



AXA EQUITABLE

redefining / standards®

MS KAMILLE B RABAGO
50 N GILES ST APT 5
BRIDGEON NJ 08302

Dear MS KAMILLE B RABAGO,

We are pleased to welcome you to our EQUI-VEST® deferred variable annuity program, and appreciate the trust you have placed in us.

The enclosed "Welcome Guide" includes important phone numbers, as well as information on the many services provided to you as an EQUI-VEST® client.

Contact Information:

- **Toll-free Telephone Operated Program Support (TOPS) system at 1-800-755-7777.** Available 24 hours a day 7 days a week. **Your TOPS Pin number will arrive by mail shortly.***
- **EQUI-VEST® Customer Service Center at 1-800-628-6673.** Speak with one of our service representatives during our regular business hours (Monday-Thursday, 8:00 a.m. to 7:00 p.m. (ET) and Friday, 8:00 a.m. to 5:00 p.m. (ET)) to get answers to questions about financial transactions, contract provisions and processing requirements.*
- **Website (www.axa-equitable.com), just click on Customer Online Access Registration.** Once you enroll for a Password, you can obtain your current account balance, unit values, and performance of the investment funds for most of your contracts.
- **Your financial professional, THOMAS MILANO at 732-606-8400**

For more information regarding risks, fees, and charges, please refer to your prospectus.

We look forward to serving you well through the years ahead.

Sincerely,

Susan LaVallee
Managing Director

*AXA Equitable's terms and conditions apply to TOPS and AXA-Equitable.com, and are subject to change. Restrictions to prevent market timing activities apply.

EQUI-VEST® is a registered service mark and EQUI-VEST® ExpressSM is a service mark of AXA Equitable Life Insurance Company (AXA Equitable), New York, NY. EQUI-VEST® and EQUI-VEST® ExpressSM are issued by AXA Equitable and co-distributed by affiliates AXA Advisors, LLC and AXA Distributors, LLC New York, NY 10104; (212)554-1234.

GE-49021 (rev 9-10)

AXA Equitable, EQUI-VEST Processing Office, Suite 1000, 100 Madison Street, Syracuse, New York 13202

NOTICE

NEW JERSEY LIFE AND HEALTH INSURANCE GUARANTY ASSOCIATION ACT

Residents of New Jersey who purchase life insurance, annuities or health insurance should know that the insurance companies licensed in this state to write these types of insurance are members of the New Jersey Life and Health Insurance Guaranty Association.

The purpose of this association is to assure that policyholders will be protected, within limits, in the unlikely event that a member insurer becomes financially unable to meet its obligations. If this should happen, the Guaranty Association will assess its other member insurance companies for the money to pay the claims of insured persons who live in this state and, in some cases, to keep coverage in force.

The valuable extra protection provided by these insurers through the Guaranty Association is not unlimited, however. And, as noted below, this protection is not a substitute for consumers' care in selecting companies that are well-managed and financially stable.

DISCLAIMER

The New Jersey Life and Health Insurance Guaranty Association may not provide coverage for this policy. If coverage is provided, it may be subject to substantial limitations or exclusions, and require continued residency in New Jersey. You should not rely on coverage by the New Jersey Life and Health Insurance Guaranty Association in selecting an insurance company or in selecting an insurance policy.

Coverage is *NOT* provided for your policy or any portion of it that is not guaranteed by the insurer or for which you have assumed the risk, such as a variable contract sold by prospectus.

Insurance companies or their agents are required by law to give or send you this notice. However, insurance companies and their agents are prohibited by law from using the existence of the guaranty association to induce you to purchase any kind of insurance policy.

**The New Jersey Life and Health Insurance Guaranty Association
One Gateway Center
7th Floor
Newark, New Jersey 07102**

**State of New Jersey Department of Insurance
Department of Insurance
20 West State Street
CN-325
Trenton, New Jersey 08625**

The state law that provides for this safety-net coverage is called the New Jersey Life and Health Insurance Guaranty Association Act, N.J.S.A. 17B:32A-1, et seq. (the "Act").

(please turn to back of page)

COVERAGE

The following is a brief summary of this law's coverages, exclusions and limits. This summary does not cover all provisions of the law; nor does it in any way change anyone's rights or obligations under the act or the rights or obligations of the guaranty association.

Generally, individuals will be protected by the Life and Health Insurance Guaranty Association if they live in New Jersey and hold a life, health or long-term care insurance contract, annuity contract, or if they are insured under a group insurance contract, issued by a member insurer.

The beneficiaries, payees or assignees of insured persons are protected as well, even if they live in another state.

EXCLUSIONS FROM COVERAGE

However, persons holding such policies are not protected by this Association if:

- they are eligible for protection under the laws of another state (this may occur when the insolvent insurer was incorporated in another state whose guaranty association protects insureds who live outside that state);
- the insurer was not authorized to do business in this state;
- the policy is issued by an organization which is not a member of the New Jersey Life and Health Insurance Guaranty Association.

The Association also does not provide coverage for:

- any policy or portion of a policy which is not guaranteed by the insurer or for which the individual has assumed the risk, such as a variable contract sold by prospectus;
- any policy of reinsurance (unless an assumption certificate was issued);
- interest rate yields that exceed an average rate as more fully described in Section 3 of the Act;
- dividends;
- credits given in connection with the administration of a policy by a group contractholder;
- employers' plans to the extent they are self-funded (that is, not insured by an insurance company, even if an insurance company administers them).

LIMITS ON AMOUNT OF COVERAGE

The act also limits the amount the Association is obligated to pay out. The Association cannot pay more than what the insurance company would owe under a policy or contract.

With respect to any one insured individual, regardless of the number of policies or contracts, the Association will pay not more than \$500,000 in life insurance death benefits and present value annuity benefits, including net cash surrender and net cash withdrawal values. Within this overall limit, the Association will not pay more than \$100,000 in cash surrender values for life insurance, \$100,000 in cash surrender values for annuity benefits, \$500,000 in life insurance death benefits or \$500,000 in present value of annuities--again, no matter how many policies and contracts that were with the same company, and no matter how many different types of coverages.

The Association will not pay more than \$2,000,000 in benefits to any one contractholder under any one unallocated annuity contract.

There are no limits on the benefits the Association will pay with respect to any one group, blanket or individual accident and health insurance policy.

Owner: KAMILLE B RABAGO

Annuitant: KAMILLE B RABAGO

Contract Number: 215 600 204

Contract Date: JAN 7, 2015



AXA EQUITABLE

redefining / standards®

FLEXIBLE PREMIUM DEFERRED FIXED AND VARIABLE ANNUITY CONTRACT

Processing Office: EQUI-VEST Processing Office, P.O. Box 4956,
Syracuse, NY 13221

This is the entire Contract. This Contract is issued in return for the Contributions to be made to us under this Contract. This Contract becomes effective on the Contract Date. The Annuitant and the Owner must be living on the Contract Date.

In this Contract, "we", "our" and "us" mean AXA Equitable Life Insurance Company. "You" and "your" mean the Owner.

We will provide the benefits and other rights pursuant to the terms of this Contract.

TEN DAYS TO EXAMINE CONTRACT - Not later than ten days after you receive this Contract, you may return it to us. We will cancel it and refund any Contribution you made to us, plus or minus any investment gain or loss which applies to the Investment Options from the date such Contribution was allocated to such Option to the date of cancellation.

AXA EQUITABLE LIFE INSURANCE COMPANY, a stock Life insurance company.

Home Office address: 1290 Avenue of the Americas, New York, New York 10104

A handwritten signature in black ink, appearing to read 'Mark Pearson'.

Mark Pearson, Chairman of the Board,
and Chief Executive Officer

A handwritten signature in black ink, appearing to read 'Karen Field Hazin'.

Karen Field Hazin, Vice President,
Secretary and Associate General Counsel

The variable annuity benefit under this Contract is on a variable basis. The portion of Annuity Account Value held in the Variable Separate Account may increase or decrease in value. The amount of the Annuity Benefit will be equal to the sum of any Fixed Annuity Benefit and any Variable Annuity Benefit. The amount of any Variable Annuity Benefit may increase or decrease depending on the investment experience of the Separate Account.

NON-PARTICIPATING

This Contract consists of the cover page, the succeeding Contract pages, the Data Pages, an Endorsement containing provisions applicable to the federal income tax qualification of your Contract or the provisions specific to Non-Qualified Contracts, any other Endorsements, and the optional benefit Riders attached and listed in the Data Pages, which describe any optional benefits you elected. This is the entire Contract.

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Part A--This part lists your personal data

Owner: KAMILLE B RABAGO

Participant: KAMILLE B RABAGO

Age: 23 **Sex:** FEMALE

Contract Number: 215 600 204

Endorsements Attached: 2011EDC-I
2011SDCA-EV
2010SIO201-I(NJ)
2011EDCROTH-I

Rider Attached: 2012RDPIB(NJ)

Issue Date: JAN 8, 2015

Contract Date: JAN 7, 2015

Maturity Date: AUG 8, 2086

The Maturity Date may not be later than the Contract Date Anniversary which follows the Annuitant's 95th birthday (see Section 7.02). The Maturity Date is based on the Annuitant's date of birth and will not change under the Contract except as described in Section 7.02.

Beneficiary: KEVIN RABAGO

PART B - This part describes certain provisions of your Contract:

Special Dollar Cost Averaging Rate: through January 31, 2015

Three Month Period 4.00%

Six Month Period 3.00%

Twelve Month Period 3.00%

Guaranteed Interest Option:

Initial Guaranteed Interest Rate 1.75% THROUGH JAN 31, 2015

Annual Guaranteed Interest Rate 1.00% THROUGH DEC 31, 2015

Lifetime Minimum Guaranteed Interest Rate 1.00%

Contribution Limits (see Section 3.02): Initial Contribution minimum is \$20.00.

Subsequent Contribution minimum is \$20. On-going payroll subsequent Contributions can be made until April 1 of the calendar year after the later of the calendar year in which the Annuitant turns age 70 1/2 or retires, if permitted by the Plan under which the Contract is maintained. Any Contribution made after the requested required beginning date for Required Minimum Distributions must be net of the required minimum distribution for the year in which the Contribution is made.

Contributions limits are subject to the terms of your plan.

We may refuse to accept any Contribution if the sum of all Contributions under all "EQUI-VEST Series" Contracts/Certificates with the same Participant or Employer would then total more than \$1,500,000.

We may also refuse to accept any Contribution if the sum of all Contributions under all AXA Equitable annuity accumulation Contracts/Certificates of which you are Owner or under which you are the Annuitant would total \$2,500,000.

PART B (Continued)**Investment Options available. Your initial allocation is shown.**

<u>Structured Investment Options</u>	<u>Type</u>	<u>Allocation Percentage</u>
<i>S&P 500 Price Return Index 1 Year - 10% Buffer</i>	<i>Type A</i>	<i>0 %</i>
<i>S&P 500 Price Return Index 3 Year - 20% Buffer</i>	<i>Type A</i>	<i>0 %</i>
<i>S&P 500 Price Return Index 5 Year - 20% Buffer</i>	<i>Type A</i>	<i>0 %</i>
<i>Russell® 2000 1 Year - 10% Buffer</i>	<i>Type A</i>	<i>0 %</i>
<i>Russell® 2000 3 Year - 20% Buffer</i>	<i>Type A</i>	<i>0 %</i>
<i>Russell® 2000 5 Year - 20% Buffer</i>	<i>Type A</i>	<i>0 %</i>
<i>MSCI EAFE 1 Year - 10% Buffer</i>	<i>Type A</i>	<i>0 %</i>
<u>Variable Investment Options</u>		
All Asset Aggressive Alt 25	Type A	0 %
All Asset Growth Alt Twenty	Type A	0 %
All Asset Moderate Growth Alt 15	Type A	0 %
American Century VP Mid Cap Value	Type A	0 %
American Funds Insurance Series Bond	Type B	0 %
AXA Aggressive Allocation	Type A	0 %
AXA Balanced Strategy	Type A	0 %
AXA Conservative Allocation	Type B	0 %
AXA Conservative Growth Strategy	Type B	0 %
AXA Conservative Strategy	Type B	0 %
AXA Conservative-Plus Allocation	Type B	0 %
AXA Glb Eqty Managed Vol	Type A	0 %
AXA Int Core Managed Vol	Type A	0 %
AXA Int Val Managed Vol	Type A	0 %
AXA International Managed Vol	Type A	0 %
AXA Lg Cap Core Managed Vol	Type A	0 %
AXA Lg Cap Grw Managed Vol	Type A	0 %
AXA Lg Cap Val Managed Vol	Type A	0 %
AXA Mid Cap Val Managed Vol	Type A	0 %
AXA Moderate Allocation	Type A	0 %
AXA Moderate Growth Strategy	Type A	0 %
AXA Moderate-Plus Allocation	Type A	0 %
AXA 2000 Managed Vol	Type A	0 %
AXA 400 Managed Vol	Type A	0 %
AXA 500 Managed Vol	Type A	0 %
AXA/Fr Sm Cap Val Managed Vol	Type A	0 %
AXA/Fr Tmp Alloc Managed Vol	Type A	0 %
AXA/Frnklin Blncd Managed Vol	Type B	0 %
AXA/Mut Lg Cp Eqty Managed Vol	Type A	0 %
AXA/Tmp Glb Eqty Managed Vol	Type A	0 %
Charter Multi-Sector Bond	Type B	0 %
EQ/AllianceBernstein Dynamic Wealth Strategies	Type A	0 %
EQ/AllianceBernstein Small Cap Growth	Type A	0 %
EQ/BlackRock Basic Value Equity	Type A	10 %
EQ/Boston Advisors Equity Income	Type A	0 %
EQ/Calvert Socially Responsible	Type A	0 %
EQ/Common Stock Index	Type A	0 %
EQ/Core Bond Index	Type B	0 %
EQ/Emerging Markets Equity PLUS	Type A	0 %

<u>Variable Investment Options*</u>	<u>Type**</u>	<u>Allocation Percentage***</u>
EQ/Equity 500 Index	Type A	20 %
EQ/GAMCO Small Company Value	Type A	15 %
EQ/Global Bond PLUS	Type B	0 %
EQ/High Yield Bond	Type B	0 %
EQ/Invesco Comstock	Type A	0 %
EQ/JPMorgan Value Opportunities	Type A	0 %
EQ/Large Cap Growth Index	Type A	0 %
EQ/Large Cap Value Index	Type A	0 %
EQ/MFS International Growth	Type A	0 %
EQ/Mid Cap Index	Type A	15 %
EQ/Money Market	Type B	0 %
EQ/Morgan Stanley Mid Cap Growth	Type A	0 %
EQ/Oppenheimer Global	Type A	0 %
EQ/PIMCO Global Real Return	Type B	0 %
EQ/PIMCO Ultra Short Bond	Type B	0 %
EQ/Quality Bond PLUS	Type B	0 %
EQ/Small Company Index	Type A	0 %
EQ/T.Rowe Price Growth Stock	Type A	0 %
Fidelity VIP Equity Income	Type A	0 %
Fidelity VIP Mid Cap	Type A	0 %
Fidelity® VIP Contrafund ®	Type A	10 %
Goldman Sachs VIT Mid Cap Value	Type A	0 %
Invesco V.I. Diversified Dividend	Type A	0 %
Invesco V.I. Global Real Estate	Type A	0 %
Invesco V.I. High Yield	Type B	0 %
Invesco V.I. International Growth	Type A	0 %
Invesco V.I. Mid Cap Core Equity	Type A	0 %
Invesco V.I. Small Cap Equity	Type A	0 %
Ivy Funds VIP Energy	Type A	0 %
Ivy Funds VIP High Income	Type B	0 %
Ivy Funds VIP Mid Cap Growth	Type A	0 %
Ivy Funds VIP Small Cap Growth	Type A	0 %
Lazard Retirement Emerging Markets Equity	Type A	0 %
MFS® International Value	Type A	0 %
MFS® Investors Growth Stock	Type A	0 %
MFS® Investors Trust	Type A	0 %
MFS® Technology	Type A	0 %
MFS® Utilities	Type A	0 %
Multimanager Aggressive Equity	Type A	0 %
Multimanager Core Bond	Type B	0 %
Multimanager Technology	Type A	0 %
Oppenheimer Main Street Fund/VA	Type A	0 %
PIB AXA Balanced Strategy	Type A	0 %
PIB AXA Conservative Growth Strategy	Type A	0 %
PIB AXA Conservative Strategy	Type A	0 %
PIB AXA Moderate Growth Strategy	Type A	0 %
PIB EQ/AllianceBernstein Dynamic Wealth Strategies	Type A	0 %
PIMCO VIT CommodityRealReturn Strategy	Type B	0 %
Target 2015 Allocation	Type A	0 %
Target 2025 Allocation	Type A	0 %

Variable Investment Options**Allocation Percentage**

Target 2035 Allocation	Type A	0 %
Target 2045 Allocation	Type A	0 %
Templeton Global Bond VIP	Type B	0 %
Van Eck VIP Global Hard Assets	Type A	0 %
GENERAL ACCOUNT FUND:		
Guaranteed Interest Option	N/A	30 %

The Variable Investment Options shown above are Variable Investment Options of our Separate Account No. A. The Structured Investment Option shown above is an Investment Option of our Separate Account No. 69.

- **Guaranteed Interest Option**

No more than 25% of each Contribution may be allocated to the Guaranteed Interest Option. We may suspend these transfer restrictions upon notice to you. We will advise you of any such liberalization. We will also advise you at least 45 days in advance of the day we intend to reimpose any such restrictions, unless we have previously specified that date when we notified you of the liberalization.

Fixed Maturity Options are not available under this Contract.

Transfer Rules (see Section 4.02):

If you have elected the Guaranteed Interest Option and any Type B Investment Option, whether or not amounts have actually been placed in any such Investment Option, then the maximum amount that may be transferred from the Guaranteed Interest Option to any other Investment Option in any Participation Year is:

Transfer requests must be in writing and delivered by U.S. mail to our Processing Office unless we accept an alternative form of communication (such as internet, fax or automated telephone). The use of alternative forms of communication is subject to our rules then in effect for each such service. We may provide information about our rules and the use of communications services in the contract prospectus, prospectus supplements or other notifications, as mailed to your last known address in our records from time to time. Any alternative form of communication that we make available may be changed or discontinued at any time. Communications services may be restricted or denied if we determine that you used such services for market timing or other trading strategies that may disrupt operation of a Variable Investment Option or have a detrimental effect on the unit value of any Variable Investment Option.

We reserve the right to:

- a) limit transfers among or to the Variable Investment Options to no more than once every 30 days,
- b) require a minimum time period between each transfer into or out of one or more specified Variable Investment Options,
- c) establish a maximum dollar amount that may be transferred by an owner on any transaction date among Variable Investment Options,
- d) reject transfer requests from a person acting on behalf of multiple contract/certificate owners unless pursuant to a trading authorization agreement that we have accepted,
- e) restrict or prohibit transfers in connection with execution of Investment Fund instructions to restrict or prohibit purchases or redemptions of fund shares or to collect a redemption fee on transfers involving fund shares,
- f) impose conditions or limitations on transfer rights, restrict transfers or refuse any particular transfer if we are concerned that market timing, excessive trading or other trading strategies may disrupt operation of a Variable Investment Option or may have a detrimental effect on the unit value of any Variable Investment Option or determine that you have engaged in any such strategy.

The maximum amount that may be transferred from the Guaranteed Interest Option to any other Investment Option in any Contract Year is the greatest of:

- (a) 25% of the amount you have in the Guaranteed Interest Option on the last day of the prior Contract Year; or
- (b) the total of all amounts transferred at your request from the Guaranteed Interest Option to any of the other Investment Options in the prior Contract Year; or
- (c) 25% of the total of all amounts transferred or allocated into the Guaranteed Interest Option during the current Contract Year

Transfers into the Guaranteed Interest Option are not permitted if the requested transfer would result in more than 25% of the Annuity Account Value being allocated to the Guaranteed Interest Option, based on the Annuity Account Value of the previous business day. We may suspend these transfer restrictions upon notice to you. We will advise you of any such liberalization. We will also advise you at least 45 days in advance of the day we intend to reimpose any such restrictions, unless we have previously specified that date when we notified you of the liberalization.

Minimum Transfer Amount (see Section 4.02)

The minimum transfer amount is \$300 or if less the Annuity Account Value.

Minimum Withdrawal Amount (see Section 5.01):

The amount of the withdrawal plus any Withdrawal Charge that may apply will be withdrawn on a pro-rata basis from the amounts held for you in the Variable Investment Options and the Guaranteed Interest Option unless you provide withdrawal instructions indicating from which Investment Options the Withdrawal and any Withdrawal Charge will be taken. The minimum withdrawal amount is \$300.

If there is insufficient value or no value in the Variable Investment Options and the Guaranteed Interest Option, any additional amount required or the total amount of the withdrawal, as applicable, will be withdrawn from the Account for Special Dollar Cost Averaging, if elected. If such amount is required to be withdrawn from the Account for Special Dollar Cost Averaging, it will end the Special Dollar Cost Averaging Program.

Different rules may apply for any Optional Benefits described in any Endorsement or Rider to the Contract.

Minimum Amount of Annuity Account Value (see Section 5.01)

If a withdrawal is made that would result in a Cash Value of less than \$500, we will so advise you and we have the right to pay you such value. In that case, this Contract will terminate.

This Contract (including Endorsements and Riders) will also terminate if there is no Annuity Account Value.

Normal Form of Annuity (see Section 7.04):

Life Annuity 10 Year Period Certain on a unisex basis which cannot extend beyond the owner's life expectancy. Joint and Survivor Life Annuity on a unisex basis.

<u>Annuitization Age</u>	<u>Length of Period Certain</u>
Up to age 80	10
81	9
82	8
83	7
84	6
85	5
86	4
87	3
88	2
89	1
90 through 95	0

Interest Rate to be Applied in Adjusting for Misstatement of Age or Sex (see Section 7.06):

6% per year

Minimum Amount to be Applied to an Annuity (see Section 7.06):

\$2,000, as well as minimum of \$20 for an initial monthly annuity payment.

Withdrawal Charge (see Section 8.01):

5% of the amount withdrawn attributable to Contributions made during the current and five prior Contract Years.

At the beginning of the 13th contract year the withdrawal charge will no longer apply to your Contract.

Free Withdrawal Amount (see Section 8.01):

10% of the Annuity Account Value as of the date of the withdrawal, minus any prior withdrawals taken during that Contract Year. Amounts withdrawn up to the Free Withdrawal Amount will not be deemed a withdrawal of Contributions for the purpose of calculating a Withdrawal Charge.

Although Required Minimum Distribution automatic withdrawals are not subject to withdrawal charges, they are taken into account for determining whether subsequent withdrawals exceed the Free Withdrawal Amount.

The Free Withdrawal Amount is taken into account when calculating the amount of withdrawal upon a Contract surrender.

Withdrawal Charge Waivers***No Withdrawal Charge will apply in these events:***

1. the Annuitant dies and the Death Benefit is payable;
2. the Annuitant attains the age of 59 1/2 and has completed five Contract Years;
3. the Annuitant has completed five Contract Years, is at least age 55, and has separated from service;
4. the Annuitant requests a refund of an excess contribution within one month;
5. a withdrawal is made through our required minimum distribution automatic withdrawal option to satisfy minimum distribution requirements;
6. a withdrawal qualifies as an unforeseeable emergency;
7. the receipt by us of a properly completed form electing application of the Annuity Account Value to be used to purchase a life annuity, as described in Section 7.05; or
8. the Annuitant has qualified to receive Social Security disability benefits as certified by the Social Security Administration; or
9. we receive proof satisfactory to us that the Annuitant's life expectancy is six months or less (such proof must include, but is not limited to, certification by a licensed physician); or
10. the Annuitant has been confined to a nursing home for more than a 90 day period (or such other period, if required in your state) as verified by a licensed physician. A nursing home for this purpose means one which is (i) approved by Medicare as a provider of skilled nursing care services, or (ii) licensed as a skilled nursing home by the state or territory in which it is located (it must be within the United States, Puerto Rico, U.S. Virgin Islands, or Guam) and meets all the following:
 - its main function is to provide skilled, intermediate or custodial nursing care;
 - it provides continuous room and board to three or more persons;
 - it is supervised by a registered nurse or practical nurse;
 - it keeps daily medical records of each patient;
 - it controls and records all medications dispensed; and
 - its primary service is other than to provide housing for residents.
11. after five Contract Years, the Annuitant is at least age 55 and the amount withdrawn is used to purchase a period certain annuity that extends beyond the Annuitant's age of 59 1/2;
12. after three Contract Years and the amount withdrawn is used to purchase a period certain for at least 10 years;
13. the amount withdrawn is applied to the election of a period certain annuity for at least 15 years.

