UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

BRACH FAMILY FOUNDATION, INC., ALLEN DYER as Trustee of the Currie Children Trust, and MALCOLM CURRIE, on behalf of itself and all others similarly situated, Plaintiffs, vs. AXA EQUITABLE LIFE INSURANCE COMPANY, Defendant.	Civil Action No. 16-cv-740 **THIRD AMENDED CONSOLIDATED CLASS ACTION COMPLAINT** **JURY TRIAL DEMANDED**

Plaintiffs Brach Family Foundation, Inc. ("Brach Family"), Allen Dyer as Trustee of the Currie Children Trust, and Malcolm Currie (collectively, the "Currie Plaintiffs"), on behalf of themselves and all others similarly situated, for their Complaint against defendant AXA Equitable Life Insurance Company ("AXA"), state as follows:

NATURE OF THE ACTION

1. This is a class action brought on behalf of Plaintiffs and similarly situated owners of life insurance policies issued by AXA. Plaintiffs seek to represent a class of AXA policyholders who are subjected to an unlawful and excessive cost of insurance ("COI") increase by AXA. AXA's COI increase violates the plain terms of Plaintiffs' and all putative class members' insurance policies, and AXA's purported justification for the COI increase establishes that AXA has knowingly made numerous, material misrepresentations in violation of New York Insurance Law Section 4226 and General Business Law § 349. AXA's unfair, deceptive, and fraudulent conduct has also violated California consumer protection laws, including California Unfair Competition Law, Cal. Bus. & Prof. Code §§ 17200 *et seq.*, and California Elder Abuse

Statute, Cal. Welf. & Inst. Code §§ 15610 *et seq.*, and breached the implied covenant of good faith and fair dealing.

2. The policies at issue are all flexible-premium, universal life ("UL") policies issued by AXA on a product line called Athena Universal Life II ("AUL II"). The principal benefit of UL policies is that they permit policyholders to pay the minimum amount of premiums necessary to keep the policies in-force. Unlike other kinds of whole life insurance that require fixed monthly premium payments, the premiums required for UL policies need only be sufficient to cover the COI charges and certain other specified expenses. The COI charge is typically the highest expense that a policyholder pays. This structure allows policyholders to minimize their capital investment and generate greater rates of return through other investments. Any premiums paid in excess of COI charges and expense components are applied to a policy's "Policy Account," sometimes known as "policy account value" or "cash value." These excess premiums earn interest.

3. AXA has announced that it will dramatically increase COI rates on certain AUL II policyholders, and it began implementing the rate hike in March 2016. AXA is raising COI rates for a block of approximately 1,700 universal life policies. AXA has admitted that its COI increases are directed at only a certain *subset* of policies of the same policy class at issuance – those with issue ages above 70 and current face value above $1 million. It has offered no justification for those arbitrary cut-offs, and there is none.

4. The size of the COI increase is extraordinary. AXA projects that the rate hike will increase its projected profits by approximately $500 million. The AXA COI increases range from approximately 25% to 70% as compared to prior COI charges. In its most recent SEC filing, AXA states that the COI increase will be larger than the increase it previously had

anticipated, resulting in a $46 million increase to its net earnings – a figure that is in addition to the profits that management had initially assumed for the COI increase.

5. By increasing COI rates, AXA seeks to force Plaintiffs and other AXA policyholders to either (a) pay exorbitant premiums that AXA knows would no longer justify the ultimate death benefits, or (b) lapse, surrender, or partially-surrender (e.g., lower the face amount) and forfeit the premiums policyholders have previously paid. AXA, in turn, will make a huge profit – either through higher premium payments or by eliminating policies (through lapses, surrenders or partial-surrenders) and keeping the premiums they have paid to date.

6. As described in detail below, AXA's conduct is unlawful. The policies at issue require that any change in COI rates "will be on a basis that is equitable to all policyholders of a given class." AXA has admitted that its COI increases are directed at only a certain *subset* of policies of the same class at issuance – those with issue ages above 70 and current face value above $1 million – and there is no equitable basis for singling out that subset for an increase. The COI rate increase inequitably singles out and punishes policies insuring the lives of 70 year olds compared to identically rated and situated 69 year olds; 80 year olds compared to identically rated 79 year olds; policies with a face value over $1 million compared to $999,999 and less; those who exercise their rights to minimally fund the policies; and the elderly, who are out of options for replacing their insurance contracts. There is no actuarially sound basis to treat 2 policyholders differently simply because the issue-ages of the insureds are above and below 70, or the policies have face-values above and below $1 million.

7. Further, while the policies permit AXA to adjust the cost of insurance rates periodically, they allow AXA to do so based only on certain specified factors, such as changes in reasonable assumptions about mortality and investment experience. AXA has publicly stated

that the COI increase is warranted because the affected insureds are dying sooner than AXA anticipated and its investment income experience has been less favorable than expected, but neither factor actuarially supports this enormous rate hike.

8. In fact, mortality trends for the affected insureds have continued to *improve* substantially since the time the policies issued, and investment income experience does not depend on the premium payment patterns of any particular policyholder or subset of policyholders, but rather relates to the performance of AXA's overall investments, which have not changed in a way that would warrant an increase on this size or a *disparate* increase for different policyholders.

9. Insurance companies are also required to file annual answers to interrogatories and give actuarial opinions every year as to whether any of their anticipated experience has changed. In AXA's 2014 filing, dated February 25, 2015—just seven months before the increase was announced—AXA was required to answer whether its "anticipated experience factors underlying any nonguaranteed elements [are] different from current experience" and responded "no." It has similarly failed to disclose any such change in experience in interrogatory responses or annual illustrations sent to policyholders since these policies issued. Given this response, AXA cannot justify an enormous rate increase a mere 7 months later on the grounds that it was "based on" a change to anticipated experience. Even if AXA's story attempting to justify its massive COI increase were to be believed, that would only establish the irrefutable fact that AXA has filed materially false interrogatories and distributed misleading illustrations and annual statements that misrepresent the benefits and advantages of the policies and AXA's financial condition and experiences.

THE PARTIES

10. Plaintiff Brach Family Foundation, Inc. is a not-for-profit corporation that is incorporated, validly existing, and in good standing under the laws of the State of New York, and its principal place of business is in New York. Plaintiff is the owner of an AUL II life insurance policy (number 157208381), insuring the life of Jane Doe,[1] which was issued on or about May 21, 2007 by AXA and currently has a face value of $20 million (the "Doe Policy"). At issuance, Jane Doe was age 81. The Doe Policy remains in-force with AXA. The Doe Policy is subject to AXA's COI increase that was announced in October 2015, and as reflected in monthly deductions to the Policy account processed since March 8, 2016.

11. Plaintiff Allen Dyer resides in California and is the trustee of the Currie Children Trust. The Currie Children Trust is a trust organized under the laws of the State of California created by Malcolm and Barbara Currie for the benefit of Diana, Deborah, and David Currie. The Currie Children Trust owns an AUL II life insurance policy (number 156220683) insuring the life of Malcolm Currie ("Currie Policy"). The Currie Policy was issued on or about October 19, 2006 by AXA and has a current face value of $4.2 million. At issuance, Malcolm Currie was age 80. The Currie Policy remains in-force and has been subject to AXA's COI increase that was announced in October 2015. AXA's COI increase has been reflected in monthly deductions to the Currie Policy account processed since March 8, 2016. Plaintiff Malcolm Currie resides in California and, together with his wife Barbara, has paid and continues to pay all premiums on the Currie Policy.

[1] For privacy reasons, Plaintiffs have substituted "Jane Doe" for the name of the actual insured.

12. Defendant AXA is a corporation organized and existing under the laws of New York, having its corporate headquarters in New York, New York. The policies list AXA's home office at 1290 Avenue of the Americas, New York, New York.

JURISDICTION AND VENUE

13. This Court has jurisdiction over Plaintiffs' claims pursuant to 28 U.S.C. § 1332(d) because this is a class action with diversity between at least one class member and one defendant and the aggregate amount of damages exceeds $5,000,000. AXA is incorporated and has its principal place of business in New York. The Class consists of class members who are citizens of states that include New York, California, and Florida. This action therefore falls within the original jurisdiction of the federal courts pursuant to the Class Action Fairness Act, 28 U.S.C § 1332(d).

14. This Court has personal jurisdiction over AXA because it is incorporated in New York and its principal place of business is in New York.

15. Venue is proper in this judicial district pursuant to 28 U.S.C. §§ 1391(b)-(c) because the events giving rise to Plaintiff's causes of action occurred in this District, including AXA's COI rate overcharge.

FACTUAL BACKGROUND

A. The Policies at Issue

16. The policies at issue are individual Athena Universal Life II policies issued by AXA from 2004 to 2007. These policies are all flexible-premium, universal life policies, and there are no fixed or minimum premium payments specified in the policies. A copy of the Doe Policy, redacted of personal information, has previously been filed at Docket 1-1.

17. Flexible-premium policies are preferred by many policy owners because they allow the owners to pay the bare minimum required to keep the policy in force (that is, the policy owners can keep the policies' Policy Account Value as low as possible) while preserving capital for other investments that yield higher returns than the interest credited on the Policy Account. Policyholders can choose to keep their Policy Account Value as close to zero as possible—in other words, they can choose not to pay any more premiums than the absolute minimum to cover COI and the other administrative expenses. With fixed-premium policies, by contrast, the insurer has the use of the premiums in excess of the COI charge and can profit on its own investment of those excess premiums. AXA has promoted these flexible-premium policies as policies that allow policyholders to "design premium payments according to your budget" and to "choose the amount and frequency of your premium payments."

18. The size of the COI charge is highly significant to universal life policyholders for at least two important reasons: (a) the COI charge is typically the highest expense that a policyholder pays; and (b) the COI charge is deducted from the Policy Account (i.e., the savings component) of the policy, so the policyholder forfeits the COI charge entirely to AXA. This is in contrast to the balance of premium payments, which, after expenses are deducted, are deposited into the policy account value and credited with interest by AXA.

19. Each of the AXA policies in this product line shares the same common language about how the COI rates will be determined:

> We will determine cost of insurance rates from time to time. Any change in the cost of insurance rates we use will be as described in the "Changes in Policy Cost Factors" provision.

Docket 1-1, Doe Policy at 9.

20. The "Changes in Policy Cost Factors" provision, in turn, states as follows:

> Changes in policy cost factors (interest rates we credit, cost of insurance deductions and expense charges) 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, and lapse. . . . 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 the policy is delivered.

Id. at 11 (emphasis added).

21. The relevant terms of all AUL II policies are substantively identical to those set forth in the Doe Policy. The policies at issue are all form policies, and insureds are not permitted to negotiate different terms. They are all contracts of adhesion.

B. <u>AXA's Unlawful COI Increase</u>

22. On or about October 1, 2015, AXA announced that effective with the first monthly deduction that occurs on or after January 1, 2016, it was increasing the COI rates for AUL II policies with issue ages of 70 or older and with current face amounts of $1 million and higher. AXA states that it notified affected policyholders of the increase by letters mailed on or about October 5, 2015. In December 2015, AXA announced that it would defer by two months the effective date for the COI increase, making the increase effective for the affected policies with the first monthly deduction processed on or after March 8, 2016. The stated reason for the delay was to enable more policyholders to obtain illustrations reflecting the new COI increase.

23. AXA has repeatedly explained that the increase is based on only two factors: allegedly less favorable "future mortality and investment experience" over the past few years. According to a Wall Street Journal article, an AXA spokesperson explained that the reason for the increase is that "the company had concluded one of its older life-insurance products wasn't performing as expected because policyholders were dying sooner and investments were earning less than forecast when the policies were sold." AXA's most recent 10-Q filed with the SEC

similarly explains that "the Company is raising the COI rates for these policies as management expects future mortality and investment experience to be less favorable than what was anticipated when the current schedule of COI rates was established." And AXA has distributed a FAQ on the "Athena Universal Life II COI Rate Change," in which the increase is explained as follows: "We expect future mortality and investment experience to be less favorable than what was anticipated when the current schedule of COI rates was established and because our view of the anticipated experience has changed, this has necessitated a change in COI rates." AXA has not publicly explained which portion of the increase is attributable to change in mortality and which is attributable to changes in investment experience, but AXA has always cited changes to both as contributing to the supposed need to raise COI rates.

24. The COI increase breaches the policy in at least three ways: (i) it is not "equitable to all policyholders of a given class"; (ii) it is not "based on reasonable assumptions as to expenses, mortality, policy and contract claims, taxes, investment income, and lapse"; and (iii) it is not "in accordance with procedures and standards on file" with the relevant insurance officials.

i) AXA'S Increase Is Not Equitable

25. The policy states that "[c]hanges in policy cost factors (interest rates we credit, cost of insurance deductions and expense charges) will be **on a basis that is equitable to all policyholders of a given class**." For a change to be "equitable," at a bare minimum the change cannot unfairly discriminate against certain policyholders within the same class.

26. AXA's COI increase is not "equitable to all policyholders of a given class" in several, independent ways.

27. First, there is no actuarially acceptable justification for increasing the COI rates on the selected group of policies – those with issue ages 70 and above and current face value

amount of $1 million and above. Prior to the COI increase, AXA's mortality rate assumptions for any given insured were equal for a $900,000 and a $1 million face value policy. The COI increase, however, was not graded (i.e., gradually imposed across face-amount ranges) but applied in a step (i.e., those with $1 million policy got a full increase, and those with a $900,000 got no increase), and thus the COI increase results in a $1 million policy becoming significantly more profitable to AXA (and more expensive to the COI rate hike victim) than a $900,000 policy, resulting in inequitable treatment of all policyholders of a given class.

28. Actuarial studies, in fact, indicate ***lower*** mortality rates for large face policies (*see, e.g.,* Report to the Society of Actuaries by Mary Bahna-Nolan, May 23, 2012, at 7), a fact that also renders inequitable AXA's choice to impose the COI increase only on policies with over $1 million face. AXA's own experience confirms that this rate hike was inequitable. According to the Actuarial Standards Board, an "A/E ratio" equals: actual deaths in a group of lives being evaluated over a specified period divided by the expected deaths over the same period. AXA's A/E ratios of issue age 70+ and with more than $1 million in face value show *lighter mortality* than face amounts less than $1 million, yet policies with less than $1 million in face value were not hit with the COI increase. AUL II policies with face amounts between $250,000 and $999,999 were given the same initial pricing assumptions by AXA as policies with face amounts of $1 million or more. Given AXA's A/E data, the fact that AXA chose to saddle the COI increase only on policies with more than $1 million in face value results in inequitable treatment of all policyholders of a given class.

29. Second, prior to the COI increase, AXA's mortality rate assumptions scaled progressively by age so that mortality assumptions for a policy with issue age 70 were slightly higher than a policy with issue age 69. The COI increase, however, has been applied in a step at

issue age 70 so that after the COI increase, a policy with issue age 70 has become significantly more expensive to the COI rate hike victim (and more profitable to AXA) than a policy with issue age 69, resulting in inequitable treatment of all policyholders of a given class.

30. The same inequitable result occurs between a policy with issue age of 79 and issue age of 80 where another sudden step-up in the COI increase takes place, and thus a policy with issue age 80 has become significantly more expensive to the COI rate hike victim (and more profitable to AXA) than a policy with issue age of 79, resulting in inequitable treatment of all policyholders of a given class. AXA originally priced its policies by interpolation between ages 75 and 85, thus giving a smooth increment to rates from age 79 to age 80 (and at all ages). However, the new COI increase has been done in a single step, and not subject to interpolation in the same way as the original pricing. AXA's original, smooth interpolation between age 75 and 85 has now been destroyed, and the product is not consistent with the rest of AXA's current pricing methods. Before the COI increase, the cost for an individual with issue age 80 was slightly higher than the cost for issue age 79. After the COI increase, however, the cost for an individual with issue age 80 is *significantly* higher than the cost for issue age 79 – that is not equitable. This will lead to the situation that two people who might only be a couple of weeks different in age have significantly different premiums. Additionally, even if AXA's definition of classes were actuarially justified (which they are not) the effect described here applies within AXA's own defined class. The step application of the COI increase results in a policy with issue age 70 becoming more profitable than a policy with issue age 79, so even by AXA's own (invalid) definition of class, AXA has not treated policy holders equitably within a class.

31. Third, the COI rate increase is also not equitable to all policyholders of a given class even if it is based on reasonable assumption as to investment income (which it is not),

because AXA's overall investment income experience does not justify the disparate COI increases (ranging from 25% to 70%) AXA imposed across COI rate hike victims.

32. Fourth, the policy does not permit AXA to use issue age or face value to determine who gets a COI increase or who comprises a class. The policy does not say that a class can be defined by issue age or face amount, and the policies do not list issue age or face amount as a factor that can be considered in raising COI rates. By promising that changes will be "equitable to all policyholders of a given class," policyholders have the contractual assurance of knowing that they cannot be singled out unfairly into a small group by the insurance company for a price increase. That contractual language would be rendered meaningless if AXA could simply redefine what it means to be a "class" whenever it so chooses.

33. Fifth, the criteria that AXA used for determining whom to saddle with an enormous COI increase – age (70+) and face amount ($1+ million) – do not coincide with any actuarially acceptable reasons for imposing a COI increase on select policies. The policy provides that COI charges will be determined based on reasonable assumptions as to "expenses, mortality, policy and contract claims, taxes, investment income, and lapse." Of these, AXA only claims that mortality and investment income are relevant to its decision to increase COI rates. No reasonable assumption as to mortality would differ between these two policies. AXA cannot reasonably assume that the insured on a policy that issued at age 70 with $1,000,000 in face value is likely to die materially sooner than the insured on a policy that issued at age 70 with $900,000 in face value. The same is true with regard to investment income: no reasonable assumption as to investment income experience would differ between these two policies. AXA does not make investment decisions on a policy-by-policy basis – the money for investments is all pooled together, and the performance of those investments does not depend on the premium

payment patterns of any particular policyholder or subset of policyholders. As a result, the increase is not being implemented "on a basis that is equitable to all policyholders" in the relevant policy class.

34. Sixth, the increase is also inequitable because it treats policies within risk classes differently. For example, the increase will apply to some Standard risk-class policyholders due to a supposed change in the experience of those policies, but not others, even if the only difference is that one Standard policy is a $900,000 policy and the other a $1,000,000 policy. It is not equitable to re-determine COI rates for policies of a certain face amount while completely ignoring the experience of similarly-situated policies that had all been priced together, which had similar experience. AXA is sub-dividing an allocated risk class *after* issuance and treating members of risk classes differently. That is contrary to the plain language of the policies, and is inequitable to all policyholders of a given class. Retrospectively splitting risk-class groups and applying a COI rate increase to just a portion of that group — for example, raising COI rates on someone who was rated "Standard" at 69 years and 11 months at issuance, but not someone who was "Standard" at 70 years and 1 month, is to treat two actuarially similar people differently, which is inequitable.

35. Seventh, the increase is also inequitable because it unfairly targets the elderly who are out of options for replacing their insurance contracts. Splitting the class at issue age 70 results in COI increases affecting only those policy holders who have few options for dealing with it. The policies were issued from 2006-2008, so issue age 70 now means policies of attained ages 78 and upwards. Obtaining a newly issued policy at age 78 is extremely difficult, and some insurers even have maximum age limits, for example Columbus Life only allows

purchase of a policy up to 79th birthday. That makes the increase targeted on this group of insureds – without sufficient actuarial justification – even more inequitable.

36. Eighth, with one exception, AXA has not announced an increase in COI rates for any other UL policies besides the subset of policies that are subject to the increase discussed above. Indeed, in its FAQ on the AUL II increase, AXA states that "at this time, we have no plans to raise COIs on any other products, including products we are currently selling." Had AXA determined COI rates "based on reasonable assumptions" as to mortality or investment income, as stated in the policy, or any of the other characteristics it may permissibly consider under ASOP 2 when defining a policy class, then its COI rates would have increased for a broad range of life insurance policies, and not just AUL II. That AXA did not implement any such broad increase confirms that the COI increases are being unlawfully used to target certain policies and policyholders in an inequitable manner and based on improper factors not provided for in the policy.

37. Ninth, the COI rate increase unfairly targets policyholders who exercised their contractually permissible right to minimally fund their policies. As press reports indicate, AXA increased the COI rate on a group of policyholders that were selected in part for their pattern of premium payments; specifically, the increases target owners who minimize their premium payments and keep policy values as low as possible. But funding pattern or Policy Account Value is not one of the enumerated factors that AXA may consider in adjusting its COI rates. Further, it is not equitable to impose an increase on policyholders based on their funding patterns nor to use age and face amounts to target those most likely to minimally fund. Even if AXA could permissibly target individuals that minimally fund (which it cannot), its increase would still be inequitable because by using issue age and face amount as proxies for funding, the group

of policies that it targeted for the increase – those which have both issue ages 70 and above and current face value amount of $1 million and above – includes many individuals who did *not* minimally fund.

38. Tenth, the COI increase is not equitable to policies issued to insureds that are smokers or rated standard. AXA contends that it applied the following percentage haircuts to the 75-80 table in its original pricing: Preferred Plus Non-Smoker 25.2%; Preferred Non-Smoker 33.0%, Standard Non-Smoker 43.8%, Preferred Smoker 77.1%, Standard Smoker 110.4%. These alleged deep haircuts were totally unreasonable at the time of issuance, as the haircut was not applied as a vector of different values at different ages with smaller haircuts at high ages but as a single figure across all ages. In addition, the Preferred Plus Non-Smoker and Preferred Non-Smoker haircuts were far more aggressive than the haircuts provided to insureds rated Standard and/or smokers. The Preferred Plus and Preferred Non-Smoker groups are contributing more, relative to amount of policies in issue, to AXA's alleged profit shortfall as compared to original pricing. Thus, the COI increase imposed on the Standards and smokers unfairly discriminates against them, and forces them to *subsidize* any possible profit shortfall AXA claims to be experiencing from preferred non-smokers, which is inequitable. No analysis of profitability by rating class has been offered to support the increase, and based on industry experience smokers and substandard policies are not in fact showing any future profitability shortfall at all, and thus for these groups the COI increase represents an inequitable increase in forecast profits over the original projections.

ii) <u>AXA's COI Increase Is Not "Based on Reasonable Assumptions" as to Mortality or Investment Income</u>.

39. The policies at issue list the six "reasonable assumptions" that any COI rate "changes" must be "based on": "expenses, mortality, policy and contract claims, taxes, investment income, and lapses." Accordingly, COI rate adjustments must be "based on reasonable assumptions" as to the enumerated factors and only those factors, and if reasonable assumptions have not changed, no increase is permissible. Further, the magnitude of the changes to those enumerated factors must actually support the magnitude of the change on the COI rates imposed. None of the enumerated factors supports the COI rate increase, and even if there have been changes, none of the changes support the actual scope and magnitude of the increase imposed.

40. AXA states that the increase is based on reasonable assumptions regarding two factors: investment experience and mortality. Neither of these statements is true and no reasonable assumption regarding the two warrants the increase.

a) Mortality Has Improved

41. AXA claims that the increase is warranted in part because it found that "policyholders were dying sooner" than it expected. But the opposite is true. Mortality rates have improved steadily *each year* – i.e., mortality risks have only gotten *better* over time, as people are living much longer than anticipated when the products were priced and issued.

42. Beginning at least as early as 1980, the National Association of Insurance Commissioners (NAIC) has issued a series of Commissioners Standard Ordinary ("CSO") mortality tables. These are industry standard mortality tables that are commonly used by insurers

to calculate reserves and to set maximum permitted cost of insurance rates in universal life policies. A mortality table is a chart showing the rate of death at a certain age.

43. In 2001, at the request of the NAIC, the Society of Actuaries (SOA) and the American Academy of Actuaries (Academy) produced the 2001 CSO Mortality Table, which showed strong mortality improvements, particularly at older ages, over the 1980 CSO table. The Society of Actuaries is currently investigating an update of the CSO tables with a current target publication date of 2017. An investigative report on the update of the CSO tables by the society was published in March 2015 and showed significant reductions in insurance company reserves compared to CSO 2001 due to mortality improvements since 2001.

44. The Society of Actuaries performs surveys of large life insurance companies for the death rates actually observed in their policies and compares these to published mortality tables. These surveys have consistently showed mortality improvements over the last three decades, particularly for ages 70-90.

45. Periodically the Society will publish an updated table to reflect the evolving industry experience. Major updates they have published over the last few decades include:

- 1990-95 Basic Select and Ultimate Mortality Tables
- 2001 Valuation Basic Mortality Table
- 2008 Valuation Basic Table
- 2015 Valuation Basic Table

46. The 1990-95 Basic Table reflected the death rates observed by 21 large life insurance companies (including AXA's predecessor, Equitable Life Insurance) with policy anniversaries between 1990 and 1995. This experience study is for data at, around, or immediately prior to the publication of the policy forms which are the subject of this complaint. The 2001, 2008 and 2015 Valuation Basic tables each show significant mortality improvements from the 1990-1995 Basic tables and the 1975-80 Basic Tables, demonstrating that mortality

experience has continued to improve substantially and consistently. That trend continues. AXA itself recognizes that in 2014, the SOA finalized new mortality tables and a new mortality improvement scale, reflecting improved life expectancies and an expectation that the trend of improving mortality will continue.

47. The trend of improving mortality is even more pronounced for the older age insureds affected by the AXA COI increase. In particular, the 2008 VBT showed an improvement for older age mortality as compared to prior tables commonly used at the time the AUL II policies were priced, and the trend in improving mortality for older ages continued with the introduction of the 2014 VBT.

48. AXA states that its original mortality assumptions for AUL II came from the 1975-80 Basic Table, which it describes as "flat." AXA further claims that this 1975-80 table will predict lower mortality rates for higher ages than newer allegedly "steep" tables such as 1990-95 VBT or 2001 VBT. But this is wrong. Mortality tables over time – such as 75-80 Basic, 90-95 Basic, 2001 VBT, 2008 VBT, and 2015 VBT – have displayed strong mortality improvements across groups. In particular, the mortality rates at ages 90-100 are **lower** in the recent tables than the 75-80 Basic Table, contrary to AXA's claim that recent tables predict higher mortality for higher ages than the 75-80 Basic Table. AXA's incorrect claims on this topic only confirm that the COI increase was not properly based on any changes to reasonable mortality assumptions.

49. AXA, in fact, repriced the program *five* (5) times between 2004 and 2013, updating their mortality assumptions, without ever disclosing allegedly worse mortality expectations through the illustrations of non-guaranteed elements disseminated to policyholders. As AXA knew, in the time leading up to the COI increase, mortality continued to *improve*, and

there was no recent negative mortality experience that would justify a large and sudden increase in 2015. AXA continued to inform the regulator in its public filings through as late as February 2015 that it had not in fact observed any negative change in its mortality experience. AXA's alleged worse mortality experience would have manifested itself a long time ago, and AXA's continuing representations to regulators that its mortality expectations have not changed belie its current story that it has suffered a serious setback in mortality assumptions.

50. Even if AXA's story trying to justify the COI increase is to be believed, that would only prove that its original assumptions were not reasonable, which cannot justify the increase. AXA is claiming that COI increases of 70% are justified based largely on a change in its mortality expectations. Such a massive change in mortality expectations – in light of continually *improving* mortality across the country – would imply, at best, that AXA's original mortality assumptions were grossly wrong and unreasonable. This would result in a breach: the policies only permit a COI increase based on a change in "reasonable assumptions." Because reasonable assumptions about mortality have not changed for the worse since the time when these policies were issued, the increase cannot be justified even if AXA's story is credited, and its interrogatories were ignored.

b) Investment Income Does Not Warrant the COI Rate Increase

51. AXA also claims that the increase was based on a change to its expectations of future "investment experience." The truth, however, is that the sensitivity of profits from investment income of the cash flows to AXA generated by these policies hit with the COI rate increase is trivial compared to the scale of the COI increases, such that alleged changes in mortality rates are clearly the dominant factor in the COI increase, and changes in investment

income, if any, are a minor factor which on their own, would not justify the size and scale of the COI increase.

52. Insurance companies like AXA aggregate capital to make investments into various financial instruments and assets, such as bonds and securities. These investments earn "income" that changes depending on how well the assets are performing. Whether up or down, the performance of those investments is entirely unrelated to the funding decisions or premium payment patterns of an individual policyholder or even a subset of policyholders. No reasonable policyholder would expect, upon seeing that changes could be based on "investment income," that the exercise of his or her contractual right to fund however he or she pleases would somehow result in a rate increase for that specific policyholder. Similarly, no reasonable policyholder would expect, upon seeing that changes could be based on "investment income," that an increase could somehow be imposed on those with higher issue-ages or face-amounts, and in disparate amounts. Therefore, even if AXA's investment income has changed, this factor cannot justify imposing a COI increase on the subset of AUL II policies upon which AXA is imposing the COI increase – and, as a result, the increase is "inequitable" both because any change in investment income cannot justify an increase on this particular group, and because it cannot justify disparate increases within the group hit by the increase.

53. Furthermore, for the COI increase to be "based on reasonable assumptions" as to investment income, the actual increase imposed must correspond to the actual changes in investment income observed. AXA has routinely issued public financial reports in which it refers to its net premiums received and what it refers to publicly as "investment income." Since 2004, there has been no discernible pattern of changes in AXA's publicly reported "investment income" or publicly reported premiums received, and no observable correlation between

"investment income" and premiums received that would justify any increase, let alone any changes that would support an increase to the COI rates for a subset of policyholders (and no others) that inequitably vary between 25% and 70% and above.

iii) Non-Compliance With Procedures and Standards on File

54. The policies also provide that any increase must be "determined in accordance with procedures and standards on file, if required, with the insurance supervisory official of the jurisdiction in which the policy is delivered." AXA's increase also violates this provision. There are numerous regulations and standards on file with the applicable state insurance regulators that AXA is required to comply with and failed to do so in violation of the contract. The following are illustrative examples of certain procedures on file that AXA has not followed:

55. By way of example, the NAIC promulgates model laws on unfair trade practice insurance, which New York and other states have adopted, prohibiting the unfair discrimination between individuals of the same class and equal protection of life. By violating these required standards that are on file with the regulator, AXA breached the plain terms of these policies.

56. In addition, every year in New York, AXA, like other insurance companies, is required to file answers to interrogatories and give actuarial opinions as to the determination procedures for its non-guaranteed elements (*i.e.*, COI charges). In AXA's 2014 filing, dated February 25, 2015—just seven months before the increase was announced—AXA was required to answer whether its "anticipated experience factors underlying any nonguaranteed elements [are] different from current experience" and responded "no." The purpose of the interrogatory procedure is to help protect against sudden and large COI increases. Given this response, AXA cannot justify a rate increase a mere 7 months later.

The Increased Rates Were Never Publicly Filed or Disclosed

57. AXA has not publicly disclosed, made available for public comment, or publicly filed any of its revised COI rates or the supporting documents. AXA has fought the public disclosure of its underlying analysis that supposedly supported its COI rate increase. The percentage increases in COI rates has never been made publically available for comment prior to its implementation.

CLASS ACTION ALLEGATIONS

58. This action is brought by Plaintiffs individually and on behalf of a class pursuant to Rule 23(b)(3) and Rule 23(b)(2) of the Federal Rules of Civil Procedure. The class—referred to herein as the "AXA COI Increase Class"—consists of:

> All owners of Athena Universal Life II issued by AXA Equitable Life Insurance Company that were subjected to a cost of insurance rate increase announced by AXA on or about October 1, 2015 (excluding defendant AXA, its officers and directors, members of their immediate families, and the heirs, successors or assigns of any of the foregoing).

59. This action is also brought on behalf of the Currie Plaintiffs and associated California sub-class of the AXA COI Increase Class, as set forth below in the claims for relief (the "California Sub-Class").

60. This action is also brought on behalf of the Brach Family and associated New York sub-class of the AXA COI Increase Class, as set forth below in the claims for relief (the "New York Sub-Class").

61. The AXA COI Increase Class, California Sub-Class, and New York Sub-Class each consist of hundreds of consumers of life insurance and is thus so numerous that joinder of all members is impracticable. The identities and addresses of class members can be readily ascertained from business records maintained by AXA.

62. The claims asserted by the Plaintiffs are typical of the claims of the AXA COI Increase Class, California Sub-Class, and New York Sub-Class.

63. The Plaintiffs will fairly and adequately protect the interests of the AXA COI Increase Class and do not have any interests antagonistic to those of the other members of this class.

64. The Plaintiffs have retained attorneys who are knowledgeable and experienced in life insurance matters, as well as class and complex litigation.

65. Plaintiffs request that the Court afford class members with notice and the right to opt-out of any class certified in this action.

66. This action is appropriate as a class action pursuant to Rule 23(b)(3) and Rule 23(b)(2) of the Federal Rules of Civil Procedure because common questions of law and fact affecting the classes predominate over those questions affecting only individual members. Those common questions include:

(a) the construction and interpretation of the form insurance policies at issue in this litigation;

(b) whether AXA's actions to increase the cost of insurance charges on certain UL policies violated the terms of those form policies;

(c) whether AXA breached its contracts with the class members; and

(d) whether Plaintiffs and Class members are entitled to receive damages as a result of the unlawful conduct by defendants alleged herein and the methodology for calculating those damages,

(e) whether AXA's failure to adequately disclose its alleged $500 million profit shortfall is materially misleading in violation of New York Insurance Law § 4226, General Business Law § 349, and California Business and Professional Code §§ 17200 *et seq.*;

(f) whether AXA's issuance of illustrations and annual statements to Plaintiffs and Class members without including AXA's updated, internal mortality assumptions violates New York Insurance Law § 4226, General Business Law § 349, and California Business and Professional Code §§ 17200 *et seq.*;

(g) whether AXA knowingly filed false and misleading interrogatories with regulators, which misrepresented that its anticipated experience factors underlying any nonguaranteed elements were not different from current experience, violated New York Insurance Law § 4226, General Business Law § 349, and California Business and Professional Code §§ 17200 *et seq.*;

(h) whether AXA fraudulently and/or in bad faith concealed until 2015 the COI increase it had been plotting since at least 2006;

(i) whether, in implementing the COI increase, AXA acted with the bad faith and/or fraudulent intent of extracting far more profit from AUL II than originally planned at the expense of policyholders, punishing policyholders who exercise their right to minimally fund their policies, and/or forcing policy lapses by virtue of burdensome premium increases (a tactic known as "shock lapses");

(j) whether AXA has engaged in the financial abuse of elders within the meaning of California's Elder Abuse Statute;

(k) whether AXA's illegal conduct with respect to the COI increase applies generally to the class, so that injunctive relief is appropriate respecting the class as a whole.

