



Athena Universal LifeSM

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. 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.

Athena Universal Life (Athena ULSM) is a flexible premium, universal life insurance policy that offers both the opportunity for affordable lifetime insurance protection, with a No Lapse Guarantee (NLG) Rider¹ automatically included, and the potential accumulation of cash value if the policy is funded appropriately.

No Lapse Guarantee Rider

The No Lapse Guarantee Rider guarantees that your policy will not terminate before a certain date if certain specified amounts of premium are paid and any policy loan plus accrued loan interest do not exceed the Policy Cash Surrender Value. The length of your policy's guarantee period will range from 5 to 40 years, depending on the Insured's age when we issue the policy.

Issue Age	Automatic NLG Duration
35 and younger	A 40-year period
36-44	For each year over age 35, the NLG duration is decreased from a 39-year period by one year until issue age 44
45-60	A 30-year period
61+	The NLG duration goes up to age 90

Available Riders²

Optional riders available for an additional charge:

- **Cash Value Plus Rider** — Provides higher cash value in first eight years, if the policy is fully surrendered, than policies without it.
- **Long-Term Care ServicesSM Rider³** — Provides an acceleration of death benefit that can be used for qualified long-term care expenses.
- **Return of Premium Death Benefit Rider¹** — Provides beneficiaries with an additional death benefit equal to a percentage of the premiums you've paid.
- **Children's Term Insurance Rider** — Provides term insurance protection for children of the Insured that may later be converted to permanent insurance without the children insured showing evidence of insurability.
- **Option to Purchase Additional Insurance** — Allows the policyowner to purchase a new policy on the life of the Insured for the amount of the option, on specified dates, without evidence of insurability.
- **Disability Waiver of Monthly Deductions Rider** — Keeps your policy in force if you are unable to pay your premiums due to disability.

1 The NLG Rider is not included with policies that elect the Return of Premium Death Benefit Rider.

2 All of the riders are subject to the terms and conditions of the rider. All riders may not 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.

3 In Massachusetts, this rider is called the "Accelerated Death Benefit for Chronic Illness Rider." This rider may not be available in all jurisdictions. Terms and conditions may vary by state.



Optional rider available at no additional charge:

- **Charitable Legacy Rider®** — Provides an additional death benefit of 1% of the base policy Face Amount, limited to \$100,000, to go to a qualified charity named as beneficiary by the policyowner at issue (may be changed after issue). Up to two charities can be named. Available for Face Amounts of \$1,000,000 or more.

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, six months in NC, CT and IL).
- **Loan Extension Endorsement** — Prevents the policy from lapsing as a result of overloan, subject to various requirements. Not available with policies that elect the Cash Value Accumulation Test (CVAT) as the Definition of Life Insurance and not available in all states.
- **No Lapse Guarantee Rider** — Added to all policies, except if the Return of Premium Death Benefit Rider is elected.

Face Amount

- \$50,000 minimum
- The Charitable Legacy Rider® is available only for policies with a Face Amount of \$1,000,000 or greater.
- The minimum face amount when Cash Value Plus Rider is elected is \$250,000/life for 1–2 lives and \$100,000/life for 3 or more lives.

Death Benefit

Athena ULSM has two death benefit options:

Option A: Level Death Benefit — The Face Amount of the policy.

Option B: Variable Death Benefit — The 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 after the second policy year.

Flexible Premiums

- Design premium payments according to your budget.
- Choose the amount and frequency of your premium payments (certain limits apply). Increased frequency in premium payments is more expensive.
- Pay premiums annually, semiannually, quarterly, monthly, or through automatic monthly or quarterly deductions from your checking account.
- Premium payments will not be accepted while the policy is on Long-Term Care ServicesSM Rider³ claim or while the Loan Extension Rider is keeping the policy in force.

Underwriting Classes/Issue Ages⁴

The following issue ages apply for both Non-Tobacco User and Tobacco User:

Preferred Elite (Non-Tobacco User only): 18–75

Standard: 18–85

Preferred Non-Tobacco User: 18–80

Substandard Classes B & C: 18–85

Standard Plus (Non-Tobacco User only): 0–85

Substandard Classes D, E & F: 18–79

Preferred Tobacco User: 18–85

Guaranteed Issue: 20–70

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

Base Policy — There is a non-guaranteed Interest Rate Bonus on the unloaned policy account. The annual Interest Rate Bonus varies by issue age as follows:

- **For issue ages 0–50** — 0.25% in policy years 21 through 35, 0.75% in policy year 36 until the Insured's attained age 120, 0% at attained age 121 and beyond.
- **For issue ages 51 and older** — 0.25% in policy years 16 through 30, 0.75% in policy year 31 until the Insured's attained age 120, 0% at attained age 121 and beyond.