The Withdrawal Charge will apply with respect to a Contribution if the condition as described in items 8, 9 and 10 above existed at the time the Contribution was remitted or if the condition began within the 12-month period following remittance.

Charges Deducted from Annuity Account Value

Annual Administrative Charge (see Section 8.02):

The lesser of \$30 or 2% of account value plus any amount previously withdrawn during that contract year; waived at account value of at least \$25,000. We will deduct a charge before the deduction of any other charges if your Annuity Account Value is less than \$25,000. The Administrative Charge will be deducted for the portion of any Contract Year in which a Death Benefit is paid, the Annuity Account Value is applied to purchase an Annuity Benefit, or the Contract is surrendered.

The above charge will be deducted from the Annuity Account Value in the Variable Investment Options and the Guaranteed Interest Option on a pro rata basis on the last business day of each Contract Year. If there is insufficient value or no value in the Variable Investment Options and the Guaranteed Interest Option, any remaining portion of the charge or the total amount of the charge, as applicable, will be deducted from the Account for Special Dollar Cost Averaging.

Transfer Charges (see Section 8.03):

Currently, the number of free transfers is unlimited, subject to the terms of Sections 4.01 and 8.03. However, we reserve the right to limit the number of free transfers to 12 transfers per Contract Year.

Daily Separate Account Charge (see Section 8.05):

1.20%. This daily asset charge is for financial accounting and for death benefits, mortality risk, expenses, and expense risk that we assume.

Third Party Transfer Fees (see Section 8.09):

We will deduct a \$65 charge per occurrence for a direct transfer to a third party of amounts under your Contract or an exchange for another Contract or Certificate of another carrier on a pro-rata basis from the Variable Investment Options and the Guaranteed Interest Option. This charge may change, subject to a maximum of \$65 per occurrence.

PART I - DEFINITIONS

SECTION 1.01 ANNUITANT

"Annuitant" means the individual shown as such in the Data Pages, or any successor Annuitant.

SECTION 1.02 ANNUITY ACCOUNT VALUE

"Annuity Account Value" means the sum of the amounts held for you in the Investment Options.

SECTION 1.03 ANNUITY BENEFIT

"Annuity Benefit" means a benefit payable by us as described in Part VII.

SECTION 1.04 BUSINESS DAY

"Business Day" means generally any day on which the New York Stock Exchange is open for trading and generally ends at 4:00 pm Eastern Time or such other time as we state in writing to the Owner.

SECTION 1.05 CASH VALUE

"Cash Value" means an amount equal to the Annuity Account Value, less any charges that apply as described in Part VIII and any charges that may apply as described in any applicable Endorsement(s) or Rider(s).

SECTION 1.06 CODE

"Code" means the Internal Revenue Code of 1986, as amended at any time, or any corresponding provisions of prior or subsequent United States revenue laws. References to the "Code" in this Contract include references to applicable Federal income tax regulations.

SECTION 1.07 CONTRACT

"Contract" means this Contract including the Data Pages, an Endorsement containing provisions applicable to the federal income tax qualification of your Contract or the provisions specific to Non-Qualified Contracts, any other Endorsement(s), and the optional benefit Rider(s) attached hereto, which describe any optional benefits you elected. This is the entire Contract.

SECTION 1.08 CONTRACT DATE

"Contract Date" means the earlier of: (a) the date on which the Owner is enrolled under the Contract according to our enrollment procedures, or (b) in conjunction with certain exchanges, the date of enrollment under a prior Contract. The Contract Date is shown in the Data Pages.

SECTION 1.09 CONTRACT DATE ANNIVERSARY

A Contract Date Anniversary is the last day of the Contract Year unless otherwise stated in the Data Pages.

SECTION 1.10 CONTRACT YEAR

"Contract Year" means the twelve-month period starting on (i) the Contract Date and (ii) the same date each subsequent year, unless we agree to another period.

SECTION 1.11 CONTRIBUTION

"Contribution" means a payment made to us under the Contract. See Section 3.01.

SECTION 1.12 EMPLOYER

"Employer" means, if applicable, an employer as defined in an Endorsement attached hereto.

SECTION 1.13 INVESTMENT FUND

"Investment Fund" means a trust or other investment company or a separate class (or series) of shares of a specified trust or investment company where each class (or series) represents a separate portfolio in the specified trust or investment company.

SECTION 1.14 INVESTMENT OPTION

"Investment Option" means the Guaranteed Interest Option, a Separate Account, or a Variable Investment Option of a Separate Account.

SECTION 1.15 MATURITY DATE

"Maturity Date" means the date on which the annuity payments described in Part VII are to commence. The Maturity Date is shown in the Data Pages and is based on the original Annuitant's date of birth.

SECTION 1.16 NON-NATURAL OWNER

"Non-Natural Owner" means an Owner who is not an individual. Benefits thereunder, are determined by the age of the Annuitant. If there is an ownership change under a Contract owned by a Non-Natural Owner to an individual, the original Annuitant or Joint Annuitant, if applicable, continues to determine the benefits under the Contract.

SECTION 1.17 OWNER

"Owner" means the person or entity shown as such on the cover page and in the Data Pages, or any successor owner.

SECTION 1.18 PLAN

"Plan" means a retirement savings plan adopted by an Employer that is intended to meet the requirements for qualification under either Section 401(a) of the Code, Section 403(b) or Section 457 of the Code.

SECTION 1.19 PRIOR CONTRACT

"Prior Contract" means another contract or certificate issued by us, or one of our affiliates, from which the Owner and we have agreed to transfer amounts to this Contract.

SECTION 1.20 PROCESSING DATE

"Processing Date" is each Contract Date Anniversary. If the Contract Date Anniversary is not a Business Day, then the Processing Date is the first Business Day thereafter.

SECTION 1.21 PROCESSING OFFICE

"Processing Office" means the AXA Equitable Processing office shown on the cover page of this Contract, or such other location we may state upon written notice to you.

SECTION 1.22 SEPARATE ACCOUNT

"Separate Account" means any of the Separate Accounts described or referred to in Sections 2.02 and 2.05 and the Data Pages of this Contract.

SECTION 1.22A SPOUSE

The term "Spouse" includes parties to a civil union.

SECTION 1.23 TRANSACTION DATE

The Transaction Date is the Business Day we receive at the Processing Office a Contribution or a transaction request providing the information we need. Transaction requests must be in a form acceptable to us.

SECTION 1.24 VARIABLE INVESTMENT OPTION

"Variable Investment Option" means a separate account or a subdivision of a Separate Account available under this Contract. A Variable Investment Option may invest its assets in an Investment Fund.

PART II - INVESTMENT OPTIONS

SECTION 2.01 GUARANTEED INTEREST OPTION

Any amount held in the Guaranteed Interest Option becomes part of the assets in our general account, which supports the guarantees of this Contract and other contracts.

The amount the Guaranteed Interest Option at any time is equal to:

- all amounts that have been allocated or transferred to the Guaranteed Interest Option, plus
- the amount of any interest credited, less
- all amounts that have been withdrawn (including charges) or transferred from such Option.

We will credit the amount held in the Guaranteed Interest Option with interest at effective annual rates that we set periodically. We will set an annual guaranteed interest rate that will remain in effect throughout a stated twelve-month period or a calendar year. We will also set a minimum guaranteed interest rate that will be effective for the duration of the Contract. We credit interest daily to amounts in the Guaranteed Interest Option.

We guarantee that any rate so set after your Contract Date will never be less than the lifetime minimum guaranteed interest rate shown in the Data Pages.

SECTION 2.02 SEPARATE ACCOUNT

We have established the Separate Account(s) and maintain such Account(s) in accordance with the laws of New York State. Income, realized and unrealized gains and losses from the assets of the Separate Account(s) are credited to or charged against it without regard to our other income, gains or losses. Assets are placed in the Separate Account(s) to support this Contract and other variable annuity contracts and certificates. Assets may be placed in the Separate Account(s) for other purposes, but not to support contracts or policies other than variable annuities and variable life insurance.

The Data Pages set forth the Separate Account(s). A Separate Account may be subdivided into Variable Investment Options.

The assets of a Separate Account are our property. The portion of such assets equal to the reserves and other contract liabilities will not be chargeable with liabilities which arise out of any other business we conduct. We may transfer assets of a Separate Account in excess of the reserves and other liabilities with respect to such Account to another Separate Account or to our general account.

We may, at our discretion, invest Separate Account assets in any investment permitted by applicable law. We may rely conclusively on the opinion of counsel (including counsel in our employ) as to what investments we may make as law permits.

SECTION 2.03 SEPARATE ACCOUNT ACCUMULATION UNITS AND UNIT VALUES

The amount you have in a Variable Investment Option at any time is equal to the number of Accumulation Units you have in that Variable Investment Option multiplied by the Variable Investment Option's Accumulation Unit Value at that time. "Accumulation Unit" means a unit which is purchased in a Separate Account. "Accumulation Unit Value" means the dollar value of each Accumulation unit in a Separate Account on a given date. (If Variable Investment Options apply as described in Section 2.02, then the terms of this Section 2.03 apply separately to each Variable Investment Option, unless otherwise stated.)

Amounts allocated or transferred to a Separate Account are used to purchase Accumulation Units of that Account. Units are redeemed when amounts are deducted, transferred or withdrawn.

The number of Accumulation Units you have in a Separate Account at any time is equal to the number of Accumulation Units purchased minus the number of Units redeemed in that Account up to that time. The number of Accumulation Units purchased or redeemed in a transaction is equal to the dollar amount of the transaction divided by the Account's Accumulation Unit Value for that Transaction Date.

We determine Accumulation Unit Values for each Separate Account for each Valuation Period. A "Valuation Period" is each Business Day together with any consecutive preceding non-business days. For example, for each Monday which is a Business Day, the preceding Saturday and Sunday will be included to equal a three-day Valuation Period.

Unless the following paragraph applies, the Accumulation Unit Value for a Separate Account for any Valuation Period is equal to the Accumulation Unit Value for the immediately preceding Valuation Period multiplied by the ratio of values: "(i)" and "(ii)". Value "(i)" is the value of the Separate Account at the close of business at the end of the current Valuation Period, before any amounts are allocated to or withdrawn from the Separate Account in that Period. Value "(ii)" is the value of the Separate Account at the close of business at the end of the preceding Valuation Period, after all allocations and withdrawals were made for that Period. For this purpose, "value of the Separate Account" means the market value or, where there is no readily available market, the fair value of the assets allocated to the Separate Account, as determined in accordance with our rules, accepted accounting practices, and applicable laws and regulations.

To the extent the Separate Account invests in Investment Funds, and the assets of the Investment Funds are invested in a class or series of shares of a specified trust or investment company, the Accumulation Unit Value of a Variable Investment Option for any Valuation Period is equal to the Accumulation Unit Value for that Fund on the immediately preceding Valuation Period multiplied by the Net Investment Factor for that Fund for the current Valuation Period. The Net Investment Factor for a Valuation Period is (a) divided by (b) minus (c), where:

- (a) is the value of the Variable Investment Option's shares of the related Investment Fund at the end of the Valuation Period (before taking into account any amounts allocated to or withdrawn from the Variable Investment Option for the Valuation Period and after deduction of investment advisory fees and direct operating expenses of the specified trust or investment company; for this purpose, we use the share value reported to us by the specified trust or investment company);
- (b) is the value of the Variable Investment Option's shares of the related Investment Fund at the end of the preceding Valuation Period (taking into account any amounts allocated or withdrawn for that Valuation Period);
- (c) is the daily Separate Account charges (see Section 8.05) for the expenses and risks of this Contract, times the number of calendar days in the Valuation Period, plus any charge for taxes or amounts set aside as a reserve for taxes.

SECTION 2.04 AVAILABILITY OF INVESTMENT OPTIONS

Section 3.01 describes how Contributions are allocated among Investment Options based on your election among the available Variable Investment Options. Your election is subject to the following:

- (a) If the Contributions are made pursuant to the terms of a Plan, then Investment Options available may be subject to the terms of such Plan, as reported to us by the Owner.
- (b) The available Variable Investment Options on the Contract Date are shown in the Data Pages. We have the right to add Investment Options, to limit the number of Investment Options which you may elect, and to limit or terminate new allocations to an Investment Option. We will not limit or terminate allocations to the Guaranteed Interest Option unless so provided in the Data Pages.

SECTION 2.05 CHANGES WITH RESPECT TO THE SEPARATE ACCOUNT

In addition to the rights reserved pursuant to subsection (b) of Section 2.04, and Sections 9.01 and 9.02, we have the right, subject to compliance with applicable law, including approval of Contract owners if required:

- (a) to add Variable Investment Options (or sub-funds of Variable Investment Options) to, or to remove Variable Investment Options (or sub-funds) from, the Separate Account, or to add other separate accounts;
- (b) to combine any two or more Variable Investment Options or sub-funds thereof;
- (c) to transfer the assets we determine to be the share of the class of contracts to which this Contract belongs from any Variable Investment Option to another Variable Investment Option;

- (d) to operate the Separate Account or any Variable Investment Option as a management investment company under the Investment Company Act of 1940, in which case charges and expenses that otherwise would be assessed against an underlying mutual fund would be assessed against the Separate Account;
- (e) to operate the Separate Account or any Variable Investment Option as a unit investment trust under the Investment Company Act of 1940;
- (f) to deregister the Separate Account under the Investment Company Act of 1940;
- (g) to restrict or eliminate any voting rights as to the Separate Account;
- (h) to cause one or more Variable Investment Options to invest some or all of their assets in one or more other trusts or investment companies.

If the exercise of these rights results in a material change in the underlying investment of a Separate Account, you will be notified of such exercise, as required by law.

A Separate Account or Variable Investment Option which may be added by us as described above may be one with respect to which: (i) there may be periods during which Contributions may be restricted pursuant to the maturity terms of such Separate Account or Investment Fund, (ii) amounts therein may be automatically liquidated pursuant to the investment policy of the Separate Account, and (iii) investments therein may mature. We will have the right to reallocate amounts arising from liquidation or maturity according to your allocation instructions then in effect unless you specify other instructions with respect to such amounts. If no such allocation instructions have been made, the reallocation will be made to a designated Investment Option, or to the next established Separate Account or Investment Fund of the same type as described in this paragraph, if applicable, as specified in the Data Pages.

PART III - CONTRIBUTIONS AND ALLOCATIONS

SECTION 3.01 CONTRIBUTIONS, ALLOCATIONS

You may allocate Contributions to, or transfer among the Investment Options available under this Contract. You need not allocate Contributions to each available Investment Option. You may change the allocation election at any time by sending us the proper form. Allocation percentages must be in whole numbers (no fractions) and must total 100%.

Each Contribution is allocated (after deduction of any charges that may apply) in accordance with the allocation election in effect on the Transaction Date. Contributions made to a Separate Account purchase Accumulation Units in that Account, using the Accumulation Unit Value for that Transaction Date.

SECTION 3.02 LIMITS ON CONTRIBUTIONS

We have the right not to accept any Contribution which is less than the minimum amount shown in the Data Pages. The Data Pages indicate other minimum and maximum Contribution requirements which may apply. We also have the right, upon advance notice to you, to:

- (a) change such requirements to apply to Contributions made after the date of such change, and
- (b) discontinue acceptance of Contributions under this Contract with respect to all Contracts or with respect to all Contracts of the same class.

PART IV - TRANSFERS AMONG INVESTMENT OPTIONS

SECTION 4.01 TRANSFER REQUESTS

You may request to transfer all or part of the amount held in an Investment Option to one or more of the other Options. The request must be in a form we accept. All transfers will be made on the Transaction Date. Transfers are subject to the terms of Section 4.02 and to our rules in effect at the time of transfer. With respect to a Separate Account, the transfers will be made at the Accumulation Unit Value for that Transaction Date.

SECTION 4.02 TRANSFER RULES

The transfer rules which apply are described in the Data Pages. A transfer request will not be accepted if it involves less than the minimum amount, if any, stated in the Data Pages (unless the Annuity Account Value is less than such amount). We have the right to change our transfer rules. Any change will be made upon advance notice to you.

The Variable Investment Options may consist of funds which are classified as "Type A" Investment Options or "Type B" Investment Options or any other type which may be specified in the Data Pages, as we designate in our discretion for purposes of the transfer rules described in the Data Pages. The Data Pages specify whether such Investment Options are designated Type A or Type B or another type as well as the minimum or maximum limits on transfers which apply.

Transfers to a Variable Investment Option will also be subject to the rules of the Investment Fund in which it invests, and in accordance with Sections 5.01 and 8.04.

PART V - WITHDRAWALS AND TERMINATION

SECTION 5.01 WITHDRAWALS

Unless otherwise stated in the Data Pages, you may request, pursuant to our procedures then in effect, a withdrawal from the Investment Options before the Maturity Date. The request must be in a form we accept.

On the Transaction Date, we will pay the amount of the withdrawal requested or, if less, the Cash Value. The amount to be paid plus any Withdrawal Charge which applies (see Section 8.01) will be withdrawn on a pro-rata basis from the amounts held for you in the Investment Options, unless you elect otherwise and unless otherwise stated in the Data Pages.

We will not accept a withdrawal request if it involves less than the minimum amount, if any, stated in the Data Pages. Further conditions or restrictions may apply if stated in the Data Pages or in an Endorsement or Rider attached hereto.

We will withdraw any redemption fee or other charge that an Investment Fund requires us to deduct from your Annuity Account Value. Such amounts, less any applicable processing fee, will be remitted to the Investment Fund. Unless otherwise provided in the Data Pages such withdrawals will not be subject to the Withdrawal Charges described under Section 8.01, but may cause Contract termination as provided in Section 5.02.

SECTION 5.02 CONTRACT TERMINATION

We reserve the right to terminate this Contract if one or more of the following events occurs, unless otherwise specified in any Endorsement, Rider or Data Pages attached hereto:

- (a) A withdrawal is made under Section 5.01 that would result in an Annuity Account Value of an amount less than the minimum amount stated in the Data Pages.
- (b) Payment of the Death Benefit terminates the Contract.

PART VI - PAYMENT UPON DEATH

SECTION 6.01 BENEFICIARY

You give us the name of the beneficiary ("Beneficiary") who is to receive any death benefit ("Death Benefit") payable because of your death. Any such change must be made in writing in a form we accept. A change will take effect as of the date the written change is executed, whether or not you are living on the date of receipt at our Processing Office. However, we will not be liable as to any payments we make or actions we take before we receive any such change at our Processing Office.

You may name one or more persons to be primary Beneficiary and one or more other persons to be successor Beneficiary if the primary Beneficiary dies before the Owner. Unless you direct otherwise, if you have named two or more persons as Beneficiary, the Beneficiary will be the named person or persons who survive you and payments will be made to such persons in equal shares or to the survivor.

Any part of a Death Benefit for which there is no named Beneficiary living at the your death will be payable in a single sum to the Owner's surviving spouse, if any; if there is no surviving spouse, then to the surviving children in equal shares; if there are no surviving children, then to your estate.

You may change the Beneficiary during your lifetime and while coverage under the Contract is in force. If the Contract is owned by a Non-Natural Owner, any applicable Death Benefit will be based on the death of the Annuitant or Joint Annuitant, if applicable. For purpose of this Section, "you" or "your" refer to the Annuitant when describing the Death Benefit under a Non-Natural Owner Contract.

SECTION 6.02 PAYMENT UPON DEATH

Upon receipt of due proof of your death before the Maturity Date, we will pay a Death Benefit to the Beneficiary named under Section 6.01. Payment is be subject to the terms of Section 6.01 and any special rules which may apply as described in the Data Pages and any Endorsement or Rider attached hereto.

For the portion of the Death Benefit payable to a Beneficiary, the date on which we received the Beneficiary requirements is the "Payment Transaction Date". Payment of a Death Benefit will be made upon our receipt of the following "Beneficiary Requirements":

- (i) a properly completed written request;
- (ii) due proof of death (as evidenced by a certified copy of the death certificate);
- (iii) proof satisfactory to us that the person claiming the Death Benefit is the person entitled to receive it;
- (iv) tax information required by the Code; and
- (v) any other forms we require.

Upon receipt of notification of your death, if we have not received the Beneficiary Requirements described above, your Contract will continue to remain invested in the Investment Options and no transactions will be permitted.

Unless otherwise specified in an optional Rider or the Data Pages attached hereto, the amount of the Death Benefit is equal to the Annuity Account Value, or if greater, the Guaranteed Minimum Death Benefit.

On the Contract Date, the Guaranteed Minimum Death Benefit is equal to the initial Contribution. Thereafter, the Guaranteed Minimum Death Benefit is adjusted for any subsequent Contributions, and withdrawals. The Guaranteed Minimum Death Benefit is increased by Contributions and reduced by withdrawals. The reduction of your Guaranteed Minimum Death Benefit following a withdrawal is on a pro-rata basis. A pro-rata reduction is determined as follows:

- (1) Divide the amount of the withdrawal by your Annuity Account Value immediately preceding the withdrawal;
- (2) Multiply the fraction calculated in (1) by the amount of your Guaranteed Minimum Death Benefit immediately preceding the withdrawal. This is the amount of the pro rata reduction. We will make this reduction as of the Transaction Date of each withdrawal.

If an optional Guaranteed Minimum Death Benefit Rider is elected, the provisions of such Rider supersede the previous paragraph. The Guaranteed Minimum Death Benefit is determined according to the terms and conditions of the Guaranteed Minimum Death Benefit Rider. The Death Benefit amount is determined by comparing the Annuity Account Value on the Payment Transaction Date to the Guaranteed Minimum Death Benefit Base on the date of death of the Owner. The greater amount is payable as the Death Benefit.

SECTION 6.03 MANNER OF PAYMENT

The Death Benefit will be paid to the Beneficiary in a single sum unless you elect a different form of Death Benefit payout (such as a life annuity) and provided that we offer such at the time the Death Benefit is payable. The Beneficiary will have no right to change the election; however, (i) we will apply a predetermined Death Benefit annuity payout election only if payment of the Death Benefit begins within one year following the date of death; (ii) we will not apply a predetermined Death Benefit payout election if doing so would violate any Federal income tax rules or guidelines or any other applicable law; and (iii) a Beneficiary who becomes a successor owner or who continues the Contract under a Beneficiary Continuation Option, if available, will have the right to change your election.

PART VII - ANNUITY BENEFITS

ANNUITY BENEFITS - DEFINITIONS

Annuity Unit - is a unit used in determining amounts payable from a Variable Investment Option of a separate account under a Variable Annuity Benefit.

Annuity Unit Value - The Annuity Unit Value for the Contracts is fixed at \$1.00 on each Variable Investment Option's respective effective date for Contracts with "Assumed Base Rates of Net Investment Return" of 5% a year. For each Valuation Period (see Section 2.03) after that date, it is the Annuity Unit Value for the immediately preceding Valuation Period multiplied by the "Adjusted Net Investment Factor" under the Contract. The Adjusted Net Investment Factor for a Valuation Period is the Net Investment Factor for such period reduced for each calendar day in such subsequent Valuation Period by the Net Investment Factor times .00013366 for the Assumed Base Rate of Net Investment Return is 5% a year.

Average Annuity Unit Value - for a calendar month, it is equal to the average of the Annuity Unit Values for all Valuation Periods ending in such month.

Fixed Annuity Benefit - is an Annuity Benefit under which the monthly payments are payable in a specified dollar amount. The amount of each monthly payment provided under the terms of this Contract is the amount provided pursuant to Section 8.01.

Variable Annuity Benefit - is an Annuity Benefit under which the dollar amount of the monthly payments may increase or decrease depending on the investment experience of an Investment Fund of the Separate Account or other separate accounts that we offer. Variable Annuity Benefits may not be available in all annuity forms that we offer.

