

**LIVING BENEFITS: FINANCIAL SECURITY AT A TIME OF GREAT NEED****ACCELERATED DEATH BENEFITS**

We all like to think that we will lead long and healthy lives. Yet if a terminal illness strikes, the emotional and financial hardship can be devastating. The Living Benefits rider (Accelerated Death Benefits rider) can help ease the financial burden often associated with such hardship. The rider allows you to receive a portion of the death benefit from your life insurance policy while the insured person (or in the case of a Survivorship last-to-die policy, the last surviving insured person) is alive, but is medically diagnosed with a terminal illness.

What are Living Benefits?

Living Benefits are offered as a rider to your insurance policy. This rider allows you to receive a portion of the death benefit from your policy if the insured person is medically diagnosed with a condition limiting his or her life expectancy to 12 months or less.

Why are Living Benefits important?

Terminal illness can mean tremendous financial hardship. Living Benefits provide added flexibility and financial security by making funds available to you at a time of great need.

How do I include Living Benefits in my policy?

Generally speaking, if you apply for a life insurance policy with a face amount of at least \$50,000, the Living Benefits rider is automatically included — unless you specifically ask to have it excluded. There is no charge if the rider is included at issue. If, however, you initially exclude the Living Benefits rider and wish to add it after the policy has been issued, you may be charged an administrative fee of \$100. In addition, we may require that the insured undergo blood testing and provide evidence of insurability to add the rider at a later date.

Does it cost anything to keep this benefit?

There is no charge to you for having the Living Benefits rider on your policy. However, we do accrue interest on the amount of the Living Benefits payment we make to you as well as on any unpaid premium we advance after we make a Living Benefits payment. You may be charged up to \$250 (or state variation) per policy to process a claim. The charge is deducted from the available proceeds.

How much money can I receive as a Living Benefit?

Generally, you can receive any amount between \$5,000 and 75% of the proceeds that would be payable at death, up to a maximum of \$500,000 (or state variation). If you own more than one policy, the combined maximum you may receive for all policies issued by the insurer or its affiliated companies is \$500,000 (or state variation).

Do I have to use the money to pay for medical costs or nursing home expenses?

No. You may use the funds for whatever purpose you wish. Living Benefits are not a substitute for either a health insurance policy or a long-term care insurance policy.

If I receive a Living Benefits payment, does it affect how much is left to my beneficiaries?

Yes. A Living Benefits payment acts as a lien (similar to a loan) against your policy. It reduces the death benefit payable to your beneficiaries. It also reduces the amount of policy value available for loans, as well as the cash value of your policy. The lien equals the amount of the Living Benefits payment you receive, plus interest we charge on the lien plus any premiums we advance after the payment is made to keep the policy in force. (Refer to the example on pages 2–3.)

If I receive a payment, does it affect the premiums on my policy?

No. Policy premiums, and their due dates, remain unchanged. If a premium is due on your term, whole life, or any other fixed premium policy after you have received a Living Benefits payment, we will pay the premium and add the unpaid premium amount to the lien. If your policy is a flexible premium variable, universal or adjustable life policy and there is not sufficient value in the policy to keep it from lapsing after a Living Benefits payment is made, we will advance a premium sufficient to keep the policy in force. Any premiums we advance will be added to the lien.

What happens to my policy if I receive a payment and the insured person lives longer than expected?

Nothing, unless the amount of the lien including interest, plus premiums advanced by the insurer, if any, reaches a point where it equals the total death benefit payable under the policy. In this case, you may repay the total amount of the lien or let the policy terminate.

Life Insurance Products: • Are Not a Deposit of Any Bank • Are Not FDIC Insured • Are Not Insured by Any Federal Government Agency • Are Not guaranteed by Any Bank or Savings Association
• Variable Life Insurance May Go Down in Value

Can my policy lapse after I receive a Living Benefits payment?

Yes. If at any time the amount of the lien equals the total death benefit, we will notify you by mail that the policy and rider will terminate in 31 days, unless the full amount of the lien is repaid.

I bought my policy to provide for my beneficiaries. If I receive money from my policy before I die, will their needs still be met?

You may want to consult with your financial professional to find out if your insurance coverage will still be adequate to help meet other needs. This is especially important if you bought your policy to provide for estate liquidity or for the financial security of others after your death.

Do I have other options if I need money from my policy?

