

January 9, 2007
AD 07-001**Audience:**

AXA Distributors

Re:

AXA Equitable Term Series 147

What's New:

- AXA Equitable Term Series (Series 147), a new portfolio of term insurance products, will be available for sale on Tuesday, January 16, 2007, subject to state approvals. Highlights include:
 - The introduction of a new Term 15 product
 - The introduction of B class substandard underwriting.
- This bulletin includes information on product features, state availability, sales illustrations and quotes, premium structure, underwriting classes, transition rules and marketing materials.
- The product guide and policy forms will be available on AXADistributors.com.

When:

Effective Tuesday, January 16, 2007, subject to state approvals.

For More Info:

See the following pages for details. Contact the AXA Distributors Life Insurance Sales Desk at (800) 924-6669 for application submission assistance and product and sales illustration support.

Introducing a new term insurance portfolio: the AXA Equitable Term Series (Series 147). The series is available for sale, subject to state approvals, beginning January 16, 2007. Series 147 consists of four level term products and an annual renewable term product:

- AXA Equitable Term 10sm (Term 10) Policy Form # 147-10
- AXA Equitable Term 15sm (Term 15) Policy Form # 147-15
- AXA Equitable Term 20sm (Term 20) Policy Form # 147-20
- AXA Equitable Term 30sm (Term 30) Policy Form # 147-30
- AXA Equitable Term ARTsm (ART) Policy Form # 147-54.

Series 147 policy forms are available on AXADistributors.com.

Market

Series 147 may be appropriate for clients who have limited cash flow or a short-term need for pure insurance protection, such as those establishing a business, young professionals with school debt, families, and others with limited resources. Term products offer relatively inexpensive coverage for a period of time while providing policy owners with an appropriate amount of insurance protection.

Product Feature Changes

Features that differentiate Series 147 from the current term portfolio include:

- A new AXA Equitable Term 15 product.
- B class, substandard underwriting.
- Permanent flat extras – available for any Preferred class to a limit or a maximum of \$3.50 per thousand.
- See **AD 07-002** for additional details on underwriting features.

Minimum Face Amount – The table below details the minimum face amount by age:

| Age | Minimum Face Amount |
|-----------------|---------------------|
| 18-39 | \$2,000,000 |
| 20-39 (for ART) | \$2,000,000 |
| 40-54 | \$1,000,000 |
| 55+ | \$ 500,000 |

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Conversion Privilege – Conversion to a permanent policy may be requested at these times:

- **Term 10:** On or before the earlier of the policy anniversary nearest the insured's 70th birthday or the 8th policy anniversary.
- **Term 15:** On or before the earlier of the policy anniversary nearest the insured's 70th birthday or the 10th policy anniversary.
- **Term 20:** On or before the earlier of the policy anniversary nearest the insured's 70th birthday or the 15th policy anniversary.
- **Term 30:** On or before the earlier of the policy anniversary nearest the insured's 70th birthday or the 20th policy anniversary.
- **ART:** On or before the policy anniversary nearest the insured's 70th birthday.

Policy Fees – annual mode, \$75; semiannual, \$39; quarterly, \$23; monthly, \$9.

Minimum Premium Requirements – The minimum requirement for semiannual and quarterly modes is \$75. There is no minimum for monthly System-Matic salary and military allotment. There is no minimum amount requirement for annual mode, provided the minimum face amount requirement is met.

Riders

The following optional benefits are available with Series 147:

- Disability Premium Waiver (DPW)
- Children's Term Insurance Rider (CTIR).

The Living Benefits Rider allows the policy owner to receive a portion of the policy's death benefit if the insured is diagnosed as terminally ill with, generally, not more than 12 months to live. The Accelerated Death Benefit (Living Benefits Rider) is automatically included at no charge; however, it is not available with applications taken in Massachusetts, New Jersey and Washington. The Living Benefits Rider is for 12 months in all states except Connecticut, Illinois and North Carolina, where it is for 6 months.

The product guide contains a complete description of these riders, including issue age and underwriting limits. The guide can be found on AXADistributors.com.