This Contract provides for a Variable Annuity Payout Benefit option. If elected, this Benefit will fluctuate with the Investment results of the Investment Options selected under the Benefit. It will increase when the average annual rate of net investment return is more than 5% and decrease if it is less than 5%. The combined maximum annual separate account charges applicable to the Variable Annuity Payout Benefit will be 1.55%; therefore, the smallest annual rate of investment return, required to ensure that the dollar amount of variable Annuity Payouts illustrated in this contract will not decrease, is 6.55% if the maximum separate account charge is applied. Mortality and expense results will not adversely affect the dollar amount of variable benefits or other contractual payments or value.

SECTION 7.01 ELECTION OF ANNUITY BENEFITS

As of the Maturity Date the Annuity Account Value will be applied to provide for the Normal Form of Annuity Benefit (described below). However, you may instead elect (i) to have the Cash Value paid in a single sum, (ii) to apply the Annuity Account Value or Cash Value, whichever applies pursuant to the first paragraph of Section 7.05, to provide an Annuity Benefit of any form offered by us or one of our affiliated life insurance companies, or (iii) to apply the Cash Value to provide any other form of benefit payment we offer, subject to our rules then in effect and applicable laws and regulations. At the time an Annuity Benefit is purchased, we will issue a supplementary contract which reflects the Annuity Benefit terms.

We will provide notice and election forms to you not more than six months before the Maturity Date.

We will have the right to require you to furnish any information we need to provide an Annuity Benefit. We will be fully protected in relying on such information and need not inquire as to its accuracy or completeness.

SECTION 7.02 MATURITY DATE

The Maturity Date is shown in the Data Pages, but may be changed by us in conformance with applicable law. The Maturity Date may not be earlier than thirteen months following the Contract Date, unless otherwise provided in the Data Pages.

SECTION 7.03 ANNUITY BENEFIT

Payments under an Annuity Benefit will be made monthly. You may elect instead to have the Annuity Benefit paid at other intervals, such as every three months, six months, or twelve months, instead of monthly, or as otherwise stated in the Data Pages or any Endorsement attached hereto. This election may be made at the time the Annuity Benefit form as described in Section 7.04 is elected. In that event, all references in this Contract to monthly payments, with respect to the Annuity Benefit to which the election applies, will be deemed to mean payments at the frequency elected.

SECTION 7.04 ANNUITY BENEFIT FORMS

The "Normal Form" of Annuity Benefit is the Life-Period Certain Annuity Form described below, unless another Form is to apply pursuant to the terms of the Plan, if applicable, the requirements of the Employee Retirement Income Security Act of 1974 (ERISA), as amended, or any other law that applies. The Data Pages will state the Normal Form which applies. We may offer other annuity forms as available from us or from one of our affiliated life insurance companies. Such a form may, for example, include the Joint and Survivor Life Annuity Form which provides monthly payments while either of two persons upon whose lives such payments depend is living. The monthly amount to be continued when only one of the persons is living will be equal to a percentage, as elected, of the monthly amount that was paid while both were living.

The Life-Period Certain Annuity is an annuity that is payable during the lifetime of the person upon whose life the payments depend, but with a maximum of 10 years of payments guaranteed (10 years certain period). That is, if the original payee dies before the certain period has ended, payments will continue to the Beneficiary named to receive such payments for the balance of the certain period.

SECTION 7.05 AMOUNT OF ANNUITY BENEFITS

If you elect pursuant to Section 7.01 to have an Annuity Benefit paid in lieu of the Cash Value, then the amount applied to provide the Annuity Benefit will, unless otherwise stated in the Data Pages or required by applicable laws or regulations, be (i) the Annuity Account Value if the annuity form elected provides payments for a person's remaining lifetime or (ii) the Cash Value if the annuity form elected does not provide such lifetime payments.

The amount applied to provide an Annuity Benefit may be reduced by a charge for any taxes which apply on annuity purchase payments. If we have previously deducted charges for taxes from Contributions, we will not again deduct charges for the same taxes before an Annuity Benefit is provided. The balance will be used to purchase the Annuity Benefit on the basis of either (i) the Tables of Guaranteed Annuity Payments or (ii) our then current individual annuity rates, whichever rates would provide a larger benefit with respect to the payee.

SECTION 7.06 CONDITIONS FOR PAYMENT

We may require proof acceptable to us that the person on whose life a benefit payment is based is alive when each payment is due. We will require proof of the age of any such person on whose life an Annuity Benefit is based.

If a benefit was based on information that is later found not to be correct, such benefit will be adjusted on the basis of the correct information. The adjustment will be made in the number or amount of the benefit payments, or any amount used to provide the benefit, or any combination. Overpayments by us will be charged against future payments. Underpayments will be added to future payments. Our liability is limited to the correct information and the actual amounts used to provide the benefits.

If the age (or sex, if applicable as stated in the Tables of Guaranteed Annuity Payments) of any person upon whose life an Annuity Benefit depends has been misstated, any benefits will be those which would have been purchased at the correct age (or sex). Any overpayments or underpayments made by us will be charged or credited with interest at (a) the rate shown in the Data Pages or (b) the then current Guaranteed Interest Rate; we will choose which rate will apply on a uniform basis for like Contracts. Such interest will be deducted from or added to future payments.

If we receive acceptable proof that (i) a payee entitled to receive any payment under the terms of this Contract is physically or mentally incompetent to receive such payment or a minor, (ii) another person or an institution is then maintaining or has custody of such payee, and (iii) no guardian, committee, or other representative of the estate of such payee has been appointed, we may make the payments to such other person or institution. In the case of a minor, the payments will not exceed \$200, or such other amount as may be shown in the Data Pages. We will have no further liability with respect to the payments so made.

If the amount to be applied hereunder is less than the minimum amount stated in the Data Pages, we may pay the amount to the payee in a single sum instead of applying it under the annuity form elected.

SECTION 7.07 CHANGES

We have the right, upon advance notice to you, to change at any time after the fifth anniversary of the Contract Date and at intervals of not less than five years, the actuarial basis used in the Tables of Guaranteed Annuity Payments. However, no such change will apply to (a) any Annuity Benefit provided before the change or (b) Contributions made before such change which are applied to provide an Annuity Benefit.

PART VIII - CHARGES

SECTION 8.01 WITHDRAWAL CHARGES

As also stated in the Data Pages, the amount of the Withdrawal Charge is 5% of the amount withdrawn attributable to Contributions made during the current and five prior Contract Years. At the beginning of the 13th Contract Year the withdrawal charge will no longer apply to your Contract.

If specified in the Data Pages, a "Free Withdrawal Amount" will apply as follows:

"Free Withdrawal Amount" means an amount equal to the percentage, stated in the Data Pages, of the Annuity Account Value, minus the total of all prior withdrawals (and associated Withdrawal Charges) made as described in Section 5.01 in the current Contract Year that may be withdrawn each Contract Year without incurring a Withdrawal Charge.

If the amount of a withdrawal made under Part V is more than the Free Withdrawal Amount (defined above), we will (a) first withdraw from the Investment Options, on the basis described in Section 5.01, an amount equal to the Free Withdrawal Amount, and (b) then withdraw from the Investment Options an amount equal to the excess of the amount requested over the Free Withdrawal Amount, plus a Withdrawal Charge if one applies.

For purposes of this Section, amounts withdrawn up to the Free Withdrawal Amount will not be deemed a withdrawal of any Contributions. We have the right to carry forward the Free Withdrawal Amount into a future Contract Year, if not used in any Year, if so stated in the Data Pages.

Any withdrawals in excess of the Free Withdrawal Amount will be deemed withdrawals of Contributions in the reverse order in which they were made. That is, Contributions will be withdrawn on a last-in, first-out basis unless the Data Pages state that a first-in, first-out basis will apply.

In addition, your years of participation under the Prior Contract or years since contributions were made under the Prior Contract, if applicable, may be included for purposes of determining the Withdrawal Charge, if so specified in the Data Pages in accordance with our rules then in effect.

If specified in the Data Pages we have the right to reduce or waive the Withdrawal Charge upon such events as stated in the Data Pages. Moreover, the Withdrawal Charge will be reduced if needed in order to comply with any applicable state or federal law.

SECTION 8.02 ADMINISTRATIVE AND OTHER CHARGES DEDUCTED FROM ANNUITY ACCOUNT VALUE

As of each Processing Date, we will deduct an Administrative Charge of up to a maximum of \$65 or other Charges related to the administration and/or distribution of this Contract from the Annuity Account Value. Such Charges, if applicable, will be shown in the Data Pages.

If specified in the Data Pages, the Charges will be deducted in full or prorated for the Contract Year, or portion thereof, in which the Contract Date occurs or in which the Annuity Account Value is withdrawn or applied to provide an Annuity Benefit or Death Benefit. If so, the Charges will be deducted when withdrawn or so applied.

The amount of any such Charge will in no event exceed any maximum amount shown in the Data Pages, subject to any maximum amount permitted under any applicable law.

We have the right to change the amount of the Charges with respect to future Contributions. We will give you advance notice of any such change.

SECTION 8.03 TRANSFER CHARGES

Currently there is no charge for transfers among the Investment Options. However, we have the right to impose a charge with respect to any transfer among Investment Options after the number of free transfers shown in the Data Pages. The amount of such charge, if applicable, will be set forth in a notice from us to you and will in no event exceed any maximum amount stated in the Data Pages.

SECTION 8.04 INVESTMENT FUND REDEMPTION FEE

We reserve the right to charge your Annuity Account Value for any redemption fee or other transfer charge imposed by an Investment Fund. Such amounts, if applicable, will be withdrawn from your Annuity Account Value as described in Section 5.01.

SECTION 8.05 DAILY SEPARATE ACCOUNT CHARGE

Assets of the Variable Investment Options will be subject to a daily asset charge. This daily asset charge is for, expenses and mortality and expense risk that we assume, as well as for financial accounting and Death Benefits if specified in the Data Pages. The charge will be made pursuant to item (c) of "Net Investment Factor" as defined in Section 2.03. Such charge will be applied after any deductions to provide for taxes. It will be at a rate not to exceed the maximum annual rate of 2.00%. We have the right to charge less on a current basis; the actual charge to apply, for at least the first Contract Year, is also stated in the Data Pages.

SECTION 8.06 CHARGE FOR TAXES

We reserve the right to deduct from the amount applied to provide an Annuity Benefit a charge that we determine which is designed to approximate certain taxes that may be imposed on us, including but not limited to premium taxes, if applicable, in your state. If the tax to which this charge relates is imposed on us at a time other than when amounts are applied to an Annuity Benefit or if required by your state, we reserve the right to deduct this charge for taxes from Contributions. The balance will be used to purchase the Annuity Benefit on the basis of either (i) the Tables of Guaranteed Annuity Payments or (ii) our then current annuity rates, whichever rates would provide a larger benefit with respect to the payee.

SECTION 8.07 CHANGES

In addition to our right to reduce or waive charges as described in this Part VIII, we have the right, upon advance notice to you, to increase the amount of any charge stated in the Data Pages, subject to (a) any maximum amount provided in this Part VIII or the Data Pages and (b) with respect to Withdrawal Charges, Administrative or Other Charges deducted from the Annuity Account Value, the application of any increase only to Contributions made after the date of the change.

PART IX - GENERAL PROVISIONS

SECTION 9.01 CONTRACT

This Contract is the entire Contract as defined in Part I between the parties. It will govern with respect to our rights and obligations.

This Contract may not be changed, nor may any of our rights or rules be waived, except in writing and by our authorized officer.

SECTION 9.02 STATUTORY COMPLIANCE

We have the right to change this Contract without the consent of any other person in order to comply with any laws and regulations that apply. Such right will include, but not be limited to, the right to conform this Contract to reflect requirements of the Code and Treasury regulations or published rulings of the Internal Revenue Service, the Employee Retirement Income Security Act of 1974 and regulations thereunder, and federal securities laws.

The benefits and values available under this Contract will not be less than the minimum benefits required by any state law that applies.

SECTION 9.03 DEFERMENT

The use of proceeds to provide a payment of a Death Benefit and payment of any portion of the Annuity Account Value (less any Withdrawal Charge that applies) will be made within seven days after the Transaction Date of the request. Payments or proceeds from the Variable Investment Options can be deferred for any period during which (1) the New York Stock Exchange is closed or trading is restricted, (2) sales of securities or determination of the fair value of a Variable Investment Option's assets is not reasonably practicable because of an emergency, or (3) the Securities and Exchange Commission, by order, permits us to defer payment in order to protect persons with interests in the Variable Investment Options. We can defer payment or transfer of any portion of the Annuity Account Value in the Guaranteed Interest Option for up to six months while you are living after making a written request and receiving written approval from the Commissioner.

SECTION 9.04 REPORTS AND NOTICES

At least once each year until the Maturity Date, we will send you a report showing:

- (a) the dollar amount in the Guaranteed Interest Option;
- (b) the total number of Accumulation Units in each Separate Account or Variable Investment Option;
- (c) the Accumulation Unit Value;
- (d) the dollar amount in each Separate Account or Variable Investment Option;
- (e) the Cash Value; and
- (f) the amount of the Death Benefit.

A report as described above or any written notice as described in any other Section will be satisfied by our mailing any such report or notice to your last known address as shown in our records.

Notices sent to us will not be effective until received at the Processing Office. Your Contract Number should be included in all correspondence.

SECTION 9.05 ASSIGNMENTS AND TRANSFERABILITY

Your rights under this Contract may not be assigned, pledged or transferred other than to effect a tax-free exchange. No amounts payable under this Contract to a payee other than you may be assigned by that payee unless permitted herein, nor will they be subject to the claims of creditors or to legal process, except to the extent permitted by law. Other restrictions may apply if stated in any Endorsement attached hereto. You may change the Owner of this Contract by written notice to us subject to the provisions of any Endorsement or Rider or as provided in the Data Pages, effective upon our receipt of such notice.

SECTION 9.06 PAYMENTS

All amounts payable by you must be paid by check drawn on a bank that is subject to regulation by the United States or an agency or instrumentality thereof or a State, and payable to us (in United States dollars) or by any other method acceptable to us.

We will pay all amounts hereunder by check (drawn on a United States bank in United States dollars) or, if so agreed by you and us, by wire transfer.

Any requirement for distribution or withdrawal of interest in the Contract shall be fully discharged by payment of the Death Benefit, Annuity Account Value or Cash Value, whichever is applicable, to the Owner or the Beneficiary, as the case may be and mailed to the address as shown in our records by United States mail unless we agree to transmit the funds to another person or in another form in accordance with the terms and conditions of the Contract.

SECTION 9.07 HOW TO COMMUNICATE WITH US

All transaction requests and other notices to us must be in writing in a form satisfactory to us, and delivered by U.S. mail to our Processing Office, except to the extent we agree, by advance written notification to you, to receive such requests or notices in another manner. We may choose to change a previously accepted manner of communication at our discretion. Transaction requests or other communications sent to us will not be effective until received at the Processing Office. Your Contract Number should be included in all correspondence.

SECTION 9.08 INCONTESTABILITY

This Contract will be incontestable from its date of issue.

TABLE OF GUARANTEED ANNUITY PAYMENTS

Amount of Annuity Benefit payable monthly on the Life Annuity Form with Ten* Years Certain provided by application of \$1,000.

Monthly Income		Monthly Income	
<u>Ages</u>	<u>Unisex</u>	<u>Ages</u>	<u>Unisex</u>
60	3.48	78	4.94
61	3.53	79	5.05
62	3.59	80	5.18
63	3.65	81	5.35
64	3.71	82	5.53
65	3.78	83	5.73
66	3.84	84	5.94
67	3.91	85	6.17
68	3.99	86	6.40
69	4.06	87	6.65
70	4.15	88	6.90
71	4.23	89	7.16
72	4.32	90	7.41
73	4.41	91	7.67
74	4.51	92	7.94
75	4.61	93	8.23
76	4.71	94	8.53
77	4.82	95	8.86

* At age 80 and over, the rates are adjusted so that the certain period does not exceed life expectancy.
See Data Page for Period Certain tables for ages 80 and older.

Amount of Annuity Benefit payable monthly on the Joint and Survivor Life Annuity form (with 100% of the amount of the Annuitant's payment continued to the Annuitant's spouse) provided by an application of \$1,000.

Age	60	61	62	63	64	65	66	67	68	69	70
60	3.10	3.12	3.14	3.15	3.17	3.19	3.20	3.22	3.24	3.25	3.27
61		3.14	3.16	3.18	3.19	3.21	3.23	3.25	3.27	3.28	3.30
62			3.18	3.20	3.22	3.24	3.26	3.28	3.29	3.31	3.33
63				3.22	3.24	3.26	3.28	3.30	3.32	3.34	3.36
64					3.26	3.29	3.31	3.33	3.35	3.37	3.39
65						3.31	3.33	3.36	3.38	3.40	3.42
66							3.36	3.38	3.41	3.43	3.45
67								3.41	3.44	3.46	3.49
68									3.46	3.49	3.52
69										3.52	3.55
70											3.58

The amount of income provided under an Annuity Benefit payable on the Life Annuity Form with Ten Years Certain or Joint and Survivor Life Annuity Form is based on 2.5% interest and mortality equal to 70% for males and 75% for females of the Annuity 2000 Mortality Table projected at 1% for males and 1.35% for females for a number of years equal to attained age minus 20, but not less than 30 adjusted to a unisex basis, reflecting a 20%-80% split of males and females at pivotal age 55.

Amounts required for ages or for annuity forms not shown in the above Tables or for other annuity forms will be calculated by us on the same actuarial basis.

AXA EQUITABLE LIFE INSURANCE COMPANY
ENDORSEMENT APPLICABLE TO EDC CONTRACTS

In this Endorsement, "we", "our" and "us" mean AXA Equitable Life Insurance Company ("AXA Equitable") and "you" and "your" mean the Owner.

When issued with this Endorsement, and as specified in the Data Pages, this Contract is an annuity contract issued as a funding vehicle for a plan under Section 457(b) of Code (an "EDC Contract"). The provisions of this Endorsement supersede any inconsistent provisions of the Contract or any other Rider or Endorsement.

PART I - DEFINITIONS

The following language is added at the end of the existing Section:

SECTION 1.02 ANNUITY ACCOUNT VALUE

If a loan is outstanding, Annuity Account Value means the sum of the amounts in the Investment Options, plus any amount in the Loan Reserve Account.

The following language replaces the existing language in the Section:

SECTION 1.05 CASH VALUE

"Cash Value" means an amount equal to the Annuity Account Value less (i) any charges that apply as described in Part VIII and shown on the Data Pages and (ii) the amount of the entire unpaid balance of any loan, including interest due but not paid.

The following language is added at the end of the existing Section:

SECTION 1.07 CONTRACT

This Contract is an "EDC Contract" intended to qualify as an annuity contract that meets the requirements of Section 457(b) of the Code, and is intended to be purchased in connection with an Employer's plan under Section 457(b) of the Code.

The following language replaces the existing language in the Section:

SECTION 1.11 CONTRIBUTION

"Contribution" means a payment made to us for this Contract purchased under the Plan for an Annuitant who is a participant under the Plan.

The following language replaces the existing language in the Section:

SECTION 1.12 EMPLOYER

"Employer" means one of the following types of entity which is eligible to adopt, has adopted, and maintains a Plan: (i) a State, a political subdivision of a State, or an agency or instrumentality of a State or political subdivision of a State ("Governmental Employer") or (ii) any other organization (other than a governmental unit) exempt from tax under the Code ("Tax Exempt Employer").

The following new Section is added:

SECTION 1.12A EMPLOYER'S DESIGNEE

"Employer's Designee" includes any person(s) authorized and designated by the Employer to act on behalf of the Employer in the specified functions under the Plan, as communicated to us in documentation acceptable to us.

The following new Section is added:

SECTION 1.12B GOVERNMENTAL EMPLOYER PLAN

"Governmental Employer Plan" means a Plan established and maintained by a Governmental Employer and is described in Section 457(g) of the Code.

The following language replaces the existing language in the Section:

SECTION 1.14 INVESTMENT OPTION

"Investment Option" means the Guaranteed Interest Option, a Separate Account or a Variable Investment Option of a Separate Account.

The following language replaces the last sentence of the existing language in the Section:

SECTION 1.16 NON-NATURAL OWNER

There is no ownership change under a Contract to the Annuitant or any successor Annuitant unless permitted by applicable law and the terms of the Plan. In such case the Annuitant determines the benefits under the EDC Contract.

The following language replaces the existing language in the Section:

SECTION 1.17 OWNER

The Owner of this Contract is the person named in our records as designated in the application or in the transfer of ownership form, if so transferred subsequent to the issuance of this Contract. In the case of a Governmental Employer Plan, the Owner may be the trustee of a trust holding assets of the Plan. If the Owner of this Contract is the Plan Trust and by terms of the Trust Agreement, the Employer has the rights, duties and/or responsibilities in this Contract, "you" and "your" mean the Employer. In the case of a Governmental Employer Plan, the Owner may alternatively be the Employer deemed as trustee of the Plan pursuant to Section 401(f) of the Code. If the Owner of this Contract is subsequently changed to the Annuitant, if and as permitted by applicable law and the terms of the Plan, this Contract may not be transferred or assigned to any other person in whole or in part. Subject to our approval, the Owner may designate another person to exercise rights under the Contract.

The following new Section is added:

SECTION 1.17A OWNER'S DESIGNEE

"Owner's Designee" includes any person(s) authorized and designated by the Owner to act on behalf of the Owner in the specified functions under the Plan, as communicated to us in documentation acceptable to us.

The following language replaces the existing language in the Section:

SECTION 1.18 PLAN

"Plan" refers to an "Eligible Deferred Compensation Plan" meeting the requirements of Section 457(b) of the Code which is established and maintained by an Employer for the benefit of individuals performing services for the Employer and their beneficiaries. There are two types of Plans: "Governmental Employer Plans" and "Tax Exempt Employer Plans."

The following new Section is added:

SECTION 1.18A PLAN TRUST

"Plan Trust" means a trust, if any, adopted by the Employer for the Plan, to hold this Contract for the exclusive benefit of Plan participants and their beneficiaries in accordance with the provisions of the Plan.

The following new Section is added:

SECTION 1.21A REQUIRED MINIMUM DISTRIBUTION PAYMENTS

"Required Minimum Distribution Payments " means the payments from or with respect to this Contract that are required by Sections 457(b) and 401(a)(9) of the Code and which are described in the Section, "Required Minimum Distribution Rules."

The following language replaces the existing language in the Section:

SECTION 1.22 SEPARATE ACCOUNT

"Separate Account" means any of the Separate Accounts described or referred to in Sections 2.02 and 2.05 and the Data Pages of this Contract.

The following new Section is added:

SECTION 1.22A TAX EXEMPT EMPLOYER PLAN.

"Tax Exempt Employer Plan" means a Plan established and maintained by a Tax Exempt Employer which has adopted and maintains a Plan for a select group of management or highly compensated employees within the meaning of the Employee Retirement Income Security Act of 1974, as amended.

The following new Section is added:

SECTION 1.23A TRUST AGREEMENT

"Trust Agreement" means an agreement evidencing the Plan Trust, if applicable.

PART III - CONTRIBUTIONS AND ALLOCATIONS

The following language is added at the end of the existing Section:

General. We indicate in this Section and the Data Pages any limits on the type, source or amount of Contributions we will accept.

No Contributions will be accepted unless they are in United States currency. We reserve the right not to accept funds by electronic means unless they meet our specifications. If we determine that an applicable tax charge described in the Section, "Charge for Taxes," applies to Contributions, we reserve the right to reduce Contributions by the amount of any such applicable tax charge before Contributions are allocated among the Investment Options under the Contract.

The Employer makes Contributions from time to time pursuant to the terms of the Plan. The Annuitant may allocate Contributions to, or transfer among the Investment Options available under this Contract, unless otherwise indicated to us by the Owner or its Designee.

a) Provisions applicable to Contracts funding both Governmental and Tax Exempt Employer Plans.

Two types of Contributions may be made to this Contract, if and as permitted by the Plan. Contributions determined by reference to the Plan participant's compensation and contributions of funds directly transferred from another Plan of the same type or other funds invested under the Employer's Plan.