67. A class action is superior to other available methods for the fair and efficient adjudication of this controversy for at least the following reasons:

(a) the complexity of issues involved in this action and the expense of litigating the claims, few, if any, class members could afford to seek legal redress individually for the wrongs that defendants committed against them, and absent class members have no substantial interest in individually controlling the prosecution of individual actions;

(b) when AXA's liability has been adjudicated, claims of all class members can be determined by the Court;

(c) this action will cause an orderly and expeditious administration of the class claims and foster economies of time, effort and expense, and ensure uniformity of decisions;

(d) without a class action, many class members would continue to suffer injury, and AXA's violations of law will continue without redress while defendants continue to reap and retain the substantial proceeds of their wrongful conduct; and

(e) this action does not present any undue difficulties that would impede its management by the Court as a class action.

FRAUDULENT CONCEALMENT

68. Plaintiffs did not discover and could not have discovered through the exercise of due diligence that they were injured by the COI increase, or by the false representations made by AXA, much less how that injury was caused, until at the very earliest when the COI increase was announced, and those representations were made known to Plaintiffs. Defendant's conduct as alleged herein constitutes a continuing violation of the law.

FIRST CLAIM FOR RELIEF

Breach of Contract (on behalf of Brach Family and Allen Dyer, as Trustee of the Currie Children Trust, and the AXA COI Increase Class)

69. Plaintiffs reallege and incorporate all allegations of this complaint as if fully set forth herein.

70. The subject policies are binding and enforceable contracts.

71. AXA's rate increase has materially breached the Policies in several respects, including but not limited to the following:

(a) AXA breached the policies by increasing the COI rates on bases that are not equitable to all policyholders of a given class;

(b) AXA breached the policies by determining COI rates based on unreasonable assumptions;

(c) AXA breached the policies by determining COI rates based on factors not enumerated in the policies; and

(d) AXA breached the policies because AXA's COI rate increase was not determined in accordance with procedures and standards on file, if required, with the insurance supervisory official of the jurisdiction in which the policy is delivered.

72. In the event that any breach alleged herein is not explicitly covered by the terms of the contract, AXA has breached the covenant of good faith and fair dealing by the conduct alleged in sections (B)(i)-(iii) above.

73. Plaintiffs have performed all of their obligations under the policies, except to the extent that their obligations have been excused by AXA's conduct as set forth herein.

74. As a direct and proximate cause of AXA's material breaches of the policies, Plaintiffs and the COI Increase Class have been—and will continue to be—damaged as alleged herein in an amount to be proven at trial.

SECOND CLAIM FOR RELIEF

Misrepresentation in Violation of New York Insurance Law, Section 4226 (on behalf of Plaintiffs and the AXA COI Increase Class)

75. Plaintiffs reallege and incorporate all allegations of this complaint as if fully set forth herein.

76. New York Insurance Law Section 4226(a) imposes liability on any insurer that issues or circulates any illustration, circular, statement, or memorandum misrepresenting the terms, benefits, or advantages of any of its insurance policies, and also imposes liability on any insurer that makes any misleading representation, or any misrepresentation of the financial condition of any such insurer. N.Y. Ins. Law § 4226(a)(1) & (4).

77. If AXA's justifications for the COI hikes are to be believed, then AXA applied unreasonably extreme and aggressive haircuts to the 75-80 mortality table when setting original pricing of AUL II, and these pricing assumptions were designed to make AXA's product look substantially cheaper than competitors' and gain market share. In this way, AXA engaged in a bait-and-switch, projecting unreasonably low COI rates at initial pricing to the Currie Plaintiffs, as well as to Plaintiff Brach Family Foundation's predecessor-in-interest from whom Brach Family Foundation acquired the policy and all of its rights and interests. It was not until December 2015 that AXA began projecting COI rates reflecting actual experience and the true, and far lower, market value of the policy. This would have resulted in materially misleading illustrations, including all sales illustrations at issuance (for example, the sales

illustration provided to the Currie Plaintiffs and Plaintiff Brach Family Foundation's predecessor-in-interest), that were based on unreasonable mortality assumptions, which thereby misrepresented the terms, benefits, and advantages of its AUL II product.

78. Prior to the COI increase, AXA alleges that it had a $500 million shortfall in future best estimate cash flows. AXA, however, claims that it repriced the program five times between 2004 and 2013, updating their internal mortality assumptions, with the first reset in 2007, without ever disclosing any shortfall to policy owners in the annual illustrations or to regulators. An alleged $500 million shortfall does not appear overnight. AXA has regularly updated its mortality assumptions and AXA knew about this alleged profitability shortfall for years, but unlawfully continued to use the original pricing through March 2016, and continued to provide illustrations and annual statements to Plaintiffs that were materially misleading and unlawfully more favorable than AXA's best estimate of pricing.

79. If AXA's $500 million profitability shortfall justification for its COI hikes is to be believed, then AXA also knowingly filed false and misleading interrogatories with regulators, which misrepresented that its anticipated experience factors underlying any nonguaranteed elements were not different from current experience.

80. AXA knowingly withheld from regulators and the public its alleged $500 million profitability shortfall for years, and thereby misrepresented its financial condition, and issued false illustrations and annual statements misrepresenting the terms, benefits, and advantages of its AUL II product.

81. If AXA's story is to be believed, then AXA's illustrations sent from issue date until December 2015 also did not meet other requirements of the New York regulations, including New York State Insurance Department Regulation No. 74, and ASOP 24. The

Illustrated Scale shown in illustrations sent to policyholders must not be more favorable to the policy holder than the lesser of the Disciplined Current Scale and the Currently Payable Scale. The Disciplined Current Scale must be "reasonably based on actual recent historical experience." As a result, AXA cannot show policyholders illustrations that reflect COI rates based on old assumptions that are more favorable to policyholders than reasonable recent assumptions. But if AXA's story is to be believed – such that its mortality assumptions are now ***much worse*** than its mortality assumptions in the early 2000s, even though mortality experience has only consistently ***improved*** since then – then AXA violated this prohibition by illustrating COI rates to Plaintiffs that were not based on "reasonable actual recent historical experience," and thereby misrepresented the benefits and advantages of the policies through these misleading representations.

82. Plaintiff Brach Family Foundation's predecessor-in-interest from whom Brach Family Foundation acquired the policy and all of its rights and interests received several misleading illustrations from AXA from before policy issuance and onward. On or about May 17, 2007, AXA prepared and circulated an illustration of the Doe Policy to Plaintiff Brach Family Foundation's predecessor in interest shortly before the policy issued (attached as Exhibit A). This illustration provided a table that projected the policy's "Net Policy Account" values for a given set of paid premiums. The Net Policy Account value reflects the value of a policy's account after deductions, including COI deductions, and net of loans and interest. The projected Net Policy Account values were misleading, and AXA knew as much, because the COI deductions from the policy's account value were based on unreasonably optimistic mortality assumptions. As noted, these illustrations were created using the unreasonably aggressive haircuts (*i.e.*, discounts) AXA applied to the 75-80 industry table. This illustration

projected a total of approximately $17 million in premium payments to keep the policy in-force until age 100, far less than the amount of premiums that would have been projected had AXA not applied such aggressive haircuts to the 75-80 table at initial pricing. Furthermore, if AXA's story is to be believed, this illustration was misleading because AXA knew at the time that the "steeper" 2001 VBT table was a better statistical fit for AXA's historical mortality experience than the 75-80 table. This illustration therefore misrepresented the benefits and value of the Doe policy by representing the policy to be far cheaper than it actually was.

83. After policy issuance, AXA prepared and circulated false and misleading illustrations to Plaintiff Brach Family Foundation's predecessor in interest at least on or about the following dates: May 31, 2009; June 10, 2009; August 14, 2009; December 21, 2009; March 23, 2010; July, 26, 2010; August 4, 2010; August 20, 2010; August 25, 2010; December 10, 2010; December 20, 2010; February 16, 2011; August 18, 2011; November 10, 2011; December 2, 2011; and January 27, 2012. As with AXA's May 17, 2007 illustration, each of these illustrations included a table that projected Net Policy Account values for a given set of premium payments that were more favorable to the policyholder than reasonable recent mortality experience. All of these sixteen illustrations projected COI rates using AXA's original pricing basis, even though AXA knew at the time it circulated these illustrations that its initial pricing was out of date and projected policy account values based on unreasonably low COI charges.

84. Shortly before acquiring the Doe Policy, Plaintiff Brach Family Foundation received and reviewed at least two illustrations of the Doe Policy prepared and circulated by AXA. AXA prepared and circulated the first illustration on or about February 24, 2012, attached as Exhibit B, and prepared and circulated the second illustration on or about February

29, 2012, attached as Exhibit C. Plaintiff Brach Family Foundation acquired the Doe Policy from its predecessor in interest just a few months later, and AXA acknowledged Brach Family Foundation as the new policy owner on June 27, 2012. At the time AXA circulated these illustrations, AXA knew that Brach Family Foundation's predecessor-in-interest requested these illustrations for the purpose of selling the Doe policy. In 2010, Plaintiff's predecessor-in-interest complained to DFS that AXA was refusing to provide information about the Doe policy. In response, DFS sought comment from AXA. In letters from AXA to DFS dated February 7, 2011 and March 18, 2011, AXA acknowledged that it had been informed that Brach Family Foundation's predecessor-in-interest sought information from AXA to facilitate his "ability to sell" the Doe policy. As of at least early 2011, therefore, AXA knew that Plaintiff Brach Family Foundation's predecessor-in-interest's request for illustrations were for the purpose of selling the Doe policy and would be circulated to potential purchasers, such as Plaintiff. After acquiring the policy in June 2012, Brach Family Foundation received and reviewed an illustration circulated by AXA on or around August 2, 2012 (attached as Exhibit D).

85. Both of the February 2012 illustrations and the August 2012 illustration misrepresented the benefits and advantages of the Doe Policy by projecting Net Policy Account values for a given set of premiums using mortality assumptions that were unreasonable and that AXA knew were unreasonable. If AXA's story justifying the COI increase is to be believed, the February 24 and February 29 illustrations used unreasonable initial pricing assumptions to project unreasonably low COI deductions from Net Policy Account value. These unrealistic assumptions represented the Doe Policy as cheaper to keep in force than it actually was. For example, both the illustrations received on February 29, 2012

and August 2, 2012 showed total level premium payments required to keep the policy in force to age 100 of $16.9 million. For example, had AXA used the post-increase COI rates (which AXA contends is based on reasonable mortality assumptions) to prepare this illustration, the illustration would have shown the policy lapsing before age 100 and would have required $24.3 million in premium payments to carry to age 100. The February 24, 2012 illustration projected a future COI rate of 5.1% for policy year 10 (the period from May 28, 2016 to May 27, 2017). This projected rate was unchanged from sales illustrations used at policy issue and was based on a mortality assumption of 43.8% of the 75-80 table. Had AXA based the February 24, 2012 illustration on its then-current mortality assumptions or on the mortality assumptions underlying its then-current reinsurance contracts, it would have projected a significantly higher future COI rate in the illustration for policy year 10, and would have projected the policy lapsing before age 100. AXA's 5.1% COI rate included 10 years of future mortality improvements, which is contrary to New York regulations. Every illustration that AXA ever issued on any AUL II policy prior to announcing the COI increase unlawfully included future mortality improvements (including the mandatory sales illustrations sent for every AUL II policy, and signed by the owners). AXA's reliance on its initial pricing assumptions was misleading, as its initial pricing assumptions were far more favorable than its post-increase assumptions or AXA's internal "current best estimate" mortality assumptions as of February 2012. And, as explained below, if AXA's story is to be believed, it was aware that its initial pricing assumptions were outdated from at least four years prior to issuing the February 2012 illustrations and the August 2012 illustration.

86. The Currie Plaintiffs received several misleading illustrations from AXA from before policy issuance and onward. On or about September 28, 2006, AXA prepared and

circulated an illustration of the Currie Policy to the Currie Plaintiffs shortly before the policy issued (attached as Exhibit E). The illustration's projected Net Policy Account values were misleading, and AXA knew as much, because the COI deductions from the policy's account value were based on mortality assumptions that AXA itself believed were unreasonably optimistic. This illustration projected a total of approximately $2.4 million in premium payments to keep the policy in-force until age 100, far less than the amount of premiums that would have been projected had AXA not applied such aggressive haircuts to the 75-80 table at initial pricing. Furthermore, if AXA's story is to be believed, this illustration was misleading because AXA knew at the time that the "steeper" 2001 VBT table was a better statistical fit for AXA's historical mortality experience than the 75-80 table. This illustration therefore misrepresented the benefits and value of the Currie policy by representing the policy to be far cheaper than it actually was.

87. After policy issuance, AXA prepared and circulated false and misleading illustrations to the Currie Plaintiffs at least on or about October 30, 2013 (attached as Exhibit F). As with AXA's September 28, 2006 illustration, these illustrations included a table that projected Net Policy Account values for a given set of premium payments that were more favorable to the policyholder than reasonable recent mortality experience. If AXA's story justifying the COI increase is to be believed, these illustrations used unreasonable initial pricing assumptions to project unreasonably low COI deductions from Net Policy Account value. These unrealistic assumptions represented the Currie Policy as cheaper to keep in force than AXA projected it to be. AXA's reliance on its initial pricing assumptions was misleading, as its initial pricing assumptions were far more favorable than its post-increase assumptions or AXA's internal "current best estimate" mortality assumptions as of the date of any given

illustration. And, as explained below, if AXA's story is to be believed, it was aware that its initial pricing assumptions were outdated before issuing any of the illustrations for the Currie Policy.

88. At the time AXA circulated all of the illustrations detailed above, however, AXA *already knew* that these illustrations were false and misleading and that the assumptions used were out of date, as AXA had changed its internal assumptions and the pricing basis for AUL II policies with its reinsurers. In 2007, AXA changed its internal "current best estimate" assumption for future mortality from using the Society of Actuaries 75-80 table (described by AXA as "flat") to using the more recently published 2001 VBT (described by AXA as "steep") as the basis for mortality charges. In 2008, AXA also changed all AUL II reinsurance pricing basis from the 75-80 table to the 2001 VBT. For example, AXA changed the reinsurance pricing basis for the Plaintiff's policy with General Re Life Corporation with an amendment effective from April 1, 2008. This changed the reinsurance pricing for the Plaintiff's policy from [redacted]% of the 75-80 table to [redacted]% of the 2001 VBT table. As a result, AXA repriced its reinsurance for AUL II in 2008, but did not illustrate AUL II policies based on these updated assumptions until December 2015 at the earliest, which (1) renders the illustrations referred to above false and misleading, and (2) shows a deliberate and conscious decision by AXA to continue using the old unreasonable rates in the illustrations, rates that presumed ten years of future mortality improvements. If AXA's story justifying the COI increase is believed, AXA's illustrations were false and misleading because AXA used unreasonable and stale assumptions in violation of New York regulations and ASOP 24, which requires insurers to calculate a Disciplined Current Scale that is "reasonably based on actual recent historical experience." The Disciplined Current Scale is meant to "constitute[] a limit on illustrations"—that is, under

New York regulations and ASOP 24, an insurer cannot illustrate policies based on stale assumptions that are more favorable to the policyholder than the Disciplined Current Scale. By failing to conform to these requirements and by providing illustrations that project cheaper future COI charges than AXA's internal pricing assumptions, AXA knowingly circulated false and misleading illustrations of the Doe and Currie policies.

89. Furthermore, from at least 2007 to 2015, AXA filed false and misleading interrogatory responses with the New York Department of Financial Services ("DFS"). Every year, DFS requires AXA to respond to the following questions: 1) whether AXA's "anticipated experience factors underlying any nonguaranteed elements [are] different from current experience" and 2) whether "AXA believe[s] there is a substantial probability that illustrations authorized by the company to be presented on new and existing business cannot be supported by currently anticipated experience." AXA has responded "No" in its annual response to these interrogatories from at least 2007 onward on following dates which include, but are not limited to: February 29, 2007; February 29, 2008; February 28, 2009; February 26, 2010; February 28, 2011; February 29, 2012; February 28, 2013; February 27, 2014; and February 27, 2015.

90. If AXA's story is to be believed, interrogatory responses from 2008 onwards misrepresented the benefits and advantages of AUL II policies because AXA knew at the time it filed these interrogatories that its currently anticipated experience was out of step with its original pricing assumptions. AXA updated its internal mortality assumptions to be based on the "steeper" 2001 VBT as early as 2007, and these updated assumptions revealed AXA's alleged profit shortfall. Nevertheless, AXA still falsely answered "No" from February 2007 and onward. AXA continued to falsely answer "No" despite updating its internal mortality assumptions four more times between 2007 and 2013 and changing the pricing basis of its

reinsurance contracts in April 2008. Furthermore, the false "No" answers that AXA provided in the February 27, 2014 and February 27, 2015 filings were made *after* AXA updated its most recent mortality study, ELAS 12 (completed in Q3 2013), the mortality study upon which AXA claims the COI increases are based. AXA's false and misleading interrogatories concealed its intentions for many years from Plaintiffs (including Brach Family Foundation's predecessor-in-interest from whom Brach Family Foundation acquired the Doe Policy and all of its rights and interests) and all other victims of the COI increase.

91. These material misrepresentations are significant, and injured Plaintiffs (including Brach Family Foundation's predecessor-in-interest from whom Brach Family Foundation acquired the policy and all of its rights and interests). Had AXA complied with New York Insurance Law § 4226, policyholders, including the Plaintiffs and Brach Family Foundation's predecessor-in-interest from whom Brach Family Foundation acquired the policy and all of its rights and interests, would have been given far more advanced warning of the COI rate increases, so that policy owners, such as the Plaintiffs (and Brach Family Foundation's predecessor-in-interest), would not have bought the policy at all or, if purchased after issuance, the purchaser would have paid much less for the policy.

92. AXA waited too long before informing policy holders of the COI increase. For example, Plaintiff Brach Family Foundation had only a few months' notice before suffering a COI rate increase in policy year 10 from 5.1% to 7.7%. Similarly, the Currie Plaintiffs had only a few months' notice before suffering a COI rate increase in policy year 10 from 5.7% to 8.7%. AXA's motivation for waiting until the last minute before informing Plaintiffs of the COI increase was to induce them to keep the policy in force and pay premiums, thus avoiding the risk that policy holders would lapse or surrender their policies too soon and possibly obtain

coverage elsewhere. Had no material misrepresentations been made, Plaintiffs would have avoided pouring hundreds of thousands of dollars of additional premiums into the policy, the value of which has been substantially diminished by the material misrepresentations and new COI rate increases.

93. AXA's misleading illustrations induced Plaintiffs to continue to pay regular premiums to AXA. For example, the Curries paid $61,390 on July 14, 2015 and Brach Family Foundation paid an amount of $929,919 on May 20, 2015, just months before the increase was announced. The marketability of Plaintiffs' policies, and the ability to obtain new insurance for the insured, has also been destroyed by AXA's material misrepresentations, thereby depriving Plaintiffs of their economic interests in the policies.

94. AXA knowingly violated N.Y. Ins. Law § 4226(a) and (d) and/or knowingly received premiums and other compensation in consequence of such violation.

95. Plaintiffs and members of the Class have paid premiums for life insurance policies sold by an insurer authorized by the State of New York that nonetheless failed to comply with New York law governing representations made by such an authorized insurer. Plaintiffs are therefore persons aggrieved under the statute as a result of AXA's misrepresentations.

THIRD CLAIM FOR RELIEF

Violations of New York General Business Law, Section 349 (on behalf of Brach Family and the New York Sub-Class)

96. Plaintiffs reallege and incorporate all allegations of this complaint as if fully set forth herein.

97. New York General Business Law Section 349 prohibits the use of deceptive acts or practices in the conduct of any business, including insurance, in the state of New York.

98. If AXA's story is to be believed, AXA has willfully violated Section 349 by, among other things, willfully providing false and misleading illustrations to policyholders in order to lure them to continue paying premiums under false pretenses.

99. If AXA's justifications for the COI hikes are to be believed, then AXA applied unreasonably extreme and aggressive haircuts to the 75-80 mortality table when setting original pricing of AUL II, and these pricing assumptions were designed to make AXA's product look substantially cheaper than competitors' and gain market share. In 2003 and 2004, before AXA began issuing AUL II policies, AXA actuaries acknowledged internally that their mortality assumptions for older ages were unrealistic and out of date. In this way, AXA engaged in a bait-and-switch, projecting unreasonably low COI rates at initial pricing to Plaintiff Brach Family Foundation's predecessor-in-interest from whom Brach Family Foundation acquired the policy and all of its rights and interests. It was not until December 2015 that AXA began projecting COI rates reflecting actual experience and the true, and far lower, market value of the policy. This would have resulted in materially misleading illustrations, including all sales illustrations at issuance (for example, the sales illustration provided to Plaintiff Brach Family Foundation's predecessor-in-interest), that were based on unreasonable mortality assumptions, which thereby misrepresented the terms, benefits, and advantages of its AUL II product.

100. The illustrations AXA provided to policyholders (including the specific examples referenced in the allegations above supporting the Second Claim for Relief) showed improperly favorable non-guaranteed elements and illustrated non-guaranteed elements in a

misleading manner. There has been no change for the worse in mortality, or other experience factors, between the time of those illustrations and the time of the increase that would justify such a massive change in AXA's expected future costs.

101. If AXA's story about the COI increase is to be believed, the illustrations AXA provided to policyholders were false and misleading because they were based on assumptions that AXA knew were out of date, that AXA knew to be a poor statistical fit for AXA's historical mortality experience, and that AXA had already abandoned internally as the pricing basis for AUL II. Even worse, AXA's false and misleading illustrations concealed that AXA had been plotting a COI increase at least as early as 2006, but kept it secret until 2015. [redacted]. As a result, AXA's illustrations (including the specific examples referenced in the allegations above supporting the Second Claim for Relief) were false and misleading, designed to conceal AXA's planned future COI increase, make AUL II policies appear cheaper than they actually were, and wrongly induce consumers to purchase AUL II policies and/or needlessly pay additional premiums into their existing policies.

102. Internal memoranda also show why AXA kept its planned rate-increase a secret: AXA sought to have its cake and eat it too. At least as early as 2006, AXA internally projected that it would enjoy higher-than-anticipated profits on certain AUL II policies through 2016. Even if AXA's story is to be believed, had AXA unveiled its then-current assumptions and new pricing basis in real time, AXA would have charged lower COI rates in earlier policy years, followed by increased COI rates after 2016. Instead, AXA kept its revised assumptions a secret until 2015 to reap excess profits on AUL II policies in the early policy years,

extracting more far profit from AUL II than originally planned at the expense of policyholders. AXA thus timed the COI increase in a manner that hurt policyholders the most, and used false and misleading illustrations to execute its fraudulent scheme. The illustrations, which misrepresented the benefits and values of the policies by making them appear far cheaper than they actually were, were designed to induce and did induce policyholders to continue paying premiums under false pretenses and to pay more in premiums than they otherwise would have.

103. The aforementioned conduct is likely to mislead and has misled reasonable consumers acting reasonably under the circumstances. For example, reasonable policyholders would expect that the illustrations they received accurately reflected AXA's current, reasonable assumptions about future increases. No reasonable policyholder would expect, upon receiving illustrations of non-guaranteed elements that are subject to change, that in fact AXA's assumptions had *already* changed and that AXA had *already* determined results would already be *less favorable* to policyholders than those illustrated.

104. AXA's conduct is consumer-oriented and of a recurring nature. AXA marketed and sold policies to the public at large in New York pursuant to form insurance policies that are contracts of adhesion. Approximately 1,700 of such policies were affected by the COI increase, and thousands of misleading illustrations have been sent to policyholders. Billions of dollars of affected policies were sold from AXA's headquarters in New York. AXA engaged in a single course of conduct impacting both New York residents and residents nationwide.

105. As a direct and proximate cause of AXA's violations of Section 349, Plaintiffs and the New York Sub-Class have been damaged as alleged herein in an amount to be proven at trial.

106. Plaintiffs, on behalf of themselves and the New York Sub-Class also seek—in addition to monetary damages—injunctive relief, as well as costs and reasonable attorneys' fees.

FOURTH CLAIM FOR RELIEF

Violations of California Unfair Competition Law, Cal. Bus. & Prof. Code §§ 17200 et seq.

(on behalf of the Currie Plaintiffs and the California Sub-Class)

107. Plaintiffs reallege and incorporate all allegations of this complaint as if fully set forth herein.

108. AXA committed acts of unfair competition in violation of California Business and Professional Code Sections 17200 *et seq.*

109. On numerous occasions, AXA represented that its AUL II policies offer flexible premiums that would allow policyholders to fund only enough premiums to cover the monthly deductions, that AXA would not raise the COI rates except based on certain factors stated in the policies, and that AXA would not raise the cost of insurance unless it did so for all insureds in a class. AXA made those representations in the policies, including the Doe Policy and Currie Policy, and in marketing materials.

110. AXA has willfully violated Section 17200 *et seq.* by, among other things, increasing COI rates as part of an unfair and deceptive scheme designed to extract far more profit from AUL II than originally planned at the expense of policyholders, punish policyholders who exercise their right to minimally fund their policies, and induce shock lapses. Even worse, AXA began plotting a COI increase at least as early as 2006, but kept it secret until 2015. AXA concealed its planned COI increase with the bad faith and fraudulent

intent of making AUL II policies appear far cheaper than they actually were and inducing policyholders to pay more in premiums than they otherwise would have.

111. AXA has also willfully violated Section 17200 *et seq.* by violating various provisions of the California Insurance Code designed "to ensure that illustrations do not mislead purchasers of life insurance." Cal Ins. Code § 10509.950. AXA's illustrations, for example, violated: (a) Cal Ins. Code § 10509.955(b)(2), by "describ[ing] nonguaranteed elements in a manner that is misleading or has the capacity or tendency to mislead"; (b) Cal Ins. Code §§ 10509.955(b)(5), 10509.953(d), (g), by using a disciplined current scale that was not reasonably based on "actual recent historical experience" and providing an illustration showing overly favorable results to the policyholder; (c) Cal Ins. Code § 10509.955(b)(9), by using illustrations which were "lapse-supported"; (d) Cal Ins. Code § 10509.955(b)(10), by using illustrations which were not "self-supporting"; and (e) Cal Ins. Code § 10509.955(b)(4), by otherwise using illustrations that did not comply with the requirements of Chapter 5.5 of the California Insurance Code.

112. For example, on or around September 28, 2006, AXA sent to the Currie Plaintiffs an illustration and supplemental illustration of their policy that was deliberately misleading, unfair, dishonest and deceptive. Page six of the illustration includes a series of projected policy account values, which were based on COI rates that AXA misleadingly described as "Current Charges" even though AXA had already decided to increase those rates. Page two of the supplemental illustration projects a COI charge at age 94 of $263,380 for net amount at risk of $3,890,977, which is based on a COI rate for age 94 of 6.769%. AXA has never charged any AUL II policy holder 6.769% at age 94 and, by the date of the illustration sent to the Currie Plaintiff, AXA intended to charge AUL II policy holders up to 40% more than this. AXA also

knew at the time of this illustration that the COI rates being used were not self-supporting. AXA made the policy appear cheaper than it actually was. But for AXA's misleading illustrations, the Currie Plaintiffs would not have bought the policy at all or, at least would have paid much less for the policy.

113. The aforementioned conduct is likely to mislead and has misled reasonable consumers acting reasonably under the circumstances. For example, reasonable consumers expect that when they purchase flexible-premium universal life insurance, they need only pay the minimum premiums required to cover the COI charges and standard expense charges. No reasonable consumer would expect that AXA would punish consumers for doing exactly that, force them to increase their accumulated policy values upon threat of massive COI increases, and thereby effectively convert their flexible-premium policies into fixed-premium policies, or otherwise force them to let their policies lapse in the face of such premium adjustments.

114. AXA's conduct is consumer-oriented and of a recurring nature. AXA marketed and sold policies to the public at large in California pursuant to form insurance policies that are contracts of adhesion. Approximately 1,700 of such policies were affected by the COI increase, and thousands of misleading illustrations have been sent to policyholders.

115. AXA's conduct was especially egregious because it targeted senior citizens. The COI increase is directly only at the policies of those who were age 70 or older at time of issue. AXA knew, for example, that at the time of issuance of the Currie Policy, the insured was over 79 years old. AXA executed a plan to increase COI rates—a plan which it had conceived at the time of the sale of the policies and which it concealed for over a decade before implementing—on a group that would be unable to replace their policies due to their age.

116. As a direct and proximate cause of AXA's violations of Section 17200 *et seq.*, Plaintiffs and the California Sub-Class have been—and will continue to be—damaged as alleged herein in an amount to be proven at trial.

117. Plaintiffs, on behalf of themselves and the California Sub-Class also seek—in addition to monetary damages—injunctive relief, as well as costs and reasonable attorneys' fees.

FIFTH CLAIM FOR RELIEF

Violations of California Elder Abuse Statute, Cal. Welf. & Inst. Code §§ 15610 *et seq.* (on behalf of the Currie Plaintiffs and the California Sub-Class)

118. Plaintiffs reallege and incorporate all allegations of this complaint as if fully set forth herein.

119. This cause of action is brought under California's Welfare and Institutions Code Section 15610 *et seq.*

120. Each member of the California Sub-Class was 65 years or older at all times relevant to this claim, was substantially more vulnerable than other members of the public to AXA's conduct because of age—because, for example, the elderly are out of options for replacing their insurance contracts—and suffered substantial economic damages resulting from AXA's conduct.

121. By imposing the COI increase, Defendants took, depleted, appropriated and/or retained the Currie Plaintiffs' and the California Sub-Class members' personal property, including substantial income or property set aside for family care and maintenance, in bad faith for a wrongful use and/or with the intent to defraud, which constitutes financial abuse as defined in California Welfare and Institutions Code Section 15610.30.

122. The insured Plaintiff Malcolm Currie, together with Barbara Currie, paid all premiums on the Currie Policy. The challenged COI rate-increase increased the amount AXA withdrew from the Currie Policy's accumulation account, which was funded by premiums contributed by Malcolm Currie. The COI increase made the premiums paid into the Policy of lesser value, and so Plaintiff's right to dispose of his property has been damaged.

123. AXA is guilty of oppression, fraud, and malice in the commission of the above-described acts of abuse. For example, on numerous occasions, AXA represented that its AUL II policies offer flexible premiums that would allow policyholders to fund only enough premiums to cover the monthly deductions, that AXA would not raise the COI rates except based on certain factors stated in the policies, and that AXA would not raise the cost of insurance unless it did so for all insureds in a class. AXA made those representations in the policies, including the Doe Policy and Currie Policy, and in marketing materials. AXA nevertheless increased COI rates as part of fraudulent scheme designed to extract far more profit from AUL II than originally planned at the expense of policyholders, punish policyholders who exercise their right to minimally fund their policies, and induce shock lapses. Even worse, AXA began plotting a COI increase at least as early as 2006, but kept it secret until 2015. AXA concealed its planned COI increase with the bad faith and fraudulent intent of making AUL II policies appear far cheaper than they actually were and inducing policyholders to pay more in premiums than they otherwise would have. At a minimum, AXA knew or should have known that its conduct was directed toward senior citizens and likely to be harmful to elders.

124. Under California Civil Code Section 3294, AXA is liable to the Currie Plaintiffs and the California Sub-Class members for punitive damages.

125. Under California Civil Code Section 3345, AXA is liable to the Currie Plaintiffs and the California Sub-Class members for treble damages.

126. Under California Welfare and Institutions Code Section 15657.5, AXA is liable to the Currie Plaintiffs and the California Sub-Class for reasonable attorneys' fees and costs.

127.

PRAYER FOR RELIEF

WHEREFORE, Plaintiffs pray for judgment as follows:

1. Declaring this action to be a class action properly maintained pursuant to Rule 23 of the Federal Rules of Civil Procedure;

2. Awarding Plaintiffs and the Classes compensatory damages, restitution, disgorgement, and any other relief permitted by law or equity;

3. Awarding Plaintiffs and the Classes pre-judgment and post-judgment interest, as well as costs;

4. Awarding a penalty in the amount of all premiums paid to AXA by Plaintiffs and members of the Classes for life insurance policies that were in effect during the Class Period;

5. Awarding Plaintiffs and the Classes injunctive relief, preliminarily and permanently enjoining AXA from continuing to engage in the unlawful and unfair conduct and preventing Defendants from collecting the unlawfully and unfairly increased COI amounts in violation of the Policies, and ordering any policy to be reinstated that was surrendered or terminated as a result of the COI increase, as well as attorneys' fees and costs; and

6. Awarding Plaintiffs and the Classes such other relief as this Court may deem just and proper under the circumstances.

DEMAND FOR JURY TRIAL

Pursuant to Rule 38 of the Federal Rules of Civil Procedure, Plaintiffs hereby demand a trial by jury as to all issues so triable.