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State Availability

As of January 5, 2007, the new Series 147 is available in these 46 jurisdictions:

| | | | | |
|----------------------|-----------|---------------|----------------|----------------|
| Alabama | Georgia | Michigan | North Carolina | Vermont |
| Alaska | Hawaii | Minnesota | North Dakota | Virginia |
| Arizona | Idaho | Missouri | Ohio | Virgin Islands |
| Arkansas | Indiana | Montana | Oklahoma | West Virginia |
| California | Iowa | Nebraska | Pennsylvania | Wisconsin |
| Colorado | Kansas | Nevada | Rhode Island | Wyoming |
| Connecticut | Kentucky | New Hampshire | South Carolina | |
| Delaware | Louisiana | New Jersey | South Dakota | |
| District of Columbia | Maine | New Mexico | Tennessee | |
| Florida | Maryland | New York | Texas | |

State availability will be updated on AXADistributors.com.

Application

Use the simplified application AMIGV-2005 or the appropriate state variation and supplements. The application and all forms are available on AXADistributors.com. These forms will also be available via i-Pipeline.

New-Business Sales Quotes/Illustrations

Series 147 illustrations (ART) and premium quotes (Term 10, Term 15, Term 20 and Term 30) for approved jurisdictions are available in the AXA Equitable General Illustration System (AEGIS).

AEGIS Version 2.9 (ADL Non-Workstation Release 12-18-06) will require a downloadable update for Term Series 147. The update will be available on AXADistributors.com:

Life Insurance Tab > Software updates. As additional state approvals are announced, the updated state approval file for AEGIS software (version 2.9 and later) will be available.

Illustration and Premium Quote Requirements

ART is subject to the NAIC Sales Illustration Model Regulation. To determine whether a product's illustrated non-guaranteed values comply with the regulation, a company must test the product using one of three expense bases. AXA Equitable uses the fully-allocated expense base, the most stringent of the three.

In accordance with the NAIC Sales Illustration Model Regulation, Term 10, Term 15, Term 20 and Term 30 are designated to be marketed without a sales illustration. The depiction of premiums for these products is called a "premium quote" instead of an illustration, because no non-guaranteed premiums are shown.

For ART, an illustration, signed and dated by you and the policy owner, must be submitted with an application. Level term premium quotes may be signed by you and the policy owner at policy delivery and returned to the National Operations Center (NOC) with the delivery receipt.

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Note: In Pennsylvania, a special disclosure form is required at the point of sale on level term products. This disclosure form is incorporated into the level term premium quote, and must be signed and dated by you and the policy owner and submitted with the level term application.

As a reminder, every illustration or premium quote shown or furnished to prospective clients must include all pages, including the footnotes and disclosure pages. Alterations or markings on the illustration pages are strictly prohibited. All prospective clients must receive a proposal that conforms to the policy as issued, no later than the time that the policy is delivered. For ART policies, if the illustration does not fully conform to the policy issued, a new conforming illustration must be provided at or prior to the time the policy is delivered.

Premium Structure

Series 147 Term 10, Term 15, Term 20 and Term 30 products are non-participating, term products with premiums that are guaranteed level for the entire first 10-, 15-, 20- or 30-year period, respectively. After the guaranteed level-premium period expires, premiums increase annually at guaranteed ultimate rates.

ART is a non-participating, annual renewable term product with two sets of premiums: Current Scheduled Premiums and Guaranteed Maximum Premiums. The Current Scheduled Premium is guaranteed for the first policy year and increases each year thereafter. However, the scheduled premium will never exceed the Guaranteed Maximum Premiums shown in the policy.

A 10% discount for annual mode initial premium is available for ART, except for applications taken in New Jersey or as a result of a replacement of an existing AXA Equitable Life Insurance, MONY, MLOA or USFL policy. The discount applies to the basic premium only, exclusive of the policy fee, the premium for any riders and benefits, and the premium for any permanent, temporary and substandard charges.

Term Conversion Provisions

Series 147 Term 10, Term 15, Term 20 and Term 30 products may be converted to any permanent policy that is available at the time of conversion, without submitting evidence of insurability, provided the conversion is exercised on or before the earlier of the policy anniversary nearest the insured's 70th birthday or on policy anniversary 8, 10, 15 or 20, respectively. ART may be converted to any permanent policy that is available at the time of conversion without submitting evidence of insurability, on or before the policy anniversary nearest the insured's 70th birthday.