Contributions to the Contract determined by reference to compensation are limited to the maximum amount that may be contributed for an Annuitant for any taxable year under Section 457 of the Code.

If we determine that any Contributions would cause this Contract not to qualify under Section 457 of the Code, we reserve the right to refuse to accept any such Contributions.

b) Additional provisions applicable to Contracts funding Governmental Employer Plans

The Employer, or the Plan Trust if the Plan Trust is the Owner and is so authorized by the terms of the Trust Agreement, makes Contributions with respect to compensation from time to time pursuant to the terms of the Plan.

SECTION 3.02 LIMITS ON CONTRIBUTIONS

General. We indicate in this Section and the Data Pages any limits on the type, source or amount of Contributions we will accept.

The Employer makes Contributions to this Contract under the terms of the Plan. You are to specify the amount to be allocated to each Investment Option.

No Contributions will be accepted unless they are in United States currency. We reserve the right not to accept funds by electronic means unless they meet our specifications. If we determine that an applicable tax charge described in the Section, "Charge for Taxes," applies to Contributions, we reserve the right to reduce Contributions by the amount of any such applicable tax charge before Contributions are allocated among the Investment Options under the Contract.

Rollover Contributions may not be made to this Contract unless permitted by the terms of the Plan, and the Employer, Employer's Designee, Owner or Owner's Designee documents approval in a manner acceptable to us. A "rollover contribution" is one permitted by any of the following Sections of the Code: 402(c), 402(e)(6), 403(a)(4), 457(b)(8), 457(b)(10), 408(d)(3) and 457(e)(16).

PART V - WITHDRAWALS AND TERMINATION

The following language replaces the existing language in the Section:

SECTION 5.02 CONTRACT TERMINATION

Subject to any restrictions under the terms of the Plan, the Employer or Plan Trust if the Plan Trust is the Owner and is so authorized by the terms of the Trust Agreement, may elect by written notice to terminate this Contract. We will pay the Cash Value or Annuity Account Value to the Employer or as applicable, the Plan Trust if the Plan Trust is the Owner and is so authorized by the terms of the Trust Agreement to receive the Cash Value or Annuity Account Value. Where the Owner is the Annuitant, the advance written approval of the Employer or the Plan Trustee may be required to make payment to the Annuitant or other payee. We will determine the Cash Value of this Contract as of the Transaction Date.

If this Contract is terminated, surrendered or exchanged prior to the Maturity Date, we reserve the right to deduct a charge for taxes, if one would apply, as described in the Charge for Taxes section of this Contract.

We will pay either the Cash Value or Annuity Account Value, as applicable, directly to the Employer or the Plan Trust if the Plan Trust is the Owner and is so authorized by the terms of the Trust Agreement to receive the Cash Value or Annuity Account Value, unless such Employer or Plan Trust, as applicable, gives us written notice at the time of termination that it requests us to make payment to the Annuitant or other person, and that such payment is permissible under the Plan.

If permitted by the Plan, the recipient plan and the Code, you or your Designee may request us to directly transfer amounts from this Contract to another 457(b) funding vehicle of the same type. In the case of both types of Plans, this request may be made for Contract exchange under the same Plan, or a plan-to-plan direct transfer. In the case of a Governmental Employer Plan only, a request may also be made for a direct transfer to purchase permissive service credits. We will not process transfers until we receive the documentation we require.

Withdrawal Charges or transaction charges described in the Section, "Charges for Partial Withdrawals" will be imposed on transfers. Transfers of Cash Value while there is an outstanding loan are limited as described in the Section, "Loans."

The following new Section is added:

SECTION 5.03 RESTRICTIONS ON WITHDRAWALS, DISTRIBUTIONS AND OTHER PAYMENTS

No amount may be withdrawn, distributed or paid from this 457(b) Contract unless and until permitted under the Plan and the Code. We will not process withdrawals or other transactions unless we receive contemporaneous documentation acceptable to us that such transaction is permitted under the Plan.

- a) *Tax Exempt Employer Plans.* Except as otherwise permitted under Section 457 of the Code and in accordance with the terms of the Plan, amounts will not be made available to Plan participants or their beneficiaries earlier than (i) the calendar year in which the Plan participant attains age 70 1/2, (ii) when the Plan participant has a severance from employment with the Employer, (iii) if permitted by the Plan, when the Plan participant is faced with an unforeseeable emergency (within the meaning of applicable federal income tax Regulations), (iv) when permissible distributions must be made pursuant to a qualified domestic relations order or (v) in the case of Plan termination.
- b) *Governmental Employer Plans:* Except as otherwise permitted under Section 457 of the Code and in accordance with the terms of the Plan, amounts will not be paid to Plan participants or their beneficiaries earlier than (i) the calendar year in which the Plan participant attains age 70 1/2, (ii) when the Plan participant has a severance from employment with the Employer, (iii) when the Plan participant is faced with an unforeseeable emergency (within the meaning of applicable federal income tax Regulations), (iv) when permissible distributions must be made pursuant to a qualified domestic relations order or (v) in the case of Plan termination.

The following new Section is added:

SECTION 5.04 DIRECT ROLLOVER OPTION - GOVERNMENTAL EMPLOYER PLANS ONLY

The Annuitant may elect to have all or any portion of the Cash Value paid directly to another "eligible retirement plan" in a "direct rollover transaction" as these terms are defined in Sections 457(b), 402(c) and 401(a)(31) of the Code. A surviving spouse beneficiary described in the "Beneficiary" Section of this Contract may also elect a direct rollover of the Death Benefit described in the "Payment Upon Death" Section of this Contract.

In order to elect this option all of the following requirements must be met:

- (a) The recipient of the distribution must be an eligible retirement plan maintained for the benefit of the Annuitant (or for the benefit of the Annuitant's surviving spouse).
- (b) The distribution must not include any after-tax contributions under this Contract except as otherwise permitted under the Code.
- (c) The direct rollover option is not available to the extent that a minimum distribution is required under Section 401(a)(9) of the Code. (See the Section "Required Minimum Distribution Rules", below). We reserve the right to determine the amount of the Required Minimum Distribution. If the Annuitant elected a payment option under Part VII of this Contract, "Annuity Benefits and Required Minimum Distributions", which is either a life contingent annuity or pays substantially equal periodic payments for a period of ten years or more, the direct rollover option does not apply to those funds.

- (d) The direct rollover option is not available for distribution due to an unforeseeable emergency, except as otherwise permitted under the Code.

Unless prohibited by the Plan, non-spousal death beneficiaries may directly roll over death benefits to a new inherited individual retirement arrangement as provided in the Code.

If the Plan permits Contract terminations due to a small account balances, if the balance is more than \$1,000 and the Annuitant does elect to either (i) receive the distribution him/her self or (ii) specify an eligible retirement plan to receive the distribution in a direct rollover, then we will directly roll over the distribution to an individual retirement plan designated by the Employer or the Employer's Designee.

The following new Section is added:

SECTION 5.05 LOANS - GOVERNMENTAL EMPLOYER PLANS ONLY

General:

Unless otherwise restricted by the Plan or the Code, and subject to your approval, the Annuitant may effect a loan under this Contract before the election and commencement of Annuity Benefits. The loan is subject to the terms of the Plan and the Code. Future restrictions in the Code may require changes in the terms and availability of the loans. The Annuity Account Value (including the "Loan Reserve Account" as described below) will be the sole security for the loan.

A loan is effective on the date we specify, according to our then current procedures, after we approve the Loan Request Form. The Loan Request Form, together with the loan confirmation notice, will be the loan agreement and will contain all the terms of the loan which apply, including the amount of the loan, interest rate and the repayment due dates.

Only one outstanding loan is permitted at a time under this Contract. We reserve the right not to permit a new loan if a previous loan was defaulted, until the entire outstanding amount due on such defaulted loan is fully repaid.

The minimum loan amount will be stated on the Loan Request Form. In no event will the minimum amount of a loan be less than \$3,000.

The maximum amount of a loan will be determined as follows. The amount of the loan may not be more than (i) 80% of the Annuity Account Value of this Contract, if such total Annuity Account Value is greater than or equal to \$3,750 and less than \$12,500, (ii) \$10,000, if the Annuity Account Value is greater than or equal to \$12,500 and less than \$20,000, and (iii) 50% of the Annuity Account Value if the Annuity Account Value is greater than or equal to \$20,000. For this purpose, the Annuity Account Value is taken as of the Loan Effective Date. The loan amount requested cannot exceed the maximum loan amount permitted under the Plan and Section 72(p) of the Code. The maximum loan amount is limited to the maximum amount aggregated for all plan loans which are outstanding for the Annuitant under all qualified plans of the Employer and other 457(b) plan funding vehicles under the Plan, as required by Section 72(p) of the Code.

The maximum loan amount permitted under the Code may not be more than the lesser of (A) or (B) below:

- (A) \$50,000, less the highest outstanding balance of loans under any other 457(b) plan funding vehicles or any other qualified plan that the Annuitant has with the Employer during the one-year period ending on the day before the Loan Effective Date, over the outstanding balance of loans under any 457(b) plan funding vehicles or other qualified plan of the Employer on the Loan Effective Date.
- (B) The greater of (i) one half the present value of the Annuitant's nonforfeitable accrued benefit under all of the 457(b) plan funding vehicles or other qualified plans of the Employer or (ii) \$10,000.

Loan Term:

The loan term will be for a maximum of five years. If the Annuitant states on the Loan Request Form that the purpose of the loan is to purchase the Annuitant's principal residence, the loan term will be for a maximum of ten years. Repayment of the loan may be accelerated and full repayment of any unpaid principal and interest will be required upon the earliest of (i) the election and commencement of Annuity Benefits, (ii) the date the Contract terminates, (iii) the date a death benefit becomes payable, or (iv) any date we determine that the Code requires acceleration of the loan repayment so that the Federal income tax status of the Contract is not adversely affected.

Loan Reserve Account:

On the Loan Effective Date, we will transfer to a "Loan Reserve Account" an amount equal to the sum of (1) the loan amount, which will earn interest at the "Loan Reserve Account Rate" during the loan term but in no event less than the minimum Guaranteed Interest Rate, as defined in the Contract; and (2) 10% of the loan amount, which will earn interest at the Guaranteed Interest Rate.

The "Loan Reserve Account Rate" will equal the loan interest rate (see the Subsection below) minus 2%, or such other percentage which is determined according to our then current procedures and which is not greater than permitted under any current applicable state or federal law.

Unless the Employer or the Employer's Designee specifies otherwise, the Annuitant may specify on the Loan Request Form from which Investment Option(s) the Loan Reserve Account will be funded. In the absence of direction, or if the directions cover only part of the amount required to be transferred to the Loan Reserve Account, we will transfer the required (or additional required) amounts from each Investment Option in proportion to the amount in such Investment Options. On the first day of the third month following the effective date of the loan and quarterly thereafter (or first business day thereafter, if such day is not a business day), the amount of interest earned at the Loan Reserve Account Rate annually during the prior quarter will be transferred to the portion of the Loan Reserve account that earns interest at the Guaranteed Interest Rate.

Until after repayment of your loan then due, including interest due but not paid, (i) no withdrawals may be made from any part of the Cash Value, (ii) no transfers of amounts among Investment Options may be made, (iii) no transfers may be made from this Contract to another 457(b) plan or 457(b) plan funding vehicle, (iv) nor may amounts be rolled over to another eligible retirement plan.

Loan Interest Rate:

We will from time to time set the effective annual rate at which interest on a loan will accrue daily (the "loan interest rate"). Such rate will be not greater than any maximum rate required under any current applicable state or federal law.

If requested by the Employer or the Employer's Designee, we will substitute the rate requested by the Employer or the Employer's Designee, subject to any limitations imposed by law. The rate so determined by us will be a reasonable rate based on prevailing rates available at the date of determination on loans charged by persons in the business of lending money for loans which would be made under similar circumstances. Such rate will not be greater than any maximum rate required under any current applicable state or federal law.

Repayments:

The loan must be repaid according to the repayment schedule, which will require that substantially level amortization payments of principal and interest be made no less frequently than quarterly, unless otherwise required or permitted by law. The loan may be repaid in full at any time, including interest due. We will apply payments first to interest due, with the balance applied towards repayment of the loan principal. After any repayment is made, including full repayment of the loan, the principal amount repaid will be transferred from the Loan Reserve Account to the Guaranteed Interest Investment Option and may be withdrawn (if otherwise permitted), transferred to another Investment Option, or applied to an annuity as described in Part VII, "Annuity Benefits and Required Minimum Distributions".

Default:

By each repayment due date (or a specified date thereafter in accordance with our then current procedures) if the amount of the loan repayment is less than the amount due or the loan repayment is not received at our Processing Office, we will treat the loan as being in default. We will treat the entire unpaid balance of the loan at that time, including interest due but not paid, as a deemed distribution for Federal income tax purposes.

We reserve the right, however, to change our procedures at any time. We also reserve the right to deduct any Withdrawal Charges that may apply and any required tax withholding.

If the amount in the Loan Reserve Account is not subject to the restrictions described in the Section "Restrictions on Withdrawals, Distributions and Other Payments," on default we reserve the right to deduct from the Loan Reserve Account an amount equal to the interest and principal payments due, plus any Withdrawal Charges that apply and any required tax withholding.

If the amount in the Loan Reserve Account is subject to the restrictions described in the Section "Restrictions on Withdrawals, Distributions and Other Payments", on default we will designate in the Loan Reserve Account an amount equal to the unpaid balance (interest and principal payments due) at the time of the default. When the Contract is no longer subject to the withdrawal restrictions of the Section "Restrictions on Withdrawals, Distributions and Other Payments" we will have the right to foreclose on this amount, and deduct any Withdrawal Charges that would have applied at the time of the default, plus any interest due, and any required tax withholding. This will be no later than the date the Annuitant reaches age 70 1/2 or we are notified in writing that another event has occurred which would permit restricted amounts to be paid. (Such an event includes a severance from employment with the Employer or death.)

Changes:

We have the right to change the loan terms, as long as any such change is made to maintain compliance with the terms of any laws that apply to this Contract.

PART VI - PAYMENT UPON DEATH

The following language replaces the existing language in the Section:

SECTION 6.01 BENEFICIARY

The Owner or the Owner's Designee gives us the name of the Beneficiary who is to receive the Death Benefit on the Annuitant's death. Except in the case of a Tax Exempt Employer Plan Contract, the Beneficiary may be changed while the Annuitant is alive. Any such change must be made in writing in a form we accept. A change will take effect as of the date the written change is executed, whether or not the Annuitant is living on the date of receipt at our Processing Office. However, we will not be liable as to any payments we make or actions we take before we receive any such change at our Processing Office.

One or more persons may be named to be primary Beneficiary and one or more other persons may be named to be successor Beneficiary if the primary Beneficiary dies before the Annuitant. Unless we are directed otherwise, if two or more persons are named as Beneficiary, the Beneficiary will be the named person or persons who survive the Annuitant and payments will be made to such persons in equal shares or to the survivor.

Unless specifically elected in writing otherwise, we will treat each Beneficiary's share of the Death Benefit payable as a separate account for the benefit of each Beneficiary as described in Treasury Regulation Section 1.401(a)(9)-8 Q&A A-2(a)(2) or any successor Regulation.

Any part of a Death Benefit for which there is no named Beneficiary living at the Annuitant's death will be payable in a single sum to the Annuitant's surviving spouse, if any; if there is no surviving spouse, then to the surviving children in equal shares; if there are no surviving children, then to the Annuitant's estate.

If the Plan under which this Contract is purchased is maintained by a Tax Exempt Employer, the Employer is the Owner of and Beneficiary under this Contract. Upon the Annuitant's death such Beneficiary may, by written request to our Processing Office, at any time up to and including provision of due proof of such death, change the Beneficiary designation for the Death Benefit to the "Substituted Beneficiary". "Substituted Beneficiary" is the Beneficiary designated under the Plan by the Annuitant to receive Death Benefits payable under the Plan.

The following language replaces the existing language in the Section:

SECTION 6.02 PAYMENT UPON DEATH

Upon receipt of due proof of the Annuitant's death before the Maturity Date, we will pay a Death Benefit to the Beneficiary named under Section 6.01 including any Substituted Beneficiary under a Tax Exempt Employer Plan. Payment is subject to the terms of Section 6.01 and any special rules which may apply as described in the Data Pages and any Endorsement or Rider attached hereto.

For the portion of the Death Benefit payable to a Beneficiary, the date on which we received the Beneficiary requirements is the "Payment Transaction Date". Payment of a Death Benefit will be made upon our receipt of the following "Beneficiary Requirements":

- (i) a properly completed written request;
- (ii) due proof of death (as evidenced by a certified copy of the death certificate);
- (iii) proof satisfactory to us that the person claiming the Death Benefit is the person entitled to receive it;
- (iv) tax information required by the Code; and
- (v) any other forms we require.

Upon receipt of notification of the Annuitant's death, if we have not received the Beneficiary Requirements described above, the Contract will continue to remain invested in the Investment Options and no transactions will be permitted.

Unless otherwise specified in an optional Rider or the Data Pages attached hereto, the amount of the Death Benefit is equal to the Annuity Account Value (less any unpaid loan balance, including interest due but not paid) as of the date we receive satisfactory proof of the Annuitant's death or if greater the Guaranteed Minimum Death Benefit.

On the Contract Date, the Guaranteed Minimum Death Benefit is equal to the initial Contribution. Thereafter, the Guaranteed Minimum Death Benefit is adjusted for any subsequent Contributions, and withdrawals. The Guaranteed Minimum Death Benefit is increased by Contributions and reduced by withdrawals. The reduction of the Guaranteed Minimum Death Benefit following a withdrawal is on a pro-rata basis. A pro-rata reduction is determined as follows:

- (1) Divide the amount of the withdrawal by the Annuity Account Value immediately preceding the withdrawal;
- (2) Multiply the fraction calculated in (1) by the amount of the Guaranteed Minimum Death Benefit immediately preceding the withdrawal. This is the amount of the pro rata reduction. We will make this reduction as of the Transaction Date of each withdrawal.

Payment upon death is subject to the "Required Minimum Distribution Rules" of Sections 457(b) and 401(a)(9) of the Code, described in the Section "Required Minimum Distribution Rules".

The following language replaces the existing language in the Section:

SECTION 6.03 MANNER OF PAYMENT

The Death Benefit will be paid to the Beneficiary including any Substituted Beneficiary under a Tax Exempt Employer Plan in a single sum unless you elect a different form of Death Benefit payout that we offer at the time the Death Benefit is payable (such as a life annuity or installment payout). The Beneficiary will have no right to change the election; however, (i) we will apply a predetermined Death Benefit annuity payout election only if payment of the Death Benefit begins within one year following the date of death; (ii) we will not apply a predetermined Death Benefit payout election if doing so would violate any Federal income tax rules or guidelines or any other applicable law; and (iii) a Beneficiary who becomes a successor owner or who continues the Contract under a Beneficiary Continuation Option, if available, will have the right to change the election.

The Death Benefit described in this Section will not be paid at the Annuitant's death before the Maturity Date if the coverage under this Contract is continued under the "Beneficiary Continuation Option" described below.

The following new Section is added:

SECTION 6.04 BENEFICIARY CONTINUATION OPTION - GOVERNMENTAL EMPLOYER PLANS ONLY

Except as otherwise provided herein, this Section will apply only if the Annuitant dies before the Maturity Date and before Annuity Benefits have commenced, and a Death Benefit is payable. The Beneficiary named in this Contract must be an individual.

With the exception of the following paragraph, this Section does not apply to any Beneficiary which is not an individual, and that non-individual Beneficiary's portion of the Death Benefit described in the Section "Payment Upon Death" is payable to the Beneficiary.

This Section applies to a non-individual Beneficiary only if it is a "see-through trust". A see-through trust is an irrevocable trust, valid under state law, the only beneficiaries of which are individuals, and which trust has met applicable documentation requirements under applicable Regulations as we may determine.

A trust with only individual beneficiaries may continue this Contract after the Annuitant's death if:

- (1) the trust is the only Beneficiary under this Contract;
- (2) all the beneficiaries of the trust are individuals; and
- (3) the trust qualifies as a designated beneficiary for purposes of the Required Minimum Distribution rules of the Code; and
- (4) the trust provides us the documentation that we require within the time period we require.

If such a "see-through trust" described in Treasury Regulation Section 1.401(a)(9)-4 Q&A A-5, or any successor Regulation, is the Beneficiary named pursuant to the "Beneficiary" Section of this Contract, and the "see-through trust" elects to continue the Contract, the oldest trust beneficiary is the "Continuation Beneficiary" and the individual whose life expectancy is used to measure payments required after your death as described in the Section, "Required Minimum Distribution Rules-Payments After Your Death".

If this Section applies and there is more than one Beneficiary, the Annuity Account Value (and any other interest under the Contract described in the Section, "Required Minimum Distribution Rules") will be apportioned among the Beneficiaries designated pursuant to the "Beneficiary" Section of the Contract.

If the Beneficiary qualifies to continue this Contract, and we receive that Beneficiary's completed election no later than September 30 of the calendar year following the calendar year of the Annuitant's death and before any contrary election is made, that Beneficiary may continue the Annuitant's Contract pursuant to this Section under the terms set forth in (a) through (h) below. Each such Beneficiary electing to continue his or her portion of the interest under the Contract is a "Continuation Beneficiary". For any Beneficiary who does not timely elect to continue his or her portion of the interest under the Contract, we will pay in a single sum that Beneficiary's share of the Death Benefit pursuant to the Section "Payment Upon Death".

The terms of the Beneficiary Continuation Option are as follows:

- a. the Contract cannot be assigned and must continue to be held for the benefit of the Continuation Beneficiary after the Annuitant's death.
- b. as of the date we receive satisfactory proof of the Annuitant's death and all written documentation necessary to make a claim under the Contract, we will compare the Annuity Account Value and the guaranteed minimum death benefit as of this date (the reset date, if applicable). If the Annuity Account Value is less than the guaranteed minimum death benefit, we will reset the Annuity Account Value to equal such death benefit. The guaranteed minimum death benefit is the sum of all Contributions less the amount of any outstanding loan and adjusted for any withdrawals.

If there are multiple beneficiaries, the reset date will be the date on which we receive the documentation as described in subparagraph (b). Any Beneficiary subsequently electing a death benefit will receive the applicable payment amount.

The Death Benefit provision ends after the Beneficiary Continuation Option is elected.

- c. the Continuation Beneficiary will automatically become the Annuitant with respect to that Continuation Beneficiary's portion of the Annuity Account Value and any other interest under the Contract.
- d. the Continuation Beneficiary may transfer amounts among the Investment Options with respect to the Continuation Beneficiary's share of the interest in the Contract.
- e. the Continuation Beneficiary cannot make any additional Contributions to the Contract.
- f. distributions to the Continuation Beneficiary will be made in accordance with "Required Minimum Distribution Rules-Payments After Death" described in Section 7.08. If there is more than one Continuation Beneficiary, payments to each will be based on the individual life expectancy of each Continuation Beneficiary.
- g. the Continuation Beneficiary may withdraw the Annuity Account Value apportioned to such Continuation Beneficiary at any time; withdrawals made after we have received a Continuation Beneficiary's election to continue this Contract are not subject to a Withdrawal Charge.
- h. upon a Continuation Beneficiary's death, we will make a lump sum payment to the person designated by the deceased Continuation Beneficiary to receive that deceased Continuation Beneficiary's portion of the Annuity Account Value, if any remains. In the alternative, the deceased Continuation Beneficiary's designated beneficiary may elect to continue the payment method originally elected by the deceased Continuation Beneficiary in accordance with paragraph (b)(1) or (b)(2) of the Section, "Required Minimum Distribution Rules-Payments After Death".

PART VII - ANNUITY BENEFITS

The title of this Part is changed to "Annuity Benefits and Required Minimum Distributions".

Annuity Benefits are also subject to the restrictions described above in the Section, "Restrictions on Withdrawals, Distributions and Other Payments".

References to "you" in this Part refer to the Owner. If the Owner and Employer report to us that the Annuitant has election rights under this Part "you" refers to the Annuitant.

