



January 22, 2018
AD18-0122
For Financial Professional Use Only

Audience: Financial Professionals

Re: Introducing IUL Protect, Series 159

From: Product Development Group

What's New:

- Introducing IUL Protect, our next generation flexible premium indexed universal life insurance product with many of the great features you have come to know under BrightLife Protect Series 155, like the simple “no math” No Lapse Guarantee to age 90 (40 years for issue age under 50) and the Long-Term Care Services Rider.
- In addition, IUL Protect contains straight forward performance opportunities through its unique Extra Interest Credit and Stronger caps.
- IUL Protect will be available for sale in all jurisdictions (except New York and California, pending approval) starting Monday, January 22, 2018.

When:

- Applications can be submitted beginning Monday, January 22, 2018.
- Applications must be signed January 22, 2018 or later.
- Illustrations will be available beginning January 22, 2018 via WinFlex and AEGIS Web. AEGIS Desktop will be delivered during the week of January 22, 2018.

For More Info:

- See the following pages for details.
- Additional information on product features is available in the Product Guide at www.axa.us.com
Products > IUL Protect, Series 159.
- If you have questions, contact the Life Sales Desk at (800) 924-6669, option 2.

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AXA Distributors, LLC, New York, NY 10104. AXA Equitable Life Insurance Company is the parent company of AXA Distributors, LLC.

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I. State Availability and Transition Rules

A. State Availability

Effective January 22, IUL Protect, Series 159, will be available for sale in all jurisdictions, except New York and California.

The majority of states use policy form number **ICC17-100**. The remaining states use policy form **17-100** or state variation.

The state availability chart for IUL Protect, Series 159, is available at www.axa.us.com
Products > IUL Protect, Series 159.

B. Transition Rules

IUL Protect, Series 159, will be available for sale on January 22, 2018.

BrightLife Protect, Series 155 will remain in the product portfolio until **March 22, 2018**, after which sales of BrightLife Protect, Series 155 will be discontinued. Applications for BrightLife Protect, Series 155 will be accepted until **March 22**. All applications for BrightLife Protect, Series 155 must be received in the administrative office on or before March 22 in all jurisdictions except NY and CA. Applications received after March 23 will be issued as IUL Protect, Series 159, provided the necessary requirements outlined below are received. Refer to iPipeline: Life eApp Electronic Application and Basic Forms Search on page 6 for transition rules related to E-forms.

Reissue Procedures for BrightLife Protect Policies with Contract States Other than PR

A policy owner may request to cancel an BrightLife Protect, Series 155 policy that is still within the free-look period (or application, if pending issue) and reapply for a new IUL Protect, Series 159 policy.

- **For cases with settlement:**

To process this request, we require:

- A new application (with MONY Life Insurance Company of America checked as the issuing company), dated on or before the expiration of the BrightLife Protect, Series 155 free-look period
- A completed IUL Protect, Series 159 Life Questionnaire
- The original BrightLife Protect, Series 155 policy (if already issued)
- A MLOA IUL Protect, Series 159 Illustration that conforms with the new IUL Protect, Series 159 application
- An NTO form for the BrightLife Protect, Series 155 policy, with instructions to move funds submitted for policy #xxxxxxx to new application for IUL Protect, Series 159
- The new application must contain the following wording in the remarks area:

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“This policy is being applied for in lieu of policy #xxx xxx xxx (original policy#) as IUL Protect, Series 159, with the same death benefit, beneficiary, owner, optional benefits and register date. MONY Life Insurance Company of America may rely on the statements and answers made in the application for (original policy #) dated mm/dd/yy in issuing the new policy. These statements and answers are true and complete to the best of my knowledge and belief.”

The new IUL Protect, Series 159 policy will have the same register date as the BrightLife Protect, Series 155 policy, but will have a new policy number. Premiums on the original policy will be applied toward the initial premium on the new policy. If additional premiums are required on the new IUL Protect, Series 159 policy, the client must remit a check made payable to MONY Life Insurance Company of America. Compensation on the BrightLife Protect, Series 155 policy will be recovered and repaid, based on the IUL Protect, Series 159 compensation schedule.

- **For cases without settlement:**

To request reissue of an BrightLife Protect, Series 155 policy that was issued without settlement and is still in the free-look period or pending issue, AXA requires:

- A new application for IUL Protect, Series 159 (with MONY Life Insurance Company of America checked as the issuing company) dated on or before the expiration of the BrightLife Protect, Series 155 free-look period
- A completed IUL Protect, Series 159 Life Questionnaire
- The original BrightLife Protect, Series 155 policy (if already issued)
- A MONY Life Insurance Company of America IUL Protect illustration that conforms with the new IUL Protect, Series 159 application
- An NTO form for the original policy.

