

effectiveness of the amended registration statements describing the Amended Contracts, Equitable Life will begin offering the Amended Contracts, as well.

7. The Amended Contracts reflect certain differences from the 2001 Contracts covered by the Existing Order. However, Applicants respectfully submit that these differences do not preclude the Amended Contracts from being substantially similar in all material respects to the 2001 Contracts covered by the Existing Order such that they constitute Future Contracts covered by the Existing Order. Nevertheless, as stated above, Applicants are filing this Application to avoid any uncertainty that may arise as a result of the following differences between the 2001 Contracts covered by the Existing Order and the Amended Contracts:

a. Separate Account Charges

2001 Contracts covered by the Existing Order have a mortality and expense risk charge at the annual rate of 1.10% and an administrative expense charge at the annual rate of 0.25%. Amended Contracts have a mortality and expense risk charge at the annual rate of 0.90% and an administrative expense charge of 0.35%.

b. Death Benefit Options and Death Benefit Charges

2001 Contracts covered by the Existing Order offer a guaranteed minimum death benefit ("GMDB") of either a "5% roll up to age 80" or an "annual ratchet to age 80" at no additional charge. Amended Contracts offer a GMDB (return of premiums) at no additional charge; an optional "annual ratchet to age 85" death benefit for a charge at the annual rate of 0.25% of the applicable benefit base; and an optional

"greater of 5% roll up to age 85 or annual ratchet to age 85" death benefit for a charge at the annual rate of 0.50% of the applicable benefit base.

Under 2001 Contracts covered by the Existing Order, withdrawals reduce the GMDB as follows: (i) For Contracts with the 5% roll up to age 80, withdrawals reduce the GMDB on a dollar-for-dollar basis to the extent the sum of withdrawals in a contract year is 5% or less of the GMDB on the most recent contract date anniversary, and on a pro-rata basis thereafter; and (ii) for Contracts with the annual ratchet to age 80, all withdrawals reduce the GMDB on a pro-rata basis. Under Amended Contracts, for all death benefit options, withdrawals reduce the GMDB benefit base on a pro-rata basis.

c. Income Benefit

2001 Contracts covered by the Existing Order may offer an optional baseBuilder income benefit for a charge at the annual rate of 0.30% of the applicable benefit base. Amended Contracts offer an optional guaranteed minimum income benefit for a charge at the annual rate of 0.55% of the guaranteed minimum income benefit base.

d. Protection Plus Benefit

2001 Contracts covered by the Existing Order offer an optional Protection Plus benefit for an annual charge 0.20% of account value (deducted on each contract date anniversary). Amended Contracts offer an optional Protection Plus benefit for an annual charge of 0.35% of account value (deducted on each contract date anniversary).

For Contract owners who elect the Protection Plus benefit (available for nonqualified contracts, subject to state

availability), the death benefit is equal to: (i) The greater of the account value or any applicable death benefit, plus (ii) 40% (25% for annuitant issue ages 70–75) of the lesser of total net contributions or the death benefit less total net contributions. For Amended Contract owners who elect the Protection Plus benefit (available for nonqualified, IRA and tax sheltered annuity contracts, subject to state availability), the death benefit is equal to: (i) The greater of the account value or any applicable death benefit, plus (ii) 40% (25% for annuitant issue ages 71–75) of such death benefit less total net contributions.

e. Guaranteed Principal Benefits

Amended Contracts offer a guaranteed principal benefit Option 1 for no additional charge, and a guaranteed principal benefit Option 2 for a charge of 0.50% as a percentage of account value (deducted annually on the first 10 contract date anniversaries).

f. Administrative Charge

2001 Contracts covered by the Existing Order do not impose an annual administrative expense charge. Amended Contracts have an annual administrative expense charge of \$30 (deducted from account value on each contract date anniversary).¹⁰ The charge is waived for account values of \$50,000 or more on the contract date anniversary.

g. Contract Withdrawal Charge

2001 Contracts covered by the Existing Order and Amended Contracts impose a withdrawal charge equal to a percentage of contributions determined by the contract year in which such contributions are withdrawn as follows¹¹:

(In percentages)

Contract year	1	2	3	4	5	6	7	8	9	10+
2001 contracts covered by the existing order	8	8	7	6	5	4	3	2	1	0
Amended contracts	8	8	7	7	6	5	4	3	0	0

2001 Contracts covered by the Existing Order offer an annual 15% "free corridor" amount. Amended Contracts offer an annual 10% "free withdrawal" amount.

h. Credits

2001 Contracts covered by the Existing Order offered Credits based on

contributions as described in the Prior Applications according to the following schedule:

Contributions		Credit rate (as a percentage of contribution)
At Least	But Less Than	
Minimum	\$ 250,000	4.0
\$ 250,000	\$ 1,000,000 ...	5.0
\$ 1,000,000 ...	Maximum	6.0

¹⁰ During the first two contract years, the charge is the lesser of \$30 or 2% of the account value.

¹¹ A withdrawal charge applies in two circumstances: (1) if one or more withdrawals are made during a contract year that, in total, exceed the free withdrawal amount or (2) the contract is

surrendered in order to receive its cash value or cash value is applied to a non-life contingent annuity payout option.