Dated: March 16, 2018

*_/s/ Steven G. Sklaver_*
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Attorneys for Plaintiffs and the Class

Exhibit A

AXA EQUITABLE

Athena Universal Life II℠
Basic Illustration
Flexible Premium Universal Life Insurance

Narrative Page
PREPARED FOR: Rozalia Perlmutter

POLICY:

Athena Universal Life II is a flexible premium universal life insurance policy with benefits payable upon death of the insured person. Over the years, you can make various changes to the policy including decreasing the face amount and changing the premiumor death benefit option. You can also make additional premium payments or access the policy cash value through loans and partial withdrawals. (Loans and withdrawals reduce the Cash Surrender Value and Death Benefit, and may affect the length of time the insurance remains in force.) All policy changes are subject to the specific policy provisions. This is a non-participating policy; no dividends are payable.

Although premiums are flexible, depending on actual results, additional premium payments may be necessary to keep the policy in force. The policy may terminate if the net Policy Account Value is insufficient to pay the policy's monthly charges. Deductions from the premium, and charges applied to the Policy Account are described below.

Based on the underwriting class and age assumptions of this illustration, an annual premium of $2,684,937.58 would be required to be paid to the insured's age 100 to guarantee the initial Face Amount to age 100. This amount assumes that no policy changes, partial withdrawals, or loans are made. Premiums may need to be limited to conform to the definition of Life Insurance or to avoid Modified Endowment Contract status for the policy. See the 'IMPORTANT TAX INFORMATION' page for more information.

YOUR POLICY CHARGES:

Premium charges: There is a front-end premium sales charge which is deducted before premiums are credited to the Policy Account; on a non-guaranteed basis, this charge is 8% of all gross premiums, until 11 Sales Load Target Premiums have been paid, thereafter 2% is deducted from each payment. On a Guaranteed basis, 15% can be deducted from each gross premium paid. We reserve the right to increase this charge above the 15% guaranteed amount if AXA Equitable's taxes increase.

Policy Account charges: At the beginning of each month, the following charges (as applicable) are deducted from the Policy Account: a monthly administrative charge, a Cost of Insurance Charge, charges for Temporary and Permanent Flat Extras and Rider Costs.

The monthly administrative charge is $20 per month in the first policy year, and $7 per month in renewal years (guaranteed not to exceed $10).

The Cost of Insurance (COI) charge is calculated by multiplying the Net Amount at Risk (The Death Benefit minus the Policy Account) by the monthly cost of insurance rate applicable to the insured person at that time. The cost of insurance rate generally increases as the insured gets older. In addition, the scale of COI charges can change, subject to a guaranteed maximum. A monthly charge is deducted for certain additional benefit riders, if elected.

A Surrender Charge applies during the first 15 policy years (but not beyond the insured's age 100). For Face Amount decreases during that same period, a pro-rata Surrender Charge is deducted from the Policy Account.

THIS ILLUSTRATION IS NOT COMPLETE WITHOUT ALL NUMBERED PAGES
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AXA EQUITABLE

Athena Universal Life II℠
Basic Illustration
Flexible Premium Universal Life Insurance

YOUR POLICY CREDITS:

The part of your premium and Policy Account not used for the above charges earns interest for you. The company has the right to change the interest rates credited to amounts paid into this policy at any time. The guaranteed minimum interest rate is 3.00%. On a non-guaranteed basis, there is an interest rate bonus on unloaned amounts; the crediting rate is increased by 50 basis points beginning in policy years 11 through 30 and by 60 basis points in policy years 31 and later.

RIDERS ILLUSTRATED:

NONE

KEY TERMS AND DEFINITIONS:

Guaranteed Values: Policy values and benefits that are guaranteed provided the Annualized Premium Outlay as shown is paid and no loans, withdrawals, or policy changes other than those shown in this illustration are made. Guaranteed values are based on a guaranteed minimum interest rate of 3.0%, guaranteed maximum cost of insurance charges, and guaranteed maximum monthly administrative charges.

Non-Guaranteed Mid-Point Values: Policy values and benefits based on an average of guaranteed and non-guaranteed charges for any benefits or riders and an interest rate half way between the non-guaranteed rate and the guaranteed minimum rate.

Non-Guaranteed Values: Policy values and benefits based on non-guaranteed charges for benefits and riders and the interest rate illustrated. Non-guaranteed values are based on the current declared interest rate, current cost of insurance charges, and current monthly administrative charges. The current interest rate, current cost of insurance charges, and current monthly administrative charges are declared by AXA Equitable's Board of Directors and apply to policies issued as of the preparation date shown. In general, current cost of insurance rates vary depending on Face Amount. Current cost of insurance rates may be lower at base policy Face Amounts of $250,000 or above and even lower at base policy face amounts of $1 million and above. Current interest rates, cost of insurance charges and monthly administrative charges are not guaranteed and may be changed at any time at the discretion of the Board of Directors. If future declared interest rates are lower or declared charges are higher than AXA Equitable's non-guaranteed illustrated interest rates and charges, there may be insufficient policy values to provide the projected non-guaranteed policy values that are shown in this illustration.

ADDITIONAL ACTIONS TAKEN BY YOU WITH REGARD TO YOUR POLICY, SUCH AS VARYING THE PREMIUM PAYMENT PATTERN OR TIMING, POLICY CHANGES, BORROWING, OR PARTIAL WITHDRAWALS, WILL ALSO AFFECT THE VALUES SHOWN AND THE PERIOD OF COVERAGE AND MAY REQUIRE YOU TO MAKE MORE OUT-OF-POCKET PREMIUM PAYMENTS THAN ARE SHOWN.

Planned Periodic Premium(PPP): The amount the policyowner plans to pay each modal period as specified on the life insurance application. It is the amount which will be drafted or billed based on the frequency selected. The initial modal Planned Periodic Premium is shown below.

Minimum Initial Premium(MIP): The minimum premium due on or before delivery of the policy as illustrated.

7-Pay Premium: If the cumulative premiums paid during the first seven policy years at any time exceed the cumulative "7-Pay Premiums", the policy becomes a "Modified Endowment Contract" ("MEC"). Policy changes and partial withdrawals may impact your 7-Pay Premium and MEC status. See the 'IMPORTANT TAX INFORMATION' section.

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AXA EQUITABLE

Athena Universal Life II℠
Basic Illustration
Flexible Premium Universal Life Insurance

Death Benefit Options: "Option A" (level) provides a fixed level Death Benefit equal to the policy's Face Amount. "Option B" (variable) provides a Death Benefit equal to the Face Amount of the policy plus the Policy Account. Under certain conditions, a higher death benefit amount may apply in order that the policy meet the definition of life insurance for Federal income tax purposes.

Surrender Charges: The difference between the Net Policy Account and the Net Cash Surrender Value is the surrender charge. Surrender charges apply during the first fifteen policy years or to the insured's age 100, if earlier. Any applicable surrender charges are subtracted from the Policy Account if the policy is given up for its Net Cash Surrender Value, or the Face Amount is reduced during the surrender charge period.

Underwriting Class: The policy charges illustrated have been calculated assuming this policy is issued on the Standard Non-Tobacco User underwriting class. Flat extras (additional charges based upon health, avocation, or other underwriting factors) may also be charged on a permanent or temporary basis. Actual policy charges required for the insurance coverage will ultimately depend on the outcome of the underwriting process, and may vary from what is shown on this illustration. If the result is different, your Associate will give you an illustration based on the same underwriting class as the policy issued.

Coverage After Age 100: If this policy is in force when the insured person reaches age 100, it will remain in force subject to the policy loan provision. However, no premium payments, partial withdrawals, changes in face amount or changes in death benefit option will be permitted after age 100 of the insured person; policy loans and loan repayments 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 after age 100 of the insured person, but interest continues to be credited. State variations may apply.

Premiums are assumed to be paid on the first day of each policy year, or on the first day of the selected premium payment period if other than annual.
Policy values, death benefits, and the age shown are as of the end of the policy year.
This illustration assumes that the currently illustrated non-guaranteed elements will continue unchanged for all years shown. This is not likely to occur, and actual results may be more or less favorable than those shown.

AXA EQUITABLE

Athena Universal Life II℠
Basic Illustration
Flexible Premium Universal Life Insurance

Narrative Page
PREPARED FOR: Rozalia Perlmutter

COLUMN DEFINITIONS REPORT:

YEAR-AGE	The policy year and the Insured's age as of the end of the year.
ANNUALIZED PREMIUM OUTLAY	The annualized premium that you have indicated that you plan to pay.
NET POLICY ACCOUNT	An interest earning account created by the policyowner's premiums net of premium charges. The Policy Account is credited with interest at a rate guaranteed not to be less than 3.00% annually. Interest is applied to the Policy Account after deducting the following: monthly administrative charges, cost of insurance charges, charges for any riders, and charges for policy changes (if any). See page 1 for more information regarding 'Your Policy Charges.' The Net Policy Account is the Policy Account net of loans and loan interest.
NET CASH SURRENDER VALUE	The value of the Policy Account, less the Surrender Charge and any outstanding policy loan and loan interest.
NET DEATH BENEFIT	The amount that will be paid to the beneficiary upon proof of death of the Insured. The Death Benefit illustrated is calculated as an end of policy year value, and is net of any outstanding loan and loan interest. The actual Death Benefit payable is determined as of the date of the Insured's death.

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AXA EQUITABLE

Athena Universal Life II℠
Basic Illustration
Flexible Premium Universal Life Insurance

Policy # (if Known): ________

Numeric Summary and Signature Page

PREPARED FOR: Rozalia Perlmutter

SUMMARY VALUES		ANNUALIZED PREMIUM OUTLAY	NET POLICY ACCOUNT VALUE	NET CASH SURRENDER VALUE	NET DEATH BENEFIT	FINAL YEAR OF COVERAGE
GUARANTEED VALUES	Year 5	N/A	N/A	N/A	N/A	1
	Year 10	N/A	N/A	N/A	N/A	1
	Year 20	N/A	N/A	N/A	N/A	1
	Age 70	N/A	N/A	N/A	N/A	
	Age 85	N/A	N/A	N/A	N/A	1
	Age 90	N/A	N/A	N/A	N/A	1
NON-GUARANTEED MID-POINT VALUES	Year 5	N/A	N/A	N/A	N/A	2
	Year 10	N/A	N/A	N/A	N/A	2
	Year 20	N/A	N/A	N/A	N/A	2
	Age 70	N/A	N/A	N/A	N/A	
	Age 85	N/A	N/A	N/A	N/A	2
	Age 90	N/A	N/A	N/A	N/A	2
NON-GUARANTEED VALUES	Year 5	$929,919	$1,898,215	$1,224,215	$20,000,000	39
	Year 10	$929,919	$3,037,912	$2,700,913	$20,000,000	39
	Year 20	$0	$1	$1	$20,000,000	39
	Age 70	N/A	N/A	N/A	N/A	
	Age 85	$929,919	$1,596,618	$870,819	$20,000,000	39
	Age 90	$929,919	$2,884,323	$2,479,923	$20,000,000	39

☒ ORIGINAL ILLUSTRATION OR ☐ REVISED ILLUSTRATION

Important Confirmations

I understand that AXA Equitable is relying on me to confirm the following information:

- I understand that the definition of "replace" includes any lapse, exchange, surrender, withdrawal, or borrowing from an existing insurance policy or annuity contract in connection with purchasing a new life insurance policy; it is with this understanding that I have answered the replacement question on the application.

- I have received a copy of all numbered pages of this illustration. I have reviewed this illustration and understand that its purpose is to help me understand how the policy works, but that it is not part of an insurance contract. I have been informed and understand that 1) actual policy values will probably be different than shown, 2) any non-guaranteed elements illustrated are subject to change and could be higher or lower, and 3) any guaranteed values or features may be affected by loans and/or withdrawals I may make.

- If this illustration does not fully conform to the policy I am issued, I will receive a conforming illustration at or prior to the time the policy is delivered. For example, the policy may be issued for a different underwriting class, premium mode or amount, or with different benefits. These and any other changes will impact the values illustrated. I will carefully review that conforming illustration upon receipt.

Signature of Applicant ________ Date ________

Signature of Policyowner ________ Date 5/29/07

I certify that this illustration has been presented to the applicant and that if this illustration doesn't conform to the policy that is issued, I will deliver a conforming illustration as described above at or prior to the time the policy is delivered. I have explained that any non-guaranteed elements illustrated are subject to change. I have made no statements that are inconsistent with this illustration.

Signature of Associate or Representative ________ Agency ________ Associate Code ________ Associate Telephone 845-381-8195

Address 34 Saddman Dr. Suite 303 Monroe NY 10950 ________ Date 5/29/07

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UL-36940 (09/06)
Female Standard Non-Tobacco User Age 81
Riders: None
Prepared on: May 17, 2007
For Presentation in: New York

Prepared by: Mr. Joel Berger
Initial Face Amount: $20,000,000, Death Benefit Option is A (Level)
Initial Annual Planned Periodic Premium = $1,142,880.00
Minimum Initial Premium (MIP): $145,176.00
Form # EUL-202 CVAT
09-4.50%-3.1-$1,142,880.00-02-22

AXA Equitable Life Insurance Company
1290 Ave. of the Americas, New York, NY 10104 (212)554-1234

AXA EQUITABLE

Athena Universal Life II^SM
Basic Illustration
Flexible Premium Universal Life Insurance

Values and Benefits
PREPARED FOR: Rozalia Perlmutter

	Policy Year	Age	Annualized Premium Outlay	Guaranteed Values Assuming Guaranteed Charges, Guaranteed Int. Rate of 3.00%* Net Policy Account	Net Cash Surr Value	Net Death Benefit	Non- Guaranteed Values Assuming Current Charges and Current Interest Rate of 4.50%** Net Policy Account	Net Cash Surr Value	Net Death Benefit
T	1	82	1,142,880				574,489	0	20,000,000
	2	83	929,919				936,519	107,119	20,000,000
	3	84	929,919				1,284,044	506,445	20,000,000
	4	85	929,919				1,596,618	870,819	20,000,000
	5	86	929,919				1,898,215	1,224,215	20,000,000
	6	87	929,919				2,183,685	1,577,085	20,000,000
	7	88	929,919				2,434,827	1,895,628	20,000,000
	8	89	929,919				2,680,134	2,208,334	20,000,000
	9	90	929,919				2,884,323	2,479,923	20,000,000
	10	91	929,919				3,037,912	2,700,913	20,000,000
	11	92	929,919				3,143,780	2,874,180	20,000,000
	12	93	929,919				3,185,289	2,983,089	20,000,000
	13	94	929,919				3,153,710	3,018,910	20,000,000
	14	95	929,919				3,061,967	2,994,567	20,000,000
	15	96	929,919				2,848,707	2,848,707	20,000,000
	16	97	929,919				2,487,946	2,487,946	20,000,000
	17	98	929,919				1,946,059	1,946,059	20,000,000
	18	99	929,919				1,131,529	1,131,529	20,000,000
	19	100	929,919				1	1	20,000,000
	20	101	0				1	1	20,000,000
	21	102	0				1	1	20,000,000
	22	103	0				1	1	20,000,000
	23	104	0				1	1	20,000,000
	24	105	0				1	1	20,000,000
	25	106	0				1	1	20,000,000
Total			**17,881,424**						

*See definition of Guaranteed Values on the Narrative Page for more information.
**See definition of Non-Guaranteed Values and Policy Credits on the Narrative Pages for more information. These benefits and values are not guaranteed. Assumptions on which non-guaranteed elements are based are subject to change by the insurer. Actual results may be more or less favorable.

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UL-36940 (09/06)
Female Standard Non-Tobacco User Age 81
Riders: None
Prepared on: May 17, 2007
For Presentation in: New York

Prepared by: Mr. Joel Berger
Initial Face Amount: $20,000,000, Death Benefit Option is A (Level)
Initial Annual Planned Periodic Premium = $1,142,880.00
Minimum Initial Premium (MIP): $145,176.00
Form # EUL-202 CVAT
09-4.50%-3.1-$1,142,880.00-02-22

AXA Equitable Life Insurance Company
1290 Ave. of the Americas, New York, NY 10104 (212)554-1234

AXA EQUITABLE

Athena Universal Life IISM
Basic Illustration
Flexible Premium Universal Life Insurance

Values and Benefits
PREPARED FOR: Rozalia Perlmutter

			Guaranteed Values Assuming Guaranteed Charges, Guaranteed Int. Rate of 3.00%*			Non- Guaranteed Values Assuming Current Charges and Current Interest Rate of 4.50%**		
Policy Year	Age	Annualized Premium Outlay	Net Policy Account	Net Cash Surr Value	Net Death Benefit	Net Policy Account	Net Cash Surr Value	Net Death Benefit
26	107	0				2	2	20,000,000
27	108	0				2	2	20,000,000
28	109	0				2	2	20,000,000
29	110	0				2	2	20,000,000
30	111	0				2	2	20,000,000
31	112	0				2	2	20,000,000
32	113	0				2	2	20,000,000
33	114	0				2	2	20,000,000
34	115	0				2	2	20,000,000
35	116	0				2	2	20,000,000
36	117	0				2	2	20,000,000
37	118	0				3	3	20,000,000
38	119	0				3	3	20,000,000
39	120	0				3	3	20,000,000
Total		**17,881,424**						

*See definition of Guaranteed Values on the Narrative Page for more information.
**See definition of Non-Guaranteed Values and Policy Credits on the Narrative Pages for more information. These benefits and values are not guaranteed. Assumptions on which non-guaranteed elements are based are subject to change by the insurer. Actual results may be more or less favorable.

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AXA EQUITABLE

Athena Universal Life II℠
Basic Illustration
Flexible Premium Universal Life Insurance

Information Page
PREPARED FOR: Rozalia Perlmutter

OPTIONAL BENEFITS AND RIDERS INCLUDED:

None

APPLICABLE FOOTNOTES:

FOOTNOTES ARE ILLUSTRATED IN ORDER OF OCCURRENCE FOR EACH YEAR THEY ARE APPLICABLE

Guaranteed Values	Non-Guaranteed Values
Year 1 - Footnote(s): T	

EXPLANATION OF FOOTNOTES USED IN THIS ILLUSTRATION:

T Based on the assumptions of this illustration, the policy terminates without value. Adverse tax consequences could occur if a policy with loans is surrendered or permitted to terminate. The Lapse Protection rider, if elected, will not prevent termination of policy that is overloaned.

ADDITIONAL PREMIUM INFORMATION:

Initial 7-Pay Premium:	$3,153,087.00
Minimum Initial Premium (MIP):	$145,176.00

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Information Page
PREPARED FOR: Rozalia Perlmutter

IMPORTANT TAX INFORMATION

To maintain the definition of life insurance according to Section 7702 of the Internal Revenue Code (IRC), this illustration assumes the Cash Value Accumulation Test is chosen at issue. This test is selected at issue and may not be changed. In order to preserve the tax status of your policy, we have reserved in the policy the right to limit premiums or to take or decline to take certain actions based upon our interpretation of current tax rules.

Tax Treatment of Distributions to You. (Loans, partial withdrawals and full surrenders.) The Federal Income Tax consequences of a distribution from your policy will depend on whether your policy is determined to be a Modified Endowment Contract ("MEC"). Distributions will be subject to applicable tax information reporting and withholding rules in effect at the time of the distribution. In all cases, the character of any income described below as being taxable to the recipient will be ordinary income (as opposed to capital gain).

A MEC is a life insurance policy which fails to meet a "7-Pay" test. In general, a policy will fail the 7-Pay test if the cumulative amount of premiums paid under the policy at any time during the first seven policy years exceeds a premium level calculated under the Federal tax rules. Your policy will be treated as a MEC unless the cumulative premiums paid under your policy at all times during the first seven policy years are less than the cumulative 7-Pay premiums.

Whenever there is a "material change" under a policy, it will generally be treated as a new contract for purposes of determining whether the policy is a MEC, that is, it is subjected to a new 7-Pay period and a new 7-Pay limit. A materially changed policy will be considered a MEC if it fails to satisfy the new 7-Pay premium limit. A material change can occur as a result of a change in rating class, the selection of additional benefits and certain other changes.

If the benefits are reduced during the first seven policy years after entering into the policy (or within seven years after a material change), for example, by requesting a decrease in Face Amount, or in some cases, by making a partial withdrawal or terminating a rider, the calculated 7-Pay premium will be redetermined based on the reduced level of benefits and applied retroactively for purposes of the 7-Pay test. If the premiums paid are greater than the recalculated 7-Pay premium limit, the policy will become a MEC. Generally, a life insurance policy which is received in exchange for a MEC will also be considered a MEC.

Changes made to a life insurance policy, for example, a decrease in benefits or the termination or restoration of a terminated policy, may have other effects on your policy, including impacting the maximum amount of premiums that can be paid under the policy. In some cases, this may cause us to take action in order to assure your policy continues to qualify as life insurance, including distribution of amounts that may be includable as income.

If your policy is not a MEC, as long as it remains in force and does not become a MEC, a loan under your policy will be treated as indebtedness and no part of the loan will be subject to current Federal Income Tax. Interest on the loan will generally not be tax deductible. After the first 15 policy years, the proceeds from a partial withdrawal will not be subject to Federal Income Tax except to the extent such proceeds exceed your "Basis" in your policy Your Basis in your policy generally will equal the premiums you have paid, less any amounts previously recovered through tax-freepolicy distributions. During the first fifteen policy years, the proceeds from a partial withdrawal could be subject to Federal Income Tax to the extent that your Policy Account Value exceeds your Basis in your policy. The portion subject to tax will depend upon the ratio of your Death Benefit to the Policy Account value (or in some cases, the premiums paid) under your policy and the age of the insured person at the time of the withdrawal. If at any time your policy is surrendered, the excess, if any, of your Cash Surrender Value (which includes the amount of policy loan and accrued loan interest) over your Basis will be subject to Federal Income Tax. **In addition, if a policy terminates while there is a policy loan, the cancellation of such loan and accrued loan interest will be treated as a distribution and could be subject to tax under the above rules even though you do not receive an actual cash distribution for such amount at such time.**

If your policy is a MEC or becomes a MEC, any distribution from your policy will be taxed on an "income first" basis. Distributions for this purpose include a loan (including any increase in the loan amount to pay interest on an existing loan or an assignment or a pledge to secure a loan) or partial withdrawal. Any such distributions will be considered taxable income to you to the extent your Policy Account Value exceeds your Basis in the policy. For MECs, your basis would be increased by the amount of any prior loan under yourpolicy that was considered taxable income to you. For purposes of determining the taxable portion of any distribution, all MECs issued by the same insurer or an affiliate to the same policyowner (excluding certain qualified plans) during any calendar year are to be aggregated.

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AXA EQUITABLE

Athena Universal Life II℠
Basic Illustration
Flexible Premium Universal Life Insurance

Information Page
PREPARED FOR: Rozalia Perlmutter

IMPORTANT TAX INFORMATION (continued)

A 10% penalty tax will apply to the taxable portion of a distribution from a MEC. The penalty tax will not, however, apply to distributions to (1) taxpayers 59 1/2 years of age or older, (2) in the case of a disability (as defined in the Code) or (3) received as part of a series of substantially equal periodic payments for the life (or life expectancy) of the taxpayer or the joint lives (or joint life expectancies) of the taxpayer and his beneficiary. If your policy is surrendered, the excess, if any, of your Cash Surrender Value over your Basis will be subject to Federal Income Tax and, unless one of the above exceptions applies, the 10% penalty tax. If yourpolicy terminates while there is a policy loan, the cancellation of such loan and accrued loan interest will be treated as a distribution to the extent not previously treated as such and could be subject to tax, including the penalty tax, as described under the above rules.

If your policy becomes a MEC, distributions that occur during the policy year it becomes a MEC and any subsequent policy year will be taxed as described in the two preceding paragraphs. In addition, distributions from a policywithin two years before it becomes a MEC will be subject to tax in this manner. **This means that a distribution made from a policy that is not a MEC could later become taxable as a distribution from a MEC.**

To avoid MEC status during the first year of this policy, the first-year premiums should be limited to $3,153,087. Any subsequent premiums will be subject to a recalculated 7-Pay premium limit, and a new 7-Pay period. If aggregate premium payments at any time during the first seven years exceed the cumulative 7-Pay limit, the contract will become a MEC.

BASED ON OUR UNDERSTANDING OF THE TAX LAWS, THE POLICY ILLUSTRATED HERE IS NOT A MEC.

The estate and gift tax implications of life insurance should be considered when determining ownership and beneficiary designations. The effects of generation skipping taxes, which generally arise when paying benefits to persons two or more generations younger than the policyowner, should also be considered.

Whether or not your policy is a MEC, the death benefit received by the beneficiary under your policy generally will not be subject to Federal income tax and any increase in your policy's account value as a result of interest credited will not be subject to Federal income tax until there is a distribution from your policy, such as a surrender, partial withdrawal, loan or payment to you. There may be different tax consequences if you assign your policy or designate a new owner.

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 your tax advisor with attention to the rules discussed below, as well as to any other rules which may apply, including other possible pending or recently enacted legislative proposals which may apply. Note, these rules are not limited to corporations and may apply to other types of employers or businesses including partnerships, sole proprietorships and LLC's.

Requirements for income tax free death benefits for employer-owned life insurance.

Recently enacted federal tax legislation imposes additional new requirements for employer-owned life insurance policies. These requirements include detailed notice and consent rules (which must be satisfied before the policies are issued), tax reporting requirements and limitations on those employees (including directors) who can be insured under the life insurance policy. Failure to satisfy applicable requirements will result in death benefits in excess of premiums paid by the employer being includible in the employers' income upon the death of the insured employee.

The new rules generally apply to life insurance contracts issued after August 17, 2006 with a possible very limited exception for contracts issued after that date pursuant to a tax-free exchange under section 1035 of the Code for a contract issued on or prior to that date. Note, however, that material increases in death benefit or other material changes of an existing contract or one subject to a 1035 will generally cause it to be treated as a new contract and thus subject to the new requirements. The term "material" has not yet been fully defined but is not expected to include automatic increases in death benefits pursuant to the terms of the contract or in order to maintain compliance with the life insurance policy tax qualification rules under the Code.

All information is based on our general understanding of current Federal Income Tax laws as currently interpreted on policies owned by U.S. resident individuals and is not intended as tax or legal advice. Additional income tax implications may apply to foreign persons, corporate owners, or where a trade or business owns or is a direct or indirect beneficiary under the policy. Laws and their interpretation may change from time to time without notice, and could have a retroactive effect. In addition, your actual premium payments, withdrawals, Death Benefits, and other future activity under the policy may vary from those illustrated. Either could cause your actual tax consequences to vary from those illustrated. Since AXA Equitable, its Associates, and representatives can not give tax or legal advice, you should consult your own tax advisor, accountant and / or attorney as to your specific situation. In addition, U.S. Treasury Regulations require us to inform you that "any tax information provided in this document is not intended or written to be used, and cannot be used,

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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."

NOTICE

Athena Universal Life II is issued by AXA Equitable Life Insurance Company (AXA Equitable), and is distributed by AXA Advisors, LLC, New York, NY 10104, (212) 554-1234, and by AXA Distributors, LLC. AXA Equitable Life Insurance Company (AXA Equitable), AXA Advisors, LLC, and AXA Distributors, LLC are indirect subsidiaries of AXA Financial, Inc. AXA Financial, Inc. is a subsidiary of AXA, an insurance holding company. Neither AXA Distributors, LLC, AXA Distributors, LLC, AXA, nor AXA Financial, Inc. has responsibility for the insurance obligations of AXA Equitable. Athena Universal Life II is policy form 04-100 in most jurisdictions. State variations may apply. Life insurance contains exclusions, limitations and terms for keeping it in-force. Your licensed insurance agent can provide you with costs and complete details of coverage. The AXA Equitable logo and Athena Universal Life II are service marks of AXA Equitable.

The preceding is an illustration only and is not intended to predict actual performance.
This illustration does not recognize that, because of interest, a dollar in the future has less value than a dollar today.

Exhibit B

Athena Universal Life℠ II

in-force
basic illustration
flexible premium universal life insurance

Narrative Page

Prepared For: ROSALIA PERLMUTTER
Policy Values as of: 02/23/2012

This illustration allows you to see how your Athena Universal Life II policy is helping you to address your long-term goals. Your financial professional can show you how to use your Athena Universal Life II policy to respond to your changing circumstances and objectives.

Your policy values as of 02/23/2012 are the basis for this illustration. This illustration shows the effects on those policy values using the assumptions determined by you and your financial professional based on an assumed rate of interest, premium payments, death benefit option, Face Amount, and policy changes.

Policy:
Athena Universal Life II is a flexible premium universal life insurance policy with benefits payable upon death of the insured person. Over the years, you can make various changes to the policy including decreasing the Face Amount and changing the premium. You can also make additional premium payments or access the policy cash value through loans and partial withdrawals. (Loans and withdrawals reduce the Cash Surrender Value and Death Benefit, and may affect the length of time the insurance remains in force.) All policy changes are subject to the specific policy provisions. This is a non-participating policy; no dividends are payable.

Although premiums are flexible, depending on actual results, additional premium payments may be necessary to keep the policy in force. The policy may terminate if the net Policy Account Value is insufficient to pay the policy's monthly charges. Deductions from the premium, and charges applied to the Policy Account are described below.

Athena Universal Life II and the AXA Equitable logo are Servicemarks of The AXA Equitable Life Insurance Company ("AXA Equitable"). The Athena Universal Life II policy form is generally 04-100. (State variations may apply).

Your Policy Charges:
Premium charges: There is a front-end premium sales charge which is deducted before premiums are credited to the Policy Account; on a non-guaranteed basis, this charge is 8.00% of all gross premiums, until 11 Sales Load Target Premiums have been paid, thereafter 2.00% is deducted from each payment. On a Guaranteed basis, 15.00% can be deducted from each gross premium paid. We reserve the right to increase this charge above the 15% guaranteed amount if AXA Equitable's taxes increase.

Policy Account charges: At the beginning of each month, the following charges (as applicable) are deducted from the Policy Account: a monthly administrative charge, a Cost of Insurance Charge, charges for Temporary and Permanent Flat Extras and Rider Costs. The monthly administrative charge is $7 per month in renewal years (guaranteed not to exceed $10).

The Cost of Insurance (COI) charge is calculated by multiplying the Net Amount at Risk (The Death Benefit minus the Policy Account) by the monthly COI rate applicable to the insured person at that time. The COI rate generally increases as the insured gets older. In addition, the scale of COI charges can change, subject to a guaranteed maximum. A monthly charge is deducted for certain additional benefit riders, if elected.

A Surrender Charge applies during the first 15 policy years (but not beyond the insured's age 100). For Face Amount decreases during that same period, a pro-rata Surrender Charge is deducted from the Policy Account.

Your Policy Credits:
The part of your premium and Policy Account not used for the above charges earns interest for you. The company has the right to change the interest rates credited to amounts paid into this policy at any time. The guaranteed minimum interest rate is 3.00%.

Key Terms and Definitions:
Guaranteed Values: Policy values and benefits that are guaranteed provided the Annualized Premium Outlay as shown is paid and no loans, withdrawals, or policy changes other than those shown in this illustration are made. Guaranteed values are based on a guaranteed minimum interest rate of 3.00%, guaranteed maximum COI charges, guaranteed charges for any benefits or riders, guaranteed charges for any benefits or riders, and guaranteed maximum monthly administrative charges.

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AXA Equitable Life Insurance Company 1290 Ave. of the Americas, New York, NY 10104 212-554-1234

Presented by: , Delivered in New York
Prepared on: February 24, 2012 11:31 AM
Female Standard Non-Tobacco User Age 81
For Policy Year 5, Policy Month 9
Current Face Amount: $20,000,000
Current Billed Premium = $10,000.00
Premium Mode: Annual, Riders: None
Current Death Benefit Option: A (Level)
GE-30889 A, Form # EUL-202,
CVAT-04-3.75%-7.2.1.0-02-13

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basic illustration
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Narrative Page

Prepared For: ROSALIA PERLMUTTER
Policy Values as of: 02/23/2012

Non-Guaranteed Values: Policy values and benefits based on non-guaranteed charges for benefits and riders and the interest rate illustrated. Non-guaranteed values are based on the current interest rate, current COI charges, and current monthly administrative charges. The current interest rate, current COI charges, and current monthly administrative charges apply to policies issued as of the preparation date shown. In general, current COI rates vary depending on Face Amount. Current COI rates may be lower at base policy Face Amounts of $250,000 or above and even lower at base policy Face Amounts of $1 million and above. Current interest rates, COI charges and monthly administrative charges are not guaranteed and may be changed at any time. If future interest rates are lower or charges are higher than AXA Equitable's non-guaranteed illustrated interest rates and charges, there may be insufficient policy values to provide the projected non-guaranteed policy values that are shown in this illustration.

Additional actions taken by you with regard to your policy, such as varying the premium payment pattern or timing, policy changes, borrowing, or partial withdrawals, will also affect the values shown and the period of coverage and may require you to make more out-of-pocket premium payments than are shown.

7-Pay Premium: If the cumulative premiums paid during the first seven policy years at any time exceed the cumulative "7-Pay Premiums", the policy becomes a "Modified Endowment Contract" ("MEC"). Policy changes and partial withdrawals may impact your 7-Pay Premium and MEC status. See the 'IMPORTANT TAX INFORMATION' section.

Death Benefit Options: "Option A" (level) provides a fixed level Death Benefit equal to the policy's Face Amount. "Option B" (variable) provides a Death Benefit equal to the Face Amount of the policy plus the Policy Account. Under certain conditions, a higher death benefit amount may apply in order that the policy meet the definition of life insurance for Federal income tax purposes.

Surrender Charges: The difference between the Net Policy Account and the Net Cash Surrender Value is the surrender charge. Surrender charges apply during the first fifteen policy years or to the insured's age 100, if earlier. Any applicable surrender charges are subtracted from the Policy Account if the policy is given up for its Net Cash Surrender Value, or the Face Amount is reduced during the surrender charge period.