Term Conversion Credit

Series 147 term products have a guaranteed conversion credit that is available while the policy is convertible. The credit is non-commissionable and may only be applied to reduce the initial modal premium on the new permanent policy. The credit is available to all insureds, unless the premiums or charges for the new policy are waived under the terms of a rider providing disability waiver benefits, in which case the conversion credit is not available.

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The conversion credit equals the first year's annual premium on the term policy minus the premium for any optional benefit rider (features) and temporary flat extra charges. In addition, the amount of the credit may not exceed the lesser of:

- The first year annual mode premium paid on the term policy
- The actual premium paid during the first year of the term policy (if that amount is less than the full annual mode premium)
- The initial modal premium for the new policy.

Term-to-Term Replacements

A replacement occurs when a new term policy is issued and an existing AXA Equitable Life Insurance, MONY, MLOA or USFL policy is lapsed or canceled. In such cases, you are responsible for complying with applicable state replacement regulations.

Note: Full underwriting is required on the entire face amount of the new term contract.

Administration

Mail all applications to Brokerage New Business in Simsbury, CT. Service requests should be directed to the NOC, which administers Series 147.

Certification Forms and Disclosure Requirements for ART

Mississippi, Montana, New York and Texas require a special certification form (180-727R) to be signed by the applicant at the time an ART application is taken. The form alerts the client to the policy's current and guaranteed premium structure. This form is available on AXADistributors.com.

Underwriting Classes

Series 147 offers the following underwriting classes:

| Underwriting Class | Tobacco User Status |
|---------------------------|-------------------------------|
| Preferred Elite | Non-Tobacco User Only |
| Preferred Plus | Non-Tobacco User Only |
| Preferred | Non-Tobacco User/Tobacco User |
| Standard | Non-Tobacco User/Tobacco User |
| B | Non-Tobacco User/Tobacco User |
| C | Non-Tobacco User/Tobacco User |
| D | Non-Tobacco User/Tobacco User |

The combination of an underwriting class and any temporary and/or permanent flat extras cannot exceed the equivalent of a class D.

For Series 147 level term products, the substandard class (Class B, C or D) extra premium rates and permanent flat extra premium rates are payable to the greater of the policy anniversary nearest the insured's age 80 or the end of the 10-, 15-, 20- or 30-year level premium period. For

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ART, the substandard class (Class B, C or D) extra premium rates and the permanent flat extra premium rates cease at the policy anniversary nearest the insured's age 80.

For Series 147, an applicant can be classified as Preferred Elite, Preferred Plus, Preferred, Standard or Substandard classes B, C or D. If the policy has permanent flat extra premiums, they are determined by using the same modal factors that are used for the basic policy premium.

Term products are not eligible to participate in AXA Equitable's Table Shaving Program.

Transition Rules

Series 147 Term 10, Term 15, Term 20, Term 30 and ART are available for sale in states where AXA Equitable has received approval. Transition rules similar to those outlined below will apply when an additional state approval for the new products is announced.

Sales in Progress

Applications submitted on or after January 16, 2007 will be issued automatically on new Series 147 in jurisdictions where the products are approved.

Series 146 Equitable Term 10, Term 20, Term 30 and Series 146 Equitable ART will be removed from the new-business portfolio in those jurisdictions on February 16, 2007. To allow you time to close pending cases, applications for Series 146 Equitable Term 10, Term 20, Term 30 and Series 146 Equitable ART will be accepted, provided the applications are received by Brokerage New Business by February 16. If the policy is to be issued on the current Series 146, the following wording must appear in the special instructions section of the application:
"Issue as Series 146 Equitable Term 10, 20 or 30 or Series 146 Equitable ART."

Pending applications dated after January 16, 2007 can be retroactively changed to the new Series 147, provided the applicant meets the underwriting criteria for the new series and all requirements are received by Brokerage New Business by February 16, 2007.

Reissues of Recently Issued Policies

These transition rules apply in situations where clients request reissue of a recently issued Series 146 Equitable Term 10, 20 or 30 or Series 146 Equitable ART policy as the new Series 147 AXA Equitable Term 10, 15, 20 or 30 or AXA Equitable ART.