The new policy will have a new policy number and, once issued, will have a register date based on the standard new business dating rules.

Reissue Procedures for BrightLife Protect, Series 155 Policies with Contract States of PR

- **For cases with settlement:**

Policy owners may request to reissue an BrightLife Protect, Series 155 policy that was issued with settlement and is still in the free-look period or pending issue on the date the new product is available in a state. The request must be accompanied by the following:

- A new application for IUL Protect, Series 159 (with AXA Equitable checked as the issuing company) dated on or before the expiration of the BrightLife Protect, Series 155 free-look period
- A completed IUL Protect, Series 159 Life Questionnaire
- The original BrightLife Protect, Series 155 policy (if already issued)
- An AXA Equitable IUL Protect, Series 159 illustration that conforms with the new IUL Protect, Series 159 application
- A Notification of Non-Acceptance of Policy (NTO) form for the original policy, with instructions to move funds submitted for policy #xxx xxx xxx to new application for IUL Protect, Series 159.
- The new application must contain the following wording in the remarks area:

“This policy is being applied for in lieu of policy #xxx xxx xxx (original policy#) as IUL Protect, Series 159, with the same death benefit, beneficiary, owner, optional benefits and register date. AXA Equitable may rely on the statements and answers made in the application for (original policy #) dated mm/dd/yy in issuing the new policy. These statements and answers are true and complete to the best of my knowledge and belief.”

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The new IUL Protect, Series 159 policy will have the same register date as the BrightLife Protect, Series 155 policy and a new policy number. Premiums on the original policy will be applied toward the initial premium on the new policy. If the new policy's premium exceeds the premium paid on the original policy, the policy owner must remit the difference with a check made payable to AXA Equitable. Compensation on the original policy will be recovered and repaid based on the schedule for the new plan.

- **For cases without settlement:**

To request reissue of an BrightLife Protect, Series 155 policy that was issued without settlement and is still in the free-look period or pending issue, AXA requires:

- A new application for IUL Protect, Series 159 (with AXA Equitable checked as the issuing company) dated on or before the expiration of the BrightLife Protect, Series 155 free-look period
- A completed IUL Protect, Series 159 Life Questionnaire
- The original BrightLife Protect, Series 155 policy (if already issued)
- An AXA Equitable IUL Protect, Series 159 Illustration that conforms with the new IUL Protect, Series 159 application
- An NTO form for the original policy

The new policy will have a new policy number and, once issued, will have a register date based on standard new business dating rules.

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II. Administration

IUL Protect, Series 159, is underwritten at the National Operations Center (NOC) in Charlotte, NC. All applications and requirements must be sent to the NOC. For applications taken in New York and Puerto Rico, make checks payable to AXA Equitable Life Insurance Company. For applications taken in all other jurisdictions, make checks payable to MONY Life Insurance Company of America.

Applications for IUL Protect, Series 159, may be submitted to the NOC beginning January 22, 2018 to start the underwriting process. Applications must be signed January 22, 2018 or later.

A. Applications

The IUL Protect, Series 159, Questionnaire, Forms ICC17-MLOA-PIUL and ICC17-AXA-PIUL for interstate compact jurisdictions, and MLOA-PIUL-2017 (or state variation) for non-interstate compact jurisdictions, will be used for the owner's selection of the policy's optional benefit riders and premium allocation percentages. This form is a supplement to the general life application ICC15-AXA-Life and AXA-Life-2011(rev 11/11) (or state variation).

B. iPipeline: Life eApp Electronic Application and Basic Forms Search

iPipeline's Life eApp Electronic Application will be updated with the new IUL Protect, Series 159 product, effective Monday, January 22, 2018 in all jurisdictions except New York and California. **Cases that are awaiting esignatures must be esigned and transmitted to NOC by March 22, 2018, for all jurisdictions except NY and CA.**

iPipeline's Basic Forms Search section will be updated with the new IUL Protect, Series 159 product effective Monday, January 22, 2018. The current BrightLife Protect, S155 product will be available until March 22, 2018 for all jurisdictions except NY and CA.