Coverage After Age 100: If this policy is in force when the insured person reaches age 100, it will remain in force subject to the policy loan provision. However, no premium payments, partial withdrawals, changes in Face Amount or changes in death benefit option will be permitted after age 100 of the insured person; policy loans and loan repayments 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 COI or administrative charges will be made after age 100 of the insured person.

Premiums are assumed to be paid on the first day of each policy year, or on the first day of the selected premium payment period if other than annual.
Policy values, death benefits, and the age shown are as of the end of the policy year.
This illustration assumes that the currently illustrated non-guaranteed elements will continue unchanged for all years shown. This is not likely to occur, and actual results may be more or less favorable than those shown.

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For Policy Year 5, Policy Month 9
Current Face Amount: $20,000,000
Current Billed Premium = $10,000.00
Premium Mode: Annual, Riders: None
Current Death Benefit Option: A (Level)
GE-30889 A, Form # EUL-202,
CVAT-04-3.75%-7.2.1.0-02-13

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Athena Universal Life^{SM} II

in-force
basic illustration
flexible premium universal life insurance

Narrative Page

Prepared For: ROSALIA PERLMUTTER
Policy Values as of: 02/23/2012

Column Definitions Report:

Year-Age	The policy year and the Insured's age as of the end of the year.
Annualized Premium Outlay	The annualized premium that you have indicated that you plan to pay.
Net Policy Account Value	An interest earning account created by the policyowner's premiums net of premium charges. The Policy Account is credited with interest at a rate guaranteed not to be less than 3.00% annually. Interest is applied to the Policy Account after deducting the following: monthly administrative charges, COI charges, charges for any riders, and charges for policy changes (if any). See 'Your Policy Charges' section for further information. The Net Policy Account is the Policy Account net of loans and loan interest.
Net Cash Surrender Value	The value of the Policy Account, less the Surrender Charge and any outstanding policy loan and loan interest.
Net Death Benefit	The amount that will be paid to the beneficiary upon proof of death of the Insured. The Net Death Benefit illustrated is calculated as an end of policy year value, and is net of any outstanding loan and accrued loan interest. The actual Net Death Benefit payable is determined as of the date of the Insured's death.

Athena Universal Life℠ II

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flexible premium universal life insurance

Values and Benefits

Prepared For: ROSALIA PERLMUTTER
Policy Values as of: 02/23/2012

Policy Number:157208381
Register Date = 05/28/2007

Policy Account Value = $32,480
Cash Surrender Value = $0
Policy Values as of 02/23/2012

				Guaranteed Values Assuming Guaranteed Charges Guaranteed Int. Rate of 3.00%*			Non- Guaranteed Values Assuming Current Charges and Current Interest Rate of 3.75%**		
	Policy Year	Age	Annualized Premium Outlay	Net Policy Account Value	Net Cash Surr Value	Net Death Benefit	Net Policy Account Value	Net Cash Surr Value	Net Death Benefit
T	5	86	160,866	0	0	0	0	0	20,000,000
	6	87	1,027,041	0	0	0	214,756	0	20,000,000
	7	88	1,027,041	0	0	0	380,978	0	20,000,000
	8	89	1,027,041	0	0	0	529,146	57,347	20,000,000
	9	90	1,027,041	0	0	0	618,265	213,865	20,000,000
	10	91	1,027,041	0	0	0	635,784	298,785	20,000,000
	11	92	1,027,041	0	0	0	568,112	298,512	20,000,000
	12	93	1,027,041	0	0	0	405,670	203,470	20,000,000
	13	94	1,027,041	0	0	0	134,801	1	20,000,000
T	14	95	0						
Total			**8,377,197**						

*See definition of Guaranteed Values on the Narrative Page for more information.
**See definition of Non-Guaranteed Values and Policy Credits on the Narrative Pages for more information. These benefits and values are not guaranteed. Assumptions on which non-guaranteed elements are based are subject to change by the insurer. Actual results may be more or less favorable than those illustrated.

Values for the first policy year shown are presented using actual policy values as of the date shown above. The current declared rate of interest is applied from this date through the end of the policy year. Thereafter, an assumed rate of interest is used to present the potential effect on policy values.

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Information Page

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Policy Values as of: 02/23/2012

Death Benefit Option
Death Benefit Option A (level)

Benefits and Riders Included:
None

Applicable Footnotes:
Footnotes are illustrated in order of occurance for each year they are applicable

Guaranteed Values	Non-Guaranteed Values
Year 5 - Footnote(s): T	Year 14 - Footnote(s): T

Explanation of Footnotes Used In This Illustration

T Based on the assumptions of this illustration, the policy terminates without value. Adverse tax consequences could occur if a policy with loans is surrendered or permitted to terminate. The Lapse Protection rider, if elected, will not prevent termination of policy that is overloaned.

Additional Premium Information:

7-Pay Premium:	$3,153,088.07
Definition of Life Insurance:	Cash Value Accumulation Test

Lump Sum Amount(s)
$160,865.50 From Year 5 To Year 5
$0.00 From Year 6 To Year 14

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Important Tax Information

Prepared For: ROSALIA PERLMUTTER

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Tax Treatment of Distributions to You. (Loans, partial withdrawals and full surrenders.) The Federal Income Tax consequences of a distribution from your policy will depend on whether your policy is determined to be a Modified Endowment Contract ("MEC"). Distributions will be subject to applicable tax information reporting and withholding rules in effect at the time of the distribution. In all cases, the character of any income described below as being taxable to the recipient will be ordinary income (as opposed to capital gain).

A MEC is a life insurance policy which fails to meet a "7-Pay" test. In general, a policy will fail the 7-Pay test if the cumulative amount of premiums paid under the policy at any time during the first seven policy years exceeds a premium level calculated under the Federal tax rules. Your policy will be treated as a MEC unless the cumulative premiums paid under your policy at all times during the first seven policy years are less than the cumulative 7-Pay premiums.

Whenever there is a "material change" under a policy, it will generally be treated as a new contract for purposes of determining whether the policy is a MEC, that is, it is subjected to a new 7-Pay period and a new 7-Pay limit. A materially changed policy will be considered a MEC if it fails to satisfy the new 7-Pay premium limit. A material change can occur as a result of a change in rating class, the selection of additional benefits and certain other changes.

If the benefits are reduced during the first seven policy years after entering into the policy (or within seven years after a material change), for example, by requesting a decrease in Face Amount, or in some cases, by making a partial withdrawal or terminating a rider, the calculated 7-Pay premium will be redetermined based on the reduced level of benefits and applied retroactively for purposes of the 7-Pay test. If the premiums paid are greater than the recalculated 7-Pay premium limit, the policy will become a MEC. Generally, a life insurance policy which is received in exchange for a MEC will also be considered a MEC.

Changes made to a life insurance policy, for example, a decrease in benefits or the termination or restoration of a terminated policy, may have other effects on your policy, including impacting the maximum amount of premiums that can be paid under the policy. In some cases, this may cause us to take action in order to assure your policy continues to qualify as life insurance, including distribution of amounts that may be includable as income.

If your policy is not a MEC, as long as it remains in force and does not become a MEC, a loan under your policy will be treated as indebtedness and no part of the loan will be subject to current Federal Income Tax. Interest on the loan will generally not be tax deductible. After the first 15 policy years, the proceeds from a partial withdrawal will not be subject to Federal Income Tax except to the extent such proceeds exceed your "Basis" in your policy. Your Basis in your policy generally will equal the premiums you have paid, less any amounts previously recovered through tax-free policy distributions. During the first fifteen policy years, the proceeds from a partial withdrawal could be subject to Federal Income Tax to the extent that your Policy Account Value exceeds your Basis in your policy. The portion subject to tax will depend upon the ratio of your Death Benefit to the Policy Account Value (or in some cases, the premiums paid) under your policy and the age of the insured person at the time of the withdrawal. If at any time your policy is surrendered, the excess, if any, of your Cash Surrender Value (which includes the amount of policy loan and accrued loan interest) over your Basis will be subject to Federal Income Tax. In addition, if a policy terminates while there is a policy loan, the cancellation of such loan and accrued loan interest will be treated as a distribution and could be subject to tax under the above rules even though you do not receive an actual cash distribution for such amount at such time.

If your policy is a MEC or becomes a MEC, any distribution from your policy will be taxed on an "income first" basis. Distributions for this purpose include a loan (including any increase in the loan amount to pay interest on an existing loan or an assignment or a pledge to secure a loan) or partial withdrawal. Any such distributions will be considered taxable income to you to the extent your Policy Account Value exceeds your Basis in the policy. For MECs, your basis would be increased by the amount of any prior loan under your policy that was considered taxable income to you. For purposes of determining the taxable portion of any distribution, all MECs issued by the same insurer or an affiliate to the same policyowner during any calendar year are to be aggregated (excluding certain qualified-owned policies).

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Important Tax Information

Prepared For: ROSALIA PERLMUTTER

A 10% penalty tax will apply to the taxable portion of a distribution from a MEC. The penalty tax will not, however, apply to distributions (1) to taxpayers 59½ years of age or older, (2) in the case of a disability (as defined in the IRC) or (3) received as part of a series of substantially equal periodic payments for the life (or life expectancy) of the taxpayer or the joint lives (or joint life expectancies) of the taxpayer and his beneficiary. If your policy is surrendered, the excess, if any, of your Cash Surrender Value over your Basis will be subject to Federal Income Tax and, unless one of the above exceptions applies, the 10% penalty tax. If your policy terminates while there is a policy loan, the cancellation of such loan and accrued loan interest will be treated as a distribution to the extent not previously treated as such and could be subject to tax, including the penalty tax, as described under the above rules.

If your policy becomes a MEC, distributions that occur during the policy year it becomes a MEC and any subsequent policy year will be taxed as described in the two preceding paragraphs. In addition, distributions from a policy within two years before it becomes a MEC will be subject to tax in this manner. This means that a distribution made from a policy that is not a MEC could later become taxable as a distribution from a MEC.

Based on current policy information, the Annual Seven-Pay Limit is $3,153,088. If aggregate premium payments at any time during the seven years where this limit applies exceed the cumulative Seven-Pay limit, the Policy will become a Modified Endowment Contract (MEC). This illustration uses policy value information from AXA Equitable's policy administration system. As such, it takes into account amounts received from 1035 exchanges prior to the reprojection date and recognizes material changes that may have occurred on the policy. It does not take into consideration reduction in benefits which would trigger a retroactive recalculation of the 7-pay limit. Even if payments into the policy are restricted to the current 7-pay limit, a MEC could result from such activity.

Based on our understanding of the tax laws, the policy illustrated here is nota MEC.

The estate and gift tax implications of life insurance should be considered when determining ownership and beneficiary designations. The effects of generation skipping taxes, which generally arise when paying benefits to persons two or more generations younger than the policyowner, should also be considered.

Whether or not your policy is a MEC, the death benefit received by the beneficiary under your policy generally will not be subject to Federal income tax and any increase in your policy's account value as a result of interest credited will not be subject to Federal income tax until there is a distribution from your policy, such as a surrender, partial withdrawal, loan or payment to you. There may be different tax consequences if you assign your policy or designate a new owner.

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 your tax advisor with attention to the rules discussed below, as well as to any other rules which may apply, including other possible pending or recently enacted legislative proposals which may apply. Note, these rules are not limited to corporations and may apply to other types of employers or businesses including partnerships, sole proprietorships and LLCs.

Requirements for income tax free death benefits for employer-owned life insurance.
Recently enacted federal tax legislation imposes additional new requirements for employer-owned life insurance policies. These requirements include detailed notice and consent rules (which must be satisfied before the policies are issued), tax reporting requirements and limitations on those employees (including directors) who can be insured under the life insurance policy. Failure to satisfy applicable requirements will result in death benefits in excess of premiums paid by the employer being includible in the employer's income upon the death of the insured employee.

The new rules generally apply to life insurance contracts issued after August 17, 2006. Material increases in death benefit or other material changes will generally cause an existing contract to be treated as a new contract and thus subject to the new requirements. Therefore, changes (where available) such as an increase in Face Amount or addition of a rider, a change in death benefit option or a substitution of an insured will cause a policy to be subject to these rules. The term "material" has not yet been fully defined but is not expected to include automatic increases in death benefits pursuant to the terms of the contract or in order to maintain compliance with the life insurance policy tax qualification rules under the Code. Other federal tax law provisions include policy gains and death benefits being taken into account in calculating whether a corporation is subject to corporate alternative minimum taxes and limits on interest deductibility in connection with business owned life insurance unless the insured persons are officers, directors, employees or 20% or more owners of the trade or business entity when coverage commences.

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THIS ILLUSTRATION IS NOT PART OF THE LIFE INSURANCE POLICY OR CONTRACT
AXA Equitable Life Insurance Company 1290 Ave. of the Americas, New York, NY 10104 212-554-1234

Presented by: , Delivered in New York
Prepared on: February 24, 2012 11:31 AM
Female Standard Non-Tobacco User Age 81
For Policy Year 5, Policy Month 9
Current Face Amount: $20,000,000
Current Billed Premium = $10,000.00
Premium Mode: Annual, Riders: None
Current Death Benefit Option: A (Level)
GE-30889 A, Form # EUL-202,
CVAT-04-3.75%-7.2.1.0-02-13

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Important Tax Information

Prepared For: ROSALIA PERLMUTTER

All information is based on our general understanding of current Federal Income Tax laws as currently interpreted on policies owned by U.S. resident individuals and is not intended as tax or legal advice. Additional income tax implications may apply to foreign persons, corporate owners, or where a trade or business owns or is a direct or indirect beneficiary under the policy. Laws and their interpretation may change from time to time without notice, and could have a retroactive effect. In addition, your actual premium payments, withdrawals, Death Benefits, and other future activity under the policy may vary from those illustrated. Either could cause your actual tax consequences to vary from those illustrated. Since AXA Equitable, or its financial professionals cannot give tax or legal advice, you should consult your own tax advisor, accountant and / or attorney as to your specific situation. In addition, U.S. Treasury Regulations require us to inform you that "any tax information provided in this document is not intended or written to be used, and cannot be used, by any taxpayer for the purpose of avoiding penalties that may be imposed on the taxpayer. The tax information was written to support the promotion or marketing of the transaction(s) or matter(s) addressed and you should seek advice based on your particular circumstances from an independent tax advisor."

Restrictions on Policy Changes After December 31, 2008. Effective January 1, 2009: If we determine that a transaction would cause your policy to lose its ability to be tax tested under the mortality tables under which your policy operates, we intend to refuse such 2009 or later transactions which might otherwise have been available under your policy, subject to our rules then in effect. Such prohibited transactions are likely to include substitution of insured, ratings changes, addition of riders, and certain other policy changes.

Notice

Athena Universal Life II is issued by AXA Equitable Life Insurance Company(AXA Equitable), and co-distributed by AXA Distributors, LLC and AXA Network, LLC. AXA Equitable, AXA Distributors and AXA Network are affiliated companies, 1290 Avenue of the Americas, NY, NY. Athena Universal Life II is policy form 04-100 in most jurisdictions. State variations may apply. Life insurance contains exclusions, limitations and terms for keeping it in-force. Your financial professional can provide you with costs and complete details of coverage. Athena Universal Life II℠ is a service mark of AXA Equitable Life Insurance Company ("AXA Equitable New York, N.Y.").

The preceding is an illustration only and is not intended to predict actual performance.
This illustration does not recognize that, because of interest, a dollar in the future has less value than a dollar today.

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Calculation Summary of Policy Charges and Account Values
Narrative Page

Prepared For: ROSALIA PERLMUTTER
Policy Values as of: 02/23/2012

This is a Supplemental Illustration. Please refer to the Basic Illustration for guaranteed values, and important policy and tax information, including a detailed explanation of the policy's premiums and riders, if any, as illustrated.

Key Terms and Definitions:
Assumed Interest Rates: The interest rates used in the calculation of the illustrated values. For the purposes of this illustration, the assumed rates may be less than the current illustrated interest rates.

Column Definitions Report:

Year-Age	The policy year and the Insured's age as of the end of the year.
Net Premium	Annualized Premium Outlay net of premium charge and withdrawals.
Expense Charges	Monthly administrative charge and charges for Face Amount decreases.
Additional Benefit Cost	Cost of rider benefits and any flat extras.
Average Net Amount At Risk	Average of the monthly Net Amount at Risk (the Death Benefit minus the Policy Account) for the policy year illustrated.
COI	Cost of Insurance for Net Amount at Risk (NAR) .
Interest Credited	Amount of interest credited to the Policy Account.
End Year Net Policy Account Value	Value of the Policy Account, less total loan and accrued interest.
End Year Net Cash Surrender Value	The value of the Net Policy Account, less the Surrender Charge, at the end of the year.

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Presented by: , Delivered in New York
Prepared on: February 24, 2012 11:31 AM
Female Standard Non-Tobacco User Age 81
For Policy Year 5, Policy Month 9
Current Face Amount: $20,000,000
Current Billed Premium = $10,000.00
Premium Mode: Annual, Riders: None
Current Death Benefit Option: A (Level)
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Calculation Summary of Policy Charges and Account Values
Values and Benefits

Prepared For: ROSALIA PERLMUTTER
Policy Values as of: 02/23/2012
Non-Guaranteed Values
Assuming Current Charges and a Current Interest Rate of 3.75%

Policy Year	Age	Net Premium	Expense Charges	Addl Benefits Cost	Average Net Amount At Risk	COI	Interest Credited	End Yr. Net Policy Account Value	End Yr. Net Cash Surr Value
5	86	147,996	21	0	19,879,384	181,101	646	0	0
6	87	944,878	84	0	19,385,209	750,401	20,362	214,756	0
7	88	944,878	84	0	19,192,185	805,881	27,308	380,978	0
8	89	944,878	84	0	19,034,015	829,693	33,067	529,146	57,347
9	90	944,878	84	0	18,912,262	893,037	37,362	618,265	213,865
10	91	944,878	84	0	18,855,154	966,516	39,241	635,784	298,785
11	92	944,878	84	0	18,875,268	1,055,693	43,227	568,112	298,512
12	93	944,878	84	0	18,985,211	1,145,567	38,330	405,670	203,470
13	94	944,878	84	0	19,195,984	1,244,860	29,197	134,801	1
14	95	0	84	0	0	1,412,300	62	0	0
Total		**7,707,022**	**777**	**0**		**9,285,049**	**268,803**		

These benefits and values are not guaranteed. Assumptions on which non-guaranteed elements are based are subject to change by the insurer. Actual results may be more or less favorable. Please see the Basic Illustration for guaranteed benefits and values. See the 'IMPORTANT TAX INFORMATION' section for more tax information.
This supplemental illustration is not complete without a basic illustration.
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Information Page

Prepared For: ROSALIA PERLMUTTER
Policy Values as of: 02/23/2012

Death Benefit Options
Death Benefit Option A (level)

Benefits and Riders Included:
None

Additional Premium Information:

7-Pay Premium:	$3,153,088.07
Definition of Life Insurance:	Cash Value Accumulation Test

Lump Sum Amount(s)
$160,865.50 From Year 5 To Year 5
$0.00 From Year 6 To Year 14

This supplemental illustration is not complete without a basic illustration.

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Exhibit C

Athena Universal Life[SM] II

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flexible premium universal life insurance

Narrative Page

Prepared For: ROSALIA PERLMUTTER
Policy Values as of: 02/28/2012

This illustration allows you to see how your Athena Universal Life II policy is helping you to address your long-term goals. Your financial professional can show you how to use your Athena Universal Life II policy to respond to your changing circumstances and objectives.

Your policy values as of 02/28/2012 are the basis for this illustration. This illustration shows the effects on those policy values using the assumptions determined by you and your financial professional based on an assumed rate of interest, premium payments, death benefit option, Face Amount, and policy changes.

Policy:
Athena Universal Life II is a flexible premium universal life insurance policy with benefits payable upon death of the insured person. Over the years, you can make various changes to the policy including decreasing the Face Amount and changing the premium. You can also make additional premium payments or access the policy cash value through loans and partial withdrawals. (Loans and withdrawals reduce the Cash Surrender Value and Death Benefit, and may affect the length of time the insurance remains in force.) All policy changes are subject to the specific policy provisions. This is a non-participating policy; no dividends are payable.

Although premiums are flexible, depending on actual results, additional premium payments may be necessary to keep the policy in force. The policy may terminate if the net Policy Account Value is insufficient to pay the policy's monthly charges. Deductions from the premium, and charges applied to the Policy Account are described below.

Athena Universal Life II and the AXA Equitable logo are Servicemarks of The AXA Equitable Life Insurance Company ("AXA Equitable"). The Athena Universal Life II policy form is generally 04-100. (State variations may apply).

Your Policy Charges:
Premium charges: There is a front-end premium sales charge which is deducted before premiums are credited to the Policy Account; on a non-guaranteed basis, this charge is 8.00% of all gross premiums, until 11 Sales Load Target Premiums have been paid, thereafter 2.00% is deducted from each payment. On a Guaranteed basis, 15.00% can be deducted from each gross premium paid. We reserve the right to increase this charge above the 15% guaranteed amount if AXA Equitable's taxes increase.

Policy Account charges: At the beginning of each month, the following charges (as applicable) are deducted from the Policy Account: a monthly administrative charge, a Cost of Insurance Charge, charges for Temporary and Permanent Flat Extras and Rider Costs. The monthly administrative charge is $7 per month in renewal years (guaranteed not to exceed $10).

The Cost of Insurance (COI) charge is calculated by multiplying the Net Amount at Risk (The Death Benefit minus the Policy Account) by the monthly COI rate applicable to the insured person at that time. The COI rate generally increases as the insured gets older. In addition, the scale of COI charges can change, subject to a guaranteed maximum. A monthly charge is deducted for certain additional benefit riders, if elected.

A Surrender Charge applies during the first 15 policy years (but not beyond the insured's age 100). For Face Amount decreases during that same period, a pro-rata Surrender Charge is deducted from the Policy Account.

Your Policy Credits:
The part of your premium and Policy Account not used for the above charges earns interest for you. The company has the right to change the interest rates credited to amounts paid into this policy at any time. The guaranteed minimum interest rate is 3.00%.

Key Terms and Definitions:
Guaranteed Values: Policy values and benefits that are guaranteed provided the Annualized Premium Outlay as shown is paid and no loans, withdrawals, or policy changes other than those shown in this illustration are made. Guaranteed values are based on a guaranteed minimum interest rate of 3.00%, guaranteed maximum COI charges, guaranteed charges for any benefits or riders, guaranteed charges for any benefits or riders, and guaranteed maximum monthly administrative charges.

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Female Standard Non-Tobacco User Age 81
For Policy Year 5, Policy Month 10
Current Face Amount: $20,000,000
Current Billed Premium = $10,000.00
Premium Mode: Annual, Riders: None
Current Death Benefit Option: A (Level)
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Narrative Page

Prepared For: ROSALIA PERLMUTTER
Policy Values as of: 02/28/2012

Non-Guaranteed Values: Policy values and benefits based on non-guaranteed charges for benefits and riders and the interest rate illustrated. Non-guaranteed values are based on the current interest rate, current COI charges, and current monthly administrative charges. The current interest rate, current COI charges, and current monthly administrative charges apply to policies issued as of the preparation date shown. In general, current COI rates vary depending on Face Amount. Current COI rates may be lower at base policy Face Amounts of $250,000 or above and even lower at base policy Face Amounts of $1 million and above. Current interest rates, COI charges and monthly administrative charges are not guaranteed and may be changed at any time. If future interest rates are lower or charges are higher than AXA Equitable's non-guaranteed illustrated interest rates and charges, there may be insufficient policy values to provide the projected non-guaranteed policy values that are shown in this illustration.

Additional actions taken by you with regard to your policy, such as varying the premium payment pattern or timing, policy changes, borrowing, or partial withdrawals, will also affect the values shown and the period of coverage and may require you to make more out-of-pocket premium payments than are shown.

7-Pay Premium: If the cumulative premiums paid during the first seven policy years at any time exceed the cumulative "7-Pay Premiums", the policy becomes a "Modified Endowment Contract" ("MEC"). Policy changes and partial withdrawals may impact your 7-Pay Premium and MEC status. See the 'IMPORTANT TAX INFORMATION' section.

Death Benefit Options: "Option A" (level) provides a fixed level Death Benefit equal to the policy's Face Amount. "Option B" (variable) provides a Death Benefit equal to the Face Amount of the policy plus the Policy Account. Under certain conditions, a higher death benefit amount may apply in order that the policy meet the definition of life insurance for Federal income tax purposes.

Surrender Charges: The difference between the Net Policy Account and the Net Cash Surrender Value is the surrender charge. Surrender charges apply during the first fifteen policy years or to the insured's age 100, if earlier. Any applicable surrender charges are subtracted from the Policy Account if the policy is given up for its Net Cash Surrender Value, or the Face Amount is reduced during the surrender charge period.

Coverage After Age 100: If this policy is in force when the insured person reaches age 100, it will remain in force subject to the policy loan provision. However, no premium payments, partial withdrawals, changes in Face Amount or changes in death benefit option will be permitted after age 100 of the insured person; policy loans and loan repayments 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 COI or administrative charges will be made after age 100 of the insured person.

Premiums are assumed to be paid on the first day of each policy year, or on the first day of the selected premium payment period if other than annual.
Policy values, death benefits, and the age shown are as of the end of the policy year.
This illustration assumes that the currently illustrated non-guaranteed elements will continue unchanged for all years shown. This is not likely to occur, and actual results may be more or less favorable than those shown.

Athena Universal Life^{SM} II

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basic illustration
flexible premium universal life insurance

Narrative Page

Prepared For: ROSALIA PERLMUTTER
Policy Values as of: 02/28/2012

Column Definitions Report:

Year-Age	The policy year and the Insured's age as of the end of the year.
Annualized Premium Outlay	The annualized premium that you have indicated that you plan to pay.
Net Policy Account Value	An interest earning account created by the policyowner's premiums net of premium charges. The Policy Account is credited with interest at a rate guaranteed not to be less than 3.00% annually. Interest is applied to the Policy Account after deducting the following: monthly administrative charges, COI charges, charges for any riders, and charges for policy changes (if any). See 'Your Policy Charges' section for further information. The Net Policy Account is the Policy Account net of loans and loan interest.
Net Cash Surrender Value	The value of the Policy Account, less the Surrender Charge and any outstanding policy loan and loan interest.
Net Death Benefit	The amount that will be paid to the beneficiary upon proof of death of the Insured. The Net Death Benefit illustrated is calculated as an end of policy year value, and is net of any outstanding loan and accrued loan interest. The actual Net Death Benefit payable is determined as of the date of the Insured's death.

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Female Standard Non-Tobacco User Age 81
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Values and Benefits

Prepared For: ROSALIA PERLMUTTER
Policy Values as of: 02/28/2012

Policy Number:157208381
Register Date = 05/28/2007

Policy Account Value = $32,496
Cash Surrender Value = $0
Policy Values as of 02/28/2012

	Policy Year	Age	Annualized Premium Outlay	Guaranteed Values Assuming Guaranteed Charges Guaranteed Int. Rate of 3.00%* Net Policy Account Value	Net Cash Surr Value	Net Death Benefit	Non- Guaranteed Values Assuming Current Charges and Current Interest Rate of 3.75%** Net Policy Account Value	Net Cash Surr Value	Net Death Benefit
T	5	86	160,576	0	0	0	0	0	20,000,000
	6	87	1,192,735	0	0	0	379,142	0	20,000,000
	7	88	1,192,735	0	0	0	723,754	184,554	20,000,000
	8	89	1,192,735	0	0	0	1,065,780	593,980	20,000,000
	9	90	1,192,735	0	0	0	1,367,675	963,275	20,000,000
	10	91	1,192,735	0	0	0	1,620,557	1,283,557	20,000,000
	11	92	1,192,735	0	0	0	1,821,688	1,552,088	20,000,000
	12	93	1,192,735	0	0	0	1,962,371	1,760,171	20,000,000
	13	94	1,192,735	0	0	0	2,055,163	1,920,363	20,000,000
	14	95	1,192,735	0	0	0	2,112,679	2,045,279	20,000,000
	15	96	1,192,735	0	0	0	2,043,647	2,043,647	20,000,000
	16	97	1,192,735	0	0	0	1,843,428	1,843,428	20,000,000
	17	98	1,192,735	0	0	0	1,483,925	1,483,925	20,000,000
	18	99	1,192,735	0	0	0	880,504	880,504	20,000,000
	19	100	1,192,735	0	0	0	1	1	20,000,000
	20	101	0	0	0	0	1	1	20,000,000
	21	102	0	0	0	0	1	1	20,000,000
	22	103	0	0	0	0	1	1	20,000,000
	23	104	0	0	0	0	1	1	20,000,000
	24	105	0	0	0	0	1	1	20,000,000
Total			**16,858,865**						

*See definition of Guaranteed Values on the Narrative Page for more information.
**See definition of Non-Guaranteed Values and Policy Credits on the Narrative Pages for more information. These benefits and values are not guaranteed. Assumptions on which non-guaranteed elements are based are subject to change by the insurer. Actual results may be more or less favorable than those illustrated.

Values for the first policy year shown are presented using actual policy values as of the date shown above.
The current declared rate of interest is applied from this date through the end of the policy year.
Thereafter, an assumed rate of interest is used to present the potential effect on policy values.

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Values and Benefits

Prepared For: ROSALIA PERLMUTTER
Policy Values as of: 02/28/2012

Policy Number:157208381
Register Date = 05/28/2007

Policy Account Value = $32,496
Cash Surrender Value = $0
Policy Values as of 02/28/2012

				Guaranteed Values Assuming Guaranteed Charges Guaranteed Int. Rate of 3.00%*			Non- Guaranteed Values Assuming Current Charges and Current Interest Rate of 3.75%**		
	Policy Year	Age	Annualized Premium Outlay	Net Policy Account Value	Net Cash Surr Value	Net Death Benefit	Net Policy Account Value	Net Cash Surr Value	Net Death Benefit
	25	106	0	0	0	0	1	1	20,000,000
	26	107	0	0	0	0	1	1	20,000,000
	27	108	0	0	0	0	1	1	20,000,000
	28	109	0	0	0	0	2	2	20,000,000
	29	110	0	0	0	0	2	2	20,000,000
	30	111	0	0	0	0	2	2	20,000,000
	31	112	0	0	0	0	2	2	20,000,000
	32	113	0	0	0	0	2	2	20,000,000
	33	114	0	0	0	0	2	2	20,000,000
	34	115	0	0	0	0	2	2	20,000,000
	35	116	0	0	0	0	2	2	20,000,000
	36	117	0	0	0	0	2	2	20,000,000
	37	118	0	0	0	0	2	2	20,000,000
	38	119	0	0	0	0	2	2	20,000,000
	39	120	0	0	0	0	2	2	20,000,000
Total			**16,858,865**						

*See definition of Guaranteed Values on the Narrative Page for more information.
**See definition of Non-Guaranteed Values and Policy Credits on the Narrative Pages for more information. These benefits and values are not guaranteed. Assumptions on which non-guaranteed elements are based are subject to change by the insurer. Actual results may be more or less favorable than those illustrated.

Values for the first policy year shown are presented using actual policy values as of the date shown above.
The current declared rate of interest is applied from this date through the end of the policy year.
Thereafter, an assumed rate of interest is used to present the potential effect on policy values.

THIS ILLUSTRATION IS NOT COMPLETE WITHOUT ALL NUMBERED PAGES
THIS ILLUSTRATION IS NOT PART OF THE LIFE INSURANCE POLICY OR CONTRACT
AXA Equitable Life Insurance Company 1290 Ave. of the Americas, New York, NY 10104 212-554-1234

Presented by: , Delivered in New York
Prepared on: February 29, 2012 2:11 PM
Female Standard Non-Tobacco User Age 81
For Policy Year 5, Policy Month 10
Current Face Amount: $20,000,000
Current Billed Premium = $10,000.00
Premium Mode: Annual, Riders: None
Current Death Benefit Option: A (Level)
GE-30889 A, Form # EUL-202,
CVAT-04-3.75%-7.2.1.0-02-13

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Athena Universal Life^{SM} II

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basic illustration
flexible premium universal life insurance

Information Page

Prepared For: ROSALIA PERLMUTTER
Policy Values as of: 02/28/2012

Death Benefit Option
Death Benefit Option A (level)

Benefits and Riders Included:
None

Applicable Footnotes:
Footnotes are illustrated in order of occurance for each year they are applicable

Guaranteed Values	Non-Guaranteed Values
Year 5 - Footnote(s): T	

Explanation of Footnotes Used In This Illustration

T Based on the assumptions of this illustration, the policy terminates without value. Adverse tax consequences could occur if a policy with loans is surrendered or permitted to terminate. The Lapse Protection rider, if elected, will not prevent termination of policy that is overloaned.

Additional Premium Information:

7-Pay Premium:	$3,153,088.07
Definition of Life Insurance:	Cash Value Accumulation Test

Lump Sum Amount(s)
$160,576.18 From Year 5 To Year 5
$0.00 From Year 6 To Year 39

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AXA Equitable Life Insurance Company 1290 Ave. of the Americas, New York, NY 10104 212-554-1234

Presented by: , Delivered in New York
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Female Standard Non-Tobacco User Age 81
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Current Face Amount: $20,000,000
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GE-30889 A, Form # EUL-202,
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Important Tax Information

Prepared For: ROSALIA PERLMUTTER

To maintain the definition of life insurance according to Section 7702 of the Internal Revenue Code (IRC), this illustration assumes the Cash Value Accumulation Test is chosen at issue. This test is selected at issue and may not be changed. In order to preserve the tax status of your policy, we have reserved in the policy the right to limit premiums or to take or decline to take certain actions based upon our interpretation of current tax rules.