The following new Section is added:

SECTION 7.08 REQUIRED MINIMUM DISTRIBUTION RULES

This Contract is subject to the "Required Minimum Distribution" rules of Sections 457(b) and 401(a)(9) of the Code, including the Treasury Regulations which apply. To the extent that any payment, benefit, or distribution options available to you under this Contract conflict with the Code, the Code requirements prevail.

Subsection A below describes the Required Minimum Distribution payments to be made during the Annuitant's lifetime. Subsection B below describes the Required Minimum Distribution payments to be made after the Annuitant's death, if the Annuitant dies before the entire interest in this Contract is distributed.

The Required Minimum Distribution rules may be satisfied by either electing an Annuity Benefit or by taking withdrawals at least annually from this Contract, all as subject to these rules.

A. REQUIRED MINIMUM DISTRIBUTION RULES - PAYMENTS DURING LIFE

Except as otherwise noted in this Subsection A, the Annuitant's entire interest in this Contract will be distributed, or begin to be distributed, no later than the Annuitant's Required Beginning Date. For purposes of this Subsection A the Annuitant's Required Beginning Date is April 1 of the calendar year following the later of these two choices: (a) the calendar year the Annuitant reaches age 70 1/2 or (b) the calendar year the Annuitant retires from employment with the Employer.

The Required Minimum Distribution payment may be computed under any of the methods permitted under Section 401(a)(9) of the Code, including payments over the Annuitant's life, or the lives of the Annuitant and the Annuitant's named beneficiary, or a period certain not extending beyond the Annuitant's life expectancy, or the joint and last survivor expectancy of the Annuitant and the Annuitant's named beneficiary. Payments must be made as required by the Required Minimum Distribution rules, including "incidental death benefit" rules described in the Treasury Regulations.

Manner of Payment

The Required Minimum Distribution rules may be satisfied by applying any portion of the entire interest under this Contract to an Annuity Benefit which satisfies Treasury Regulation Section 1.401(a)(9)-6, or any successor Regulation. The distribution periods described in the preceding paragraph cannot exceed the periods specified in Section 1.401(a)(9)-6 of the Treasury Regulations or any successor Regulation. If such an Annuity Benefit is elected after the Required Beginning Date, the first payment interval must begin on or before the date amounts are applied to the Annuity Benefit and the payment required for one payment interval must be made no later than the end of such payment interval.

These "lifetime" Required Minimum Distribution payments must be made in periodic payments at intervals of no longer than 1 year and must be either non-increasing or they may increase only as provided in Q&A A-14 of Treasury Regulation Section 1.401(a)(9)-6 or any successor Regulation. In addition, any distribution must satisfy the incidental benefit requirements specified in Q&A A-2 of Treasury Regulation Section 1.401(a)(9)-6 or any successor Regulation.

To the extent that distributions have not begun in the form of an annuity on an irrevocable basis (except for acceleration) lifetime distributions of the entire interest in this Contract must be made as follows:

The lifetime Required Minimum Distribution amount to be distributed for each calendar year for which a distribution is required is the lesser of:

- (a) the quotient obtained by dividing the entire interest in this Contract (determined in accordance with Treasury Regulations) by the distribution period in the Uniform Lifetime Table set forth in Treasury Regulation Section 1.401(a)(9)-9 or any successor Regulation, using the Annuitant's attained age as of the Annuitant's birthday in the calendar year for which the distribution is required; or
- (b) if the Annuitant's sole designated beneficiary for the calendar year for which the distribution is required is the Annuitant's spouse, the quotient obtained by dividing the entire interest in this Contract (determined in accordance with Treasury Regulations) by the number in the Joint and Last Survivor Table set forth in Treasury Regulation Section 1.401(a)(9)-9 or any successor Regulation, using the respective attained ages of the Annuitant and the Annuitant's spouse respective birthdays in the calendar year for which a distribution is required.

For purposes of these Required Minimum Distribution rules, prior to commencement of annuity payments under this Contract on an irrevocable basis, the entire interest under this Contract as of any valuation date includes the dollar amount credited under this Contract plus the actuarial value of any other benefits (such as minimum survivor benefits) that will be provided under this Contract.

B. REQUIRED MINIMUM DISTRIBUTION RULES - PAYMENTS AFTER DEATH

(a) Death On or After Lifetime Required Minimum Distribution Payments Begin.

If the Annuitant dies on or after lifetime Required Minimum Distribution payments begin, the remaining portion of the Annuitant's interest will continue to be distributed at least as rapidly as under the Annuity Benefit or other option chosen under this Contract.

(b) Death Before Lifetime Required Minimum Distribution Payments Begin

If the Annuitant dies before lifetime Required Minimum Distribution payments begin, the entire interest will be distributed at least as rapidly as follows:

- (1) If the Beneficiary is an individual other than the Annuitant's surviving spouse as described in the immediately following paragraph, the entire interest will be distributed, starting by the end of the calendar year following the calendar year of the Annuitant's death, over the remaining life expectancy of the designated beneficiary, with such life expectancy determined using the age of the Beneficiary as of his or her birthday in the year following the year of the Annuitant's death. In the alternative, the Beneficiary may elect to take distribution of the entire interest in accordance with this Subsection B, paragraph (b)(3) below.
- (2) If the sole Beneficiary is the surviving spouse, the entire interest will be distributed, starting by the end of the calendar year following the calendar year of the Annuitant's death (or by the end of the calendar year in which the Annuitant would have attained age 70 1/2, if later), over such surviving spouse's life. In the alternative, the Annuitant's surviving spouse may elect to take distribution of the entire interest in accordance with this Subsection B, paragraph (b)(3) below.

If the surviving spouse dies before these required distributions commence to him or her, the remaining interest will be distributed, starting by the end of the calendar year following the calendar year of the surviving spouse's death, over the spouse's designated Beneficiary's remaining life expectancy determined using such Beneficiary's age as of his or her birthday in the year following the death of the spouse. In the alternative, that Beneficiary may elect to take distribution of the entire interest in accordance with this Subsection B, paragraph (b)(3) below. If the surviving spouse dies after these required distributions commence to him or her, any remaining interest will continue to be distributed under the Annuity Benefit or other option chosen under this Contract.

- (3) If there is no individual designated as Beneficiary, or if the applicable Beneficiary chooses this alternative, the entire interest will be distributed by the end of the calendar year containing the fifth anniversary of the Annuitant's death (or of the surviving spouse's death in the case of the surviving spouse's death before distributions are required to begin under this Subsection B, paragraph (b)(2) above).
 - (4) Life expectancy is determined using Single Life Table in Q&A-1 of Treasury Regulation Section 1.401(a)(9)-9 or any successor Regulation. If distributions are being made to a surviving spouse as the sole designated beneficiary, such spouse's remaining life expectancy for a year is the number in the Single Life Table corresponding to such spouse's age in the year. For calendar years for which a distribution is required after the year of the surviving spouse's death, the remaining life expectancy of the surviving spouse is calculated using the age of the surviving spouse as of the spouse's birthday in the calendar year of the spouse's death, reduced by one for each subsequent calendar year. In all other cases, remaining life expectancy for a year is the number in the Single Life Table corresponding to the beneficiary's age in the year specified in paragraph (b)(1) or (b)(2) of this Subsection B and reduced by 1 for each subsequent year.
- (c) For purposes of paragraphs (a) and (b) of this Subsection B above, Required Minimum Distributions are considered to commence on your Required Beginning Date defined above in Subsection A or, if applicable, on the date distributions are required to begin to the surviving spouse under paragraph (b)(2) above. However, if distributions start prior to the applicable date in the preceding sentence, on an irrevocable basis (except for acceleration) under an annuity Contract meeting the requirements of Treasury Regulation Section 1.401(a)(9)-6 or any successor Regulation, then required distributions are considered to commence on the annuity starting date.

To the extent that distributions have not begun in the form of an annuity on an irrevocable basis (except for acceleration) distributions of the entire interest in this Contract after the Annuitant's death must be made in accordance with the following sentences. The Required Minimum Distribution for each calendar year for which a distribution is required after the year of the Annuitant's death is the quotient obtained by dividing the Annuitant's entire interest in this Contract (determined under Treasury Regulations) by the remaining life expectancy of the applicable beneficiary, determined as provided above. The rules applicable to the determination of the Annuitant's entire interest under this Contract in Subsection A also apply. That is, for purposes of these Required Minimum Distribution rules, prior to commencement of annuity payments under this Contract on an irrevocable basis, the Annuitant's entire interest under this Contract as of any valuation date includes the dollar amount credited under this Contract plus the actuarial value of any other benefits (such as minimum survivor benefits) that will be provided under this Contract.

PART VIII - CHARGES

The following new Section is added:

SECTION 8.08 PLAN OPERATING EXPENSE

If we are instructed by your Employer or your Employer's Designee to withdraw a Plan Operating Expense from your Annuity Account Value, we will withdraw the specified amount on the last Business Day of each calendar quarter, or at any other time to which we agree, and remit the proceeds in accordance with instructions from your Employer or your Employer's Designee. Such instructions may be given by you in the absence of instructions from your Employer or your Employer's Designee, in which event we will remit the proceeds to the Plan's duly authorized administrator. We shall have no responsibility for determining that this fee is necessary and proper under the terms of the Plan. Withdrawals in accordance with this paragraph are not considered withdrawals for purposes of the Sections of the Contract, "Withdrawals," "Restrictions on Withdrawals, Distributions and Other Payments" or "Withdrawal Charges".

The following new Section is added:

SECTION 8.09 THIRD PARTY TRANSFER CHARGES

We have the right to deduct a charge for each occurrence for a direct transfer to another annuity Contract or custodian account that meets the requirements of section 457(b) of the Code. This charge, if any, will be specified in the Data Pages.

PART IX - GENERAL PROVISIONS

The following language replaces the existing language in the Section:

SECTION 9.02 STATUTORY COMPLIANCE

We have the right to change this Contract without the consent of any other person in order to comply with any laws and regulations that apply. Such right includes, but is not limited to, the right to conform the terms of this Contract to reflect requirements of the Code, Treasury Regulations, published rulings of the Internal Revenue Service, the Employee Retirement Income Security Act of 1974 and regulations thereunder, and federal securities laws, so that this Contract will continue to be a funding vehicle for a 457(b) Plan.

The benefits and values available under this Contract will not be less than the minimum benefits required by any state law that applies.

The name of the Section is changed from "Assignments and Transferability," and the following language replaces the existing language in the Section:

SECTION 9.05 NONTRANSFERABILITY, ASSIGNMENTS, NONFORFEITABILITY

You may not transfer this Contract. This Contract is intended to be nontransferable within the meaning of Section 401(g) of the Code.

No portion of your interest in this Contract or your rights under this Contract may be sold, assigned, pledged or transferred to any person other than the issuer of this Contract, or discounted, encumbered or pledged as collateral for a loan or be security for the performance of an obligation.

No amount payable under the Contract may be assigned, commuted, or encumbered by the payee. To the extent permitted by law, no such amount will in any way be subject to any legal process to subject the same to the payment of any claim against such payee. The foregoing will not apply to any assignment, transfer or attachment pursuant to a qualified domestic relations order as defined in section 414(p) of the Code.

Your entire interest under the Contract is nonforfeitable.

The following language is added at the end of the existing Section:

SECTION 9.06 PAYMENTS

If the Plan permits and the Employer, Employer's Designee, the Owner, or the Owner's Designee, as applicable, provide us written instructions to do so in advance of payment, we will make payment of the Annuity Benefits or other amounts directly to the Annuitant, Substituted Beneficiary or other payee designated by you.

The following new Section is added:

SECTION 9.08 NOTIFICATION OF DISQUALIFICATION OF THE PLAN OR CONTRACT

If we are informed in documentation acceptable to us that the Plan fails to qualify or no longer qualifies as a 457(b) plan, or that this Contract fails to qualify or no longer qualifies in whole or in part as a 457(b) plan funding vehicle, we will have the right to terminate this Contract. We may do so, upon receipt of notice of such fact, before the Maturity Date. In that case, we will pay the Annuity Account Value less a deduction for the part which applies to any applicable taxes payable by you which would not have been payable with respect to an annuity Contract which meets the terms of Section 457(b) of the Code.

However, we may also, at your request, transfer or roll over the Annuity Account Value to another annuity Contract issued by an affiliate, subsidiary or us.

The following new Section is added:

SECTION 9.09 OWNERSHIP RIGHT OF EMPLOYER

Tax Exempt Employer Plans: In accordance with Sections 457(b)(6) and 457 (g) of the Code, until amounts under this Contract are distributed or made available to the Annuitant or the Annuitant's Beneficiary in accordance with the terms of the Contract and the terms of the Plan, this Contract remains solely the property of the Employer (subject only to claims of the Employer's general creditors).

Governmental Employer Plans: If the Plan under which this Contract is purchased is maintained by Government Employer, the following two sentences apply:

1. The Owner of this Contract (the Plan Trust or the Employer) holds it in trust for the exclusive benefit of the Plan participants and the participants' Beneficiaries under the Plan, and it is not subject to the claims of the Employer's general creditors.
2. It is impossible, prior to the satisfaction of all liabilities with respect to the Plan participants and the participants' Beneficiaries under the Plan, for any part of the assets and income of this Contract to be used for, or diverted to, purposes other than for the exclusive benefit of the Plan participant and the participant's beneficiaries under the Plan.

AXA EQUITABLE LIFE INSURANCE COMPANY, a stock company
1290 Ave of Americas, New York, N.Y. 10104



Mark Pearson, Chairman of the Board,
and Chief Executive Officer



Karen Field Hazin, Vice President,
Secretary and Associate General Counsel

ENDORSEMENT APPLICABLE TO GUARANTEED INTEREST SPECIAL DOLLAR COST AVERAGING

This endorsement is part of your Contract, and the same definitions apply to the capitalized terms used herein. The benefit described in this endorsement is subject to all the terms contained in your Contract, except as modified below. The term "Contract" as used in this Endorsement also includes "Certificate".

In this Endorsement, "we", "our" and "us" mean AXA Equitable Life Insurance Company ("AXA Equitable") and "you" and "your" mean the Owner.

SPECIAL DOLLAR COST AVERAGING PROGRAM

You may elect to participate in a Special Dollar Cost Averaging Program at any time, prior to your fifth contract date anniversary, by completing the appropriate form. You may only make lump sum rollover or direct transfer Contributions to a Special Dollar Cost Averaging Program. We transfer a portion of each amount allocated to the account (including accrued interest) to the Variable Investment Options according to your allocation instructions on a systematic monthly basis, such that all amounts are transferred out of the account by the end of the program. The first transfer date will be the same day of the month as the Contract Date, provided it is a Business Day otherwise it will be the first Business Day thereafter, or one month from the date the first Contribution is allocated to a Special Dollar Cost Averaging program, but not later than the 28th day of the month. Each program is for a three, six, or twelve month period or such other period we may make available to you in the future. Any period selected must begin by the fifth Contract Date anniversary. Each period will have a different interest rate that is set at the beginning and will not change until the end of the period. The minimum initial amount that you may allocate to a Special Dollar Cost Averaging program is \$2,000. You may elect to make subsequent Contributions to an existing Special Dollar Cost Averaging Program. The minimum subsequent Contribution amount that may be made to an existing program is \$250. Subsequent Contributions to an existing Special Dollar Cost Averaging Program will not extend the expiration date of that program.

You may have only one Special Dollar Cost Averaging Program in effect at a time and that period cannot be changed once selected. At the expiration of a Special Dollar Cost Averaging Program, you may start a new program with a new period for future lump sum rollovers or direct transfer Contributions.

Any amount held in an account for Special Dollar Cost Averaging becomes part of our general assets, which support the guarantees of this Contract and other contracts. We will credit the amount of each Contribution allocated to and remaining in an account for Special Dollar Cost Averaging with interest at the effective annual rate (compounded daily) that was applicable to your program on the Transaction Date of the Contribution. We may set different rates for programs of a different duration.

Transfer Rules

You may not transfer Annuity Account Value into a Special Dollar Cost Averaging Program. You may not transfer a Special Dollar Cost Averaging Program into another Special Dollar Cost Averaging Program or into the Guaranteed Interest Option. Any request by you to transfer or withdraw any amount out of a Special Dollar Cost Averaging Program, other than your regularly scheduled transfer amount, will terminate that Special Dollar Cost Averaging Program. Any amount remaining in the account for Special Dollar Cost Averaging after such a transfer will be transferred to the Variable Investment Options according to your then current allocation instructions.

Termination

You may cancel the Special Dollar Cost Averaging Program at any time. All amounts that you have in a program will be transferred out and will be allocated in accordance with your instructions.

AXA EQUITABLE LIFE INSURANCE COMPANY

A handwritten signature in black ink, appearing to read "Mark Pearson".

Mark Pearson, Chairman of the Board,
and Chief Executive Officer

A handwritten signature in black ink, appearing to read "Karen Field Hazin".

Karen Field Hazin, Vice President,
Secretary and Associate General Counsel

AXA EQUITABLE LIFE INSURANCE COMPANY

ENDORSEMENT APPLICABLE TO THE STRUCTURED INVESTMENT OPTION

This Endorsement is part of your Contract and its provisions will apply instead of any Contract provisions to the contrary. This Endorsement applies only if the Structured Investment Option is available under your Contract.

In this Endorsement, "we", "our" and "us" mean AXA Equitable Life Insurance Company and "you" and "your" mean the Owner.

The following is added at the bottom of the front cover:

The portion of the Annuity Account Value in the Structured Investment Option (Part II A) may increase or decrease in value based on the performance of external Indices subject to the applicable Performance Cap Rate and Segment Buffer.

PART I - DEFINITIONS

The following Section is replaced with the following:

SECTION 1.14 INVESTMENT OPTION

"Investment Option" includes the Structured Investment Option, the Guaranteed Interest Option, a Separate Account, or a sub-division of a Separate Account.

The following Section is added:

SECTION 1.23A STRUCTURED INVESTMENT OPTION

"Structured Investment Option" means the Segments described in Part II A. The Annuity Account Value in the Structured Investment Option is the sum of your Annuity Account Value in the Segments.

The following Section is replaced with the following:

SECTION 1.24 VARIABLE INVESTMENT OPTION

"Variable Investment Option" means a separate account or a subdivision of a Separate Account and it includes the Segment Type Holding Accounts available under the Contract. A Variable Investment Option may invest its assets in an Investment Fund.

Part II A is added to your Contract as follows:

PART II A - STRUCTURED INVESTMENT OPTION

SECTION 2A.01 DEFINITIONS

In this Part II A, we define certain terms that are used in connection with the Structured Investment Option.

SECTION 2A.01(a) INDEX

"Index" means the reference price, not including dividends, used to determine the Segment Rate of Return for a Segment Type. We currently offer Segment Type(s) based on the performance of the S&P 500 Price Return Index, the Russell 2000 Index and the MSCI EAFE Index. In the future, we may offer Segment Types based on other Indices. Such Indices are listed in Attachment A to this Endorsement. We will notify you if and when they become available.

SECTION 2A.01(b) INDEX PERFORMANCE RATE

"Index Performance Rate" means, for any Segment, the percentage change in the value of the related Index from the Segment Start Date to the Segment Maturity Date. This calculation, called the point-to-point method, compares the change in the Index between two discrete points in time, namely the Segment Start Date and the Segment Maturity Date. The Index Performance Rate may be positive or negative.

SECTION 2A.01(c) PARTICIPATION RATE

The "Participation Rate" determines how much of the Index Performance Rate is used to calculate the Segment Rate of Return on the Segment Maturity Date. Segment Types may have different Participation Rates. The Participation Rate for the S&P 500 Price Return Index, the Russell 2000 Index and the MSCI EAFE Index is 100%. Future Segments could have different Participation Rates. Such Participation Rates are shown in Attachment A. We will notify you if and when they become available.

SECTION 2A.01(d) PERFORMANCE CAP RATE

"Performance Cap Rate" means the highest Segment Rate of Return that can be credited on a Segment Maturity Date. We set the Performance Cap Rate for each new Segment on the Segment Start Date. We reserve the right to set the Performance Cap Rate at any time prior to the Segment Start Date. The Performance Cap Rate may vary for each Segment. We may set Performance Cap Rates for new Contracts that are different than the Performance Cap Rates we set during that period for the same Segment under existing Contracts. It is not an annual rate of return.

SECTION 2A.01(e) PERFORMANCE CAP THRESHOLD

"Performance Cap Threshold" means the minimum Performance Cap Rate you specified as a Segment Participation Requirement that must be met in order for amounts to be transferred from the Segment Type Holding Account or from a maturing Segment into a new Segment. If we notify you that Performance Cap Thresholds are available, you may specify such Thresholds. A Performance Cap Threshold will remain in effect until we receive your election with a new threshold selected. We may discontinue availability of Performance Cap Thresholds with advance notice to you.

SECTION 2A.01(f) SEGMENT

"Segment" means an Investment Option we establish with a specific Index, Segment Duration, Segment Buffer, Segment Maturity Date, Performance Cap Rate, and Participation Rate. We may suspend or discontinue the availability of the Segment with advance notice to you.

SECTION 2A.01(g) SEGMENT BUFFER

"Segment Buffer" means the maximum percentage decline in the performance of the Index during a Segment Duration that will be absorbed under the Contract with no resulting reduction in the Segment Maturity Value for a Segment held until its Segment Maturity Date. Any percentage decline in the Segment's Index Performance Rate multiplied by the Participation Rate that is in excess of the Segment Buffer reduces your Segment Maturity Value. We currently offer Segment Buffer(s) of -10% and -20%. In the future, we may offer different Segment Buffers. Such Segment Buffers are shown in Attachment A. We will notify you if and when they become available.

SECTION 2A.01(h) SEGMENT BUSINESS DAY

"Segment Business Day" means, generally, any Business Day on which an Index price is expected to be published for all Segments having a scheduled Segment Start Date or Segment Maturity Date in that month, as described below, and generally ends at 4:00 pm Eastern Time or such other time as we state in writing to you. If any given day is not a day on which the Index price is scheduled to be published for any such Index, then that day is not a Segment Business Day for any Segment. We will notify you of the days an Index price is scheduled to be published for any new or changed Index we designate. A day may be a "Business Day" for other purposes under the Contract but may not be a Segment Business Day. We schedule Segment Start Dates and Segment Maturity Dates to occur on Segment Business Days.

A Segment Business Day generally occurs on any day that all Indices shown in Attachment A publish a price.

The Segment Maturity Dates and Segment Start Dates based on Segment Business Days for 2014 and 2015 are listed below. We will provide Segment Maturity and Segment Start Dates for subsequent years in the future.

Month	2014		2015	
	Segment Maturity Date	Segment Start Date	Segment Maturity Date	Segment Start Date
January	Tue. 14	Wed. 15	Wed. 14	Thu. 15
February	Fri. 14	Tue. 18	Tue. 17	Wed. 18
March	Fri. 14	Mon. 17	Mon. 16	Tue. 17
April	Mon. 14	Tue. 15	Tue. 14	Wed. 15
May	Wed. 14	Thu. 15	Thu. 14	Fri. 15
June	Mon. 16	Tue. 17	Mon. 15	Tue. 16
July	Mon. 14	Tue. 15	Tue. 14	Wed. 15
August	Thu. 14	Fri. 15	Fri. 14	Mon. 17
September	Mon. 15	Tue. 16	Mon. 14	Tue. 15
October	Tue. 14	Wed. 15	Wed. 14	Thu. 15
November	Fri. 14	Mon. 17	Mon. 16	Tue. 17
December	Mon. 15	Tue. 16	Mon. 14	Tue. 15

SECTION 2A.01(i) SEGMENT DURATION

"Segment Duration" means the period from the Segment Start Date to the Segment Maturity Date. The available Segment Duration(s) for the S&P 500 Price Return Index and the Russell 2000 Index is 1, 3 and 5 year(s); and for the MSCI EAFE Index it is 1 year.

In the future, we may offer Segment Duration(s) of more than one, three or five years. We will notify you if and when they become available.

SECTION 2A.01(j) SEGMENT INTERIM VALUE

"Segment Interim Value" means the Annuity Account Value in a Segment prior to the Segment Maturity Date.

SECTION 2A.01(k) SEGMENT INVESTMENT

"Segment Investment" means the amount of your initial allocation to a Segment, adjusted for any withdrawals (including any withdrawal charges and other charges).