- **Reissues on Cases with Settlement** – Clients may request reissue of a Series 146 AXA Equitable Term 10, 20, 30 or Series 146 AXA Equitable ART policy that was submitted with full settlement and is still in the "free look" period on the date the new product is available in a jurisdiction. The request must be made on the Request for Policy Change Form 180-333D or state variation, dated on or before the expiration of the free look period and signed by the owner, and must include the original policy, a fully completed application for the new product and a signed illustration (for ART) or premium quote from AEGIS (for level term sales in Pennsylvania). The new policy will have the same register date as the original policy. The following wording must appear in the requested change section of Form 180-333D. If necessary, attach an additional sheet signed by the applicant and witnessed by you.

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“Issue Series 147 (AXA Equitable Term 10 or AXA Equitable Term 20 or AXA Equitable Term 30 or AXA Equitable ART) in exchange for (original term policy #); with the same death benefit, beneficiary, owner(s) and register date. AXA Equitable may rely on the statements and answers made in the application for (original policy #) attached hereto and made a part hereof, dated (month/day/year), in issuing the new policy. These statements and answers are true and complete to the best of my knowledge and belief.”

- **Reissues on Cases without Settlement** – If no settlement or partial settlement was taken, each of the following must be submitted:
 - The original policy with an NTO form dated on or before the expiration of the free look period.
 - A signed illustration (for ART) or premium quote (Term 10, Term 15, Term 20 or Term 30 in Pennsylvania) from AEGIS.
 - A new, fully completed application for the new product.

The new policy will have a current register date.

Term policies that have been NTO'd or have had premiums refunded under the Money-Back Guarantee provision are not eligible for an exchange under these rules.

Marketing Materials

The following compliance-approved promotional and marketing materials will be available:

Internal-Use-Only Materials

- **AXA Equitable Term Series 147 Product Guide** (Cat. #137494) – Provides detailed information about Series 147 products, including policy features.
- **AXA Equitable Term Series Products At-A-Glance** (Cat. #137254) – Contains product specifications, including minimum and maximum issue ages, rateband dollar thresholds, rider descriptions, renewal age maximums and conversion windows.
- **AXA Equitable Term Series Premium Rate Document** (Cat. #137307) – This document contains rate factors for each age and underwriting class, which you can use to manually calculate modal premiums for different coverage amounts.
- **“Laddering May Be the Answer” Sales Idea** (Cat. #137322) – Outlines a life insurance coverage strategy that utilizes multiple level term policies with different coverage periods. The goal of the strategy is to provide clients with the right amount of coverage in the most cost-effective manner.

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- **“Attract More Clients with the Help of Our Competitive Premiums” Sales Idea** (Cat. #137402) – Compares the premiums of 18 well-known life insurance carriers with AXA Equitable’s competitive premiums. The AXA premium is classified as being “most competitive,” “competitive,” or “least competitive.”
- **“How Do We Stack Up” Sales Idea** (Cat. #137428) – Compares AXA Equitable’s competitive premiums to those of 18 other well-known carriers. The AXA premium is ranked and quoted, along with the rank and quote of the two nearest competitors.
- **“Send Us Your Smokers” Sales Idea** (Cat. #137456) – This one-page flyer demonstrates how competitive our premium rates are for tobacco users.

Approved for Use with Clients

- **“AXA Equitable Term Series: Affordable Protection from a Company You Can Trust” Client Brochure** (Cat. #137331) – The brochure discusses the need for life insurance, explaining the specific need for term insurance and how affordable it can be. It proceeds with a general description of AXA Equitable Annual Renewable Term (ART) Insurance and the 10-, 15-, 20- and 30-year term insurance options.
- **“Life Insurance: Helping You Fulfill Your Obligations and Promises to Your Family” Client Brochure** (Cat. #137476) – This brochure is very similar to the above client brochure, discussing the need for life insurance and then explaining the specific need for term insurance and its affordability. It also provides a needs analysis worksheet to help clients determine the amount of life insurance they require.

Release approved by Mildred Oliver | Vice President | AXA Equitable

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