Tax Treatment of Distributions to You. (Loans, partial withdrawals and full surrenders.) The Federal Income Tax consequences of a distribution from your policy will depend on whether your policy is determined to be a Modified Endowment Contract ("MEC"). Distributions will be subject to applicable tax information reporting and withholding rules in effect at the time of the distribution. In all cases, the character of any income described below as being taxable to the recipient will be ordinary income (as opposed to capital gain).

A MEC is a life insurance policy which fails to meet a "7-Pay" test. In general, a policy will fail the 7-Pay test if the cumulative amount of premiums paid under the policy at any time during the first seven policy years exceeds a premium level calculated under the Federal tax rules. Your policy will be treated as a MEC unless the cumulative premiums paid under your policy at all times during the first seven policy years are less than the cumulative 7-Pay premiums.

Whenever there is a "material change" under a policy, it will generally be treated as a new contract for purposes of determining whether the policy is a MEC, that is, it is subjected to a new 7-Pay period and a new 7-Pay limit. A materially changed policy will be considered a MEC if it fails to satisfy the new 7-Pay premium limit. A material change can occur as a result of a change in rating class, the selection of additional benefits and certain other changes.

If the benefits are reduced during the first seven policy years after entering into the policy (or within seven years after a material change), for example, by requesting a decrease in Face Amount, or in some cases, by making a partial withdrawal or terminating a rider, the calculated 7-Pay premium will be redetermined based on the reduced level of benefits and applied retroactively for purposes of the 7-Pay test. If the premiums paid are greater than the recalculated 7-Pay premium limit, the policy will become a MEC. Generally, a life insurance policy which is received in exchange for a MEC will also be considered a MEC.

Changes made to a life insurance policy, for example, a decrease in benefits or the termination or restoration of a terminated policy, may have other effects on your policy, including impacting the maximum amount of premiums that can be paid under the policy. In some cases, this may cause us to take action in order to assure your policy continues to qualify as life insurance, including distribution of amounts that may be includable as income.

If your policy is not a MEC, as long as it remains in force and does not become a MEC, a loan under your policy will be treated as indebtedness and no part of the loan will be subject to current Federal Income Tax. Interest on the loan will generally not be tax deductible. After the first 15 policy years, the proceeds from a partial withdrawal will not be subject to Federal Income Tax except to the extent such proceeds exceed your "Basis" in your policy. Your Basis in your policy generally will equal the premiums you have paid, less any amounts previously recovered through tax-free policy distributions. During the first fifteen policy years, the proceeds from a partial withdrawal could be subject to Federal Income Tax to the extent that your Policy Account Value exceeds your Basis in your policy. The portion subject to tax will depend upon the ratio of your Death Benefit to the Policy Account Value (or in some cases, the premiums paid) under your policy and the age of the insured person at the time of the withdrawal. If at any time your policy is surrendered, the excess, if any, of your Cash Surrender Value (which includes the amount of policy loan and accrued loan interest) over your Basis will be subject to Federal Income Tax. In addition, if a policy terminates while there is a policy loan, the cancellation of such loan and accrued loan interest will be treated as a distribution and could be subject to tax under the above rules even though you do not receive an actual cash distribution for such amount at such time.

If your policy is a MEC or becomes a MEC, any distribution from your policy will be taxed on an "income first" basis. Distributions for this purpose include a loan (including any increase in the loan amount to pay interest on an existing loan or an assignment or a pledge to secure a loan) or partial withdrawal. Any such distributions will be considered taxable income to you to the extent your Policy Account Value exceeds your Basis in the policy. For MECs, your basis would be increased by the amount of any prior loan under your policy that was considered taxable income to you. For purposes of determining the taxable portion of any distribution, all MECs issued by the same insurer or an affiliate to the same policyowner during any calendar year are to be aggregated (excluding certain qualified-owned policies).

Athena Universal Life℠ II

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Important Tax Information

Prepared For: ROSALIA PERLMUTTER

A 10% penalty tax will apply to the taxable portion of a distribution from a MEC. The penalty tax will not, however, apply to distributions (1) to taxpayers 59½ years of age or older, (2) in the case of a disability (as defined in the IRC) or (3) received as part of a series of substantially equal periodic payments for the life (or life expectancy) of the taxpayer or the joint lives (or joint life expectancies) of the taxpayer and his beneficiary. If your policy is surrendered, the excess, if any, of your Cash Surrender Value over your Basis will be subject to Federal Income Tax and, unless one of the above exceptions applies, the 10% penalty tax. If your policy terminates while there is a policy loan, the cancellation of such loan and accrued loan interest will be treated as a distribution to the extent not previously treated as such and could be subject to tax, including the penalty tax, as described under the above rules.

If your policy becomes a MEC, distributions that occur during the policy year it becomes a MEC and any subsequent policy year will be taxed as described in the two preceding paragraphs. In addition, distributions from a policy within two years before it becomes a MEC will be subject to tax in this manner. This means that a distribution made from a policy that is not a MEC could later become taxable as a distribution from a MEC.

Based on current policy information, the Annual Seven-Pay Limit is $3,153,088. If aggregate premium payments at any time during the seven years where this limit applies exceed the cumulative Seven-Pay limit, the Policy will become a Modified Endowment Contract (MEC). This illustration uses policy value information from AXA Equitable's policy administration system. As such, it takes into account amounts received from 1035 exchanges prior to the reprojection date and recognizes material changes that may have occurred on the policy. It does not take into consideration reduction in benefits which would trigger a retroactive recalculation of the 7-pay limit. Even if payments into the policy are restricted to the current 7-pay limit, a MEC could result from such activity.

Based on our understanding of the tax laws, the policy illustrated here is nota MEC.

The estate and gift tax implications of life insurance should be considered when determining ownership and beneficiary designations. The effects of generation skipping taxes, which generally arise when paying benefits to persons two or more generations younger than the policyowner, should also be considered.

Whether or not your policy is a MEC, the death benefit received by the beneficiary under your policy generally will not be subject to Federal income tax and any increase in your policy's account value as a result of interest credited will not be subject to Federal income tax until there is a distribution from your policy, such as a surrender, partial withdrawal, loan or payment to you. There may be different tax consequences if you assign your policy or designate a new owner.

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 your tax advisor with attention to the rules discussed below, as well as to any other rules which may apply, including other possible pending or recently enacted legislative proposals which may apply. Note, these rules are not limited to corporations and may apply to other types of employers or businesses including partnerships, sole proprietorships and LLCs.

Requirements for income tax free death benefits for employer-owned life insurance.

Recently enacted federal tax legislation imposes additional new requirements for employer-owned life insurance policies. These requirements include detailed notice and consent rules (which must be satisfied before the policies are issued), tax reporting requirements and limitations on those employees (including directors) who can be insured under the life insurance policy. Failure to satisfy applicable requirements will result in death benefits in excess of premiums paid by the employer being includible in the employer's income upon the death of the insured employee.

The new rules generally apply to life insurance contracts issued after August 17, 2006. Material increases in death benefit or other material changes will generally cause an existing contract to be treated as a new contract and thus subject to the new requirements. Therefore, changes (where available) such as an increase in Face Amount or addition of a rider, a change in death benefit option or a substitution of an insured will cause a policy to be subject to these rules. The term "material" has not yet been fully defined but is not expected to include automatic increases in death benefits pursuant to the terms of the contract or in order to maintain compliance with the life insurance policy tax qualification rules under the Code. Other federal tax law provisions include policy gains and death benefits being taken into account in calculating whether a corporation is subject to corporate alternative minimum taxes and limits on interest deductibility in connection with business owned life insurance unless the insured persons are officers, directors, employees or 20% or more owners of the trade or business entity when coverage commences.

Athena Universal Life℠ II

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basic illustration
flexible premium universal life insurance

Important Tax Information

Prepared For: ROSALIA PERLMUTTER

All information is based on our general understanding of current Federal Income Tax laws as currently interpreted on policies owned by U.S. resident individuals and is not intended as tax or legal advice. Additional income tax implications may apply to foreign persons, corporate owners, or where a trade or business owns or is a direct or indirect beneficiary under the policy. Laws and their interpretation may change from time to time without notice, and could have a retroactive effect. In addition, your actual premium payments, withdrawals, Death Benefits, and other future activity under the policy may vary from those illustrated. Either could cause your actual tax consequences to vary from those illustrated. Since AXA Equitable, or its financial professionals cannot give tax or legal advice, you should consult your own tax advisor, accountant and / or attorney as to your specific situation. In addition, U.S. Treasury Regulations require us to inform you that "any tax information provided in this document is not intended or written to be used, and cannot be used, by any taxpayer for the purpose of avoiding penalties that may be imposed on the taxpayer. The tax information was written to support the promotion or marketing of the transaction(s) or matter(s) addressed and you should seek advice based on your particular circumstances from an independent tax advisor."

Restrictions on Policy Changes After December 31, 2008. Effective January 1, 2009: If we determine that a transaction would cause your policy to lose its ability to be tax tested under the mortality tables under which your policy operates, we intend to refuse such 2009 or later transactions which might otherwise have been available under your policy, subject to our rules then in effect. Such prohibited transactions are likely to include substitution of insured, ratings changes, addition of riders, and certain other policy changes.

Notice

Athena Universal Life II is issued by AXA Equitable Life Insurance Company(AXA Equitable), and co-distributed by AXA Distributors, LLC and AXA Network, LLC. AXA Equitable, AXA Distributors and AXA Network are affiliated companies, 1290 Avenue of the Americas, NY, NY. Athena Universal Life II is policy form 04-100 in most jurisdictions. State variations may apply. Life insurance contains exclusions, limitations and terms for keeping it in-force. Your financial professional can provide you with costs and complete details of coverage. Athena Universal Life II℠ is a service mark of AXA Equitable Life Insurance Company ("AXA Equitable New York, N.Y.").

The preceding is an illustration only and is not intended to predict actual performance.
This illustration does not recognize that, because of interest, a dollar in the future has less value than a dollar today.

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THIS ILLUSTRATION IS NOT PART OF THE LIFE INSURANCE POLICY OR CONTRACT
AXA Equitable Life Insurance Company 1290 Ave. of the Americas, New York, NY 10104 212-554-1234

Presented by: , Delivered in New York
Prepared on: February 29, 2012 2:11 PM
Female Standard Non-Tobacco User Age 81
For Policy Year 5, Policy Month 10
Current Face Amount: $20,000,000
Current Billed Premium = $10,000.00
Premium Mode: Annual, Riders: None
Current Death Benefit Option: A (Level)
GE-30889 A, Form # EUL-202,
CVAT-04-3.75%-7.2.1.0-02-13

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Exhibit D

Athena Universal Life℠ II

in-force
basic illustration
flexible premium universal life insurance

Narrative Page

Prepared For: ROZALIA PERLMUTTER
Policy Values as of: 08/02/2012

This illustration allows you to see how your Athena Universal Life II policy is helping you to address your long-term goals. Your financial professional can show you how to use your Athena Universal Life II policy to respond to your changing circumstances and objectives.

Your policy values as of 08/02/2012 are the basis for this illustration. This illustration shows the effects on those policy values using the assumptions determined by you and your financial professional based on an assumed rate of interest, premium payments, death benefit option, Face Amount, and policy changes.

Policy:
Athena Universal Life II is a flexible premium universal life insurance policy with benefits payable upon death of the insured person. Over the years, you can make various changes to the policy including decreasing the Face Amount and changing the premium. You can also make additional premium payments or access the policy cash value through loans and partial withdrawals. (Loans and withdrawals reduce the Cash Surrender Value and Death Benefit, and may affect the length of time the insurance remains in force.) All policy changes are subject to the specific policy provisions. This is a non-participating policy; no dividends are payable.

Although premiums are flexible, depending on actual results, additional premium payments may be necessary to keep the policy in force. The policy may terminate if the net Policy Account Value is insufficient to pay the policy's monthly charges. Deductions from the premium, and charges applied to the Policy Account are described below.

Athena Universal Life II and the AXA Equitable logo are Servicemarks of The AXA Equitable Life Insurance Company ("AXA Equitable"). The Athena Universal Life II policy form is generally 04-100. (State variations may apply).

Your Policy Charges:
Premium charges: There is a front-end premium sales charge which is deducted before premiums are credited to the Policy Account; on a non-guaranteed basis, this charge is 8.00% of all gross premiums, until 11 Sales Load Target Premiums have been paid, thereafter 2.00% is deducted from each payment. On a Guaranteed basis, 15.00% can be deducted from each gross premium paid. We reserve the right to increase this charge above the 15% guaranteed amount if AXA Equitable's taxes increase.

Policy Account charges: At the beginning of each month, the following charges (as applicable) are deducted from the Policy Account: a monthly administrative charge, a Cost of Insurance Charge, charges for Temporary and Permanent Flat Extras and Rider Costs. The monthly administrative charge is $7 per month in renewal years (guaranteed not to exceed $10).

The Cost of Insurance (COI) charge is calculated by multiplying the Net Amount at Risk (The Death Benefit minus the Policy Account) by the monthly COI rate applicable to the insured person at that time. The COI rate generally increases as the insured gets older. In addition, the scale of COI charges can change, subject to a guaranteed maximum. A monthly charge is deducted for certain additional benefit riders, if elected.

A Surrender Charge applies during the first 15 policy years (but not beyond the insured's age 100). For Face Amount decreases during that same period, a pro-rata Surrender Charge is deducted from the Policy Account.

Your Policy Credits:
The part of your premium and Policy Account not used for the above charges earns interest for you. The company has the right to change the interest rates credited to amounts paid into this policy at any time. The guaranteed minimum interest rate is 3.00%.

Key Terms and Definitions:
Guaranteed Values: Policy values and benefits that are guaranteed provided the Annualized Premium Outlay as shown is paid and no loans, withdrawals, or policy changes other than those shown in this illustration are made. Guaranteed values are based on a guaranteed minimum interest rate of 3.00%, guaranteed maximum COI charges, guaranteed charges for any benefits or riders, guaranteed charges for any benefits or riders, and guaranteed maximum monthly administrative charges.

Athena Universal Life^{SM} II

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basic illustration
flexible premium universal life insurance

Narrative Page

Prepared For: ROZALIA PERLMUTTER
Policy Values as of: 08/02/2012

Non-Guaranteed Values: Policy values and benefits based on non-guaranteed charges for benefits and riders and the interest rate illustrated. Non-guaranteed values are based on the current interest rate, current COI charges, and current monthly administrative charges. The current interest rate, current COI charges, and current monthly administrative charges apply to policies issued as of the preparation date shown. In general, current COI rates vary depending on Face Amount. Current COI rates may be lower at base policy Face Amounts of $250,000 or above and even lower at base policy Face Amounts of $1 million and above. Current interest rates, COI charges and monthly administrative charges are not guaranteed and may be changed at any time. If future interest rates are lower or charges are higher than AXA Equitable's non-guaranteed illustrated interest rates and charges, there may be insufficient policy values to provide the projected non-guaranteed policy values that are shown in this illustration.

Additional actions taken by you with regard to your policy, such as varying the premium payment pattern or timing, policy changes, borrowing, or partial withdrawals, will also affect the values shown and the period of coverage and may require you to make more out-of-pocket premium payments than are shown.

7-Pay Premium: If the cumulative premiums paid during the first seven policy years at any time exceed the cumulative "7-Pay Premiums", the policy becomes a "Modified Endowment Contract" ("MEC"). Policy changes and partial withdrawals may impact your 7-Pay Premium and MEC status. See the 'IMPORTANT TAX INFORMATION' section.

Death Benefit Options: "Option A" (level) provides a fixed level Death Benefit equal to the policy's Face Amount. "Option B" (variable) provides a Death Benefit equal to the Face Amount of the policy plus the Policy Account. Under certain conditions, a higher death benefit amount may apply in order that the policy meet the definition of life insurance for Federal income tax purposes.

Surrender Charges: The difference between the Net Policy Account and the Net Cash Surrender Value is the surrender charge. Surrender charges apply during the first fifteen policy years or to the insured's age 100, if earlier. Any applicable surrender charges are subtracted from the Policy Account if the policy is given up for its Net Cash Surrender Value, or the Face Amount is reduced during the surrender charge period.

Coverage After Age 100: If this policy is in force when the insured person reaches age 100, it will remain in force subject to the policy loan provision. However, no premium payments, partial withdrawals, changes in Face Amount or changes in death benefit option will be permitted after age 100 of the insured person; policy loans and loan repayments 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 COI or administrative charges will be made after age 100 of the insured person.

Premiums are assumed to be paid on the first day of each policy year, or on the first day of the selected premium payment period if other than annual.
Policy values, death benefits, and the age shown are as of the end of the policy year.
This illustration assumes that the currently illustrated non-guaranteed elements will continue unchanged for all years shown. This is not likely to occur, and actual results may be more or less favorable than those shown.

Athena Universal Life℠ II

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flexible premium universal life insurance

Narrative Page

Prepared For: ROZALIA PERLMUTTER
Policy Values as of: 08/02/2012

Column Definitions Report:

Year-Age	The policy year and the Insured's age as of the end of the year.
Annualized Premium Outlay	The annualized premium that you have indicated that you plan to pay.
Net Policy Account Value	An interest earning account created by the policyowner's premiums net of premium charges. The Policy Account is credited with interest at a rate guaranteed not to be less than 3.00% annually. Interest is applied to the Policy Account after deducting the following: monthly administrative charges, COI charges, charges for any riders, and charges for policy changes (if any). See 'Your Policy Charges' section for further information. The Net Policy Account is the Policy Account net of loans and loan interest.
Net Cash Surrender Value	The value of the Policy Account, less the Surrender Charge and any outstanding policy loan and loan interest.
Net Death Benefit	The amount that will be paid to the beneficiary upon proof of death of the Insured. The Net Death Benefit illustrated is calculated as an end of policy year value, and is net of any outstanding loan and accrued loan interest. The actual Net Death Benefit payable is determined as of the date of the Insured's death.

Athena Universal Life[SM] II

in-force
basic illustration
flexible premium universal life insurance

Values and Benefits

Prepared For: ROZALIA PERLMUTTER
Policy Values as of: 08/02/2012

Policy Number:157208381
Register Date = 05/28/2007

Policy Account Value = $36,386
Cash Surrender Value = $0
Policy Values as of 08/02/2012

				Guaranteed Values Assuming Guaranteed Charges Guaranteed Int. Rate of 3.00%*			Non-Guaranteed Values Assuming Current Charges and Current Interest Rate of 3.00%**		
	Policy Year	Age	Annualized Premium Outlay	Net Policy Account Value	Net Cash Surr Value	Net Death Benefit	Net Policy Account Value	Net Cash Surr Value	Net Death Benefit
T	6	87	574,259	0	0	0	0	0	20,000,000
	7	88	1,256,077	0	0	0	371,031	0	20,000,000
	8	89	1,256,077	0	0	0	738,347	266,548	20,000,000
	9	90	1,256,077	0	0	0	1,063,968	659,569	20,000,000
	10	91	1,256,077	0	0	0	1,339,293	1,002,293	20,000,000
	11	92	1,256,077	0	0	0	1,560,745	1,291,145	20,000,000
	12	93	1,256,077	0	0	0	1,721,375	1,519,175	20,000,000
	13	94	1,256,077	0	0	0	1,838,988	1,704,188	20,000,000
	14	95	1,256,077	0	0	0	1,921,526	1,854,126	20,000,000
	15	96	1,256,077	0	0	0	1,879,224	1,879,224	20,000,000
	16	97	1,256,077	0	0	0	1,709,124	1,709,124	20,000,000
	17	98	1,256,077	0	0	0	1,385,056	1,385,056	20,000,000
	18	99	1,256,077	0	0	0	825,040	825,040	20,000,000
	19	100	1,256,077	0	0	0	1	1	20,000,000
	20	101	0	0	0	0	1	1	20,000,000
	21	102	0	0	0	0	1	1	20,000,000
	22	103	0	0	0	0	1	1	20,000,000
	23	104	0	0	0	0	1	1	20,000,000
	24	105	0	0	0	0	1	1	20,000,000
	25	106	0	0	0	0	1	1	20,000,000
Total			**16,903,261**						

*See definition of Guaranteed Values on the Narrative Page for more information.
**See definition of Non-Guaranteed Values and Policy Credits on the Narrative Pages for more information. These benefits and values are not guaranteed. Assumptions on which non-guaranteed elements are based are subject to change by the insurer. Actual results may be more or less favorable than those illustrated.

Values for the first policy year shown are presented using actual policy values as of the date shown above.
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AXA Equitable Life Insurance Company 1290 Ave. of the Americas, New York, NY 10104 212-554-1234

Presented by: , Delivered in New York
Prepared on: August 3, 2012 7:10 AM
Female Standard Non-Tobacco User Age 81
For Policy Year 6, Policy Month 3
Current Face Amount: $20,000,000
Current Billed Premium = $10,000.00
Premium Mode: Annual, Riders: None
Current Death Benefit Option: A (Level)
GE-30889 A, Form # EUL-202,
CVAT-04-3.00%-7.5.3.1-07-26

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flexible premium universal life insurance

Values and Benefits

Prepared For: ROZALIA PERLMUTTER
Policy Values as of: 08/02/2012

Policy Number:157208381
Register Date = 05/28/2007

Policy Account Value = $36,386
Cash Surrender Value = $0
Policy Values as of 08/02/2012

			Guaranteed Values Assuming Guaranteed Charges Guaranteed Int. Rate of 3.00%*			Non- Guaranteed Values Assuming Current Charges and Current Interest Rate of 3.00%**		
Policy Year	Age	Annualized Premium Outlay	Net Policy Account Value	Net Cash Surr Value	Net Death Benefit	Net Policy Account Value	Net Cash Surr Value	Net Death Benefit
26	107	0	0	0	0	1	1	20,000,000
27	108	0	0	0	0	2	2	20,000,000
28	109	0	0	0	0	2	2	20,000,000
29	110	0	0	0	0	2	2	20,000,000
30	111	0	0	0	0	2	2	20,000,000
31	112	0	0	0	0	2	2	20,000,000
32	113	0	0	0	0	2	2	20,000,000
33	114	0	0	0	0	2	2	20,000,000
34	115	0	0	0	0	2	2	20,000,000
35	116	0	0	0	0	2	2	20,000,000
36	117	0	0	0	0	2	2	20,000,000
37	118	0	0	0	0	2	2	20,000,000
38	119	0	0	0	0	2	2	20,000,000
39	120	0	0	0	0	2	2	20,000,000
Total		**16,903,261**						

*See definition of Guaranteed Values on the Narrative Page for more information.
**See definition of Non-Guaranteed Values and Policy Credits on the Narrative Pages for more information. These benefits and values are not guaranteed. Assumptions on which non-guaranteed elements are based are subject to change by the insurer. Actual results may be more or less favorable than those illustrated.

Values for the first policy year shown are presented using actual policy values as of the date shown above. The current declared rate of interest is applied from this date through the end of the policy year. Thereafter, an assumed rate of interest is used to present the potential effect on policy values.

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AXA Equitable Life Insurance Company 1290 Ave. of the Americas, New York, NY 10104 212-554-1234

Presented by: , Delivered in New York
Prepared on: August 3, 2012 7:10 AM
Female Standard Non-Tobacco User Age 81
For Policy Year 6, Policy Month 3
Current Face Amount: $20,000,000
Current Billed Premium = $10,000.00
Premium Mode: Annual, Riders: None
Current Death Benefit Option: A (Level)
GE-30889 A, Form # EUL-202,
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Athena Universal Life℠ II

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basic illustration
flexible premium universal life insurance

Information Page

Prepared For: ROZALIA PERLMUTTER
Policy Values as of: 08/02/2012

Death Benefit Option
Death Benefit Option A (level)

Benefits and Riders Included:
None

Applicable Footnotes:
Footnotes are illustrated in order of occurance for each year they are applicable

Guaranteed Values	Non-Guaranteed Values
Year 6 - Footnote(s): T	

Explanation of Footnotes Used In This Illustration

T Based on the assumptions of this illustration, the policy terminates without value. Adverse tax consequences could occur if a policy with loans is surrendered or permitted to terminate. The Lapse Protection rider, if elected, will not prevent termination of policy that is overloaned.

Additional Premium Information:

7-Pay Premium:	$3,153,088.07
Definition of Life Insurance:	Cash Value Accumulation Test

Lump Sum Amount(s)
$574,259.03 From Year 6 To Year 6
$0.00 From Year 7 To Year 39

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THIS ILLUSTRATION IS NOT PART OF THE LIFE INSURANCE POLICY OR CONTRACT
AXA Equitable Life Insurance Company 1290 Ave. of the Americas, New York, NY 10104 212-554-1234

Presented by: , Delivered in New York
Prepared on: August 3, 2012 7:10 AM
Female Standard Non-Tobacco User Age 81
For Policy Year 6, Policy Month 3
Current Face Amount: $20,000,000
Current Billed Premium = $10,000.00
Premium Mode: Annual, Riders: None
Current Death Benefit Option: A (Level)
GE-30889 A, Form # EUL-202,
CVAT-04-3.00%-7.5.3.1-07-26

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Important Tax Information

Prepared For: ROZALIA PERLMUTTER

To maintain the definition of life insurance according to Section 7702 of the Internal Revenue Code (IRC), this illustration assumes the Cash Value Accumulation Test is chosen at issue. This test is selected at issue and may not be changed. In order to preserve the tax status of your policy, we have reserved in the policy the right to limit premiums or to take or decline to take certain actions based upon our interpretation of current tax rules.

Tax Treatment of Distributions to You. (Loans, partial withdrawals and full surrenders.) The Federal Income Tax consequences of a distribution from your policy will depend on whether your policy is determined to be a Modified Endowment Contract ("MEC"). Distributions will be subject to applicable tax information reporting and withholding rules in effect at the time of the distribution. In all cases, the character of any income described below as being taxable to the recipient will be ordinary income (as opposed to capital gain).

A MEC is a life insurance policy which fails to meet a "7-Pay" test. In general, a policy will fail the 7-Pay test if the cumulative amount of premiums paid under the policy at any time during the first seven policy years exceeds a premium level calculated under the Federal tax rules. Your policy will be treated as a MEC unless the cumulative premiums paid under your policy at all times during the first seven policy years are less than the cumulative 7-Pay premiums.

Whenever there is a "material change" under a policy, it will generally be treated as a new contract for purposes of determining whether the policy is a MEC, that is, it is subjected to a new 7-Pay period and a new 7-Pay limit. A materially changed policy will be considered a MEC if it fails to satisfy the new 7-Pay premium limit. A material change can occur as a result of a change in rating class, the selection of additional benefits and certain other changes.

If the benefits are reduced during the first seven policy years after entering into the policy (or within seven years after a material change), for example, by requesting a decrease in Face Amount, or in some cases, by making a partial withdrawal or terminating a rider, the calculated 7-Pay premium will be redetermined based on the reduced level of benefits and applied retroactively for purposes of the 7-Pay test. If the premiums paid are greater than the recalculated 7-Pay premium limit, the policy will become a MEC. Generally, a life insurance policy which is received in exchange for a MEC will also be considered a MEC.

Changes made to a life insurance policy, for example, a decrease in benefits or the termination or restoration of a terminated policy, may have other effects on your policy, including impacting the maximum amount of premiums that can be paid under the policy. In some cases, this may cause us to take action in order to assure your policy continues to qualify as life insurance, including distribution of amounts that may be includable as income.

If your policy is not a MEC, as long as it remains in force and does not become a MEC, a loan under your policy will be treated as indebtedness and no part of the loan will be subject to current Federal Income Tax. Interest on the loan will generally not be tax deductible. After the first 15 policy years, the proceeds from a partial withdrawal will not be subject to Federal Income Tax except to the extent such proceeds exceed your "Basis" in your policy. Your Basis in your policy generally will equal the premiums you have paid, less any amounts previously recovered through tax-free policy distributions. During the first fifteen policy years, the proceeds from a partial withdrawal could be subject to Federal Income Tax to the extent that your Policy Account Value exceeds your Basis in your policy. The portion subject to tax will depend upon the ratio of your Death Benefit to the Policy Account Value (or in some cases, the premiums paid) under your policy and the age of the insured person at the time of the withdrawal. If at any time your policy is surrendered, the excess, if any, of your Cash Surrender Value (which includes the amount of policy loan and accrued loan interest) over your Basis will be subject to Federal Income Tax. In addition, if a policy terminates while there is a policy loan, the cancellation of such loan and accrued loan interest will be treated as a distribution and could be subject to tax under the above rules even though you do not receive an actual cash distribution for such amount at such time.

If your policy is a MEC or becomes a MEC, any distribution from your policy will be taxed on an "income first" basis. Distributions for this purpose include a loan (including any increase in the loan amount to pay interest on an existing loan or an assignment or a pledge to secure a loan) or partial withdrawal. Any such distributions will be considered taxable income to you to the extent your Policy Account Value exceeds your Basis in the policy. For MECs, your basis would be increased by the amount of any prior loan under your policy that was considered taxable income to you. For purposes of determining the taxable portion of any distribution, all MECs issued by the same insurer or an affiliate to the same policyowner during any calendar year are to be aggregated (excluding certain qualified-owned policies).

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A 10% penalty tax will apply to the taxable portion of a distribution from a MEC. The penalty tax will not, however, apply to distributions (1) to taxpayers 59½ years of age or older, (2) in the case of a disability (as defined in the IRC) or (3) received as part of a series of substantially equal periodic payments for the life (or life expectancy) of the taxpayer or the joint lives (or joint life expectancies) of the taxpayer and his beneficiary. If your policy is surrendered, the excess, if any, of your Cash Surrender Value over your Basis will be subject to Federal Income Tax and, unless one of the above exceptions applies, the 10% penalty tax. If your policy terminates while there is a policy loan, the cancellation of such loan and accrued loan interest will be treated as a distribution to the extent not previously treated as such and could be subject to tax, including the penalty tax, as described under the above rules.

If your policy becomes a MEC, distributions that occur during the policy year it becomes a MEC and any subsequent policy year will be taxed as described in the two preceding paragraphs. In addition, distributions from a policy within two years before it becomes a MEC will be subject to tax in this manner. This means that a distribution made from a policy that is not a MEC could later become taxable as a distribution from a MEC.

Based on current policy information, the Annual Seven-Pay Limit is $3,153,088. If aggregate premium payments at any time during the seven years where this limit applies exceed the cumulative Seven-Pay limit, the Policy will become a Modified Endowment Contract (MEC). This illustration uses policy value information from AXA Equitable's policy administration system. As such, it takes into account amounts received from 1035 exchanges prior to the reprojection date and recognizes material changes that may have occurred on the policy. It does not take into consideration reduction in benefits which would trigger a retroactive recalculation of the 7-pay limit. Even if payments into the policy are restricted to the current 7-pay limit, a MEC could result from such activity.

Based on our understanding of the tax laws, the policy illustrated here is nota MEC.

The estate and gift tax implications of life insurance should be considered when determining ownership and beneficiary designations. The effects of generation skipping taxes, which generally arise when paying benefits to persons two or more generations younger than the policyowner, should also be considered.

Whether or not your policy is a MEC, the death benefit received by the beneficiary under your policy generally will not be subject to Federal income tax and any increase in your policy's account value as a result of interest credited will not be subject to Federal income tax until there is a distribution from your policy, such as a surrender, partial withdrawal, loan or payment to you. There may be different tax consequences if you assign your policy or designate a new owner.

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 your tax advisor with attention to the rules discussed below, as well as to any other rules which may apply, including other possible pending or recently enacted legislative proposals which may apply. Note, these rules are not limited to corporations and may apply to other types of employers or businesses including partnerships, sole proprietorships and LLCs.

Requirements for income tax free death benefits for employer-owned life insurance.
Recently enacted federal tax legislation imposes additional new requirements for employer-owned life insurance policies. These requirements include detailed notice and consent rules (which must be satisfied before the policies are issued), tax reporting requirements and limitations on those employees (including directors) who can be insured under the life insurance policy. Failure to satisfy applicable requirements will result in death benefits in excess of premiums paid by the employer being includible in the employer's income upon the death of the insured employee.

The new rules generally apply to life insurance contracts issued after August 17, 2006. Material increases in death benefit or other material changes will generally cause an existing contract to be treated as a new contract and thus subject to the new requirements. Therefore, changes (where available) such as an increase in Face Amount or addition of a rider, a change in death benefit option or a substitution of an insured will cause a policy to be subject to these rules. The term "material" has not yet been fully defined but is not expected to include automatic increases in death benefits pursuant to the terms of the contract or in order to maintain compliance with the life insurance policy tax qualification rules under the Code. Other federal tax law provisions include policy gains and death benefits being taken into account in calculating whether a corporation is subject to corporate alternative minimum taxes and limits on interest deductibility in connection with business owned life insurance unless the insured persons are officers, directors, employees or 20% or more owners of the trade or business entity when coverage commences.

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basic illustration
flexible premium universal life insurance

Important Tax Information

Prepared For: ROZALIA PERLMUTTER

All information is based on our general understanding of current Federal Income Tax laws as currently interpreted on policies owned by U.S. resident individuals and is not intended as tax or legal advice. Additional income tax implications may apply to foreign persons, corporate owners, or where a trade or business owns or is a direct or indirect beneficiary under the policy. Laws and their interpretation may change from time to time without notice, and could have a retroactive effect. In addition, your actual premium payments, withdrawals, Death Benefits, and other future activity under the policy may vary from those illustrated. Either could cause your actual tax consequences to vary from those illustrated. Since AXA Equitable, or its financial professionals cannot give tax or legal advice, you should consult your own tax advisor, accountant and / or attorney as to your specific situation. In addition, U.S. Treasury Regulations require us to inform you that "any tax information provided in this document is not intended or written to be used, and cannot be used, by any taxpayer for the purpose of avoiding penalties that may be imposed on the taxpayer. The tax information was written to support the promotion or marketing of the transaction(s) or matter(s) addressed and you should seek advice based on your particular circumstances from an independent tax advisor."