C. Free-look Period

The policy contains a free-look provision that provides for a refund of premium in all states. This period is at least 10 days measured from the date of policy delivery, and a longer period may apply for a policy involving replacement of existing coverage. The period is subject to state variation. The free-look provision will provide for a refund of premium paid, less any loan and accrued loan interest.

Segments will be permitted to start during the free-look period.

III. Sales Illustrations

A. Proposals

- As of January 22, 2018, sales illustrations will be available for all states except New York and California via the AXA Equitable General Illustration System (AEGIS) via AEGIS Web and WinFlex Web. AEGIS Web version 11.7 may be accessed via www.axa.us.com

AEGIS Desktop Installation Instructions

During the week of January 22, AEGIS 11.7 Desktop software will be delivered through **auto update ONLY**

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Brokers will receive the update via AEGIS automatic updates. When the AEGIS system is opened, there will be a prompt at the bottom right-hand corner if any updates are available. Click on the link to update the software.

Note: The AEGIS desktop software receives automatic updates for future state approvals and rate changes. When the AEGIS system is opened, there will be a prompt at the bottom right hand corner if any updates are available. Click on the link to update the software.

B. Illustrated Rates

IUL Protect, Series 159, will offer the choice of a select account. Below is the current cap for the select account option and the corresponding default illustrated rate in AEGIS.

	Select Account Indexed Option Cap	Default Illustrated Rate
Select Account (S&P 500 1-Year Option)	10%	6.05%

The current illustrated rate for the fixed account is 3.75% and the guaranteed minimum interest rate is 2.5%. The select account is the default option illustrated.

Conforming Illustrations

If an illustration that conforms to the coverage applied for is provided to the applicant at the point of sale, a copy of the conforming illustration must be signed by both the FP and the prospective client and submitted with the application.

The policy owner must receive an illustration that conforms to the policy that is issued no later than policy delivery. A conforming illustration must have the same initial premium allocation as the policy. A copy of the conforming illustration must be signed by the FP, the proposed insured and the policy owner, and returned to the service center with any other delivery requirements. Any commissions will not be released until the conforming illustration and all other delivery requirements have been received at the service center.

FPs should be aware that there might be more conforming illustrations required. Examples of additional requirements are:

- Conforming disclosure should accompany the conforming illustration when they deliver these documents to the policy owner.
- Conforming illustrations have requirements with respect to fixed account and lookback rates and payment allocations.

C. Minimum Funding Rules

The new business proposal system (AEGIS) will have minimum funding rules:

- For issue ages 0-70, the illustrated funding level must be sufficient to keep the policy in force (under current assumptions) for 20 years.
- For issue ages 71-85, the illustrated funding level must be sufficient to keep the policy in force (under current assumptions) for 15 years.

The AEGIS software will not produce an illustration that does not meet these criteria, onscreen or otherwise.

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IV. Licensing and Appointment Requirements

FPs must be appointed by MLOA in order to sell IUL Protect, Series 159 (except in New York and Puerto Rico). For FPs not currently appointed by MLOA, the appointment process will be handled as part of the application process, once a IUL Protect, Series 159, application is submitted.

Iowa currently requires completion of indexed product training prior to making any sales presentation concerning an indexed product. See AD10-022 for more details. FPs must be fully aware of the products mechanics, risks, terms and costs prior to solicitation. All client discussions must include a balanced review of the product's potential returns, level of protection, fund access, costs, MONY Life Insurance Company of America's credit-worthiness as a guarantor and other relevant factors.

V. Marketing Materials

The following compliance-approved materials will be available January 22, 2018. To view and download marketing materials, visit the IUL Protect page at axaforlife.com/protect.

A. Client-Use Materials:

- IUL Protect Client Brochure (Cat. # 158577) – available to order printed copies
- IUL Protect Fact Card (Cat. # 158629) – available to order printed copies
- Life Insurance Selection Guide (Cat. #145947) – available to order printed copies
- IUL Protect ROPR Advanced Markets Case Study (Cat. # 147004)

B. FP Materials:

- IUL Protect Launch Flyer (Cat. #157229)
- IUL Protect Producer Guide (Cat. #152681)
- IUL Protect w/ the LTCSR Sales Idea (Cat. #157244)
- Language to Use (Maslansky) – IUL Protect (Cat. #157245)
- Life Products and Features Guide (Cat. #133848) – available to order printed copies

Coming Soon

- Extra Interest Credit – Providing Clarity and Straightforward Performance
- IUL Protect vs other IULs Competitive Comparison
- IUL Protect Product Presentation

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