SECTION 2A.01(l) SEGMENT MATURITY DATE

"Segment Maturity Date" means the Segment Business Day a Segment ends. A Segment Maturity Date must occur on a Segment Business Day which is generally the 14th of the same month as the Segment Start Date in the calendar year in which the Segment Duration ends. The Segment Maturity Date will be the next Segment Business Day if the 14th is not a Segment Business Day. The Segment Maturity Date for the Segment maturing in a given month and the Segment Start Date for a new Segment starting in the same month will always occur on the first two consecutive Segment Business Days, occurring after the 13th calendar day of a month.

SECTION 2A.01 (m) SEGMENT MATURITY DATE REQUIREMENT

"Segment Maturity Date Requirement" means you will not be invested in a Segment if the Segment Maturity Date is later than your Contract's Maturity Date.

SECTION 2.01(n) SEGMENT MATURITY VALUE

"Segment Maturity Value" means the sum of your Segment Investment and your Segment Return Amount in a Segment on the Segment Maturity Date as described in Section 2B.05 of this Endorsement.

SECTION 2A.01(o) SEGMENT PARTICIPATION REQUIREMENTS

"Segment Participation Requirements" means the requirements that must be met before we transfer amounts from a Segment Type Holding Account to a new Segment on a Segment Start Date. The Segment Participation Requirements are described in Section 3A.01 of this Endorsement.

SECTION 2A.01(p) SEGMENT RATE OF RETURN

"Segment Rate of Return" means a rate equal to the Index Performance Rate multiplied by the Participation Rate. Your Segment Rate of Return is determined as follows:

If the Index Performance Rate multiplied by the Participation Rate:	Then The Segment Rate of Return will be:
Exceeds the Performance Cap Rate	Equal to the Performance Cap Rate
Is positive but is less than or equal to the Performance Cap Rate	Equal to the Index Performance Rate multiplied by the Participation Rate
Is between zero and the Segment Buffer inclusive	Equal to 0%
Is more negative than the Segment Buffer	Negative, to the extent the percentage decline exceeds the Segment Buffer

SECTION 2A.01(q) SEGMENT RETURN AMOUNT

"Segment Return Amount" means an amount equal to the Segment Rate of Return multiplied by your Segment Investment on the Segment Maturity Date. The Segment Return Amount is added to, or subtracted from, the Segment Investment to determine your Segment Maturity Value as described in Section 2B.05.

SECTION 2A.01(r) SEGMENT START DATE

"Segment Start Date" means the Segment Business Day on which a new Segment is established. A Segment Start Date must occur on a Segment Business Day.

SECTION 2A.01(s) SEGMENT TYPE

"Segment Type" mean all Segments that have the same Index, Segment Duration, Segment Buffer and Participation Rate. The Segment Type(s) currently available are the S&P 500 Price Return Index and the Russell 2000 Index each with Segment Duration(s) of 1 year with a Segment Buffer of -10%, and Segment Durations of 3 and 5 year(s) with a Segment Buffer of -20% for each. We also offer the MSCI EAFE Price Return Index with a 1 year Segment Duration and a -10% Segment Buffer. We may offer other Segments Types in the future. Such Segment Types are shown in Attachment A. We will notify you if and when they become available.

SECTION 2A.01(t) SEGMENT TYPE HOLDING ACCOUNT

"Segment Type Holding Account" means an account that holds all contributions and transfers allocated to a Segment pending investment in a Segment. There is a Segment Type Holding Account for each Segment Type. A Segment Type Holding Account is a Variable Investment Option and is part of the EQ/Money Market Variable Investment Option. We have the right to designate another Investment Option for purposes of the Segment Type Holding Account. We will notify you of any such change prior to our use of any alternative Investment Option for the Segment Type Holding Account.

Part II B is added to your Contract as follows:

OPERATION OF THE STRUCTURED INVESTMENT OPTION

SECTION 2B.02 INVESTMENT IN A SEGMENT ON A SEGMENT START DATE

We may establish new Segments on Segment Start Dates. Your Annuity Account Value in a Segment Type Holding Account is automatically transferred to the next new Segment on its Segment Start Date, provided Segment Participation Requirements described in Section 3A.01 of this Endorsement are met.

SECTION 2B.03 ALLOCATION OPTIONS ON A SEGMENT MATURITY DATE

We will notify you at least 45 days prior to a Segment Maturity Date. If you have not provided us with instructions for allocation of the Segment Maturity Value, your Segment Maturity Value will be allocated to the Segment Type Holding Account for Segments of the same Segment Type as the Segment that matured for transfer to the next new Segment of that Type as described in Section 3A.01 of this Endorsement. However, if the same Segment Type has been terminated, your Segment Maturity Value will be transferred to the EQ/Money Market Variable Investment Option.

We will use your Segment Maturity Date instruction on file to allocate the Segment Maturity Value to available Investment Options. You may change your instruction on file at any time by sending us the proper form. Changes will be effective on the Business Day of receipt by us, but for any particular Segment Maturity Date, the change must be received by us before the Segment Maturity Date.

SECTION 2B.04 SEGMENT INTERIM VALUE

We determine the Interim Value of your investment in a Segment on each Segment Business Day based on the estimated current value of financial instruments representing our obligation to provide your Segment Maturity Value on the Segment Maturity Date, including (i) a fixed instrument that, with interest at the rate for such instruments on the Segment Start Date, matures on the Segment Maturity Date with a maturity value equal to the Segment Investment, and (ii) put and call options or similar instruments representing the potential Index Performance Rate for the Segment. However, your Segment Interim Value will not exceed the sum of (i) your Segment Investment plus (ii) your Segment Investment multiplied by the portion of the Segment's Performance Cap Rate corresponding to the elapsed portion of the Segment's Duration; we may determine this cap on the Segment Interim Value on a periodic basis, such as monthly or quarterly, rather than daily. Our Interim Value methodology is on file with the insurance regulator in New York State, our state of domicile.

SECTION 2B.05 SEGMENT MATURITY VALUE

We determine your Segment Maturity Value on the Segment Maturity Date based on your Segment Rate of Return as shown in the table in Section 2A.01(p) and your Segment Return Amount as described in Section 2A.01(q). Your Segment Maturity Value is the sum of your Segment Investment plus or minus your Segment Return Amount on the Segment Maturity Date.

A Segment ends upon its Segment Maturity Date. Upon maturity of a Segment, the Segment Maturity Value is transferred as described in Section 2B.03 of this Endorsement.

SECTION 2B.06 DISCONTINUATION OF OR SUBSTANTIAL CHANGE TO THE INDEX

We have the right, subject to prior approval from the New Jersey Department of Banking and Insurance to substitute an alternative Index if we determine that our use of the Index should be discontinued, or the publication of the Index is discontinued.

We have the right, subject to compliance with applicable law, to end a Segment if an Index is discontinued or otherwise becomes unavailable to us and no reasonable alternative approved by the New Jersey Department of Banking and Insurance is then available for substitution of such Index. If we end a Segment before its scheduled Maturity Date, we will determine a Segment Maturity Value, as described in Section 2B.05 using the last reported Index price.

We will notify you of any of the above actions we take.

SECTION 2B.07 CHANGES TO SEGMENT TYPES AND SEGMENTS

We reserve the right to change the Segment Start Date and/or Segment Maturity Date, to change the frequency with which we offer new Segments, to stop offering them, or to temporarily suspend offering new Segments. We also reserve the right to add new Segment Types. We will notify you of any of the above actions we take.

If we temporarily suspend the offering of new Segments for a Segment Type, amounts invested in the Segment Type Holding Account for that Segment Type will remain in the Segment Type Holding Account until the earlier of (i) the next Segment Start Date that Segment Participation Requirements are met on or after the date we lift the suspension or (ii) the Transaction Date on which you instruct us to transfer amounts out of the Segment Type Holding Account.

If the offering of a Segment Type is terminated, amounts invested in a Segment Type Holding Account will be transferred to the EQ/Money Market Variable Investment Option. If the terminated Segment is included in your allocations instructions on file, it will be replaced with the EQ/Money Market Variable Investment Option.

SECTION 2B.08 EFFECT OF AN UNSCHEDULED CLOSE DAY

An unscheduled close day for any given Segment Type is a Segment Business Day on which the value of the Index for the Segment Type is scheduled to be published but is not published. If an unscheduled close day occurs between a Segment Start Date and a Segment Maturity Date, we may defer withdrawals from that Segment as described in Section 9A.03, "Deferment" of this Endorsement. We may also apply the procedures described in Section 2B.06

SECTION 2B.09 SEPARATE ACCOUNT FOR THE STRUCTURED INVESTMENT OPTION

For all Contracts that offer the Structured Investment Option, we hold in our Separate Account No. 69 an amount equal to the Cash Values for the Structured Investment Option attributable to those Contracts. We have established this separate account and maintain it in accordance with the laws of New York State. Income, realized and unrealized gains and losses from the assets in this separate account are credited to or charged against it without regard to our other income, gains or losses. Assets are placed in this separate account to support the Contract and other annuity contracts. The assets of the separate account are our property. You do not participate in the performance of the separate account. We may transfer assets of the separate account in excess of reserves and other liabilities with respect to such account to another separate account or to our general account.

We may, at our discretion, invest assets of the account in any investment permitted by applicable law. We may rely exclusively on the opinion of counsel (including counsel in our employ) as to what investments we may make as law permits.

We have the right, subject to compliance with applicable law, to:

- (a) add new separate accounts to be used for the same purpose as Separate Account No. 69,
- (b) divide the separate account into two or more separate accounts to be used for the same purpose, and
- (c) combine this separate account with any other separate account that is used for the same purpose.

Part III A is added to your Contract as follows:

SECTION 3A.01 CONTRIBUTIONS AND ALLOCATIONS TO THE STRUCTURED INVESTMENT OPTION

Contributions (including on-going payroll deductions, rollover and transfer Contributions) and transfers from other Investment Options allocated to a Segment are initially invested in the Segment Type Holding Account(s) until the next available Segment Start Date.

The minimum amount that can be transferred into a Segment from the Segment Type Holding Account is \$1,000. Once you have accumulated \$1,000 in the Segment Type Holding Account it will then be transferred into a Segment provided that all other Segment Participation Requirements are met.

All amounts in a Segment Type Holding Account on the Segment Business Day preceding the Segment Start Date will be transferred (unless withdrawn) into the Segment on the Segment Start Date, provided that all Segment Participation Requirements are met. Any such amounts, including the investment results of the Segment Type Holding Account are transferred from the Segment Type Holding Account to the designated Segment.

Amounts allocated on the Segment Start Date to a Segment Type Holding Account are not included in the amounts transferred from the Segment Type Holding Account to a designated Segment. Such amounts are transferred from the Segment Type Holding Account to the designated Segment on the Segment Start Date of the following month, provided that all Segment Participation Requirements are met.

Allocations must be in whole numbers and must total 100%. The maximum number of Segments and the Segment Type Holding Account(s) that may be active under your Contract at any given time is 60. You may not allocate amounts to more than 60 Segments and Segment Type Holding Accounts, combined at any one time. If (i) a transfer from a Segment Type Holding Account into a Segment or (ii) on a Segment Maturity Date, a transfer from a Segment to a Segment Type Holding Account would cause your Contract to exceed this limit, amounts will be transferred to the EQ/Money Market Variable Investment Option as described in the next sentence. As of the close of business on the Segment Business Day prior to the Segment Start Date, if the total number of Segments scheduled to be established on the Segment Start Date would cause the Contract to exceed the 60 limit, amounts in Segment Type Holding Accounts and amounts from maturing Segments scheduled to transfer into Segment Type Holding Accounts will be allocated to the EQ/Money Market Variable Investment Option in order of those that would have established new Segments with the least initial Segment Investment first until the number of Segments scheduled to be established will no longer cause the Contract to exceed the limit of 60. We will notify you if this number changes. Any such change will not affect the Segments in which you currently invest.

On a Segment Maturity Date, any Segment Maturity Value to be transferred to a new Segment pursuant to your Segment Maturity Date instructions or as otherwise provided in Section 2B.03 of this Endorsement is allocated to the Segment Type Holding Account for the designated Segment.

Segment Participation Requirements

The following Segment Participation Requirements must be met on a Segment Start Date in order for amounts to be transferred to a Segment from a Segment Type Holding Account:

- (a) the Segment is available;
- (b) the Segment does not have a Segment Duration that extends beyond your Contract's Maturity Date;
- (c) a minimum of \$1,000 is in the Segment Type Holding Account; and
- (d) the Performance Cap Rate is equal to or greater than your Performance Cap Threshold, if any.

In general, amounts that are not transferred because Segment Participation Requirements have not been met will remain in the Segment Type Holding Account and be transferred to the next new Segment for which the Segment Participation Requirements are met. However, if Segment Participation Requirements have not been met because the Segment Type has been terminated, or if new Segment Maturity Dates of that Segment Type would be later than your Contract's Maturity Date, your amount in the Segment Type Holding Account will be transferred to the EQ/Money Market Variable Investment Option. We may change the Segment Participation Requirements and will provide you advance notice of any such change.

Part IV A is added to your Contract as follows:

SECTION 4A.02 TRANSFER RULES

Transfer Rules - General

We reserve the right to:

- (a) limit transfers to the Segment Type Holding Account to no more than once every 30 days.
- (b) require a minimum time period between each transfer into or out of the Segment Type Holding Account.
- (c) establish a maximum dollar amount that may be transferred on any Transaction Date to or from the Segment Type Holding Account.

Transfer Rules Applicable to the Structured Investment Option

- (a) You may not transfer into a Segment Type Holding Account if the upcoming Segment would have a Segment Maturity Date that is later than your Contract's Maturity Date.
- (b) Amounts transferred into a Segment Type Holding Account on a Segment Start Date are not included in any transfer from the Segment Type Holding Account to a Segment that starts on that same day.
- (c) You may transfer out of a Segment Type Holding Account on any date other than a Segment Start Date.
- (d) Transfers on the Segment Start Date from a Segment Type Holding Account to a Segment are automatic provided the Segment Participation Requirements are met.
- (e) Once amounts are transferred from a Segment Type Holding Account to a Segment, transfers into or out of that Segment are not permitted.

Part V A is added to your Contract as follows:

SECTION 5A.01 WITHDRAWALS

Withdrawals will be processed on a pro-rata basis from your Annuity Account Value in the Investment Options as described in the Contract. If those amounts are insufficient, then any additional amount required or the total amount of the withdrawal, as applicable, will be withdrawn from the Segment Type Holding Account(s). If there is insufficient value or no value in the Segment Type Holding Accounts, the balance of the withdrawal, if any, will be taken from the Segments on a pro rata basis.

Alternatively, you may provide specific instructions for how you wish withdrawals to be processed. You may provide instructions so that the withdrawal amount is taken from an Investment Option(s) as described in the Contract as well as from the Segment Type Holding Account. A specific dollar amount or percentage must be provided for each Investment Option.

Amounts cannot be withdrawn from Segments while there is any Annuity Account Value in the other Investment Options.

You may, however, request on a Segment Maturity date to withdraw, in part or in whole, from a Segment, your Segment Maturity Value without regard to the above provisions.

The minimum lump sum withdrawal amount is \$300.

SECTION 5A.05 LOANS

Loan Amount:

The Segment Interim Value will be used when calculating the amount available for a loan. The amount of the loan cannot be taken from a Segment unless there is no value in the other Investment Options.

Repayments:

As your loan is repaid, amounts taken from a Segment for your loan cannot be allocated back into that Segment. The loan repayment amounts will be allocated to the Guaranteed Interest Option.

Part VI A is added to your Contract as follows:

SECTION 6A.02 PAYMENT UPON DEATH

Upon receipt of notification of your death, if we have not received the Beneficiary Requirements described in the Contract, your Contract will continue to remain invested in the Investment Options and no transactions will be permitted except as described in this paragraph with respect to the Structured Investment Option. We will not permit any transfers into or withdrawals from a Segment. Amounts in a Segment Type Holding Account will be transferred to the EQ/Money Market Variable Investment Option on the Segment Business Day prior to the Segment Start Date. For Segments in effect on the Segment Maturity Date, amounts will be transferred to the EQ/Money Market Variable Investment Option for any Segments that are in effect on that date.

Effect of Death on Amounts Allocated to the Structured Investment Option

If any amounts are held under a Segment, amounts required for the payment of a Death Benefit will be withdrawn from the Segment. Amounts withdrawn from a Segment on a date other than the Segment Maturity Date will reflect the Segment Interim Value.

If amounts are allocated to any Segment at the time of your death, unless required for the payment of a Death Benefit, there will be no withdrawal from a Segment prior to the Segment Maturity Date. Amounts in Segments must remain in the Segments until the Segment Maturity Date.

Part VIII A is added to your Contract as follows:

SECTION 8A.02 ADMINISTRATIVE AND OTHER CHARGES DEDUCTED FROM ANNUITY ACCOUNT VALUE

As of each Processing Date, we will deduct Administrative Charges or other Charges related to the administration and/or distribution of this Contract. The Administrative Charge will be deducted from the Annuity Account Value in the Investment Options on a pro rata basis on the last business day of each Contract Year as described in the Contract. If there is insufficient value in those Investment Options the charge will then be deducted from the Segment Type Holding Account(s), then pro rata from the Segments.

Part IX A is added to your Contract as follows:

SECTION 9A.03 DEFERMENT

The use of proceeds to provide a payment of a Death Benefit and payment of any portion of the Annuity Account Value (less any Withdrawal Charge that applies) will be made within seven days after the Transaction Date of the request. Payments or proceeds from the Structured Investment Option can be deferred for any period during which (1) any of the stock exchanges is closed or trading is restricted, (2) sales of securities or determination of the fair value of the Investment Option's assets is not reasonably practicable because of an emergency, or (3) the Securities and Exchange Commission, by order, permits us to defer payment in order to protect persons with interests in the Structured Investment Option.

Payments from a Segment may be deferred during an unscheduled close day as described in Section 2B.08.

SECTION 9A.04 REPORTS AND NOTICES

At least once each year until the Contract's Maturity Date, we will send you a report showing:

- (a) the total number of Accumulation Units in the Segment Type Holding Account and the Accumulation Unit Value;
- (b) the dollar amount in the Segment Type Holding Account;
- (c) the Segment Interim Value of each Segment.

In addition, we will send you a report for each new Segment to which the Annuity Account Value was allocated showing the Segment Start Date, Segment Maturity Date and Performance Cap Rate.

A report as described above or any written notice as described in any other Section will be satisfied by our mailing any such report or notice to your last known address as shown in our records. The information provided will be as of a date not more than four months prior to the date of mailing. We will make copies of the reports available to you upon request at no additional cost.

Notices sent to us will not be effective until received at the Processing Office. Your Contract Number should be included in all correspondence.

**AXA EQUITABLE LIFE INSURANCE COMPANY
1290 Avenue of the Americas, New York, N.Y. 10104**

A handwritten signature in black ink, appearing to read 'M. Pearson'.

Mark Pearson, Chairman of the Board
and Chief Executive Officer

A handwritten signature in black ink, appearing to read 'Karen Field Hazin'.

Karen Field Hazin, Vice President,
Secretary and Associate General Counsel

- **ATTACHMENT A**

-

- **STRUCTURED INVESTMENT OPTION**

See Sections 2A.01(a); 2A.01(c); 2A.01(g); 2A.01(i) of the Endorsement

SEGMENT TYPE

<u>Index</u>	<u>Segment Duration (Year(s))</u>	<u>Segment Buffer</u>
S&P 500 Price Return Index	3 Year	-10%
S&P 500 Price Return Index	5 Year	-10%
S&P 500 Price Return Index	5 Year	-30%
<u>Index</u>		
Russell 2000 Price Return Index	3 Year	-10%
Russell 2000 Price Return Index	5 Year	-10%
Russell 2000 Price Return Index	5 Year	-30%
<u>Index</u>		
Gold Market Fixing Ltd. PM Fix Price/USD (Gold Index). (Available for TSA and governmental EDC contracts only)	1 Year	-10%
<u>Index</u>		
NYMEX West Texas Intermediate Crude Oil Generic Front-Month Futures (Oil Index) (Available for TSA and governmental EDC contracts only)	1 Year	-10%

**ENDORSEMENT APPLICABLE TO
DESIGNATED ROTH CONTRIBUTIONS TO CONTRACTS FUNDING
GOVERNMENTAL EMPLOYER PLANS**

In this Endorsement "we", "our" or "us" means AXA Equitable. Any reference to "Annuitant" will also include "Participant" for purposes of this Endorsement. The provisions of this Endorsement apply to Contracts funding governmental employer plans and do not apply to any other Contracts, including those funding tax exempt employer plans.

This Endorsement is intended to meet the requirements of Section 402A of the Internal Revenue Code of 1986, as amended ("Code").

The Contract is amended as follows:

SECTION on CONTRIBUTIONS: *(The following is added to the end of this Section)*

Contributions remitted to the Contract must use the allocation method approved by us that shows the source and the amount of each type of Contribution for each Annuitant.

If permitted by the Plan and as reported to us by the Employer, or the Employer's Designee, where applicable, Contributions to the Contract determined by reference to compensation may be made as "designated Roth contributions" under Section 402A of the Code. Also if permitted by the Plan, and subject to our documentation requirements and procedures, we will accept (a) direct transfers of designated Roth contribution funds from another funding vehicle under the Plan or another governmental employer plan and (b) direct rollovers of designated Roth contribution funds from an applicable retirement plan described in Section 402A(e)(1) of the Code, which may be either a governmental employer Section 457(b) plan, a 401(k) plan, or a 403(b) plan.

Separate Accounting

If Contributions to the Contract determined by reference to compensation are made as designated Roth contributions as described above, we will maintain for the Annuitant a designated Roth Contribution Account for such Contributions. Income, gains, losses, and any other amounts credited or charged under the Contract will be separately allocated to this designated Roth Contribution Account on a reasonable and consistent basis. Employer contributions may not be allocated to this designated Roth Contribution Account. If, in addition to making designated Roth Contributions to the Contract determined by reference to compensation, the Plan permits direct rollover Contributions to the Contract of designated Roth contribution funds from another applicable retirement plan as described above, we will maintain for the Annuitant a second designated Roth direct rollover Contribution Account for such Contributions. Income, gains, losses, and any other amounts credited or charged under the Contract will be separately allocated to the designated Roth direct rollover Contribution Account.

The separate accounting requirement will apply from the time any designated Roth Contribution is made and ends only when all amounts in designated Roth Contribution Accounts are completely distributed in accordance with the terms of this Contract.

If permitted by the Plan, as reported to us by the Employer, or the Employer's Designee, where applicable, the Annuitant may elect the source of a transaction: That is, whether a withdrawal, transfer, loan or other distribution permitted under the Plan and Contract will be made from a designated Roth Contribution Account or from other accounts maintained for the Annuitant under this Contract.

SECTION on DIRECT ROLLOVERS: *(The following is added to the end of this Section)*

Limits on Distributions

For purposes of Sections 457(d) and 401(a)(31) of the Code, amounts from a designated Roth Contribution Account may be directly rolled over only to another plan maintaining a designated Roth contribution account or to a Roth IRA.

AXA EQUITABLE LIFE INSURANCE COMPANY

A handwritten signature in black ink, appearing to read "Mark Pearson".

Mark Pearson, Chairman of the Board,
and Chief Executive Officer

A handwritten signature in black ink, appearing to read "Karen Field Hazin".

Karen Field Hazin, Vice President,
Secretary and Associate General Counsel

AXA EQUITABLE LIFE INSURANCE COMPANY

PERSONAL INCOME BENEFIT RIDER

This Rider is part of the Contract.

We use the term "Contract" in this Rider to apply to either an individual Contract or a Certificate issued under a group Contract. We use the term "Plan participant" to include an "Annuitant" who is issued an individual Contract. The definitions in the Contract apply to the capitalized terms used in this Rider. There are also new definitions and terms in the Rider which are introduced below. The benefit described in this Rider is subject to all the terms contained in the Contract, except as modified below.

This Rider is offered only under the terms of one of the following types of employer-sponsored plans, where the Plan permits: 403(b) plans (we refer to the contracts as "Tax Sheltered Annuities" or "TSA Contracts"); 457(b) plans sponsored by governmental employers (we refer to the contracts as "Employee Deferred Compensation" or "EDC Contracts"); and 401(a) plans without a 401(k) feature (we refer to these contracts as "401(a) Contracts").