Restrictions on Policy Changes After December 31, 2008. Effective January 1, 2009: If we determine that a transaction would cause your policy to lose its ability to be tax tested under the mortality tables under which your policy operates, we intend to refuse such 2009 or later transactions which might otherwise have been available under your policy, subject to our rules then in effect. Such prohibited transactions are likely to include substitution of insured, ratings changes, addition of riders, and certain other policy changes.

Notice

Athena Universal Life II is issued by AXA Equitable Life Insurance Company(AXA Equitable), and co-distributed by AXA Distributors, LLC and AXA Network, LLC. AXA Equitable, AXA Distributors and AXA Network are affiliated companies, 1290 Avenue of the Americas, NY, NY. Athena Universal Life II is policy form 04-100 in most jurisdictions. State variations may apply. Life insurance contains exclusions, limitations and terms for keeping it in-force. Your financial professional can provide you with costs and complete details of coverage. Athena Universal Life II^{sm} is a service mark of AXA Equitable Life Insurance Company ("AXA Equitable New York, N.Y.").

The preceding is an illustration only and is not intended to predict actual performance.
This illustration does not recognize that, because of interest, a dollar in the future has less value than a dollar today.

Athena Universal Life^{SM} II

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supplemental illustration
flexible premium universal life insurance

Calculation Summary of Policy Charges and Account Values
Narrative Page

Prepared For: ROZALIA PERLMUTTER
Policy Values as of: 08/02/2012

This is a Supplemental Illustration. Please refer to the Basic Illustration for guaranteed values, and important policy and tax information, including a detailed explanation of the policy's premiums and riders, if any, as illustrated.

Key Terms and Definitions:
Assumed Interest Rates: The interest rates used in the calculation of the illustrated values. For the purposes of this illustration, the assumed rates may be less than the current illustrated interest rates.

Column Definitions Report:

Year-Age	The policy year and the Insured's age as of the end of the year.
Net Premium	Annualized Premium Outlay net of premium charge and withdrawals.
Expense Charges	Monthly administrative charge and charges for Face Amount decreases.
Additional Benefit Cost	Cost of rider benefits and any flat extras.
Average Net Amount At Risk	Average of the monthly Net Amount at Risk (the Death Benefit minus the Policy Account) for the policy year illustrated.
COI	Cost of Insurance for Net Amount at Risk (NAR) .
Interest Credited	Amount of interest credited to the Policy Account.
End Year Net Policy Account Value	Value of the Policy Account, less total loan and accrued interest.
End Year Net Cash Surrender Value	The value of the Net Policy Account, less the Surrender Charge, at the end of the year.

Presented by: , Delivered in New York
Prepared on: August 3, 2012 7:10 AM
Female Standard Non-Tobacco User Age 81
For Policy Year 6, Policy Month 3
Current Face Amount: $20,000,000
Current Billed Premium = $10,000.00
Premium Mode: Annual, Riders: None
Current Death Benefit Option: A (Level)
GE 48529 (03/09), Form # EUL-202,
CVAT-04-3.00%-7.5.3.1-07-26

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Calculation Summary of Policy Charges and Account Values
Values and Benefits

Prepared For: ROZALIA PERLMUTTER
Policy Values as of: 08/02/2012
Non-Guaranteed Values
Assuming Current Charges and a Current Interest Rate of 3.00%

Policy Year	Age	Net Premium	Expense Charges	Addl Benefits Cost	Average Net Amount At Risk	COI	Interest Credited	End Yr. Net Policy Account Value	End Yr. Net Cash Surr Value
6	87	528,318	63	0	19,683,239	571,453	6,812	0	0
7	88	1,155,591	84	0	19,199,366	806,182	21,707	371,031	0
8	89	1,155,591	84	0	18,829,911	820,796	32,605	738,347	266,548
9	90	1,155,591	84	0	18,481,205	872,683	42,797	1,063,968	659,569
10	91	1,155,591	84	0	18,178,024	931,806	51,624	1,339,293	1,002,293
11	92	1,155,591	84	0	17,926,298	1,002,617	68,562	1,560,745	1,291,145
12	93	1,155,591	84	0	17,731,908	1,069,943	75,066	1,721,375	1,519,175
13	94	1,177,487	84	0	17,578,232	1,139,949	80,159	1,838,988	1,704,188
14	95	1,230,955	84	0	17,446,458	1,232,766	84,432	1,921,526	1,854,126
15	96	1,230,955	84	0	17,419,291	1,358,182	85,008	1,879,224	1,879,224
Total		**11,101,262**	**819**	**0**		**9,806,377**	**548,772**		

These benefits and values are not guaranteed. Assumptions on which non-guaranteed elements are based are subject to change by the insurer. Actual results may be more or less favorable. Please see the Basic Illustration for guaranteed benefits and values. See the 'IMPORTANT TAX INFORMATION' section for more tax information.
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Calculation Summary of Policy Charges and Account Values
Values and Benefits

Prepared For: ROZALIA PERLMUTTER
Policy Values as of: 08/02/2012
Non-Guaranteed Values
Assuming Current Charges and a Current Interest Rate of 3.00%

Policy Year	Age	Net Premium	Expense Charges	Addl Benefits Cost	Average Net Amount At Risk	COI	Interest Credited	End Yr. Net Policy Account Value	End Yr. Net Cash Surr Value
16	97	1,230,955	84	0	17,518,217	1,482,216	81,244	1,709,124	1,709,124
17	98	1,230,955	84	0	17,756,474	1,627,558	72,619	1,385,056	1,385,056
18	99	1,230,955	84	0	18,184,766	1,848,118	57,230	825,040	825,040
19	100	1,230,955	84	0	18,861,739	2,089,126	33,216	1	1
20	101	0	0	0	0	0	0	1	1
21	102	0	0	0	0	0	0	1	1
22	103	0	0	0	0	0	0	1	1
23	104	0	0	0	0	0	0	1	1
24	105	0	0	0	0	0	0	1	1
25	106	0	0	0	0	0	0	1	1
Total		**16,025,084**	**1,155**	**0**		**16,853,395**	**793,082**		

These benefits and values are not guaranteed. Assumptions on which non-guaranteed elements are based are subject to change by the insurer. Actual results may be more or less favorable. Please see the Basic Illustration for guaranteed benefits and values. See the 'IMPORTANT TAX INFORMATION' section for more tax information.
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Calculation Summary of Policy Charges and Account Values
Values and Benefits

Prepared For: ROZALIA PERLMUTTER
Policy Values as of: 08/02/2012
Non-Guaranteed Values
Assuming Current Charges and a Current Interest Rate of 3.00%

Policy Year	Age	Net Premium	Expense Charges	Addl Benefits Cost	Average Net Amount At Risk	COI	Interest Credited	End Yr. Net Policy Account Value	End Yr. Net Cash Surr Value
26	107	0	0	0	0	0	0	1	1
27	108	0	0	0	0	0	0	2	2
28	109	0	0	0	0	0	0	2	2
29	110	0	0	0	0	0	0	2	2
30	111	0	0	0	0	0	0	2	2
31	112	0	0	0	0	0	0	2	2
32	113	0	0	0	0	0	0	2	2
33	114	0	0	0	0	0	0	2	2
34	115	0	0	0	0	0	0	2	2
35	116	0	0	0	0	0	0	2	2
36	117	0	0	0	0	0	0	2	2
37	118	0	0	0	0	0	0	2	2
38	119	0	0	0	0	0	0	2	2
39	120	0	0	0	0	0	0	2	2
Total		**16,025,084**	**1,155**	**0**		**16,853,395**	**793,082**		

These benefits and values are not guaranteed. Assumptions on which non-guaranteed elements are based are subject to change by the insurer. Actual results may be more or less favorable. Please see the Basic Illustration for guaranteed benefits and values. See the 'IMPORTANT TAX INFORMATION' section for more tax information.
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Information Page

Prepared For: ROZALIA PERLMUTTER
Policy Values as of: 08/02/2012

Death Benefit Options
Death Benefit Option A (level)

Benefits and Riders Included:
None

Additional Premium Information:

7-Pay Premium:	$3,153,088.07
Definition of Life Insurance:	Cash Value Accumulation Test

Lump Sum Amount(s)
$574,259.03 From Year 6 To Year 6
$0.00 From Year 7 To Year 39

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Narrative Page

Prepared For: ROZALIA PERLMUTTER
Policy Values as of: 08/02/2012

This illustration allows you to see how your Athena Universal Life II policy is helping you to address your long-term goals. Your financial professional can show you how to use your Athena Universal Life II policy to respond to your changing circumstances and objectives.

Your policy values as of 08/02/2012 are the basis for this illustration. This illustration shows the effects on those policy values using the assumptions determined by you and your financial professional based on an assumed rate of interest, premium payments, death benefit option, Face Amount, and policy changes.

Policy:
Athena Universal Life II is a flexible premium universal life insurance policy with benefits payable upon death of the insured person. Over the years, you can make various changes to the policy including decreasing the Face Amount and changing the premium. You can also make additional premium payments or access the policy cash value through loans and partial withdrawals. (Loans and withdrawals reduce the Cash Surrender Value and Death Benefit, and may affect the length of time the insurance remains in force.) All policy changes are subject to the specific policy provisions. This is a non-participating policy; no dividends are payable.

Although premiums are flexible, depending on actual results, additional premium payments may be necessary to keep the policy in force. The policy may terminate if the net Policy Account Value is insufficient to pay the policy's monthly charges. Deductions from the premium, and charges applied to the Policy Account are described below.

Athena Universal Life II and the AXA Equitable logo are Servicemarks of The AXA Equitable Life Insurance Company ("AXA Equitable"). The Athena Universal Life II policy form is generally 04-100. (State variations may apply).

Your Policy Charges:
Premium charges: There is a front-end premium sales charge which is deducted before premiums are credited to the Policy Account; on a non-guaranteed basis, this charge is 8.00% of all gross premiums, until 11 Sales Load Target Premiums have been paid, thereafter 2.00% is deducted from each payment. On a Guaranteed basis, 15.00% can be deducted from each gross premium paid. We reserve the right to increase this charge above the 15% guaranteed amount if AXA Equitable's taxes increase.

Policy Account charges: At the beginning of each month, the following charges (as applicable) are deducted from the Policy Account: a monthly administrative charge, a Cost of Insurance Charge, charges for Temporary and Permanent Flat Extras and Rider Costs. The monthly administrative charge is $7 per month in renewal years (guaranteed not to exceed $10).

The Cost of Insurance (COI) charge is calculated by multiplying the Net Amount at Risk (The Death Benefit minus the Policy Account) by the monthly COI rate applicable to the insured person at that time. The COI rate generally increases as the insured gets older. In addition, the scale of COI charges can change, subject to a guaranteed maximum. A monthly charge is deducted for certain additional benefit riders, if elected.

A Surrender Charge applies during the first 15 policy years (but not beyond the insured's age 100). For Face Amount decreases during that same period, a pro-rata Surrender Charge is deducted from the Policy Account.

Your Policy Credits:
The part of your premium and Policy Account not used for the above charges earns interest for you. The company has the right to change the interest rates credited to amounts paid into this policy at any time. The guaranteed minimum interest rate is 3.00%.

Key Terms and Definitions:
Guaranteed Values: Policy values and benefits that are guaranteed provided the Annualized Premium Outlay as shown is paid and no loans, withdrawals, or policy changes other than those shown in this illustration are made. Guaranteed values are based on a guaranteed minimum interest rate of 3.00%, guaranteed maximum COI charges, guaranteed charges for any benefits or riders, guaranteed charges for any benefits or riders, and guaranteed maximum monthly administrative charges.

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Prepared on: August 3, 2012 7:17 AM
Female Standard Non-Tobacco User Age 81
For Policy Year 6, Policy Month 3
Current Face Amount: $20,000,000
Current Billed Premium = $1,100,270.00
Premium Mode: Annual, Riders: None
Current Death Benefit Option: A (Level)
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Narrative Page

Prepared For: ROZALIA PERLMUTTER
Policy Values as of: 08/02/2012

Non-Guaranteed Values: Policy values and benefits based on non-guaranteed charges for benefits and riders and the interest rate illustrated. Non-guaranteed values are based on the current interest rate, current COI charges, and current monthly administrative charges. The current interest rate, current COI charges, and current monthly administrative charges apply to policies issued as of the preparation date shown. In general, current COI rates vary depending on Face Amount. Current COI rates may be lower at base policy Face Amounts of $250,000 or above and even lower at base policy Face Amounts of $1 million and above. Current interest rates, COI charges and monthly administrative charges are not guaranteed and may be changed at any time. If future interest rates are lower or charges are higher than AXA Equitable's non-guaranteed illustrated interest rates and charges, there may be insufficient policy values to provide the projected non-guaranteed policy values that are shown in this illustration.

Additional actions taken by you with regard to your policy, such as varying the premium payment pattern or timing, policy changes, borrowing, or partial withdrawals, will also affect the values shown and the period of coverage and may require you to make more out-of-pocket premium payments than are shown.

7-Pay Premium: If the cumulative premiums paid during the first seven policy years at any time exceed the cumulative "7-Pay Premiums", the policy becomes a "Modified Endowment Contract" ("MEC"). Policy changes and partial withdrawals may impact your 7-Pay Premium and MEC status. See the 'IMPORTANT TAX INFORMATION' section.

Death Benefit Options: "Option A" (level) provides a fixed level Death Benefit equal to the policy's Face Amount. "Option B" (variable) provides a Death Benefit equal to the Face Amount of the policy plus the Policy Account. Under certain conditions, a higher death benefit amount may apply in order that the policy meet the definition of life insurance for Federal income tax purposes.

Surrender Charges: The difference between the Net Policy Account and the Net Cash Surrender Value is the surrender charge. Surrender charges apply during the first fifteen policy years or to the insured's age 100, if earlier. Any applicable surrender charges are subtracted from the Policy Account if the policy is given up for its Net Cash Surrender Value, or the Face Amount is reduced during the surrender charge period.

Coverage After Age 100: If this policy is in force when the insured person reaches age 100, it will remain in force subject to the policy loan provision. However, no premium payments, partial withdrawals, changes in Face Amount or changes in death benefit option will be permitted after age 100 of the insured person; policy loans and loan repayments 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 COI or administrative charges will be made after age 100 of the insured person.

Premiums are assumed to be paid on the first day of each policy year, or on the first day of the selected premium payment period if other than annual.
Policy values, death benefits, and the age shown are as of the end of the policy year.
This illustration assumes that the currently illustrated non-guaranteed elements will continue unchanged for all years shown. This is not likely to occur, and actual results may be more or less favorable than those shown.

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THIS ILLUSTRATION IS NOT PART OF THE LIFE INSURANCE POLICY OR CONTRACT
AXA Equitable Life Insurance Company 1290 Ave. of the Americas, New York, NY 10104 212-554-1234

Presented by: , Delivered in New York
Prepared on: August 3, 2012 7:17 AM
Female Standard Non-Tobacco User Age 81
For Policy Year 6, Policy Month 3
Current Face Amount: $20,000,000
Current Billed Premium = $1,100,270.00
Premium Mode: Annual, Riders: None
Current Death Benefit Option: A (Level)
GE-30889 A, Form # EUL-202,
CVAT-04-3.00%-7.5.3.1-07-26

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flexible premium universal life insurance

Narrative Page

Prepared For: ROZALIA PERLMUTTER
Policy Values as of: 08/02/2012

Column Definitions Report:

Year-Age	The policy year and the Insured's age as of the end of the year.
Annualized Premium Outlay	The annualized premium that you have indicated that you plan to pay.
Net Policy Account Value	An interest earning account created by the policyowner's premiums net of premium charges. The Policy Account is credited with interest at a rate guaranteed not to be less than 3.00% annually. Interest is applied to the Policy Account after deducting the following: monthly administrative charges, COI charges, charges for any riders, and charges for policy changes (if any). See 'Your Policy Charges' section for further information. The Net Policy Account is the Policy Account net of loans and loan interest.
Net Cash Surrender Value	The value of the Policy Account, less the Surrender Charge and any outstanding policy loan and loan interest.
Net Death Benefit	The amount that will be paid to the beneficiary upon proof of death of the Insured. The Net Death Benefit illustrated is calculated as an end of policy year value, and is net of any outstanding loan and accrued loan interest. The actual Net Death Benefit payable is determined as of the date of the Insured's death.

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basic illustration
flexible premium universal life insurance

Values and Benefits

Prepared For: ROZALIA PERLMUTTER
Policy Values as of: 08/02/2012

Policy Number: 157208381
Register Date = 05/28/2007

Policy Account Value = $36,386
Cash Surrender Value = $0
Policy Values as of 08/02/2012

				Guaranteed Values Assuming Guaranteed Charges Guaranteed Int. Rate of 3.00%*			Non- Guaranteed Values Assuming Current Charges and Current Interest Rate of 3.00%**		
	Policy Year	Age	Annualized Premium Outlay	Net Policy Account Value	Net Cash Surr Value	Net Death Benefit	Net Policy Account Value	Net Cash Surr Value	Net Death Benefit
T	6	87	574,259	0	0	0	0	0	20,000,000
	7	88	1,100,270	0	0	0	217,068	0	20,000,000
	8	89	1,100,270	0	0	0	418,504	0	20,000,000
	9	90	1,100,270	0	0	0	563,866	159,466	20,000,000
	10	91	1,100,270	0	0	0	641,762	304,762	20,000,000
	11	92	1,100,270	0	0	0	640,498	370,898	20,000,000
	12	93	1,100,270	0	0	0	552,268	350,069	20,000,000
	13	94	1,100,270	0	0	0	365,669	230,869	20,000,000
	14	95	1,100,270	0	0	0	67,407	7	20,000,000
	15	96	1,729,160	0	0	0	323,749	323,749	20,000,000
	16	97	1,729,160	0	0	0	479,643	479,643	20,000,000
	17	98	1,729,160	0	0	0	516,606	516,606	20,000,000
	18	99	1,729,160	0	0	0	361,418	361,418	20,000,000
	19	100	1,729,160	0	0	0	1	1	20,000,000
	20	101	0	0	0	0	1	1	20,000,000
	21	102	0	0	0	0	1	1	20,000,000
	22	103	0	0	0	0	1	1	20,000,000
	23	104	0	0	0	0	1	1	20,000,000
	24	105	0	0	0	0	1	1	20,000,000
	25	106	0	0	0	0	1	1	20,000,000
Tota			**18,022,220**						

*See definition of Guaranteed Values on the Narrative Page for more information.
**See definition of Non-Guaranteed Values and Policy Credits on the Narrative Pages for more information. These benefits and values are not guaranteed. Assumptions on which non-guaranteed elements are based are subject to change by the insurer. Actual results may be more or less favorable than those illustrated.

Values for the first policy year shown are presented using actual policy values as of the date shown above. The current declared rate of interest is applied from this date through the end of the policy year. Thereafter, an assumed rate of interest is used to present the potential effect on policy values.

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AXA Equitable Life Insurance Company 1290 Ave. of the Americas, New York, NY 10104 212-554-1234

Presented by: , Delivered in New York
Prepared on: August 3, 2012 7:17 AM
Female Standard Non-Tobacco User Age 81
For Policy Year 6, Policy Month 3
Current Face Amount: $20,000,000
Current Billed Premium = $1,100,270.00
Premium Mode: Annual, Riders: None
Current Death Benefit Option: A (Level)
GE-30889 A, Form # EUL-202,
CVAT-04-3.00%-7.5.3.1-07-26

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Values and Benefits

Prepared For: ROZALIA PERLMUTTER
Policy Values as of: 08/02/2012

Policy Number: 157208381
Register Date = 05/28/2007

Policy Account Value = $36,386
Cash Surrender Value = $0
Policy Values as of 08/02/2012

Policy Year	Age	Annualized Premium Outlay	Guaranteed Values Assuming Guaranteed Charges Guaranteed Int. Rate of 3.00%* Net Policy Account Value	Net Cash Surr Value	Net Death Benefit	Non-Guaranteed Values Assuming Current Charges and Current Interest Rate of 3.00%** Net Policy Account Value	Net Cash Surr Value	Net Death Benefit
26	107	0	0	0	0	1	1	20,000,000
27	108	0	0	0	0	1	1	20,000,000
28	109	0	0	0	0	1	1	20,000,000
29	110	0	0	0	0	1	1	20,000,000
30	111	0	0	0	0	1	1	20,000,000
31	112	0	0	0	0	2	2	20,000,000
32	113	0	0	0	0	2	2	20,000,000
33	114	0	0	0	0	2	2	20,000,000
34	115	0	0	0	0	2	2	20,000,000
35	116	0	0	0	0	2	2	20,000,000
36	117	0	0	0	0	2	2	20,000,000
37	118	0	0	0	0	2	2	20,000,000
38	119	0	0	0	0	2	2	20,000,000
39	120	0	0	0	0	2	2	20,000,000
Tota		**18,022,220**						

*See definition of Guaranteed Values on the Narrative Page for more information.
**See definition of Non-Guaranteed Values and Policy Credits on the Narrative Pages for more information. These benefits and values are not guaranteed. Assumptions on which non-guaranteed elements are based are subject to change by the insurer. Actual results may be more or less favorable than those illustrated.

Values for the first policy year shown are presented using actual policy values as of the date shown above.
The current declared rate of interest is applied from this date through the end of the policy year.
Thereafter, an assumed rate of interest is used to present the potential effect on policy values.

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Information Page

Prepared For: ROZALIA PERLMUTTER
Policy Values as of: 08/02/2012

Death Benefit Option
Death Benefit Option A (level)

Benefits and Riders Included:
None

Applicable Footnotes:
Footnotes are illustrated in order of occurance for each year they are applicable

Guaranteed Values	Non-Guaranteed Values
Year 6 - Footnote(s): T	

Explanation of Footnotes Used In This Illustration

T Based on the assumptions of this illustration, the policy terminates without value. Adverse tax consequences could occur if a policy with loans is surrendered or permitted to terminate. The Lapse Protection rider, if elected, will not prevent termination of policy that is overloaned.

Additional Premium Information:

7-Pay Premium:	$3,153,088.07
Definition of Life Insurance:	Cash Value Accumulation Test

Lump Sum Amount(s)
$574,259.03 From Year 6 To Year 6
$0.00 From Year 7 To Year 39

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Important Tax Information

Prepared For: ROZALIA PERLMUTTER

To maintain the definition of life insurance according to Section 7702 of the Internal Revenue Code (IRC), this illustration assumes the Cash Value Accumulation Test is chosen at issue. This test is selected at issue and may not be changed. In order to preserve the tax status of your policy, we have reserved in the policy the right to limit premiums or to take or decline to take certain actions based upon our interpretation of current tax rules.

Tax Treatment of Distributions to You. (Loans, partial withdrawals and full surrenders.) The Federal Income Tax consequences of a distribution from your policy will depend on whether your policy is determined to be a Modified Endowment Contract ("MEC"). Distributions will be subject to applicable tax information reporting and withholding rules in effect at the time of the distribution. In all cases, the character of any income described below as being taxable to the recipient will be ordinary income (as opposed to capital gain).

A MEC is a life insurance policy which fails to meet a "7-Pay" test. In general, a policy will fail the 7-Pay test if the cumulative amount of premiums paid under the policy at any time during the first seven policy years exceeds a premium level calculated under the Federal tax rules. Your policy will be treated as a MEC unless the cumulative premiums paid under your policy at all times during the first seven policy years are less than the cumulative 7-Pay premiums.

Whenever there is a "material change" under a policy, it will generally be treated as a new contract for purposes of determining whether the policy is a MEC, that is, it is subjected to a new 7-Pay period and a new 7-Pay limit. A materially changed policy will be considered a MEC if it fails to satisfy the new 7-Pay premium limit. A material change can occur as a result of a change in rating class, the selection of additional benefits and certain other changes.

If the benefits are reduced during the first seven policy years after entering into the policy (or within seven years after a material change), for example, by requesting a decrease in Face Amount, or in some cases, by making a partial withdrawal or terminating a rider, the calculated 7-Pay premium will be redetermined based on the reduced level of benefits and applied retroactively for purposes of the 7-Pay test. If the premiums paid are greater than the recalculated 7-Pay premium limit, the policy will become a MEC. Generally, a life insurance policy which is received in exchange for a MEC will also be considered a MEC.

Changes made to a life insurance policy, for example, a decrease in benefits or the termination or restoration of a terminated policy, may have other effects on your policy, including impacting the maximum amount of premiums that can be paid under the policy. In some cases, this may cause us to take action in order to assure your policy continues to qualify as life insurance, including distribution of amounts that may be includable as income.

If your policy is not a MEC, as long as it remains in force and does not become a MEC, a loan under your policy will be treated as indebtedness and no part of the loan will be subject to current Federal Income Tax. Interest on the loan will generally not be tax deductible. After the first 15 policy years, the proceeds from a partial withdrawal will not be subject to Federal Income Tax except to the extent such proceeds exceed your "Basis" in your policy. Your Basis in your policy generally will equal the premiums you have paid, less any amounts previously recovered through tax-free policy distributions. During the first fifteen policy years, the proceeds from a partial withdrawal could be subject to Federal Income Tax to the extent that your Policy Account Value exceeds your Basis in your policy. The portion subject to tax will depend upon the ratio of your Death Benefit to the Policy Account Value (or in some cases, the premiums paid) under your policy and the age of the insured person at the time of the withdrawal. If at any time your policy is surrendered, the excess, if any, of your Cash Surrender Value (which includes the amount of policy loan and accrued loan interest) over your Basis will be subject to Federal Income Tax. In addition, if a policy terminates while there is a policy loan, the cancellation of such loan and accrued loan interest will be treated as a distribution and could be subject to tax under the above rules even though you do not receive an actual cash distribution for such amount at such time.

If your policy is a MEC or becomes a MEC, any distribution from your policy will be taxed on an "income first" basis. Distributions for this purpose include a loan (including any increase in the loan amount to pay interest on an existing loan or an assignment or a pledge to secure a loan) or partial withdrawal. Any such distributions will be considered taxable income to you to the extent your Policy Account Value exceeds your Basis in the policy. For MECs, your basis would be increased by the amount of any prior loan under your policy that was considered taxable income to you. For purposes of determining the taxable portion of any distribution, all MECs issued by the same insurer or an affiliate to the same policyowner during any calendar year are to be aggregated (excluding certain qualified owned policies).

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Important Tax Information

Prepared For: ROZALIA PERLMUTTER

A 10% penalty tax will apply to the taxable portion of a distribution from a MEC. The penalty tax will not, however, apply to distributions (1) to taxpayers 59½ years of age or older, (2) in the case of a disability (as defined in the IRC) or (3) received as part of a series of substantially equal periodic payments for the life (or life expectancy) of the taxpayer or the joint lives (or joint life expectancies) of the taxpayer and his beneficiary. If your policy is surrendered, the excess, if any, of your Cash Surrender Value over your Basis will be subject to Federal Income Tax and, unless one of the above exceptions applies, the 10% penalty tax. If your policy terminates while there is a policy loan, the cancellation of such loan and accrued loan interest will be treated as a distribution to the extent not previously treated as such and could be subject to tax, including the penalty tax, as described under the above rules.

If your policy becomes a MEC, distributions that occur during the policy year it becomes a MEC and any subsequent policy year will be taxed as described in the two preceding paragraphs. In addition, distributions from a policy within two years before it becomes a MEC will be subject to tax in this manner. This means that a distribution made from a policy that is not a MEC could later become taxable as a distribution from a MEC.

Based on current policy information, the Annual Seven-Pay Limit is $3,153,088. If aggregate premium payments at any time during the seven years where this limit applies exceed the cumulative Seven-Pay limit, the Policy will become a Modified Endowment Contract (MEC). This illustration uses policy value information from AXA Equitable's policy administration system. As such, it takes into account amounts received from 1035 exchanges prior to the reprojection date and recognizes material changes that may have occurred on the policy. It does not take into consideration reduction in benefits which would trigger a retroactive recalculation of the 7-pay limit. Even if payments into the policy are restricted to the current 7-pay limit, a MEC could result from such activity.

Based on our understanding of the tax laws, the policy illustrated here is nota MEC.

The estate and gift tax implications of life insurance should be considered when determining ownership and beneficiary designations. The effects of generation skipping taxes, which generally arise when paying benefits to persons two or more generations younger than the policyowner, should also be considered.

Whether or not your policy is a MEC, the death benefit received by the beneficiary under your policy generally will not be subject to Federal income tax and any increase in your policy's account value as a result of interest credited will not be subject to Federal income tax until there is a distribution from your policy, such as a surrender, partial withdrawal, loan or payment to you. There may be different tax consequences if you assign your policy or designate a new owner.

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 your tax advisor with attention to the rules discussed below, as well as to any other rules which may apply, including other possible pending or recently enacted legislative proposals which may apply. Note, these rules are not limited to corporations and may apply to other types of employers or businesses including partnerships, sole proprietorships and LLCs.

Requirements for income tax free death benefits for employer-owned life insurance.

Recently enacted federal tax legislation imposes additional new requirements for employer-owned life insurance policies. These requirements include detailed notice and consent rules (which must be satisfied before the policies are issued), tax reporting requirements and limitations on those employees (including directors) who can be insured under the life insurance policy. Failure to satisfy applicable requirements will result in death benefits in excess of premiums paid by the employer being includible in the employer's income upon the death of the insured employee.

The new rules generally apply to life insurance contracts issued after August 17, 2006. Material increases in death benefit or other material changes will generally cause an existing contract to be treated as a new contract and thus subject to the new requirements. Therefore, changes (where available) such as an increase in Face Amount or addition of a rider, a change in death benefit option or a substitution of an insured will cause a policy to be subject to these rules. The term "material" has not yet been fully defined but is not expected to include automatic increases in death benefits pursuant to the terms of the contract or in order to maintain compliance with the life insurance policy tax qualification rules under the Code. Other federal tax law provisions include policy gains and death benefits being taken into account in calculating whether a corporation is subject to corporate alternative minimum taxes and limits on interest deductibility in connection with business owned life insurance unless the insured persons are officers, directors, employees or 20% or more owners of the trade or business entity when coverage commences.

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flexible premium universal life insurance

Important Tax Information

Prepared For: ROZALIA PERLMUTTER

All information is based on our general understanding of current Federal Income Tax laws as currently interpreted on policies owned by U.S. resident individuals and is not intended as tax or legal advice. Additional income tax implications may apply to foreign persons, corporate owners, or where a trade or business owns or is a direct or indirect beneficiary under the policy. Laws and their interpretation may change from time to time without notice, and could have a retroactive effect. In addition, your actual premium payments, withdrawals, Death Benefits, and other future activity under the policy may vary from those illustrated. Either could cause your actual tax consequences to vary from those illustrated. Since AXA Equitable, or its financial professionals cannot give tax or legal advice, you should consult your own tax advisor, accountant and / or attorney as to your specific situation. In addition, U.S. Treasury Regulations require us to inform you that "any tax information provided in this document is not intended or written to be used, and cannot be used, by any taxpayer for the purpose of avoiding penalties that may be imposed on the taxpayer. The tax information was written to support the promotion or marketing of the transaction(s) or matter(s) addressed and you should seek advice based on your particular circumstances from an independent tax advisor."

Restrictions on Policy Changes After December 31, 2008. Effective January 1, 2009: If we determine that a transaction would cause your policy to lose its ability to be tax tested under the mortality tables under which your policy operates, we intend to refuse such 2009 or later transactions which might otherwise have been available under your policy, subject to our rules then in effect. Such prohibited transactions are likely to include substitution of insured, ratings changes, addition of riders, and certain other policy changes.

Notice

Athena Universal Life II is issued by AXA Equitable Life Insurance Company(AXA Equitable), and co-distributed by AXA Distributors, LLC and AXA Network, LLC. AXA Equitable, AXA Distributors and AXA Network are affiliated companies, 1290 Avenue of the Americas, NY, NY. Athena Universal Life II is policy form 04-100 in most jurisdictions. State variations may apply. Life insurance contains exclusions, limitations and terms for keeping it in-force. Your financial professional can provide you with costs and complete details of coverage. Athena Universal Life II^{sm} is a service mark of AXA Equitable Life Insurance Company ("AXA Equitable New York, N.Y.").

The preceding is an illustration only and is not intended to predict actual performance.
This illustration does not recognize that, because of interest, a dollar in the future has less value than a dollar today.

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Calculation Summary of Policy Charges and Account Values
Narrative Page

Prepared For: ROZALIA PERLMUTTER
Policy Values as of: 08/02/2012

This is a Supplemental Illustration. Please refer to the Basic Illustration for guaranteed values, and important policy and tax information, including a detailed explanation of the policy's premiums and riders, if any, as illustrated.

Key Terms and Definitions:
Assumed Interest Rates: The interest rates used in the calculation of the illustrated values. For the purposes of this illustration, the assumed rates may be less than the current illustrated interest rates.

Column Definitions Report:

Year-Age	The policy year and the Insured's age as of the end of the year.
Net Premium	Annualized Premium Outlay net of premium charge and withdrawals.
Expense Charges	Monthly administrative charge and charges for Face Amount decreases.
Additional Benefit Cost	Cost of rider benefits and any flat extras.
Average Net Amount At Risk	Average of the monthly Net Amount at Risk (the Death Benefit minus the Policy Account) for the policy year illustrated.
COI	Cost of Insurance for Net Amount at Risk (NAR) .
Interest Credited	Amount of interest credited to the Policy Account.
End Year Net Policy Account Value	Value of the Policy Account, less total loan and accrued interest.
End Year Net Cash Surrender Value	The value of the Net Policy Account, less the Surrender Charge, at the end of the year.