Depending on the type of policy you own, you may be able to borrow or withdraw money from your policy instead of receiving a Living Benefits payment. As with a Living Benefits payment, loans or withdrawals will reduce a policy's cash value and the death benefit payable to your beneficiary. However, a Living Benefits payment will usually provide you with more money than a policy loan or withdrawal.

Is a Living Benefits payment taxable to me?

Generally not, but you should consult with your personal tax advisor on this issue.

Will a payment affect whether the insured is eligible for public assistance programs like Medicaid and Supplemental Social Security (SSI)?

It may. We suggest that you contact the appropriate government agencies to inquire about limits on eligibility.

How do I collect Living Benefits?

You must submit a claim to the insurer. To do so, either call the Customer Service toll-free number at 1-800-777-6510 or write to the National Operations Center, P.O. Box 1047, Charlotte, NC 28201, to request a Living Benefits Claim Kit. The Claim Kit provides detailed information and instructions as well as the necessary forms for filing a claim.

How is payment made?

It is paid to you in a lump sum by check.

May I submit more than one claim?

Only one Living Benefits payment will be approved for each policy that you own.

A HYPOTHETICAL EXAMPLE

Joe is 55 years old and has been diagnosed with cancer. He is not expected to live longer than 12 months. He decides to submit a claim for Living Benefits under his \$200,000 universal or adjustable life policy. The cash surrender value of the policy is currently \$50,000, and he has no policy loans outstanding on the policy.

Joe contacts his financial professional and finds that the maximum Living Benefits available to him is the lesser of \$500,000 and 75% of \$200,000 = \$150,000. He requests half of this amount, or \$75,000, on his claim and receives a lump sum payment of \$74,750 (claim processing fee of \$250 assessed).

Joe dies 10 months after filing his claim for Living Benefits. His wife as the beneficiary on his policy receives \$120,032. This death claim payment and other policy values are calculated as follows.

Before Payment of Living Benefits:		Immediately after Payment of Living Benefits:	
Policy Death Benefit	\$200,000	Death Benefit	\$200,000
Cash Surrender Value	\$50,000	Lien Outstanding	\$75,000
Living Benefits Payment Requested	\$75,000	Death Benefit Net of the Lien	\$125,000
Net Amount Minus \$250 Processing Fee	\$74,750	Cash Surrender Value	\$50,000
		Initial Lien against Cash Value	
		[75,000 x (50,000/200,000)] ¹	\$18,750
		Cash Surrender Value Net of Lien	\$31,250

¹ The lien resulting from the Living Benefit payment is equal to the amount of Living Benefit plus accrued interest plus additional amounts, if any, that are advanced to keep the policy in force. A portion of the lien is allocated against the cash/loan value generally in proportion to the relationship between the cash values and the death benefit.

TEN MONTHS LATER:

Lien	\$75,000
Interest on Lien ²	\$4,968
Lien Plus Interest	\$79,968
Death Benefit Net of the Lien [200,000 – \$79,968]	\$120,032

2. Assumes a hypothetical 8% annual rate. The actual interest rate will not exceed the greater of the 90-Day Treasury Bill and the maximum adjustable policy loan rate permitted at the time the Living Benefits payment is made. The interest rate accrued on the portion of the lien that is allocated to the policy cash value will not be more than the policy loan interest rate.

This brochure provides general information about Living Benefits. It is not a policy or a contract of insurance. More detailed information is available from your financial professional. Unlike proceeds payable at death, money received as Living Benefits may be taxable. Review the Living Benefits information with your personal tax advisor before you choose to make use of this benefit. There may be variations in the features and disclosures regarding the Living Benefits in order to comply with individual state insurance laws. Living Benefits may not be available in all states.

Notes:

Please be advised that this brochure is not intended as legal or tax advice. Accordingly, any tax information provided in this brochure 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.

For all life insurance products other than Incentive Life[®] LegacySM, the Living Benefits rider is issued by AXA Equitable Life Insurance Company (AXA Equitable), New York, NY 10104.

For Incentive Life[®] LegacySM, the Living Benefits rider is issued by MONY Life Insurance Company of America (MONY America) in all states and jurisdictions other than New York, Puerto Rico and the Virgin Islands, where it is issued by AXA Equitable. MONY America is an Arizona Stock Corporation, with the main administrative office at 1290 Avenue of the Americas, New York, NY 10104.

Variable life insurance is co-distributed by affiliates AXA Advisors, LLC and AXA Distributors, LLC, both located at 1290 Avenue of the Americas, New York, NY 10104.

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1290 Avenue of the Americas, New York, NY 10104, (212) 554-1234