting requirements. Corporations subject to corporate alternative minimum tax (AMT) rules should take into account the application of AMT to the policy cash values and death benefits.

Communications

We provide policyowners with the communications they need to stay informed about their policies and to help answer any questions they have.

- We provide information regarding policy annual statements, detailing transactions, policy charges, account value, cash value and death benefit.
- Policyowners can call the toll-free telephone support, 1-800-777-6510, for policy questions.
- An in-force illustration of policy values is available upon request after the first policy year.

Please be advised that this fact card is based on our general understanding of federal income tax rules for U.S. individuals and is not intended as legal or tax advice. Accordingly, any tax information provided in this fact card is not intended to be written or be used, and cannot be used, by any taxpayer for the purpose of avoiding penalties that may be imposed on the taxpayer. The tax information was written to support the promotion or marketing of the transaction(s) or matter(s) addressed, and you should seek advice based on your particular circumstances from an independent tax advisor.

All guarantees are based on the claims-paying ability of AXA Equitable Life Insurance Company.

Athena ULSM-ESLI is a flexible premium universal life insurance policy. These policies have limitations. Certain types of policies, features and benefits may not be available in all jurisdictions or may be different. For costs and complete details of coverage, contact your financial professional/licensed insurance agent. Please read the actual policy.

Athena ULSM is a service mark of AXA Equitable Life Insurance Company, New York, NY 10104.

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Policy form #07-300 or state variations

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