In this Rider, "we," "our" and "us" mean AXA Equitable Life Insurance Company.

The Personal Income Benefit feature guarantees, for an additional charge, that the Plan participant may elect to take withdrawals from the Personal Income Benefit Variable Investment Options up to a maximum amount per Contract Year (the "Guaranteed Annual Withdrawal Amount" or "GAWA") during the Plan participant's lifetime (and the lifetime of the Plan participant's spouse, if Joint Life payments are elected). GAWA payments will continue even if the Personal Income Benefit Account Value falls to zero unless it does so because of a withdrawal that exceeds the GAWA in any Contract Year. The Personal Income Benefit feature is subject to all of the terms and conditions contained in this Rider.

This Rider does not provide a Cash Value or any minimum Annuity Account Value as defined below.

I. Definitions Relating to the Personal Income Benefit

- A. "Annuity Account Value" means, for the purpose of this Rider, the sum of the Personal Income Benefit Account Value and the Non-Personal Income Benefit Account Value.
- B. "Guaranteed Annual Withdrawal Amount" or "GAWA" means the amount which may be withdrawn from the Personal Income Benefit Variable Investment Options each Contract Year, calculated as provided in this Rider and guaranteed during the lifetime of the Plan participant (and the lifetime of a surviving Spouse, if Joint Life payments are elected).

- C. "Guaranteed Transfer Withdrawal Rate" or "GTWR" is the rate that will apply, in order to calculate the GAWA, to (1) Contributions made in a lump sum (including, but not limited to, amounts attributable to contract exchanges, direct transfers from other funding vehicles under the Plan and rollovers) that are allocated to the Personal Income Benefit Variable Investment Options; and (2) amounts transferred from the Non-Personal Income Benefit Investment Options into the Personal Income Benefit Variable Investment Options on the date any such Contribution or transfer occurs.
- D. "Guaranteed Withdrawal Rate" or "GWR" is the rate that will apply, in order to calculate the GAWA, to Contributions that are periodically remitted and allocated to the Personal Income Benefit Variable Investment Options on the date any such Contribution is allocated.
- E. "Joint Life" means an election under which GAWA payments are calculated based on the lives of the Plan participant and Spouse, and under which GAWA payments are guaranteed during the lives of both.
- F. "Non-Personal Income Benefit Account Value" means the sum of amounts held in the Non-Personal Income Benefit Investment Options.
- G. "Non-Personal Income Benefit Investment Options" means the Investment Options offered under the Contract other than the Personal Income Benefit Variable Investment Options.
- H. "Personal Income Benefit Account Value" means the sum of amounts held in the Personal Income Benefit Variable Investment Options.
- I. "Personal Income Benefit Early Withdrawal" means a withdrawal by the Plan participant from the Personal Income Benefit Variable Investment Options before the Plan participant has elected to begin taking GAWA payments.
- J. "Personal Income Benefit Excess Withdrawal" means a withdrawal by the Plan participant from the Personal Income Benefit Variable Investment Options after the Plan participant has elected to take GAWA payments, which causes cumulative withdrawals from the Personal Income Benefit Account Value during that Contract Year to exceed the GAWA.
- K. "Personal Income Benefit" means the feature that, for an additional charge, guarantees lifetime withdrawal amounts each Contract Year as described in this Rider.
- L. "Personal Income Benefit Variable Investment Options" means the Variable Investment Options that are offered in connection with the Personal Income Benefit feature.

- M. "Ratchet Amount" means the result of the following calculation on the Contract Date Anniversary: if the Personal Income Benefit Account Value is greater than the Ratchet Base, then the Personal Income Benefit Account Value minus the Ratchet Base equals the Ratchet Amount.
- N. "Ratchet Base" means the formula amount which is the sum of allocations and transfers to the Personal Income Benefit Variable Investment Options, plus any applicable Ratchet Amount, adjusted for any Personal Income Benefit Early or Excess Withdrawals.
- O. "Ratchet Increase" means an additional amount that may increase the GAWA, which is equal to the Ratchet Amount multiplied by: the GAWA on the Contract Date Anniversary, divided by the immediately preceding Ratchet Base.
- P. "Single Life" means an election under which GAWA payments are calculated based only on the life of the Plan participant and under which GAWA payments are guaranteed only during the life of the Plan participant.
- Q. "Withdrawal Hierarchy" means the following order in which amounts will be deducted from the Annuity Account Value: amounts will be taken from the Non-Personal Income Benefit Variable Investment Options (excluding the Segment Holding Account, if applicable) and the Guaranteed Interest Option and the Fixed Maturity Options, if applicable, on a pro rata basis. If there is insufficient value in these options, the balance of the amount will be taken from the Account for Special Dollar Cost Averaging, if applicable, then the Segment Holding Account, if applicable. If there is insufficient value in the Segment Holding Account, the balance of the amount will then be taken from the Segments on a pro rata basis. If there is insufficient value in the Segments, the balance of the amount will be taken from the Personal Income Benefit Variable Investment Options on a pro rata basis.

II. Eligibility and Activation

- A. *Eligibility.* In order to activate the Personal Income Benefit feature, the Plan participant must be at least age 45 but not older than age 85.
- B. *Activation.* The Personal Income Benefit feature is activated by allocating Contributions pursuant to Part III of the Contract or transferring amounts to Personal Income Benefit Variable Investment Options pursuant to Part IV of the Contract.
 - 1. Allocations to the Personal Income Benefit Variable Investment Options may be from Contributions or may be transfers from Non-Personal Income Benefit Investment Options.
 - a. If the Plan participant is activating the Personal Income Benefit feature by allocating Contributions, the Plan participant may make the initial allocation to any of the Personal Income Benefit Variable Investment Options as long as the total of such initial Contribution is at least \$1,000.
 - b. If the Plan participant is activating the Personal Income Benefit feature by transferring amounts from the Non-Personal Income Benefit Investment Options, we may require that the initial transfer amount from any Non-Personal Income Benefit Investment Option to the Personal Income Benefit Variable Investment Options be in the amount of at least \$1,000.
 - 2. After the Personal Income Benefit is activated, a charge for the Personal Income Benefit will begin to be assessed (see Section XI below).

III. Allocation of Contributions and Transfers

- A. *Allocation Rules.* After activating the Personal Income Benefit feature, the Plan participant may allocate Contributions and transfers to any of the Personal Income Benefit Variable Investment Options, subject to the restrictions described in this section.
 - 1. All, or only a portion of, any Contribution may be allocated to one or more of the Personal Income Benefit Variable Investment Options.
 - 2. No allocations or transfers to the Personal Income Benefit Variable Investment Options may be made after age 85.
 - 3. No allocations or transfers to the Personal Income Benefit Variable Investment Options may be made after the Plan participant has elected to take GAWA payments.
- B. *Transfers.* Amounts invested in the Personal Income Benefit Variable Investment Options can be transferred among the Personal Income Benefit Variable Investment Options but cannot be transferred from the Personal Income Benefit Variable Investment Options to any of the Non-Personal Income Benefit Investment Options, except pursuant to a one-time exception (discussed below).

One-time Exception to Prohibition on Transfers From the Personal Income Benefit Variable Investment Options. If amounts have been allocated to the Personal Income Benefit Variable Investment Options for at least one year from the date of the activation of the Personal Income Benefit feature, we will permit a one-time exception to the prohibition on transfers out of the Personal Income Benefit Variable Investment Options. This transfer will permanently terminate the Personal Income Benefit feature. This request must be submitted on our form. All amounts in the Personal Income Benefit Variable Investment Options must be transferred to any one or more of the Non-Personal Income Benefit Investment Options. No Contributions (under Part III of the Contract) or transfers (under Part IV of the Contract) to the Personal Income Benefit Variable Investment Options will be permitted after the transfer of amounts out of the Personal Income Benefit Variable Investment Options. We will deduct a pro-rata charge for the Personal Income Benefit feature for the applicable portion of the year (see Section XI below).

C. *Personal Income Benefit Variable Investment Options.* The Personal Income Benefit Variable Investment Options are:

AXA Moderate Growth Strategy
EQ/AllianceBernstein Dynamic Wealth Strategies
AXA Balanced Strategy
AXA Conservative Growth Strategy
AXA Conservative Strategy

Upon advance notice to the Plan participant, we reserve the right to: (1) add or remove a Personal Income Benefit Variable Investment Option; and (2) discontinue the acceptance of Contributions and transfers to the Personal Income Benefit Variable Investment Options.

IV. Interaction of the Personal Income Benefit Feature and Other Contract Features

Prior to electing to take GAWA payments, a Plan participant's request to take loans or withdrawals from the Contract may affect the Personal Income Benefit feature, if the loan or withdrawal is taken from the Personal Income Benefit Variable Investment Options, as discussed immediately below.

A. *Loans.* The following provisions amend the "Loans" Section of the Contract.

1. If the Plan participant is permitted to take a loan under the Employer's Plan and the Plan participant has activated the Personal Income Benefit feature, the Plan participant will be able to specify the Investment Options from which the loan amount will be taken. However, the loan amount must first be taken from the Non-Personal Income Benefit Investment Options. If there are insufficient funds in the Non-Personal Income Benefit Investment Options to fulfill the loan request, the remaining loan amount may be taken from the Personal Income Benefit Variable Investment Options on a pro rata basis.

2. If the Plan participant does not specify from which Investment Options the loan amount is to be taken, the loan amount will be funded based on the Withdrawal Hierarchy.
 3. To the extent that loan amounts are taken from the Personal Income Benefit Variable Investment Options, the GAWA and Ratchet Base will be reduced on a pro rata basis (See Section V below).
 4. Under the "Loan Term" provision of the Contract, repayment of the loan may be accelerated and full repayment of any unpaid principal and interest may be required upon the earliest of any of the following events:
 - a. Electing to take GAWA payments;
 - b. Termination of the Employer's Plan;
 - c. The date the Plan participant's Contract terminates;
 - d. The Plan participant's separation from service whether before or at the Plan participant's retirement;
 - e. The election and commencement of an Annuity Benefit;
 - f. The Plan participant's death; and
 - g. Any date we determine that the Code requires acceleration of the loan payment so that the Federal income tax status of the Plan participant's Contract is not adversely affected.
 5. If GAWA payments have started and the Plan participant has previously defaulted on a loan we will permit repayment.
- B. *Withdrawals.* A request for a withdrawal will result in a Personal Income Benefit Early Withdrawal if the Plan participant takes a withdrawal from the Personal Income Benefit Account Value before the Plan participant has elected to begin taking GAWA payments.
1. If the Plan participant has attained age 59 1/2, we will treat any request for a withdrawal from the Personal Income Benefit Account Value as a request to begin taking GAWA payments.
 2. If the Plan participant takes a Personal Income Benefit Early Withdrawal before attaining age 59 1/2, for purposes of calculating the GAWA as described in the section below, we will reduce the Ratchet Base and the GAWA on a pro rata basis. This means we will calculate the percentage of the Personal Income Benefit Account Value that is withdrawn and reduce the Ratchet Base and the GAWA by the same percentage.
 3. Contributions (under Section III of the Contract) and Transfers (under Section IV of the Contract) to the Personal Income Benefit Variable Investment Options will continue to be permitted after a Personal Income Benefit Early Withdrawal.

V. Calculating the Guaranteed Annual Withdrawal Amount

- A. *GAWA Payments.* The GAWA is calculated based on Contributions (under Part III of the Contract) to the Personal Income Benefit Variable Investment Options, Transfers (under Part IV of the Contract) from the Non-Personal Income Benefit Investment Options to the Personal Income Benefit Variable Investment Options, and any Ratchet Increases.

The below amounts will be added together to determine the total GAWA:

1. The sum of Contributions which are periodically remitted to the Personal Income Benefit Variable Investment Options, multiplied by the GWR in effect when each Contribution is received, plus
 2. The sum of: (i) transfers from the Non-Personal Income Benefit Variable Investment Options to the Personal Income Benefit Variable Investment Options and (ii) Contributions made in a lump sum (including, but not limited to, amounts attributable to contract exchanges, direct transfers from other funding vehicles under the Plan and rollovers) that are allocated to the Personal Income Benefit Variable Investment Options, multiplied by the GTWR in effect at the time of the transfer or Contribution, plus
 3. The sum of any Ratchet Increases.
- B. *The Guaranteed Withdrawal Rate and the Guaranteed Transfer Withdrawal Rate.* The calculation of the GWR and GTWR is discussed below. We reserve the right to declare a GTWR that is higher or lower than the GWR.
1. *Guaranteed Withdrawal Rate.* The GWR is applied to periodically remitted Contributions in calculating the GAWA.
 - a. We calculate the GWR using the "Ten-Year Treasuries Formula Rate". For each calendar quarter, the Ten-Year Treasuries Formula Rate is the average of the rates for the ten-year U.S. Treasury notes on each day for which such rates are reported during the 20 calendar days ending on the 15th of the last month of the preceding calendar quarter. U.S. Treasury rates will be determined from the Federal Reserve Constant Maturity Series or such comparable rates as may be published by the Federal Reserve Board or generally available reporting services if the Federal Reserve Board Constant Maturity Series is discontinued. We then add a percentage that ranges from 0.25% to 1.00% based on the Plan participant's age at the beginning of the calendar quarter. The percentage is 1.00% if the Plan participant is between the ages of 45 and 50, and declines by 0.05% each year until it reaches 0.25% at age 65.
 - b. The GWR will never be less than 2.5%.

- c. We will never be required to set a GWR greater than 7%, however, we may, in our sole discretion, set a GWR greater than 7%.
 - d. The GWR is set at the beginning of each calendar quarter; however, we reserve the right to change the GWR at the beginning of any calendar month.
2. *Guaranteed Transfer Withdrawal Rate.* The GTWR is applied to transfers from the Non-Personal Income Benefit Investment Options to the Personal Income Benefit Variable Investment Options and to Contributions made in a lump sum (including, but not limited to, amounts attributable to contract exchanges, direct transfers from other funding vehicles under the Plan and rollovers) that are allocated to the Personal Income Benefit Variable Investment Options.
- a. The GTWR is set at our sole discretion.
 - b. The GTWR will never be less than 2.5%.
 - c. We may, in our sole discretion, set a GTWR greater than 7%.
 - d. The GTWR is set at the beginning of each calendar month.

C. The Ratchet Base.

- 1. The Ratchet Base initially equals the amounts allocated or transferred to the Personal Income Benefit Variable Investment Options.
- 2. The Ratchet Base is increased by all amounts allocated or transferred to the Personal Income Benefit Variable Investment Options.
- 3. The Ratchet Base is also recalculated on each Contract Date Anniversary to equal the greater of the Personal Income Benefit Account Value and the immediately previous Ratchet Base.
- 4. The Ratchet Base is reduced on a pro rata basis due to any loans taken from the Personal Income Benefit Variable Investment Options, any Personal Income Benefit Early Withdrawals and any Personal Income Benefit Excess Withdrawals (see sections on Personal Income Benefit Early and Excess Withdrawals).
- 5. The Ratchet Base is decreased on a dollar for dollar basis in the case of any refund of excess Contributions, including earnings required to be distributed.

D. Ratchet Increase and effect on the GAWA.

1. When the Ratchet Base is increased under Section V.C.3 above, in order to calculate the Ratchet Increase, the Ratchet Amount will be multiplied by: the GAWA on the Contract Date Anniversary, divided by the immediately preceding Ratchet Base. The Ratchet Increase will be added to the GAWA to determine the new GAWA.
2. A Ratchet Increase may occur whether or not the Plan participant has begun taking GAWA payments.

E. Reduction of the GAWA.

1. The GAWA may be reduced, pro rata, by Personal Income Benefit Early Withdrawals or Excess Withdrawals (see sections on Personal Income Benefit Early and Excess Withdrawals).
2. The refund of excess Contributions, including earnings required to be distributed, will cause a pro rata reduction to the GAWA based on the proportion of the refund of the excess Contribution over the Ratchet Base.
3. The GAWA will not be reduced because of any fees or charges under the Contract.

VI. Electing to Take GAWA Payments

In order for the Plan participant to begin taking GAWA payments, all amounts in the Personal Income Benefit Variable Investment Options must be unrestricted and the Plan participant must be (i) at least age 59 1/2 and (ii) still a participant in the Plan.

- A. *How to Elect GAWA Payments.* The Plan participant must make the request to begin taking GAWA payments on our form. The election request will specify whether GAWA payments will be taken on a Single Life or Joint Life basis. The GAWA payment election date will be the Business Day that we receive the Plan participant's request in good order.
- B. *The Plan participant's Age and GAWA Payments.* The Personal Income Benefit feature is designed to provide GAWA payments beginning at age 65. However, a Plan participant may elect to take GAWA payments as early as age 59 1/2.

Electing to begin GAWA payments prior to age 65 will result in a reduction of all future GAWAs, as indicated below.

Age When GAWA Payments Elected	Reduction to GAWA
59 1/2	25%
60	25%
61	20%
62	15%
63	10%
64	5%

The Plan participant may also defer the election to take GAWA payments past age 65. Deferring GAWA payments will result in an increase to the GAWA, as indicated below.

Age When GAWA Payments Elected	Adjusted GAWA
66	102%
67	104%
68	106%
69	108%
70 or older	110%

The above GAWA reductions and adjustments will be based on the Plan participant's age on the date we receive the election request to take GAWA payments.

- C. *Single Life or Joint Life Basis.* At the time the election to take GAWA payments is made, the Plan participant must choose whether to take GAWA payments on a Single Life or Joint Life basis. The Joint Life basis is only available if the Plan participant is married to a Spouse at the time of the election. If no election is made, GAWA payments will be taken on a Single Life basis. Once the election to take GAWA payments is made, the Plan participant may not change the Single Life or Joint Life basis.

1. *Single Life Basis.* If the Single Life basis is elected, or otherwise applies, GAWA payments are taken based only on the life of the Plan participant and GAWA payments are guaranteed only during the life of the Plan participant. Upon the death of the Plan participant, the Personal Income Benefit feature and GAWA payments terminate.
 2. *Joint Life Basis.* If the Joint Life basis is elected, GAWA payments are payable based on the lives of the Plan participant and the Plan participant's Spouse and GAWA payments are guaranteed during the lives of both. Under the Joint Life basis:
 - a. The Spouse must be listed as the sole primary Beneficiary under the Plan and therefore also under the Contract.
 - b. The GAWA will be reduced by the rates shown in Appendix A. This reduction will not change even if the Plan participant subsequently drops the Joint Life basis election, as described in subsection (c) below.
 - c. After making the election to take GAWA payments on a Joint Life basis, the Plan participant may instruct us in writing to drop the Spouse designated as the Joint Life. No other individual may subsequently be named as a Joint Life, even if that individual would qualify as the Plan participant's Spouse. The GAWA will not be adjusted to reflect a Single Life basis and GAWA payments will be guaranteed only for the life of the Plan participant.
 - d. Civil union partners may elect the Joint Life basis. This election, however, may have significant adverse consequence, including disqualification of the Contract, due to federal law.
- D. *The Frequency of GAWA Payments.* The Plan participant may choose to take withdrawals of the GAWA from time to time or may choose to take GAWA payments through an automated payment plan, if we are offering such plan at the time the election request to take GAWA payments is received by us.
- E. *After the Election to Take GAWA Payments Is Made.* After the Plan participant elects to take GAWA payments:
1. No allocation of Contributions (under Part III of the Contract) or transfers (under Part IV of the Contract) may be made to the Personal Income Benefit Variable Investment Options.
 2. The GAWA may increase due to a Ratchet Increase on the Contract Date Anniversary, but will not decrease unless the Plan participant takes a Personal Income Benefit Excess Withdrawal (discussed below).

3. The Plan participant may take the GAWA through one or more withdrawals during the Contract Year. If the Plan participant does not withdraw amounts from the Personal Income Benefit Account Value during the Contract Year, or takes less than the GAWA for the Contract Year, the remaining GAWA for that Contract Year will not be added to the GAWA for any subsequent Contract Year. If the Plan participant takes withdrawals from the Personal Income Benefit Account Value that exceed the GAWA, a Personal Income Benefit Excess Withdrawal will occur (see "Personal Income Benefit Excess Withdrawals" below).

- F. *Personal Income Benefit Excess Withdrawals.* A Personal Income Benefit Excess Withdrawal will reduce both the Plan participant's Ratchet Base and the GAWA on a pro rata basis. This means we will calculate the percentage of the Personal Income Benefit Account Value that is withdrawn and reduce the Ratchet Base and the GAWA by the same percentage. If only a portion of the withdrawal exceeds the GAWA, only that portion (not the full withdrawal amount) is a Personal Income Benefit Excess Withdrawal.
- G. *GAWA and Withdrawal Charges.* Withdrawal Charges (under the Section "Withdrawal Charges" in the Contract) will not apply to GAWA payments during the Contract Year up to the greater of: the Free Withdrawal Amount and the GAWA. Each withdrawal, including GAWA payments, reduces the Free Withdrawal Amount for that Contract Year by the amount of the withdrawal.
- H. *GAWA and Required Minimum Distributions or "RMDs."* (Refer to the Contract section that discusses Required Minimum Distributions)

We offer to individuals who are required to take lifetime Required Minimum Distributions from the Plan, an automatic RMD service to calculate and pay the amount of the lifetime Required Minimum Distribution from the Contract for the calendar year ("automatic RMD service" or our "RMD automatic withdrawal option"). We reserve the right to discontinue or change this service at any time in our sole discretion.

1. For Plan participants who have elected to take GAWA payments and who are enrolled in our automatic RMD service:

If the amount of the Plan participant's RMD exceeds the amount of GAWA payments and other withdrawals taken from the Contract during that calendar year, we will distribute the additional amount necessary to satisfy the RMD requirement for that calendar year in accordance with the Withdrawal Hierarchy. We will not treat any such withdrawals from the Personal Income Benefit Variable Investment Options under our automatic RMD service as Personal Income Benefit Excess Withdrawals, even if they cause total withdrawals to exceed the GAWA during a Contract Year.

2. For Plan participants who have elected to take GAWA payments but who are not enrolled in our automatic RMD service or if we have discontinued any such service:

The amount of the lifetime Required Minimum Distribution payments taken from the Personal Income Benefit Variable Investment Options that exceed the GAWA will be treated as a Personal Income Benefit Excess Withdrawal.

3. For Plan participants who have not elected to take GAWA payments but who have enrolled in our automatic RMD service:
 - a. We will not treat enrollment in our automatic RMD service as an election to begin taking GAWA payments. Required Minimum Distributions will be deducted from the Annuity Account Value according to the Withdrawal Hierarchy.
 - b. If, as a result of the Withdrawal Hierarchy, Required Minimum Distribution amounts are withdrawn from the Personal Income Benefit Variable Investment Options, we will treat such withdrawals as an election to take GAWA payments (See, "Electing the GAWA"). For this reason, when the Plan participant requests our automatic RMD service, we will permit the Plan participant to choose either the Single Life basis or the Joint Life basis, if eligible, for GAWA payments. If no choice is indicated, we will apply the Single Life basis. The Plan participant may change this election, but only before amounts in the Personal Income Benefit Variable Investment Options are used in order to make Required Minimum Distribution payments.
 - c. We will not treat any withdrawal from the Personal Income Benefit Variable Investment Options to satisfy the Required Minimum Distribution for the calendar year as a Personal Income Benefit Excess Withdrawal, even if the amount of such withdrawal exceeds the GAWA.

VII. Effect of Personal Income Benefit Account Value and Annuity Account Value Falling to Zero

A. *If the Personal Income Benefit Account Value Falls to Zero before the Plan participant's Election to Take GAWA Payments but Before the Maturity Date.*

If the Personal Income Benefit Account Value falls to zero before the election to take GAWA payments due to any combination of investment performance and Charges (see Part of the Contract that discusses Charges), the Plan participant will still be able to take GAWA payments.