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Current Billed Premium = $1,100,270.00
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Current Death Benefit Option: A (Level)
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Calculation Summary of Policy Charges and Account Values
Values and Benefits

Prepared For: ROZALIA PERLMUTTER
Policy Values as of: 08/02/2012
Non-Guaranteed Values
Assuming Current Charges and a Current Interest Rate of 3.00%

Policy Year	Age	Net Premium	Expense Charges	Addl Benefits Cost	Average Net Amount At Risk	COI	Interest Credited	End Yr. Net Policy Account Value	End Yr. Net Cash Surr Value
6	87	528,318	63	0	19,683,239	571,453	6,812	0	0
7	88	1,012,248	84	0	19,347,513	812,403	17,307	217,068	0
8	89	1,012,248	84	0	19,137,410	834,200	23,471	418,504	0
9	90	1,012,248	84	0	18,961,077	895,342	28,539	563,866	159,466
10	91	1,012,248	84	0	18,845,898	966,041	31,773	641,762	304,762
11	92	1,012,248	84	0	18,802,959	1,051,649	38,220	640,498	370,898
12	93	1,012,248	84	0	18,843,034	1,136,988	36,594	552,268	350,069
13	94	1,012,248	84	0	18,975,134	1,230,538	31,775	365,669	230,869
14	95	1,034,722	84	0	19,199,003	1,356,601	23,700	67,407	7
15	96	1,694,577	84	0	18,883,873	1,472,376	34,224	323,749	323,749
Total		**10,343,356**	**819**	**0**		**10,327,590**	**272,416**		

These benefits and values are not guaranteed. Assumptions on which non-guaranteed elements are based are subject to change by the insurer. Actual results may be more or less favorable. Please see the Basic Illustration for guaranteed benefits and values. See the 'IMPORTANT TAX INFORMATION' section for more tax information.

This supplemental illustration is not complete without a basic illustration.

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THIS SUPPLEMENTAL ILLUSTRATION IS NOT PART OF THE LIFE INSURANCE POLICY OR CONTRACT

AXA Equitable Life Insurance Company 1290 Ave. of the Americas, New York, NY 10104 212-554-1234

Presented by: , Delivered in New York
Prepared on: August 3, 2012 7:17 AM
Female Standard Non-Tobacco User Age 81
For Policy Year 6, Policy Month 3
Current Face Amount: $20,000,000
Current Billed Premium = $1,100,270.00
Premium Mode: Annual, Riders: None
Current Death Benefit Option: A (Level)
GE 48529 (03/09), Form # EUL-202,
CVAT-04-3.00%-7.5.3.1-07-26

AXA EQUITABLE
redefining / standards®

Athena Universal Life^{SM} II

in-force
supplemental illustration
flexible premium universal life insurance

Calculation Summary of Policy Charges and Account Values
Values and Benefits

Prepared For: ROZALIA PERLMUTTER
Policy Values as of: 08/02/2012
Non-Guaranteed Values
Assuming Current Charges and a Current Interest Rate of 3.00%

Policy Year	Age	Net Premium	Expense Charges	Addl Benefits Cost	Average Net Amount At Risk	COI	Interest Credited	End Yr. Net Policy Account Value	End Yr. Net Cash Surr Value
16	97	1,694,577	84	0	18,671,798	1,579,820	41,222	479,643	479,643
17	98	1,694,577	84	0	18,568,287	1,701,968	44,437	516,606	516,606
18	99	1,694,577	84	0	18,615,882	1,891,933	42,252	361,418	361,418
19	100	1,694,577	84	0	18,861,739	2,089,126	33,216	1	1
20	101	0	0	0	0	0	0	1	1
21	102	0	0	0	0	0	0	1	1
22	103	0	0	0	0	0	0	1	1
23	104	0	0	0	0	0	0	1	1
24	105	0	0	0	0	0	0	1	1
25	106	0	0	0	0	0	0	1	1
Total		**17,121,664**	**1,155**	**0**		**17,590,438**	**433,544**		

These benefits and values are not guaranteed. Assumptions on which non-guaranteed elements are based are subject to change by the insurer. Actual results may be more or less favorable. Please see the Basic Illustration for guaranteed benefits and values. See the 'IMPORTANT TAX INFORMATION' section for more tax information.
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Calculation Summary of Policy Charges and Account Values
Values and Benefits

Prepared For: ROZALIA PERLMUTTER
Policy Values as of: 08/02/2012
Non-Guaranteed Values
Assuming Current Charges and a Current Interest Rate of 3.00%

Policy Year	Age	Net Premium	Expense Charges	Addl Benefits Cost	Average Net Amount At Risk	COI	Interest Credited	End Yr. Net Policy Account Value	End Yr. Net Cash Surr Value
26	107	0	0	0	0	0	0	1	1
27	108	0	0	0	0	0	0	1	1
28	109	0	0	0	0	0	0	1	1
29	110	0	0	0	0	0	0	1	1
30	111	0	0	0	0	0	0	1	1
31	112	0	0	0	0	0	0	2	2
32	113	0	0	0	0	0	0	2	2
33	114	0	0	0	0	0	0	2	2
34	115	0	0	0	0	0	0	2	2
35	116	0	0	0	0	0	0	2	2
36	117	0	0	0	0	0	0	2	2
37	118	0	0	0	0	0	0	2	2
38	119	0	0	0	0	0	0	2	2
39	120	0	0	0	0	0	0	2	2
Total		**17,121,664**	**1,155**	**0**		**17,590,438**	**433,545**		

These benefits and values are not guaranteed. Assumptions on which non-guaranteed elements are based are subject to change by the insurer. Actual results may be more or less favorable. Please see the Basic Illustration for guaranteed benefits and values. See the 'IMPORTANT TAX INFORMATION' section for more tax information.

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Presented by: , Delivered in New York
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Female Standard Non-Tobacco User Age 81
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Athena Universal Life[SM] II

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supplemental illustration
flexible premium universal life insurance

Information Page

Prepared For: ROZALIA PERLMUTTER
Policy Values as of: 08/02/2012

Death Benefit Options
Death Benefit Option A (level)

Benefits and Riders Included:
None

Additional Premium Information:

7-Pay Premium:	$3,153,088.07
Definition of Life Insurance:	Cash Value Accumulation Test

Lump Sum Amount(s)
$574,259.03 From Year 6 To Year 6
$0.00 From Year 7 To Year 39

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Exhibit E

AXA EQUITABLE

Athena Universal Life^{SM} II

Flexible Premium
Universal Life Insurance

Prepared for:
Malcolm Currie

Presented by:
Michael Sendowski JD, CPA

11845 West Olympic BlvdSuite 1100
Los Angeles, CA 90064
(310)231-7716
License Number: 0732872
michael.sendowski@axa-advisors.com

September 28, 2006

New York, NY 10104 (212) 554-1234

AXA EQUITABLE

Athena Universal Life II SM

Basic Illustration

Flexible Premium Universal Life Insurance

Narrative Page
PREPARED FOR: Malcolm Currie

POLICY:

Athena Universal Life II is a flexible premium universal life insurance policy with benefits payable upon death of the insured person. Over the years, you can make various changes to the policy including decreasing the face amount and changing the premium or death benefit option. You can also make additional premium payments or access the policy cash value through loans and partial withdrawals. (Loans and withdrawals reduce the Cash Surrender Value and Death Benefit, and may affect the length of time the insurance remains in force.) All policy changes are subject to the specific policy provisions. This is a non-participating policy; no dividends are payable.

Although premiums are flexible, depending on actual results, additional premium payments may be necessary to keep the policy in force. The policy may terminate if the net Policy Account Value is insufficient to pay the policy's monthly charges. Deductions from the premium, and charges applied to the Policy Account are described below.

Based on the underwriting class and age assumptions of this illustration, an annual premium of $628,490.03 would be required to be paid to the insured's age 100 to guarantee the initial Face Amount to age 100. This amount assumes that no policy changes, partial withdrawals, or loans are made. Premiums may need to be limited to conform to the definition of Life Insurance or to avoid Modified Endowment Contract status for the policy. See the 'IMPORTANT TAX INFORMATION' page for more information.

YOUR POLICY CHARGES:

Premium charges: There is a front-end premium sales charge which is deducted before premiums are credited to the Policy Account; on a non-guaranteed basis, this charge is 8% of all gross premiums, until 11 Sales Load Target Premiums have been paid, thereafter 2% is deducted from each payment. On a Guaranteed basis, 15% can be deducted from each gross premium paid. We reserve the right to increase this charge above the 15% guaranteed amount if AXA Equitable's taxes increase.

Policy Account charges: At the beginning of each month, the following charges (as applicable) are deducted from the Policy Account: a monthly administrative charge, a Cost of Insurance Charge, charges for Temporary and Permanent Flat Extras and Rider Costs.

The monthly administrative charge is $20 per month in the first policy year, and $7 per month in renewal years (guaranteed not to exceed $10).

The Cost of Insurance (COI) charge is calculated by multiplying the Net Amount at Risk (The Death Benefit minus the Policy Account) by the monthly cost of insurance rate applicable to the insured person at that time. The cost of insurance rate generally increases as the insured gets older. In addition, the scale of COI charges can change, subject to a guaranteed maximum. A monthly charge is deducted for certain additional benefit riders, if elected.

A Surrender Charge applies during the first 15 policy years (but not beyond the insured's age 100). For Face Amount decreases during that same period, a pro-rata Surrender Charge is deducted from the Policy Account.

YOUR POLICY CREDITS:

The part of your premium and Policy Account not used for the above charges earns interest for you. The company has the right to change the interest rates credited to amounts paid into this policy at any time. The guaranteed minimum interest rate

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is 3.00%. On a non-guaranteed basis, there is an interest rate bonus on unloaned amounts; the crediting rate is increased by 50 basis points beginning in policy years 11 through 30 and by 60 basis points in policy years 31 and later.

RIDERS ILLUSTRATED:

NONE

KEY TERMS AND DEFINITIONS:

Guaranteed Values: Policy values and benefits that are guaranteed provided the Annualized Premium Outlay as shown is paid and no loans, withdrawals, or policy changes other than those shown in this illustration are made. Guaranteed values are based on a guaranteed minimum interest rate of 3.0%, guaranteed maximum cost of insurance charges, and guaranteed maximum monthly administrative charges.

Non-Guaranteed Mid-Point Values: Policy values and benefits based on an average of guaranteed and non-guaranteed charges for any benefits or riders and an interest rate half way between the non-guaranteed rate and the guaranteed minimum rate.

Non-Guaranteed Values: Policy values and benefits based on non-guaranteed charges for benefits and riders and the interest rate illustrated. Non-guaranteed values are based on the current declared interest rate, current cost of insurance charges, and current monthly administrative charges. The current interest rate, current cost of insurance charges, and current monthly administrative charges are declared by AXA Equitable's Board of Directors and apply to policies issued as of the preparation date shown. In general, current cost of insurance rates vary depending on Face Amount. Current cost of insurance rates may be lower at base policy Face Amounts of $250,000 or above and even lower at base policy face amounts of $1 million and above. Current interest rates, cost of insurance charges and monthly administrative charges are not guaranteed and may be changed at any time at the discretion of the Board of Directors. If future declared interest rates are lower or declared charges are higher than AXA Equitable's non-guaranteed illustrated interest rates and charges, there may be insufficient policy values to provide the projected non-guaranteed policy values that are shown in this illustration.

ADDITIONAL ACTIONS TAKEN BY YOU WITH REGARD TO YOUR POLICY, SUCH AS VARYING THE PREMIUM PAYMENT PATTERN OR TIMING, POLICY CHANGES, BORROWING, OR PARTIAL WITHDRAWALS, WILL ALSO AFFECT THE VALUES SHOWN AND THE PERIOD OF COVERAGE AND MAY REQUIRE YOU TO MAKE MORE OUT-OF-POCKET PREMIUM PAYMENTS THAN ARE SHOWN.

Planned Periodic Premium(PPP): The amount the policyowner plans to pay each modal period as specified on the life insurance application. It is the amount which will be drafted or billed based on the frequency selected. The initial modal Planned Periodic Premium is shown below.

Minimum Initial Premium(MIP): The minimum premium due on or before delivery of the policy as illustrated.

7-Pay Premium: If the cumulative premiums paid during the first seven policy years at any time exceed the cumulative "7-Pay Premiums", the policy becomes a "Modified Endowment Contract" ("MEC"). Policy changes and partial withdrawals may impact your 7-Pay Premium and MEC status. See the 'IMPORTANT TAX INFORMATION' section.

Guideline Premium Limit: This limit is defined as the greater of 1) The Guideline Single Premium (GSP), and 2), The Guideline Level Annual Premium (GLAP) multiplied by the number of years the policy has been in force. If a premium payment would cause this limit to be exceeded, the excess payment will be returned to the policyowner. This ensures that the policy meets the definition of Life Insurance for Federal income tax purposes. Policy changes and partial withdrawals may impact your premium limit; such changes can include any increases or decreases in rider benefits.

Death Benefit Options: "Option A" (level) provides a fixed level Death Benefit equal to the policy's Face Amount. "Option B" (variable) provides a Death Benefit equal to the Face Amount of the policy plus the Policy Account. Under certain conditions, a higher death benefit amount may apply in order that the policy meet the definition of life insurance for Federal income tax purposes.

Surrender Charges: The difference between the Net Policy Account and the Net Cash Surrender Value is the surrender charge. Surrender charges apply during the first fifteen policy years or to the insured's age 100, if earlier. Any applicable surrender charges are subtracted from the Policy Account if the policy is given up for its Net Cash Surrender Value, or the Face Amount is reduced during the surrender charge period.

Underwriting Class: The policy charges illustrated have been calculated assuming this policy is issued on the Preferred Non-Tobacco User underwriting class. Flat extras (additional charges based upon health, avocation, or other underwriting factors) may also be charged on a permanent or temporary basis. Actual policy charges required for the insurance coverage will ultimately depend on the outcome of the underwriting process, and may vary from what is shown on this illustration. If the result is different, your Associate will give you an illustration based on the same underwriting class as the policy issued.

Coverage After Age 100: If this policy is in force when the insured person reaches age 100, it will remain in force subject to the policy loan provision. However, no premium payments, partial withdrawals, changes in face amount or changes in death benefit option will be permitted after age 100 of the insured person; policy loans and loan repayments 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 after age 100 of the insured person, but interest continues to be credited. State variations may apply.

Premiums are assumed to be paid on the first day of each policy year, or on the first day of the selected premium payment period if other than annual.
Policy values, death benefits, and the age shown are as of the end of the policy year.
This illustration assumes that the currently illustrated non-guaranteed elements will continue unchanged for all years shown. This is not likely to occur, and actual results may be more or less favorable than those shown.

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Athena Universal Life II℠
Basic Illustration
Flexible Premium Universal Life Insurance

Narrative Page
PREPARED FOR: Malcolm Currie

COLUMN DEFINITIONS REPORT:

YEAR-AGE	The policy year and the Insured's age as of the end of the year.
ANNUALIZED PREMIUM OUTLAY	The annualized premium that you have indicated that you plan to pay.
NET POLICY ACCOUNT	An interest earning account created by the policyowner's premiums net of premium charges. The Policy Account is credited with interest at a rate guaranteed not to be less than 3.00% annually. Interest is applied to the Policy Account after deducting the following: monthly administrative charges, cost of insurance charges, charges for any riders, and charges for policy changes (if any). See page 1 for more information regarding 'Your Policy Charges.' The Net Policy Account is the Policy Account net of loans and loan interest.
NET CASH SURRENDER VALUE	The value of the Policy Account, less the Surrender Charge and any outstanding policy loan and loan interest.
NET DEATH BENEFIT	The amount that will be paid to the beneficiary upon proof of death of the Insured. The Death Benefit illustrated is calculated as an end of policy year value, and is net of any outstanding loan and loan interest. The actual Death Benefit payable is determined as of the date of the Insured's death.

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Athena Universal Life II℠
Basic Illustration
Flexible Premium Universal Life Insurance

AXA EQUITABLE

Policy # (if known): 156270683

Numeric Summary and Signature Page

PREPARED FOR: Malcolm Currie

SUMMARY VALUES		ANNUALIZED PREMIUM OUTLAY	NET POLICY ACCOUNT VALUE	NET CASH SURRENDER VALUE	NET DEATH BENEFIT	FINAL YEAR OF COVERAGE
GUARANTEED VALUES	Year 5	N/A	N/A	N/A	N/A	2
	Year 10	N/A	N/A	N/A	N/A	2
	Year 20	N/A	N/A	N/A	N/A	2
	Age 70	N/A	N/A	N/A	N/A	
NON-GUARANTEED MID-POINT VALUES	Year 5	N/A	N/A	N/A	N/A	4
	Year 10	N/A	N/A	N/A	N/A	4
	Year 20	N/A	N/A	N/A	N/A	4
	Age 70	N/A	N/A	N/A	N/A	
NON-GUARANTEED VALUES	Year 5	$126,702	$618,257	$471,384	$4,200,000	16
	Year 10	$126,702	$531,288	$457,851	$4,200,000	16
	Year 20	N/A	N/A	N/A	N/A	16
	Age 70	N/A	N/A	N/A	N/A	

☒ ORIGINAL ILLUSTRATION OR ☐ REVISED ILLUSTRATION

IMPORTANT CONSIDERATIONS - PLEASE CHECK ALL THAT APPLY

✓ I intend to replace (lapse, forfeit, exchange, change to reduced paid-up or extended term insurance, surrender, withdraw or borrow from, use the dividends from, or stop paying or reduce the premiums on) an existing insurance policy or annuity contract in connection with purchasing this policy. I have provided information about the existing policy or annuity contract on the application as required.

___ I do not intend to replace (as described above) an existing insurance policy or annuity contract in connection with purchasing this policy.

✓ I have received a copy of all numbered pages of this basic illustration. I have viewed it and understand that any non-guaranteed elements illustrated are subject to change; this illustration assumes that non-guaranteed elements remain unchanged for all years shown, and because this is not likely to occur, actual results could be either higher or lower. The agent has told me they are not guaranteed. I also understand that guaranteed values may be affected by loans or surrenders.

___ This illustration does not fully conform to the policy for which I am applying. For example, I may be applying for a different face amount, premium mode or amount, or optional benefits. These and any other changes will impact the values illustrated. I will receive a conforming illustration at or prior to the time of any policy delivery. I will carefully review that illustration upon receipt.

Signature of Applicant — Date 9/29/06

Signature of Owner — Date

✓ I certify that this illustration has been presented to the applicant and that I have explained that any non-guaranteed elements illustrated are subject to change; this illustration assumes that non-guaranteed elements remain unchanged for all years shown, and because this is not likely to occur, actual results may be more or less favorable. I have made no statements that are inconsistent with the illustration.

___ I certify that I did not present an illustration conforming to the policy for which the applicant has applied. I have explained that any non-guaranteed elements illustrated are subject to change; this illustration assumes that non-guaranteed elements remain unchanged for all years shown, and because this is not likely to occur, actual results may be more or less favorable.

Michael A Sendowski — Signature of Associate

LANC/053 — Agency

2769632 — Associate Code

9/29/06 — Date

11845 West Olympic BlvdSuite 1100, Los Angeles CA 90064 — Associate Address

(310)231-7716 — Associate Telephone

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UL-36940 (09/06)
Male Preferred Non-Tobacco User Age 80
Riders: None
Prepared on: September 28, 2006
For Presentation in: California

Prepared by: Michael Sendowski JD, CPA
Initial Face Amount: $4,200,000, Death Benefit Option is A (Level)
Initial Annual Planned Periodic Premium = $0.00
Minimum Initial Premium (MIP): $33,701.00
Form # EUL-202 GPT
06-4.75%-2.7.0.15-$232,772.40-09-13-W

AXA Equitable Life Insurance Company
1290 Ave. of the Americas, New York, NY 10104 (212)554-1234

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Flexible Premium Universal Life Insurance

Values and Benefits
PREPARED FOR: Malcolm Currie

	Policy Year	Age	Annualized Premium Outlay	Guaranteed Values Assuming Guaranteed Charges, Guaranteed Int. Rate of 3.00%* Net Policy Account	Net Cash Surr Value	Net Death Benefit	Non- Guaranteed Values Assuming Current Charges and Current Interest Rate of 4.75%** Net Policy Account	Net Cash Surr Value	Net Death Benefit
V	1	81	790,000	324,862	138,760	4,200,000	655,136	469,033	4,200,000
T	2	82	0				569,382	393,067	4,200,000
	3	83	126,702				594,412	427,924	4,200,000
	4	84	126,702				609,939	453,279	4,200,000
	5	85	126,702				618,257	471,384	4,200,000
	6	86	126,702				621,151	488,977	4,200,000
	7	87	126,702				611,918	494,444	4,200,000
	8	88	126,702				597,298	494,482	4,200,000
	9	89	126,702				570,894	482,778	4,200,000
	10	90	126,702				531,268	457,851	4,200,000
	11	91	126,702				477,329	418,571	4,200,000
	12	92	126,702				403,668	359,609	4,200,000
	13	93	126,702				304,030	274,671	4,200,000
	14	94	126,702				171,852	157,151	4,200,000
	15	95	126,702				1,000	1,000	4,200,000
T	16	96	0						
Total			2,437,125						

*See definition of Guaranteed Values on the Narrative Page for more information.
**See definition of Non-Guaranteed Values and Policy Credits on the Narrative Pages for more information. These benefits and values are not guaranteed. Assumptions on which non-guaranteed elements are based are subject to change by the insurer. Actual results may be more or less favorable.

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Basic Illustration
Flexible Premium Universal Life Insurance

Information Page
PREPARED FOR: Malcolm Currie

OPTIONAL BENEFITS AND RIDERS INCLUDED:

None

APPLICABLE FOOTNOTES:

FOOTNOTES ARE ILLUSTRATED IN ORDER OF OCCURRENCE FOR EACH YEAR THEY ARE APPLICABLE

Guaranteed Values	Non-Guaranteed Values
Year 1 - Footnote(s): V	Year 1 - Footnote(s): V
Year 2 - Footnote(s): T	Year 16 - Footnote(s): T

EXPLANATION OF FOOTNOTES USED IN THIS ILLUSTRATION:

T Based on the assumptions of this illustration, the policy terminates without value. Adverse tax consequences could occur if a policy with loans is surrendered or permitted to terminate. The Lapse Protection rider, if elected, will not prevent termination of policy that is overloaned.

V At this point, the illustrated policy becomes a Modified Endowment Contract. To avoid MEC status it may be necessary to:
- Reduce the premium
- Limit withdrawals
- Limit face amount reductions

ADDITIONAL PREMIUM INFORMATION:

Initial 7-Pay Premium:	$717,913.00
Minimum Initial Premium (MIP):	$33,701.00
Initial Guideline Single Premium:	$3,063,043.38
Initial Guideline Level Annual Premium:	$580,731.27

Lump Sum Amount(s)
790,000.00 From Year 1 to Year 1

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Basic Illustration
Flexible Premium Universal Life Insurance

Information Page
PREPARED FOR: Malcolm Currie

IMPORTANT TAX INFORMATION

To maintain the definition of life insurance according to Section 7702 of the Internal Revenue Code (IRC), this illustration assumes the Guideline Premium Test is chosen at issue. This test is selected at issue and may not be changed. In order to preserve the tax status of your policy, we have reserved in the policy the right to limit premiums or to take or decline to take certain actions based upon our interpretation of current tax rules.

Tax Treatment of Distributions to You. (Loans, partial withdrawals and full surrenders.) The Federal Income Tax consequences of a distribution from your policy will depend on whether your policy is determined to be a Modified Endowment Contract ("MEC"). Distributions will be subject to applicable tax information reporting and withholding rules in effect at the time of the distribution. In all cases, the character of any income described below as being taxable to the recipient will be ordinary income (as opposed to capital gain).

A MEC is a life insurance policy which fails to meet a "7-Pay" test. In general, a policy will fail the 7-Pay test if the cumulative amount of premiums paid under the policy at any time during the first seven policy years exceeds a premium level calculated under the Federal tax rules. Your policy will be treated as a MEC unless the cumulative premiums paid under your policy at all times during the first seven policy years are less than the cumulative 7-Pay premiums.

Whenever there is a "material change" under a policy, it will generally be treated as a new contract for purposes of determining whether the policy is a MEC, that is, it is subjected to a new 7-Pay period and a new 7-Pay limit. A materially changed policy will be considered a MEC if it fails to satisfy the new 7-Pay premium limit. A material change can occur as a result of a change in rating class, the selection of additional benefits and certain other changes.

If the benefits are reduced during the first seven policy years after entering into the policy (or within seven years after a material change), for example, by requesting a decrease in Face Amount, or in some cases, by making a partial withdrawal or terminating a rider, the calculated 7-Pay premium will be redetermined based on the reduced level of benefits and applied retroactively for purposes of the 7-Pay test. If the premiums paid are greater than the recalculated 7-Pay premium limit, the policy will become a MEC. Generally, a life insurance policy which is received in exchange for a MEC will also be considered a MEC.

Changes made to a life insurance policy, for example, a decrease in benefits or the termination or restoration of a terminated policy, may have other effects on your policy, including impacting the maximum amount of premiums that can be paid under the policy. In some cases, this may cause us to take action in order to assure your policy continues to qualify as life insurance, including distribution of amounts that may be includable as income.

If your policy is not a MEC, as long as it remains in force and does not become a MEC, a loan under your policy will be treated as indebtedness and no part of the loan will be subject to current Federal Income Tax. Interest on the loan will generally not be tax deductible. After the first 15 policy years, the proceeds from a partial withdrawal will not be subject to Federal Income Tax except to the extent such proceeds exceed your "Basis" in your policy Your Basis in your policy generally will equal the premiums you have paid, less any amounts previously recovered through tax-freepolicy distributions. During the first fifteen policy years, the proceeds from a partial withdrawal could be subject to Federal Income Tax to the extent that your Policy Account Value exceeds your Basis in your policy. The portion subject to tax will depend upon the ratio of your Death Benefit to the Policy Account value (or in some cases, the premiums paid) under your policy and the age of the insured person at the time of the withdrawal. If at any time your policy is surrendered, the excess, if any, of your Cash Surrender Value (which includes the amount of policy loan and accrued loan interest) over your Basis will be subject to Federal Income Tax. **In addition, if a policy terminates while there is a policy loan, the cancellation of such loan and accrued loan interest will be treated as a distribution and could be subject to tax under the above rules even though you do not receive an actual cash distribution for such amount at such time.**

If your policy is a MEC or becomes a MEC, any distribution from your policy will be taxed on an "income first" basis. Distributions for this purpose include a loan (including any increase in the loan amount to pay interest on an existing loan or an assignment or a pledge to secure a loan) or partial withdrawal. Any such distributions will be considered taxable income to you to the extent your Policy Account Value exceeds your Basis in the policy. For MECs, your basis would be increased by the amount of any prior loan under yourpolicy that was considered taxable income to you. For purposes of determining the taxable portion of any distribution, all MECs issued by the same insurer or an affiliate to the same policyowner (excluding certain qualified plans) during any calendar year are to be aggregated.

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AXA EQUITABLE

Athena Universal Life II℠

Basic Illustration

Flexible Premium Universal Life Insurance

Information Page

PREPARED FOR: Malcolm Currie

IMPORTANT TAX INFORMATION (continued)

A 10% penalty tax will apply to the taxable portion of a distribution from a MEC. The penalty tax will not, however, apply to distributions to (1) taxpayers 59 1/2 years of age or older, (2) in the case of a disability (as defined in the Code) or (3) received as part of a series of substantially equal periodic payments for the life (or life expectancy) of the taxpayer or the joint lives (or joint life expectancies) of the taxpayer and his beneficiary. If your policy is surrendered, the excess, if any, of your Cash Surrender Value over your Basis will be subject to Federal Income Tax and, unless one of the above exceptions applies, the 10% penalty tax. If yourpolicy terminates while there is a policy loan, the cancellation of such loan and accrued loan interest will be treated as a distribution to the extent not previously treated as such and could be subject to tax, including the penalty tax, as described under the above rules.

If your policy becomes a MEC, distributions that occur during the policy year it becomes a MEC and any subsequent policy year will be taxed as described in the two preceding paragraphs. In addition, distributions from a policywithin two years before it becomes a MEC will be subject to tax in this manner. **This means that a distribution made from a policy that is not a MEC could later become taxable as a distribution from a MEC.**

To avoid MEC status during the first year of this policy, the first-year premiums should be limited to $717,913. Any subsequent premiums will be subject to a recalculated 7-Pay premium limit, and a new 7-Pay period. If aggregate premium payments at any time during the first seven years exceed the cumulative 7-Pay limit, the contract will become a MEC.

BASED ON OUR UNDERSTANDING OF THE TAX LAWS, THE POLICY ILLUSTRATED HERE IS A MEC. IF THE LEVEL OF ACTUAL PLANNED PREMIUMS WOULD CAUSE THE CONTRACT TO BE ISSUED AS A MEC, A MEC ACKNOWLEDGEMENT FORM SIGNED BY THE OWNER WOULD BE REQUIRED IN ORDER FOR THE POLICY TO BE ISSUED.

The estate and gift tax implications of life insurance should be considered when determining ownership and beneficiary designations. The effects of generation skipping taxes, which generally arise when paying benefits to persons two or more generations younger than the policyowner, should also be considered.

Whether or not your policy is a MEC, the death benefit received by the beneficiary under your policy generally will not be subject to Federal income tax and any increase in your policy's account value as a result of interest credited will not be subject to Federal income tax until there is a distribution from your policy, such as a surrender, partial withdrawal, loan or payment to you. There may be different tax consequences if you assign your policy or designate a new owner.

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 your tax advisor with attention to the rules discussed below, as well as to any other rules which may apply, including other possible pending or recently enacted legislative proposals which may apply. Note, these rules are not limited to corporations and may apply to other types of employers or businesses including partnerships, sole proprietorships and LLC's.

Requirements for income tax free death benefits for employer-owned life insurance.

Recently enacted federal tax legislation imposes additional new requirements for employer-owned life insurance policies. These requirements include detailed notice and consent rules (which must be satisfied before the policies are issued), tax reporting requirements and limitations on those employees (including directors) who can be insured under the life insurance policy. Failure to satisfy applicable requirements will result in death benefits in excess of premiums paid by the employer being includible in the employers' income upon the death of the insured employee.

The new rules generally apply to life insurance contracts issued after August 17, 2006 with a possible very limited exception for contracts issued after that date pursuant to a tax-free exchange under section 1035 of the Code for a contract issued on or prior to that date. Note, however, that material increases in death benefit or other material changes of an existing contract or one subject to a 1035 will generally cause it to be treated as a new contract and thus subject to the new requirements. The term "material" has not yet been fully defined but is not expected to include automatic increases in death benefits pursuant to the terms of the contract or in order to maintain compliance with the life insurance policy tax qualification rules under the Code.

All information is based on our general understanding of current Federal Income Tax laws as currently interpreted on policies owned by U.S. resident individuals and is not intended as tax or legal advice. Additional income tax implications may apply to foreign persons, corporate owners, or where a trade or business owns or is a direct or indirect beneficiary under the policy. Laws and their interpretation may change from time to time without notice, and could have a retroactive effect. In addition, your actual premium payments, withdrawals, Death Benefits, and other future activity under the policy may vary from those illustrated. Either could cause your actual tax consequences to vary from those illustrated. Since AXA Equitable, its Associates, and representatives can not give tax or legal advice, you should consult your own tax advisor, accountant and / or attorney as to your specific situation. In addition, U.S.

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Flexible Premium Universal Life Insurance

Treasury Regulations require us to inform you that "any tax information provided in this document is not intended or written to be used, and cannot be used, by any taxpayer for the purpose of avoiding penalties that may be imposed on the taxpayer. The tax information was written to support the promotion or marketing of the transaction(s) or matter(s) addressed and you should seek advice based on your particular circumstances from an independent tax advisor."

NOTICE

Athena Universal Life II is issued by AXA Equitable Life Insurance Company (AXA Equitable), and is distributed by AXA Advisors, LLC, New York, NY 10104, (212) 554-1234, and by AXA Distributors, LLC. AXA Equitable Life Insurance Company (AXA Equitable), AXA Advisors, LLC, and AXA Distributors, LLC are indirect subsidiaries of AXA Financial, Inc. AXA Financial, Inc. is a subsidiary of AXA, an insurance holding company. Neither AXA Distributors, LLC, AXA Distributors, LLC, AXA, nor AXA Financial, Inc. has responsibility for the insurance obligations of AXA Equitable. Athena Universal Life II is policy form 04-100 in most jurisdictions. State variations may apply. Life insurance contains exclusions, limitations and terms for keeping it in-force. Your licensed insurance agent can provide you with costs and complete details of coverage. The AXA Equitable logo and Athena Universal Life II are service marks of AXA Equitable.

Special California notice for seniors:

This is an illustration only. An illustration is not intended to predict actual performance. Interest rates, dividends, or values that are set forth in the illustration are not guaranteed, except for those items clearly labeled as guaranteed.

The preceding is an illustration only and is not intended to predict actual performance.
This illustration does not recognize that, because of interest, a dollar in the future has less value than a dollar today.

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Athena Universal Life II℠
Supplemental Illustration
Flexible Premium Universal Life Insurance

Narrative Page
PREPARED FOR: Malcolm Currie

This is a Supplemental Illustration. Please refer to the Basic Illustration for guaranteed values, and important policy and tax information, including a detailed explanation of the policy's premiums and riders, if any, as illustrated.

KEY TERMS AND DEFINITIONS:

Assumed Interest Rate: The interest rate used in the calculation of the illustrated values.For the purposes of this illustration, the assumed rate may be less than the current declared interest rate.