Access to Cash Value⁵

- Your cash value can grow tax-deferred.
- You can access your cash value, through loans and withdrawals, potentially free of current income tax.
- The cash surrender value equals the Policy Account Value less applicable surrender charges during a surrender charge period and the Policy Account Value thereafter.

Withdrawals⁵

- Withdrawals of the cash surrender value are available any time after the first policy year, but before the Insured's attained age 121. The policy may not be on Long-Term Care ServicesSM Rider claim or on Loan Extension.
- Amounts between \$500 and the policy's net cash surrender value are available, provided the withdrawal does not reduce the Face Amount below \$50,000.
- No withdrawal charge or pro rata surrender charge is imposed.
- If the death benefit is Option A, the Face Amount of the policy will be reduced by the amount of the partial withdrawal.

Policy Loans⁵

- A loan may be taken any time after issue.
- 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.
- You may repay a loan in full or in part at any time. (Any outstanding loan plus accrued loan interest are deducted from policy proceeds upon death or surrender.)
- The non-guaranteed loan spread (the difference between the rate that AXA Equitable charges on policy loans and the rate that it credits on policy loans) is currently 1% annually for policy years 1–20 and 0% thereafter, or 0% at attained age 121, if earlier. The guaranteed maximum loan spread is 2% annually for all policy years.
- Policy loans may have an adverse impact on certain policy features, such as the No Lapse Guarantee Rider, and may cause the policy to lapse. However, the Loan Extension Endorsement may prevent your policy from lapsing due to overloan if certain requirements are met.

⁴ If your policy is rated with a flat extra premium, the issue age is limited to age 79.

⁵ 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 age 59^{1/2} or older. 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 may increase the chance 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. In addition, withdrawals, policy loans and any accrued loan interest may cause your policy to lapse even if you are in a period of coverage under the No Lapse Guarantee Rider. Speak to your financial professional before taking any withdrawals or policy loans.

Face Amount Changes

- Face Amount increases are available after the first policy year. A new 20-year surrender charge period begins and a new premium charge applies if the requested Face Amount increase exceeds the highest previous Face Amount.⁶
- Face Amount decreases are available after the second policy year. A pro rata surrender charge applies if a decrease is requested during a surrender charge period.⁷

Surrender Charges

- Applicable during the first 20 policy years or for 20 years after a Face Amount increase (that exceeds the highest previous Face Amount).
- A pro rata surrender charge applies to a requested Face Amount decrease during the first 20 policy years or for 20 years after a requested Face Amount increase (that exceeds the highest previous Face Amount).

Definition of Life Insurance

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

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

Note: You should talk to your financial professional to determine which test to choose. 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.

Communications

AXA Equitable provides you with the communications you need to access up-to-date information about your policy and to answer any questions you may have with:

- An annual report for your policy, detailing charges, your cash value and your death benefit;
- Online access through www.axa-equitable.com, where you can access your account information; and
- An in-force illustration of policy values. This is available upon request after the first policy year.

Toll-free telephone support for policy questions is available.

⁶ Not allowed if the policy has the Long-Term Care ServicesSM Rider or a Cash Value Plus Rider.

⁷ A requested decrease cannot cause the base policy Face Amount to be reduced below the minimum Face Amount for your policy.

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 or written to be used, and cannot be used, by any taxpayer for the purpose of avoiding penalties that may be imposed on the taxpayer. The tax information was written to support the promotion or marketing of the transaction(s) or matter(s) addressed, and you should seek advice based on your particular circumstances from an independent tax advisor.

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

Athena Universal LifeSM 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. Please read the actual policy.

Charitable Legacy Rider[®] is a registered service mark and Athena Universal LifeSM and Long-Term Care ServicesSM are service marks of AXA Equitable Life Insurance Company (AXA Equitable), New York, NY 10104.

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Policy form #09-400 or state variations

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