



**AXA EQUITABLE**

redefining / standards

AXA Equitable Life Insurance Company  
MONY Life Insurance Company of America

## 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 or other life-limiting condition 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. This policy enhancement allows you to receive a portion of the death benefit from your life insurance policy while the insured person is alive, but is medically diagnosed with a limited life expectancy.

#### What is Living Benefits?

Living Benefits is an enhancement to your insurance policy. It allows you to use a portion of the death benefit from your policy if the insured person is medically diagnosed with a condition limiting life expectancy to six months or less.

#### Why is Living Benefits important?

Terminal illness can mean tremendous financial hardship. Living Benefits provides 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?

When introduced, Living Benefits was made automatically available — free of charge — to almost all policies with face amounts of \$5,000 or more that were issued prior to March 1, 1994 (or the date of state insurance department approval, if later), on an as-needed basis. Today, generally speaking, if you apply for a life insurance policy with a face amount of at least \$50,000 and which is subject to underwriting, the Living Benefits rider is automatically included — unless you specifically asked to have it excluded. There is no charge if the rider is included at issue. If, however, you initially excluded the Living Benefits rider and wish to add it after the policy has been issued, you will 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 premium charge for Living Benefits. However, the insurer may charge up to \$250 per policy to process a claim payment.

#### How much money can I get as Living Benefits?

Generally, you can receive any amount between \$5,000 and 75% of the proceeds (25% in Illinois) that would be payable at death, up to a maximum of \$500,000. If you own more than one policy, the combined maximum you may request for all policies issued by each insurer is \$500,000.

#### 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 is not a substitute for either a health insurance policy or a long-term care 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 against your policy. It reduces the death benefit payable to your beneficiaries. It also reduces the amount of money 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 accrued interest. (Refer to the illustration on page 2.)

#### 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 policy after you have received Living Benefits and you do not pay it, the unpaid premium is added to the lien amount.

#### 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.

**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

**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 Living Benefits. However, a Living Benefits payment will usually provide you with more money than policy loans or withdrawals. Loans or withdrawals will reduce a policy's cash value and death benefit.

**Is a Living Benefits payment taxable to me?**

It may be. You should consult with your personal tax advisor on this issue.

**Will a payment affect whether I'm 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 instructions and 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.

**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 policy 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 lien or let the policy terminate.

**A HYPOTHETICAL ILLUSTRATION**

Joe is 55 years old and has been diagnosed with cancer. He is not expected to live longer than six months. He decides to submit a claim for Living Benefits under his \$200,000 whole life policy he purchased when he was 45 years old. The current cash value and loan value in his policy are \$50,000.

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

Joe dies six months after filing his claim. His wife, as the beneficiary on his policy, receives \$122,058.

This amount and other policy values are calculated as follows:

<b>Before Payment of Living Benefits:</b>		<b>Living Benefits Payment:</b>	
Death Benefit	\$200,000	Maximum Available [75% x \$200,000]	\$150,000
Cash Value and Loan Value	\$50,000	Amount Requested ["Lien"]	\$75,000
<b>After Payment of Living Benefits:</b>		<b>Six Months Later:</b>	
Death Benefit [\$200,000 – \$75,000]	\$125,000	Lien	\$75,000
Cash Value and Loan Value		Interest on Lien <sup>1</sup>	\$2,942
[50,000 x (1 – .5 x 75%)]	\$31,250	Lien Plus Interest	\$77,942
		Death Benefit [\$200,000 – \$77,942]	\$122,058

<sup>1</sup> Assuming an 8% annual 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 of Living Benefits in some states in order to comply with individual state insurance laws. Living Benefits may not be available in all states.

**Notes:**

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