COLUMN DEFINITIONS REPORT:

YEAR-AGE	The policy year.
ANNUALIZED PREMIUM OUTLAY	The annualized premium that you have indicated that you plan to pay.
NET POLICY ACCOUNT	An interest earning account created by the policyowner's premiums net of premium charges. The Policy Account is credited with interest at a rate guaranteed not to be less than 3.00% annually. Interest is applied to the Policy Account after deducting the following: monthly administrative charges, cost of insurance charges, charges for any riders, and charges for policy changes (if any). See page 1 for more information regarding 'Your Policy Charges.' The Net Policy Account is the Policy Account net of loans and loan interest.
NET CASH SURRENDER VALUE	The value of the Policy Account, less the Surrender Charge and any outstanding policy loan and loan interest.
NET DEATH BENEFIT	The amount that will be paid to the beneficiary upon proof of death of the Insured. The Death Benefit illustrated is calculated as an end of policy year value, and is net of any outstanding loan and loan interest. The actual Death Benefit payable is determined as of the date of the Insured's death.

This illustration is not complete without a basic illustration.

AXA EQUITABLE

Athena Universal Life II℠
Supplemental Illustration
Flexible Premium Universal Life Insurance

Values and Benefits
PREPARED FOR: Malcolm Currie

NON-GUARANTEED VALUES

ASSUMING CURRENT CHARGES AND A CURRENT INTEREST RATE OF 4.75%

	Policy Year	Age	Annualized Premium Outlay	Net Policy Account	Net Cash Surr Value	Net Death Benefit
V	1	81	790,000	655,136	469,033	4,200,000
	2	82	0	569,382	393,067	4,200,000
	3	83	126,702	594,412	427,924	4,200,000
	4	84	126,702	609,939	453,279	4,200,000
	5	85	126,702	618,257	471,384	4,200,000
	6	86	126,702	621,151	488,977	4,200,000
	7	87	126,702	611,918	494,444	4,200,000
	8	88	126,702	597,298	494,482	4,200,000
	9	89	126,702	570,894	482,778	4,200,000
	10	90	126,702	531,268	457,851	4,200,000
	11	91	126,702	477,329	418,571	4,200,000
	12	92	126,702	403,668	359,609	4,200,000
	13	93	126,702	304,030	274,671	4,200,000
	14	94	126,702	171,852	157,151	4,200,000
	15	95	126,702	1,000	1,000	4,200,000
T	16	96	0			
Total			2,437,125			

These benefits and values are not guaranteed. Assumptions on which non-guaranteed elements are based are subject to change by the insurer. Actual results may be more or less favorable. Please see the Basic Illustration for guaranteed benefits and values.

This illustration is not complete without a basic illustration.

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UL-36940 (09/06)
Male Preferred Non-Tobacco User Age 80
Riders: None
Prepared on: September 28, 2006
For Presentation in: California

Prepared by: Michael Sendowski JD, CPA
Initial Face Amount: $4,200,000, Death Benefit Option is A (Level)
Initial Annual Planned Periodic Premium = $0.00
Minimum Initial Premium (MIP): $33,701.00
Form # EUL-202 GPT
06-4.75%-2.7.0.15-$232,772.40-09-13-W

AXA Equitable Life Insurance Company
1290 Ave. of the Americas, New York, NY 10104 (212)554-1234

AXA EQUITABLE

Athena Universal Life II℠
Supplemental Illustration
Flexible Premium Universal Life Insurance

Information Page
PREPARED FOR: Malcolm Currie

OPTIONAL BENEFITS AND RIDERS INCLUDED:

None

APPLICABLE FOOTNOTES:

FOOTNOTES ARE ILLUSTRATED IN ORDER OF OCCURRENCE FOR EACH YEAR THEY ARE APPLICABLE

Non-Guaranteed Values
Year 1 - Footnote(s): V
Year 16 - Footnote(s): T

EXPLANATION OF FOOTNOTES USED IN THIS ILLUSTRATION:

T Based on the assumptions of this illustration, the policy terminates without value. Adverse tax consequences could occur if a policy with loans is surrendered or permitted to terminate. The Lapse Protection rider, if elected, will not prevent termination of policy that is overloaned.

V At this point, the illustrated policy becomes a Modified Endowment Contract. To avoid MEC status it may be necessary to:
- Reduce the premium
- Limit withdrawals
- Limit face amount reductions

ADDITIONAL PREMIUM INFORMATION:

Initial 7-Pay Premium:	$717,913.00
Minimum Initial Premium (MIP):	$33,701.00
Initial Guideline Single Premium:	$3,063,043.38
Initial Guideline Level Annual Premium:	$580,731.27

This illustration is not complete without a basic illustration.

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AXA EQUITABLE

Athena Universal Life II℠
Supplemental Illustration
Flexible Premium Universal Life Insurance

Narrative Page
PREPARED FOR: Malcolm Currie

This is a Supplemental Illustration. Please refer to the Basic Illustration for guaranteed values, and important policy and tax information, including a detailed explanation of the policy's premiums and riders, if any, as illustrated.

KEY TERMS AND DEFINITIONS:

Assumed Interest Rate: The interest rate used in the calculation of the illustrated values.For the purposes of this illustration, the assumed rate may be less than the current declared interest rate.

Guideline Premium Limit: This limit is defined as the greater of 1) The Guideline Single Premium (GSP), and 2), The Guideline Level Annual Premium (GLAP) multiplied by the number of years the policy has been in force. If a premium payment would cause this limit to be exceeded, the excess payment will be returned to the policyowner. This ensures that the policy meets the definition of Life Insurance for Federal Income Tax purposes.

COLUMN DEFINITIONS REPORT:

YEAR-AGE	The policy year and the Insured's age as of the end of the year.
NET PREMIUM	Annualized Premium Outlay net of premium charge and withdrawals.
EXPENSE CHARGES	Monthly administrative charge and charges for Face Amount increases and decreases.
ADDITIONAL BENEFITS COST	Cost of rider benefits and any flat extras.
AVERAGE NET AMOUNT AT RISK	Average of the monthly Net Amount at Risk (the Death Benefit minus the Policy Account) for the policy year illustrated.
COI	Cost of Insurance for Net Amount at Risk (NAR).
INTEREST CREDITED	Amount of interest credited to the Policy Account.
END YR. POLICY ACCOUNT	Value of the Policy Account at the end of the year.
END YR. CASH SURR. VALUE	The value of the Policy Account, less the Surrender Charge, at the end of the year.
SUM OF PREMS PAID	Total Premium paid to date, minus non-taxable withdrawals.
TOTAL LOAN	Accumulated loan balance; assumes loan interest is paid in cash.

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UL-36940 (09/06)
Male Preferred Non-Tobacco User Age 80
Riders: None
Prepared on: September 28, 2006
For Presentation in: California

Prepared by: Michael Sendowski JD, CPA
Initial Face Amount: $4,200,000, Death Benefit Option is A (Level)
Initial Annual Planned Periodic Premium = $0.00
Minimum Initial Premium (MIP): $33,701.00
Form # EUL-202 GPT
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AXA EQUITABLE

Athena Universal Life II[SM]
Supplemental Illustration
Flexible Premium Universal Life Insurance

Values and Benefits
PREPARED FOR: Malcolm Currie

NON-GUARANTEED VALUES
ASSUMING CURRENT CHARGES AND
A CURRENT INTEREST RATE OF 4.75%

CALCULATION SUMMARY OF POLICY CHARGES AND ACCOUNT VALUES

Policy Year	Age	Beg. Yr. Policy Account	Net Premium	Expense Charges	Addl Benefits Cost	Average Net Amount At Risk	COI	Interest Credited	End Yr. Policy Account	End Yr. Cash Surr. Value	Guideline Premium Limit	Sum of Premiums Paid
1	80	0	726,800	240	0	3,505,616	103,310	31,886	655,136	469,033	3,063,043	790,000
2	81	655,136	0	84	0	3,583,621	113,887	28,218	569,382	393,067	3,063,043	790,000
3	82	569,382	116,566	84	0	3,555,404	120,955	29,503	594,412	427,924	3,063,043	916,702
4	83	594,412	116,566	84	0	3,534,641	131,383	30,428	609,939	453,279	3,063,043	1,043,404
5	84	609,939	116,566	84	0	3,522,347	139,133	30,969	618,257	471,384	3,063,043	1,170,106
6	85	618,257	116,566	84	0	3,516,461	144,808	31,221	621,151	488,977	3,484,388	1,296,808
7	86	621,151	116,566	84	0	3,519,002	156,772	31,056	611,918	494,444	4,065,119	1,423,510
8	87	611,918	116,566	84	0	3,530,650	161,598	30,496	597,298	494,482	4,645,850	1,550,212
9	88	597,298	116,566	84	0	3,550,549	172,415	29,529	570,894	482,778	5,226,581	1,676,914
10	89	570,894	116,566	84	0	3,582,873	184,088	27,981	531,268	457,851	5,807,313	1,803,615
11	90	531,268	116,566	84	0	3,628,828	198,860	28,439	477,329	418,571	6,388,044	1,930,317
12	91	477,329	116,566	84	0	3,691,579	215,293	25,151	403,668	359,609	6,968,775	2,057,019
13	92	403,668	116,566	84	0	3,776,833	236,807	20,687	304,030	274,671	7,549,507	2,183,721
14	93	304,030	116,566	84	0	3,890,977	263,380	14,720	171,852	157,151	8,130,238	2,310,423
15	94	171,852	116,566	84	0	4,040,379	294,261	6,928	1,000	1,000	8,710,969	2,437,125
Total		7,336,532	2,242,155	1,416	0		2,636,950	397,211				

These benefits and values are not guaranteed. Assumptions on which non-guaranteed elements are based are subject to change by the insurer. Actual results may be more or less favorable. Please see the Basic Illustration for guaranteed benefits and values.

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UL-36940 (09/06)
Male Preferred Non-Tobacco User Age 80
Riders: None
Prepared on: September 28, 2006
For Presentation in: California

AXA Equitable Life Insurance Company
1290 Ave. of the Americas, New York, NY 10104 (212) 554-1234

Prepared by: Michael Sendowski JD, CPA
Initial Face Amount: $4,200,000, Death Benefit Option is A (Level)
Initial Annual Planned Periodic Premium = $0.00
Minimum Initial Premium (MIP): $33,701.00
Form # EUL-202 GPT
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AXA EQUITABLE

Athena Universal Life II℠
Supplemental Illustration
Flexible Premium Universal Life Insurance

Values and Benefits
PREPARED FOR: Malcolm Currie

NON-GUARANTEED VALUES
ASSUMING CURRENT CHARGES AND
A CURRENT INTEREST RATE OF 4.75%

CALCULATION SUMMARY OF POLICY CHARGES AND ACCOUNT VALUES

Policy Year	Age	Beg. Yr. Policy Account	Net Premium	Expense Charges	Addl Benefits Cost	Average Net Amount At Risk	COI	Interest Credited	End Yr. Policy Account	End Yr. Cash Surr Value	Guideline Premium Limit	Sum of Premiums Paid
16	95	1,000	0	84	0	0	334,565	0	0	0	9,291,700	2,437,125
Total		7,337,533	2,242,155	1,500	0		2,971,515	397,211				

These benefits and values are not guaranteed. Assumptions on which non-guaranteed elements are based are subject to change by the insurer. Actual results may be more or less favorable. Please see the Basic Illustration for guaranteed benefits and values.

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UL-36940 (09/06)
Male Preferred Non-Tobacco User Age 80
Riders: None
Prepared on: September 28, 2006
For Presentation in: California

AXA Equitable Life Insurance Company
1290 Ave. of the Americas, New York, NY 10104 (212) 554-1234

Prepared by: Michael Sendowski JD, CPA
Initial Face Amount: $4,200,000, Death Benefit Option is A (Level)
Initial Annual Planned Periodic Premium = $0.00
Minimum Initial Premium (MIP): $33,701.00
Form # EUL-202 GPT
06-4.75%-2.7.0.15-$232,772.40-09-13-W

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_Athena Universal Life II_SM

Supplemental Illustration

Flexible Premium Universal Life Insurance

Information Page

PREPARED FOR: Malcolm Currie

OPTIONAL BENEFITS AND RIDERS INCLUDED:

None

ADDITIONAL PREMIUM INFORMATION:

Initial 7-Pay Premium:	$717,913.00
Minimum Initial Premium (MIP):	$33,701.00
Initial Guideline Single Premium:	$3,063,043.38
Initial Guideline Level Annual Premium:	$580,731.27

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Exhibit F

Athena Universal Life℠ II

in-force
basic illustration
flexible premium universal life insurance

Narrative Page

Prepared For: MALCOLM R CURRIE
Policy Values as of: 10/29/2013

This illustration allows you to see how your Athena Universal Life II policy is helping you to address your long-term goals. Your financial professional can show you how to use your Athena Universal Life II policy to respond to your changing circumstances and objectives.

Your policy values as of 10/29/2013 are the basis for this illustration. This illustration shows the effects on those policy values using the assumptions determined by you and your financial professional based on an assumed rate of interest, premium payments, death benefit option, Face Amount, and policy changes.

Policy:
Athena Universal Life II is a flexible premium universal life insurance policy with benefits payable upon death of the insured person. Over the years, you can make various changes to the policy including decreasing the Face Amount and changing the premium. You can also make additional premium payments or access the policy cash value through loans and partial withdrawals. (Loans and withdrawals reduce the Cash Surrender Value and Death Benefit, and may affect the length of time the insurance remains in force.) All policy changes are subject to the specific policy provisions. This is a non-participating policy; no dividends are payable.

Although premiums are flexible, depending on actual results, additional premium payments may be necessary to keep the policy in force. The policy may terminate if the net Policy Account Value is insufficient to pay the policy's monthly charges. Deductions from the premium, and charges applied to the Policy Account are described below.

Athena Universal Life II and the AXA Equitable logo are Servicemarks of The AXA Equitable Life Insurance Company ("AXA Equitable"). The Athena Universal Life II policy form is generally 04-100. (State variations may apply).

Your Policy Charges:
Premium charges: There is a front-end premium sales charge which is deducted before premiums are credited to the Policy Account; on a non-guaranteed basis, this charge is 8.00% of all gross premiums, until 11 Sales Load Target Premiums have been paid, thereafter 2.00% is deducted from each payment. On a Guaranteed basis, 15.00% can be deducted from each gross premium paid. We reserve the right to increase this charge above the 15% guaranteed amount if AXA Equitable's taxes increase.

Policy Account charges: At the beginning of each month, the following charges (as applicable) are deducted from the Policy Account: a monthly administrative charge, a Cost of Insurance Charge, charges for Temporary and Permanent Flat Extras and Rider Costs. The monthly administrative charge is $8 per month in renewal years (guaranteed not to exceed $10).

The Cost of Insurance (COI) charge is calculated by multiplying the Net Amount at Risk (The Death Benefit minus the Policy Account) by the monthly COI rate applicable to the insured person at that time. The COI rate generally increases as the insured gets older. In addition, the scale of COI charges can change, subject to a guaranteed maximum. A monthly charge is deducted for certain additional benefit riders, if elected.

A Surrender Charge applies during the first 15 policy years (but not beyond the insured's age 100). For Face Amount decreases during that same period, a pro-rata Surrender Charge is deducted from the Policy Account.

Your Policy Credits:
The part of your premium and Policy Account not used for the above charges earns interest for you. The company has the right to change the interest rates credited to amounts paid into this policy at any time. The guaranteed minimum interest rate is 3.00%.

Key Terms and Definitions:
Guaranteed Values: Policy values and benefits that are guaranteed provided the Annualized Premium Outlay as shown is paid and no loans, withdrawals, or policy changes other than those shown in this illustration are made. Guaranteed values are based on a guaranteed minimum interest rate of 3.00%, guaranteed maximum COI charges, guaranteed charges for any benefits or riders, guaranteed charges for any benefits or riders, and guaranteed maximum monthly administrative charges.

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AXA Equitable Life Insurance Company 1290 Ave. of the Americas, New York, NY 10104 212-554-1234

Presented by: , Delivered in California
Prepared on: October 30, 2013 2:56 PM
Male Preferred Non-Tobacco User Age 80
For Policy Year 8, Policy Month 1
Current Face Amount: $4,200,000
Current Billed Premium = $64,851.26
Premium Mode: Quarterly, Riders: None
Current Death Benefit Option: A (Level)
GE-30889 A, Form # EUL-202,
GPT-04-3.00%-8.4.0.11-10-20

AXA EQUITABLE
redefining / standards®

Athena Universal Life℠ II

in-force
basic illustration
flexible premium universal life insurance

Narrative Page

Prepared For: MALCOLM R CURRIE
Policy Values as of: 10/29/2013

Non-Guaranteed Values: Policy values and benefits based on non-guaranteed charges for benefits and riders and the interest rate illustrated. Non-guaranteed values are based on the current interest rate, current COI charges, and current monthly administrative charges. The current interest rate, current COI charges, and current monthly administrative charges apply to policies issued as of the preparation date shown. In general, current COI rates vary depending on Face Amount. Current COI rates may be lower at base policy Face Amounts of $250,000 or above and even lower at base policy Face Amounts of $1 million and above. Current interest rates, COI charges and monthly administrative charges are not guaranteed and may be changed at any time. If future interest rates are lower or charges are higher than AXA Equitable's non-guaranteed illustrated interest rates and charges, there may be insufficient policy values to provide the projected non-guaranteed policy values that are shown in this illustration.

Additional actions taken by you with regard to your policy, such as varying the premium payment pattern or timing, policy changes, borrowing, or partial withdrawals, will also affect the values shown and the period of coverage and may require you to make more out-of-pocket premium payments than are shown.

7-Pay Premium: If the cumulative premiums paid during the first seven policy years at any time exceed the cumulative "7-Pay Premiums", the policy becomes a "Modified Endowment Contract" ("MEC"). Policy changes and partial withdrawals may impact your 7-Pay Premium and MEC status. See the 'IMPORTANT TAX INFORMATION' section.

Guideline Premium Limit: This limit is defined as the greater of 1) The Guideline Single Premium (GSP), and 2) The sum of the Guideline Level Annual Premiums (GLAP) for the number of years the policy has been in force. If a premium payment would cause this limit to be exceeded, the excess payment will be returned to you. This ensures that the policy meets the definition of life insurance for Federal income tax purposes. Policy changes may impact your guideline premium limit. Certain policy changes , Face Amount decreases and partial withdrawals can cause your guideline limit to decrease at the time of the change, or in future years, or both. If the limit is decreased to less than the previously paid premiums for guideline testing, the excess premium will be forced out and returned to you.

If your policy is a Modified Endowment Contract (MEC), the amount forced out will be taxable to the extent there is gain in your policy and the taxable amount will be subject to a 10% tax penalty if you are not 59½ or older. See "Important Tax Information" section later in the illustration. Even if your policy is not a MEC, the amount could be taxable if there is gain in your policy.

Death Benefit Options: "Option A" (level) provides a fixed level Death Benefit equal to the policy's Face Amount. "Option B" (variable) provides a Death Benefit equal to the Face Amount of the policy plus the Policy Account. Under certain conditions, a higher death benefit amount may apply in order that the policy meet the definition of life insurance for Federal income tax purposes.

Surrender Charges: The difference between the Net Policy Account and the Net Cash Surrender Value is the surrender charge. Surrender charges apply during the first fifteen policy years or to the insured's age 100, if earlier. Any applicable surrender charges are subtracted from the Policy Account if the policy is given up for its Net Cash Surrender Value, or the Face Amount is reduced during the surrender charge period.

Coverage After Age 100: If this policy is in force when the insured person reaches age 100, it will remain in force subject to the policy loan provision. However, no premium payments, partial withdrawals, changes in Face Amount or changes in death benefit option will be permitted after age 100 of the insured person; policy loans and loan repayments 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 COI or administrative charges will be made after age 100 of the insured person.

Premiums are assumed to be paid on the first day of each policy year, or on the first day of the selected premium payment period if other than annual.
Policy values, death benefits, and the age shown are as of the end of the policy year.
This illustration assumes that the currently illustrated non-guaranteed elements will continue unchanged for all years shown. This is not likely to occur, and actual results may be more or less favorable than those shown.

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THIS ILLUSTRATION IS NOT PART OF THE LIFE INSURANCE POLICY OR CONTRACT
AXA Equitable Life Insurance Company 1290 Ave. of the Americas, New York, NY 10104 212-554-1234

Presented by: , Delivered in California
Prepared on: October 30, 2013 2:56 PM
Male Preferred Non-Tobacco User Age 80
For Policy Year 8, Policy Month 1
Current Face Amount: $4,200,000
Current Billed Premium = $64,851.26
Premium Mode: Quarterly, Riders: None
Current Death Benefit Option: A (Level)
GE-30889 A, Form # EUL-202,
GPT-04-3.00%-8.4.0.11-10-20

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basic illustration
flexible premium universal life insurance

Narrative Page

Prepared For: MALCOLM R CURRIE
Policy Values as of: 10/29/2013

Column Definitions Report:

Year-Age	The policy year and the Insured's age as of the end of the year.
Annualized Premium Outlay	The annualized premium that you have indicated that you plan to pay.
Net Policy Account Value	An interest earning account created by the policyowner's premiums net of premium charges. The Policy Account is credited with interest at a rate guaranteed not to be less than 3.00% annually. Interest is applied to the Policy Account after deducting the following: monthly administrative charges, COI charges, charges for any riders, and charges for policy changes (if any). See 'Your Policy Charges' section for further information. The Net Policy Account is the Policy Account net of loans and loan interest.
Net Cash Surrender Value	The value of the Policy Account, less the Surrender Charge and any outstanding policy loan and loan interest.
Net Death Benefit	The amount that will be paid to the beneficiary upon proof of death of the Insured. The Net Death Benefit illustrated is calculated as an end of policy year value, and is net of any outstanding loan and accrued loan interest. The actual Net Death Benefit payable is determined as of the date of the Insured's death.

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Values and Benefits

Prepared For: MALCOLM R CURRIE
Policy Values as of: 10/29/2013

Policy Number:156220683
Register Date = 10/23/2006

Policy Account Value = $61,587
Cash Surrender Value = $0
Policy Values as of 10/29/2013

				Guaranteed Values Assuming Guaranteed Charges Guaranteed Int. Rate of 3.00%*			Non- Guaranteed Values Assuming Current Charges and Current Interest Rate of 3.00%**		
	Policy Year	Age	Annualized Premium Outlay	Net Policy Account Value	Net Cash Surr Value	Net Death Benefit	Net Policy Account Value	Net Cash Surr Value	Net Death Benefit
T	8	88	194,554	0	0	0	69,589	0	4,200,000
	9	89	259,405	0	0	0	113,822	25,706	4,200,000
	10	90	259,405	0	0	0	149,833	76,416	4,200,000
	11	91	259,405	0	0	0	175,567	116,809	4,200,000
	12	92	259,405	0	0	0	189,064	145,005	4,200,000
	13	93	259,405	0	0	0	192,821	163,463	4,200,000
	14	94	259,405	0	0	0	185,574	170,874	4,200,000
	15	95	259,405	0	0	0	156,017	156,017	4,200,000
	16	96	259,405	0	0	0	94,127	94,127	4,200,000
	17	97	259,405	0	0	0	1	1	4,200,000
T	18	98	0						
Total			**2,529,199**						

*See definition of Guaranteed Values on the Narrative Page for more information.
**See definition of Non-Guaranteed Values and Policy Credits on the Narrative Pages for more information. These benefits and values are not guaranteed. Assumptions on which non-guaranteed elements are based are subject to change by the insurer. Actual results may be more or less favorable than those illustrated.

Values for the first policy year shown are presented using actual policy values as of the date shown above. The current declared rate of interest is applied from this date through the end of the policy year. Thereafter, an assumed rate of interest is used to present the potential effect on policy values.

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Information Page

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Policy Values as of: 10/29/2013

Death Benefit Option
Death Benefit Option A (level)

Benefits and Riders Included:
None

Applicable Footnotes:
Footnotes are illustrated in order of occurance for each year they are applicable

Guaranteed Values	Non-Guaranteed Values
Year 8 - Footnote(s): T	Year 18 - Footnote(s): T

Explanation of Footnotes Used In This Illustration

T Based on the assumptions of this illustration, the policy terminates without value. Adverse tax consequences could occur if a policy with loans is surrendered or permitted to terminate. The Lapse Protection rider, if elected, will not prevent termination of policy that is overloaned.

Additional Premium Information:

7-Pay Premium:	$717,914.74
Guideline Single Premium:	$3,063,086.58
Guideline Level Annual Premium:	$571,629.72
Definition of Life Insurance:	Guideline Premium Test

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Important Tax Information

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To maintain the definition of life insurance according to Section 7702 of the Internal Revenue Code (IRC), this illustration assumes the Guideline Premium Test is chosen at issue. This test is selected at issue and may not be changed. In order to preserve the tax status of your policy, we have reserved in the policy the right to limit premiums or to take or decline to take certain actions based upon our interpretation of current tax rules.

Tax Treatment of Distributions to You. (Loans, partial withdrawals and full surrenders.) The Federal Income Tax consequences of a distribution from your policy will depend on whether your policy is determined to be a Modified Endowment Contract ("MEC"). Distributions will be subject to applicable tax information reporting and withholding rules in effect at the time of the distribution. In all cases, the character of any income described below as being taxable to the recipient will be ordinary income (as opposed to capital gain).

A MEC is a life insurance policy which fails to meet a "7-Pay" test. In general, a policy will fail the 7-Pay test if the cumulative amount of premiums paid under the policy at any time during the first seven policy years exceeds a premium level calculated under the Federal tax rules. Your policy will be treated as a MEC unless the cumulative premiums paid under your policy at all times during the first seven policy years are less than the cumulative 7-Pay premiums.

Whenever there is a "material change" under a policy, it will generally be treated as a new contract for purposes of determining whether the policy is a MEC, that is, it is subjected to a new 7-Pay period and a new 7-Pay limit. A materially changed policy will be considered a MEC if it fails to satisfy the new 7-Pay premium limit. A material change can occur as a result of a change in rating class, the selection of additional benefits and certain other changes.

If the benefits are reduced during the first seven policy years after entering into the policy (or within seven years after a material change), for example, by requesting a decrease in Face Amount, or in some cases, by making a partial withdrawal or terminating a rider, the calculated 7-Pay premium will be redetermined based on the reduced level of benefits and applied retroactively for purposes of the 7-Pay test. If the premiums paid are greater than the recalculated 7-Pay premium limit, the policy will become a MEC. Generally, a life insurance policy which is received in exchange for a MEC will also be considered a MEC.

Changes made to a life insurance policy, for example, a decrease in benefits or the termination or restoration of a terminated policy, may have other effects on your policy, including impacting the maximum amount of premiums that can be paid under the policy. In some cases, this may cause us to take action in order to assure your policy continues to qualify as life insurance, including distribution of amounts that may be includable as income.

If your policy is not a MEC, as long as it remains in force and does not become a MEC, a loan under your policy will be treated as indebtedness and no part of the loan will be subject to current Federal Income Tax. Interest on the loan will generally not be tax deductible. After the first 15 policy years, the proceeds from a partial withdrawal will not be subject to Federal Income Tax except to the extent such proceeds exceed your "Basis" in your policy. Your Basis in your policy generally will equal the premiums you have paid, less any amounts previously recovered through tax-free policy distributions. During the first fifteen policy years, the proceeds from a partial withdrawal could be subject to Federal Income Tax to the extent that your Policy Account Value exceeds your Basis in your policy. The portion subject to tax will depend upon the ratio of your Death Benefit to the Policy Account Value (or in some cases, the premiums paid) under your policy and the age of the insured person at the time of the withdrawal. If at any time your policy is surrendered, the excess, if any, of your Cash Surrender Value (which includes the amount of policy loan and accrued loan interest) over your Basis will be subject to Federal Income Tax. In addition, if a policy terminates while there is a policy loan, the cancellation of such loan and accrued loan interest will be treated as a distribution and could be subject to tax under the above rules even though you do not receive an actual cash distribution for such amount at such time.

If your policy is a MEC or becomes a MEC, any distribution from your policy will be taxed on an "income first" basis. Distributions for this purpose include a loan (including any increase in the loan amount to pay interest on an existing loan or an assignment or a pledge to secure a loan) or partial withdrawal. Any such distributions will be considered taxable income to you to the extent your Policy Account Value exceeds your Basis in the policy. For MECs, your basis would be increased by the amount of any prior loan under your policy that was considered taxable income to you. For purposes of determining the taxable portion of any distribution, all MECs issued by the same insurer or an affiliate to the same policyowner during any calendar year are to be aggregated (excluding certain qualified-owned policies).

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A 10% penalty tax will apply to the taxable portion of a distribution from a MEC. The penalty tax will not, however, apply to distributions (1) to taxpayers 59½ years of age or older, (2) in the case of a disability (as defined in the IRC) or (3) received as part of a series of substantially equal periodic payments for the life (or life expectancy) of the taxpayer or the joint lives (or joint life expectancies) of the taxpayer and his beneficiary. If your policy is surrendered, the excess, if any, of your Cash Surrender Value over your Basis will be subject to Federal Income Tax and, unless one of the above exceptions applies, the 10% penalty tax. If your policy terminates while there is a policy loan, the cancellation of such loan and accrued loan interest will be treated as a distribution to the extent not previously treated as such and could be subject to tax, including the penalty tax, as described under the above rules.

If your policy becomes a MEC, distributions that occur during the policy year it becomes a MEC and any subsequent policy year will be taxed as described in the two preceding paragraphs. In addition, distributions from a policy within two years before it becomes a MEC will be subject to tax in this manner. This means that a distribution made from a policy that is not a MEC could later become taxable as a distribution from a MEC.

Based on current policy information, the Annual Seven-Pay Limit is $717,915. If aggregate premium payments at any time during the seven years where this limit applies exceed the cumulative Seven-Pay limit, the Policy will become a Modified Endowment Contract (MEC). This illustration uses policy value information from AXA Equitable's policy administration system. As such, it takes into account amounts received from 1035 exchanges prior to the reprojection date and recognizes material changes that may have occurred on the policy. It does not take into consideration reduction in benefits which would trigger a retroactive recalculation of the 7-pay limit. Even if payments into the policy are restricted to the current 7-pay limit, a MEC could result from such activity.

Based on our understanding of the tax laws, the policy illustrated here is nota MEC.

The estate and gift tax implications of life insurance should be considered when determining ownership and beneficiary designations. The effects of generation skipping taxes, which generally arise when paying benefits to persons two or more generations younger than the policyowner, should also be considered.

Whether or not your policy is a MEC, the death benefit received by the beneficiary under your policy generally will not be subject to Federal income tax and any increase in your policy's account value as a result of interest credited will not be subject to Federal income tax until there is a distribution from your policy, such as a surrender, partial withdrawal, loan or payment to you. There may be different tax consequences if you assign your policy or designate a new owner.

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 your tax advisor with attention to the rules discussed below, as well as to any other rules which may apply, including other possible pending or recently enacted legislative proposals which may apply. Note, these rules are not limited to corporations and may apply to other types of employers or businesses including partnerships, sole proprietorships and LLCs.

Requirements for income tax free death benefits for employer-owned life insurance.

Recently enacted federal tax legislation imposes additional new requirements for employer-owned life insurance policies. These requirements include detailed notice and consent rules (which must be satisfied before the policies are issued), tax reporting requirements and limitations on those employees (including directors) who can be insured under the life insurance policy. Failure to satisfy applicable requirements will result in death benefits in excess of premiums paid by the employer being includible in the employer's income upon the death of the insured employee.

The new rules generally apply to life insurance contracts issued after August 17, 2006. Material increases in death benefit or other material changes will generally cause an existing contract to be treated as a new contract and thus subject to the new requirements. Therefore, changes (where available) such as an increase in Face Amount or addition of a rider, a change in death benefit option or a substitution of an insured will cause a policy to be subject to these rules. The term "material" has not yet been fully defined but is not expected to include automatic increases in death benefits pursuant to the terms of the contract or in order to maintain compliance with the life insurance policy tax qualification rules under the Code. Other federal tax law provisions include policy gains and death benefits being taken into account in calculating whether a corporation is subject to corporate alternative minimum taxes and limits on interest deductibility in connection with business owned life insurance unless the insured persons are officers, directors, employees or 20% or more owners of the trade or business entity when coverage commences.

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Important Tax Information

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All information is based on our general understanding of current Federal Income Tax laws as currently interpreted on policies owned by U.S. resident individuals and is not intended as tax or legal advice. Additional income tax implications may apply to foreign persons, corporate owners, or where a trade or business owns or is a direct or indirect beneficiary under the policy. Laws and their interpretation may change from time to time without notice, and could have a retroactive effect. In addition, your actual premium payments, withdrawals, Death Benefits, and other future activity under the policy may vary from those illustrated. Either could cause your actual tax consequences to vary from those illustrated. Since AXA Equitable, or its financial professionals cannot give tax or legal advice, you should consult your own tax advisor, accountant and / or attorney as to your specific situation. In addition, U.S. Treasury Regulations require us to inform you that "any tax information provided in this document is not intended or written to be used, and cannot be used, by any taxpayer for the purpose of avoiding penalties that may be imposed on the taxpayer. The tax information was written to support the promotion or marketing of the transaction(s) or matter(s) addressed and you should seek advice based on your particular circumstances from an independent tax advisor."

Restrictions on Policy Changes After December 31, 2008. Effective January 1, 2009: If we determine that a transaction would cause your policy to lose its ability to be tax tested under the mortality tables under which your policy operates, we intend to refuse such 2009 or later transactions which might otherwise have been available under your policy, subject to our rules then in effect. Such prohibited transactions are likely to include substitution of insured, ratings changes, addition of riders, and certain other policy changes.

Notice

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The preceding is an illustration only and is not intended to predict actual performance.
This illustration does not recognize that, because of interest, a dollar in the future has less value than a dollar today.

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