B. *Effect of Personal Income Benefit Account Value Only Falling to Zero After the Election to Take GAWA Payments but Before the Maturity Date.*

1. If the Personal Income Benefit Account Value falls to zero due to any combination of investment performance, GAWA payments, and the deduction of Charges (see Part of the Contract that discusses Charges) from the Personal Income Benefit Account Value, and the Plan participant has a Non-Personal Income Benefit Account Value of greater than zero, GAWA payments will continue from the Contract. GAWA payments will not reduce the Non-Personal Income Benefit Account Value.

2. If the Personal Income Benefit Account Value falls to zero due to a Personal Income Benefit Excess Withdrawal, the Personal Income Benefit feature will permanently terminate and no additional GAWA payments will be made.
 3. The charge for the Personal Income Benefit feature will no longer apply.
- C. *Effect of Both the Personal Income Benefit Account Value and the Non-Personal Income Benefit Account Value Falling to Zero After the Plan participant's Election to Take GAWA Payments but Before Maturity Date.*

If the Personal Income Benefit Account Value falls to zero due to any combination of investment performance, GAWA payments, and the deduction of Charges (See Part of the Contract that discusses Charges) from the Personal Income Benefit Account Value, and the Non-Personal Income Benefit Account Value is, or later becomes, zero, GAWA payments will continue as follows:

1. We will issue a supplementary contract reflecting this benefit, under which payments will continue to be made at least annually. We may offer more frequent payment intervals.
2. There will no longer be any death benefit under the Contract or supplementary contract. However, if the Plan participant elected the Joint life basis for GAWA payments and the Spouse survives the Plan participant, GAWA payments will continue during the life of the Spouse.
3. The charge for the Personal Income Benefit feature will no longer apply.

VIII. Effect of Divorce of Plan Participant

A. *Effect of Divorce Prior to Election to Take GAWA Payments.*

Where the Plan participant has not elected to begin taking GAWA payments as of the date of the divorce, we will, if required under an applicable court order relating to the divorce, withdraw the amount specified in such order according to the Withdrawal Hierarchy. If amounts are withdrawn from the Personal Income Benefit Variable Investment Options, the Ratchet Base and the GAWA will be reduced on a pro rata basis. The spouse is not entitled to a pro rata portion of the Personal Income Benefit.

B. *Effect of Divorce After Election to Take GAWA Payments.*

1. *GAWA elected on a Single Life basis.* If required under an applicable court order related to the divorce, we will withdraw the amount specified in such order according to the Withdrawal Hierarchy. If amounts are withdrawn from the Personal Income Benefit Variable Investment Options, the Ratchet Base and the GAWA will be reduced on a pro rata basis. The former Spouse has no right to continue GAWA payments after the Plan participant's death.

2. *GAWA elected on a Joint Life basis.* If required under an applicable court order related to the divorce, we will withdraw the amount specified in such order according to the Withdrawal Hierarchy. If amounts are withdrawn from the Personal Income Benefit Variable Investment Options, the Ratchet Base and GAWA will be reduced on a pro rata basis. GAWA payments will continue only during the lives of the Plan participant and the individual named as the Spouse at the election to take GAWA payments.

IX. Death of the Plan Participant

- A. *Death Benefit under the Contract:* The Contract's Death Benefit is discussed in the Part of the Contract that discusses Payment Upon Death or Distributions and Death Benefits. There is no death benefit under the Contract if the total Annuity Account Value falls to zero.
- B. *GAWA elected on a Single Life Basis:* Upon due proof of the death of the Plan participant, we will pay the death benefit to the Beneficiary in a lump sum and this Rider will terminate. The Beneficiary is not eligible to take GAWA payments. If the Beneficiary elects the Beneficiary Continuation Option, the Personal Income Benefit Variable Investment Options will not be available.
- C. *GAWA elected on a Joint Life Basis:* Upon the death of the Plan participant, if the individual named as Spouse at the election to take GAWA payments is the Plan participant's surviving Spouse and the sole primary Beneficiary designated under the Plan and therefore also under the Contract, the Beneficiary may elect, if permitted by the Plan, to continue the Plan participant's interest in the Contract under the Personal Income Benefit Beneficiary Continuation Option ("Personal Income Benefit BCO"). If the Beneficiary elects the Personal Income Benefit BCO:
 - i. If applicable, the Ratchet Base will ratchet to the Personal Income Benefit Account Value on the next Contract Date Anniversary.
 - ii. The Personal Income Benefit charge will continue to apply.
 - iii. No Withdrawal Charges will apply to the Contract.
 - iv. Personal Income Benefit BCO payments will be equal to the greater of (i) the GAWA applicable during the Plan participant's life; and (ii) the post-death Required Minimum Distribution amount that would apply to the total Annuity Account Value for the calendar year under the section of the Contract that discusses the Beneficiary Continuation Option ("BCO").
 - v. Upon the death of the spousal Beneficiary, the Personal Income Benefit and BCO comparison of payment amounts described above ends. If there is any remaining Annuity Account Value, the beneficiary named by the surviving Spouse can elect to continue to receive the BCO payments or receive any remaining Annuity Account Value in a lump sum.

X. Maturity Date

- A. The Plan participant may elect: (1) for both or either of the Personal Income Benefit Account Value and the Non-Personal Income Benefit Account Value, an annuity benefit payout we are then offering; or (2) for both or either of the Personal Income Benefit Account Value and the Non-Personal Income Benefit Account Value, a lump sum distribution of the Annuity Account Value.
- B. If the Plan participant elects an annuity payout option for the Personal Income Benefit Account Value, we will compare (i) the GAWA; and (ii) the amount the Plan participant would receive if the Personal Income Benefit Account Value on the contract Maturity Date was applied to the guaranteed annuity rates for a life-only annuity. We will provide periodic payments of the higher resulting amount. This amount is fixed and does not change after annuity payments begin.
- C. If the Plan Participant elects an annuity payout option for the Personal Income Benefit Account Value, and does not elect either a lump sum distribution or an annuity payout option for the Non-Personal Income Benefit Account Value remaining at the Maturity Date, we will apply the Non-Personal Income Benefit Account Value to the Normal Form of annuity payout option, which is a life annuity with a 10-year period certain.
- D. In accordance with the terms of the Contract, the Plan participant may elect to apply the Annuity Account Value to a traditional annuity benefit. If GAWA payments have begun and if there are amounts in both the Personal Income Benefit Account Value and the Non-Personal Income Benefit Account Value, both amounts must be applied to an annuity benefit. If there are amounts remaining in the Non-Personal Income Benefit Account Value and the Personal Income Benefit Account Value has fallen to zero, the Plan participant will receive a supplementary contract for the GAWA payments and a separate supplementary contract for the traditional annuity benefit to which the Plan participant elects to apply the Non-Personal Income Benefit Account Value.

XI. Charges

- A. *Cost of this Rider.* If the Plan participant activates the Personal Income Benefit feature by allocating amounts to the Personal Income Benefit Variable Investment Options, we will deduct an annual charge equal to 1.00% of the Personal Income Benefit Account Value.
 - 1. This charge will be deducted from amounts in the Personal Income Benefit Variable Investment Options on a pro rata basis on each Contract Date Anniversary. The charge will not be pro-rated to account for a portion of the year. However, if the Personal Income Benefit feature is terminated, the Contract is surrendered or a death benefit is paid on a date other than a Contract Date Anniversary, we will deduct a pro rata portion of the charge for that year.
 - 2. In no event will the charge for the Personal Income Benefit feature be deducted from the Non-Personal Income Benefit Account Value.

- B. *Application of the Withdrawal Hierarchy to Charges.* Charges that are deducted from the Annuity Account Value under the Contract will be taken in accordance with the Withdrawal Hierarchy. The Withdrawal Hierarchy will not apply to Charges under the Contract that are reflected in the unit values of each Variable Investment Option. Deductions for Charges will not reduce the GAWA or the Ratchet Base.

XII. Termination of This Rider

- A. This Rider will terminate if:

1. the Contract terminates;
2. a Personal Income Benefit Excess Withdrawal reduces the Personal Income Benefit Account Value to zero;
3. a Personal Income Benefit Early Withdrawal reduces the Personal Benefit Account Value to zero and there is no account value in the Non-Personal Income Benefit Investment Options;
4. if the Plan participant transfers all amounts out of the Personal Income Benefit Variable Investment Options into the Non-Personal Income Benefit Investment Options as part of the one-time exception described in Section III B or
5. the Plan terminates.

If the Plan terminates before the Plan participant is age 59 1/2, the Personal Income Benefit feature will be included in a non-transferrable annuity contract and the election to take GAWA payments may be made after age 59 1/2. In addition, if an individual retirement annuity contract with a Personal Income Benefit feature is available, the Plan participant may elect to roll over amounts under the Contract and any amounts attributable to the Personal Income Benefit feature into such contract.

- B. Upon the termination of this Rider, the charge for the Personal Income Benefit feature ends.

AXA EQUITABLE LIFE INSURANCE COMPANY
1290 Avenue of the Americas, New York, N.Y. 10104



Mark Pearson, Chairman of the Board
and Chief Executive Officer



Karen Field Hazin, Vice President,
Secretary and Associate General Counsel

APPENDIX A
Joint Life Reduction Rates

Age of Spouse	Age of Participant										
	60	61	62	63	64	65	66	67	68	69	70
50	58%	61%	63%	66%	68%	69%	69%	68%	68%	67%	66%
51	59%	62%	64%	66%	68%	70%	70%	69%	69%	68%	67%
52	59%	62%	65%	67%	69%	71%	71%	70%	70%	69%	68%
53	60%	63%	66%	68%	70%	72%	72%	71%	71%	70%	69%
54	61%	64%	66%	69%	71%	73%	73%	72%	72%	71%	70%
55	61%	64%	67%	70%	72%	74%	74%	73%	73%	72%	71%
56	62%	65%	68%	70%	73%	75%	75%	74%	74%	73%	72%
57	63%	66%	69%	71%	74%	76%	76%	75%	75%	74%	73%
58	63%	66%	69%	72%	75%	77%	77%	76%	76%	75%	74%
59	64%	67%	70%	73%	75%	78%	78%	77%	77%	76%	76%
60	64%	68%	71%	74%	76%	79%	79%	78%	78%	77%	77%
61	65%	68%	72%	75%	77%	80%	80%	80%	79%	79%	78%
62	66%	69%	72%	75%	78%	81%	81%	81%	80%	80%	79%
63	66%	70%	73%	76%	79%	82%	82%	82%	82%	81%	81%
64	67%	70%	74%	77%	80%	83%	83%	83%	83%	82%	82%
65	67%	71%	75%	78%	81%	84%	84%	84%	84%	84%	83%
66	68%	72%	75%	79%	82%	85%	85%	85%	85%	85%	84%
67	68%	72%	76%	79%	83%	86%	86%	86%	86%	86%	86%
68	69%	73%	77%	80%	84%	87%	87%	87%	87%	87%	87%
69	69%	73%	77%	81%	84%	88%	88%	88%	89%	89%	88%
70	70%	74%	78%	82%	85%	89%	89%	90%	90%	90%	90%
71	70%	74%	78%	82%	86%	89%	90%	91%	91%	91%	91%
72	71%	75%	79%	83%	87%	90%	91%	92%	92%	92%	92%
73	71%	75%	79%	83%	87%	91%	92%	92%	93%	93%	94%
74	71%	76%	80%	84%	88%	92%	93%	93%	94%	94%	95%
75	72%	76%	80%	85%	89%	92%	93%	94%	95%	96%	96%

Reduction rates required for ages not shown in the above table will be calculated by us on the same actuarial basis.

Buyer's Guide for Deferred Annuities

Prepared by the

NAIC

National Association of Insurance Commissioners

The National Association of Insurance Commissioners is an association of state insurance regulatory officials. This association helps the various insurance departments to coordinate insurance laws for the benefit of all consumers.

This guide does not endorse any company or policy.

Reprinted by AXA Equitable Life Insurance Company.

NAIC Buyer's Guide for Deferred Annuities

It is important that you understand how annuities can be different from each other so you can choose the type of annuity that's best for you. The purpose of this Buyer's Guide is to help you do that. This Buyer's Guide isn't meant to offer legal, financial, or tax advice. You may want to consult independent advisors that specialize in these areas.

This Buyer's Guide is about deferred annuities in general and some of their most common features. It is not about any particular annuity product. The annuity you select may have unique features this Guide doesn't describe. It's important for you to carefully read the material you're given or ask your annuity salesperson, especially if you're interested in a particular annuity or specific annuity features.

This Buyer's Guide includes questions you should ask the insurance company or the annuity salesperson (the agent, producer, broker, or advisor). Be sure you're satisfied with your answers before you buy an annuity.

Revised 2013

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WHAT IS AN ANNUITY?

An annuity is a contract with an insurance company. All annuities have one feature in common, and it makes annuities different from other financial products. *With an annuity, the insurance company promises to pay you income on a regular basis for a period of time you choose—including the rest of your life.*

When Annuities Start to Make Income Payments

Some annuities begin paying income to you soon after you buy it (an **immediate** annuity). Others begin at some later date you choose (a **deferred** annuity).

How Deferred Annuities Are Alike

There are ways that *most* deferred annuities are alike.

- They have an **accumulation** period and a **payout** period. During the accumulation period, the value of your annuity changes based on the type of annuity. During the payout period, the annuity makes income payments to you.
- They offer a basic death benefit. If you die during the accumulation period, a deferred annuity with a basic death benefit pays some or all of the annuity's value to your survivors (called beneficiaries) either in one payment or multiple payments over time. The amount is usually the greater of the annuity account value or the minimum guaranteed surrender value. If you die after you begin to receive income payments (**annuitize**), your chosen survivors may not receive anything *unless*: 1) your annuity guarantees to pay out at least as much as you paid into the annuity, or 2) you chose a payout option that continues to make payments after your death. For an extra cost, you may be able to choose enhanced death benefits that increase the value of the basic death benefit.
- You usually have to pay a charge (called a **surrender** or **withdrawal** charge) if you take some or all of your money out too early (usually before a set time period ends). Some annuities may not charge if you withdraw small amounts (for example, 10% or less of the account value) each year.
- Any money your annuity earns is **tax deferred**. That means you won't pay income tax on earnings until you take them out of the annuity.
- You can add features (called **riders**) to many annuities, usually at an extra cost.
- An annuity salesperson must be licensed by your state insurance department. A person selling a variable annuity also must be registered with FINRA¹ as a representative of a broker/dealer that's a FINRA member. In some states, the state securities department also must license a person selling a variable annuity.
- Insurance companies sell annuities. You want to buy from an insurance company that's financially sound. There are various ways you can research an insurance company's financial strength. You can visit the insurance company's website or ask your annuity salesperson for more information. You also can review an insurance company's rating from an independent rating agency. Four main firms currently rate insurance companies. They are A.M. Best Company, Standard and Poor's Corporation, Moody's Investors Service, and Fitch Ratings. Your insurance department may have more information about insurance companies. An easy way to find contact information for your insurance department is to visit www.naic.org and click on "**States and Jurisdictions Map**."

1. FINRA (Financial Industry Regulatory Authority) regulates the companies and sales people who sell variable annuities.

- Insurance companies usually pay the annuity salesperson after the sale, but the payment doesn't reduce the amount you pay into the annuity. You can ask your salesperson how they earn money from the sale.

Sources of Information

Contract: *The legal document between you and the insurance company that binds both of you to the terms of the agreement.*

Disclosure: *A document that describes the key features of your annuity, including what is guaranteed and what isn't, and your annuity's fees and charges. If you buy a variable annuity, you'll receive a prospectus that includes detailed information about investment objectives, risks, charges, and expenses.*

Illustration: *A personalized document that shows how your annuity features might work. Ask what is guaranteed and what isn't and what assumptions were made to create the illustration.*

How Deferred Annuities Are Different

There are differences among deferred annuities. Some of the differences are:

- Whether you pay for the annuity with one or more than one payment (called a **premium**).
- The types and amounts of the **fees, charges, and adjustments**. While almost all annuities have *some* fees and charges that could reduce your account value, the types and amounts can be different among annuities. *Read the Fees, Charges, and Adjustments section in this Buyer's Guide for more information.*
- Whether the annuity is a **fixed** annuity or a **variable** annuity. How the value of an annuity changes is different depending on whether the annuity is fixed or variable.

Fixed annuities guarantee your money will earn at least a minimum interest rate. Fixed annuities may earn interest at a rate higher than the minimum but only the minimum rate is guaranteed. The insurance company sets the rates.

Fixed indexed annuities are a type of fixed annuity that earns interest based on changes in a market index, which measures how the market or part of the market performs. The interest rate is guaranteed to never be less than zero, even if the market goes down.

Variable annuities earn investment returns based on the performance of the investment portfolios, known as "subaccounts," where you choose to put your money. The return earned in a variable annuity isn't guaranteed. The value of the subaccounts you choose could go up or down. If they go up, you could make money. But, if the value of these subaccounts goes down, you could lose money. Also, income payments to you could be less than you expected.

- Some annuities offer a **premium bonus**, which usually is a lump sum amount the insurance company adds to your annuity when you buy it or when you add money. It's usually a set percentage of the amount you put into the annuity. Other annuities offer an **interest bonus**, which is an amount the insurance company adds to your annuity when you earn interest. It's usually a set percentage of the interest earned. You may not be able to withdraw some or all of your premium bonus for a set period of time. *Also, you could lose the bonus if you take some or all of the money out of your annuity within a set period of time.*

How Does the Value of a Deferred Annuity Change?

Fixed Annuities

Money in a fixed deferred annuity earns interest at a rate the insurer sets. The rate is **fixed** (won't change) for some period, usually a year. After that rate period ends, the insurance company will set another fixed interest rate for the next rate period. *That rate could be higher or lower than the earlier rate.*

Fixed deferred annuities *do* have a guaranteed minimum interest rate-the lowest rate the annuity can earn. It's stated in your contract and disclosure and can't change as long as you own the annuity. Ask about:

- *The initial interest rate* - What is the rate? How long until it will change?
- *The renewal interest rate* - When will it be announced? How will the insurance company tell you what the new rate will be?

Fixed Deferred Indexed Formulas

Annual Point-to-Point - *Change in index calculated using two dates one year apart.*

Multi-Year Point-to-Point - *Change in index calculated using two dates more than one year apart.*

Monthly or Daily Averaging - *Change in index calculated using multiple dates (one day of every month for monthly averaging, every day the market is open for daily averaging). The average of these values is compared with the index value at the start of the index term.*

Monthly Point-to-Point - *Change in index calculated for each month during the index term. Each monthly change is limited to the "cap rate" for positive changes, but not when the change is negative. At the end of the index term, all monthly changes (positive and negative) are added. If the result is positive, interest is added to the annuity. If the result is negative or zero, no interest (0%) is added.*

Fixed Indexed Annuities

Money in a fixed indexed annuity earns interest based on changes in an index. Some indexes are measures of how the overall financial markets perform (such as the S&P 500 Index or Dow Jones Industrial Average) during a set period of time (called the **index term**). Others measure how a specific financial market performs (such as the Nasdaq) during the term. The insurance company uses a formula to determine how a change in the index affects the amount of interest to add to your annuity at the *end of each index term*. Once interest is added to your annuity for an index term, those earnings usually are locked in and changes in the index in the next index term don't affect them. If you take money from an indexed annuity before an index term ends, *the annuity may not add all of the index-linked interest for that term to your account.*

Insurance companies use different formulas to calculate the interest to add to your annuity. They look at changes in the index over a period of time. See the box "*Fixed Deferred Indexed Formulas*" that describes how changes in an index are used to calculate interest.

The formulas insurance companies use often mean that interest added to your annuity is based on only *part* of a change in an index over a set period of time. **Participation rates, cap rates, and spread rates** (sometimes called margin or asset fees) all are terms that describe ways the amount of interest added to your annuity may not reflect the full change in the index. But *if the index goes down over that period, zero interest is added to your annuity*. Then your annuity value won't go down as long as you don't withdraw the money.

When you buy an indexed annuity, you aren't investing directly in the market or the index. Some indexed annuities offer you more than one index choice. Many indexed annuities also offer the choice to put part of your money in a fixed interest rate account, with a rate that won't change for a set period.

How Insurers Determine Indexed Interest

Participation Rate - *Determines how much of the increase in the index is used to calculate index-linked interest. A participation rate usually is for a set period. The period can be from one year to the entire term. Some companies guarantee the rate can never be lower (higher) than a set minimum (maximum). Participation rates are often less than 100%, particularly when there's no cap rate.*

Cap Rate - *Typically, the maximum rate of interest the annuity will earn during the index term. Some annuities guarantee that the cap rate will never be lower (higher) than a set minimum (maximum). Companies often use a cap rate, especially if the participation rate is 100%.*

Spread Rate - *A set percentage the insurer subtracts from any change in the index. Also called a "margin or asset fee." Companies may use this instead of or in addition to a participation or cap rate.*

Variable Annuities

Money in a variable annuity earns a return based on the performance of the investment portfolios, known as "**subaccounts**," where you choose to put your money. Your investment choices likely will include subaccounts with different types and levels of risk. Your choices will affect the return you earn on your annuity. Subaccounts usually have no guaranteed return, but you may have a choice to put some money in a fixed interest rate account, with a rate that won't change for a set period.

The value of your annuity can change every day as the subaccounts' values change. If the subaccounts' values increase, your annuity earns money. But *there's no guarantee that the values of the subaccounts will increase. If the subaccounts' values go down, you may end up with less money in your annuity than you paid into it.*

An insurer may offer several versions of a variable deferred annuity product. The different versions usually are identified as **share classes**. The key differences between the versions are the fees you'll pay every year you own the annuity. The rules that apply if you take money out of the annuity also may be different. Read the prospectus carefully. Ask the annuity salesperson to explain the differences among the versions.

What Other Information Should You Consider?

Fees, Charges, and Adjustments

Fees and charges reduce the value of your annuity. They help cover the insurer's costs to sell and manage the annuity and pay benefits. The insurer may subtract these costs directly from your annuity's value. Most annuities have fees and charges but they can be different for different annuities. Read the contract and disclosure or prospectus carefully and ask the annuity salesperson to describe these costs.

A **surrender** or **withdrawal** charge is a charge if you take part or all of the money out of your annuity during a set period of time. The charge is a percentage of the amount you take out of the annuity. The percentage usually goes down each year until the surrender charge period ends. Look at the contract and the disclosure or prospectus for details about the charge. Also look for any waivers for events (such as a death) or the right to take out a small amount (usually up to 10%) each year without paying the charge. If you take all of your money out of an annuity, you've surrendered it and no longer have any right to future income payments.

Some annuities have a **Market Value Adjustment (MVA)**. An MVA could increase or decrease your annuity's account value, cash surrender value, and/or death benefit value if you withdraw money from your account. In general, if interest rates are *lower* when you withdraw money than they were when you bought the annuity, the MVA could *increase* the amount you could take from your annuity. If interest rates are *higher* than when you bought the annuity, the MVA could *reduce* the amount you could take from your annuity. Every MVA calculation is different. Check your contract and disclosure or prospectus for details.

Annuity Fees and Charges

Contract fee - *A flat dollar amount or percentage charged once or annually.*

Percentage of purchase payment - *A front-end sales load or other charge deducted from each premium paid. The percentage may vary over time.*

Premium tax - *A tax some states charge on annuities. The insurer may subtract the amount of the tax when you pay your premium, when you withdraw your contract value, when you start to receive income payments, or when it pays a death benefit to your beneficiary.*

Transaction fee - *A charge for certain transactions, such as transfers or withdrawals.*

* * *

Mortality and expense (M&E) risk charge - *A fee charged on variable annuities. It's a percentage of the account value invested in subaccounts.*

Underlying fund charges - *Fees and charges on a variable annuity's subaccounts; may include an investment management fee, distribution and service (12b-1) fees, and other fees.*

How Annuities Make Payments

Annuitize

At some future time, you can choose to **annuitize** your annuity and start to receive guaranteed fixed income payments for life or a period of time you choose. After payments begin, you can't take any other money out of the annuity. You also usually can't change the amount of your payments. For more information, see *"Payout Options"* in this Buyer's Guide. If you die before the payment period ends, your survivors may not receive any payments, depending on the payout option you choose.

Full Withdrawal

You can withdraw the cash surrender value of the annuity in a lump sum payment and end your annuity. *You'll likely pay a charge to do this if it's during the surrender charge period.* If you withdraw your annuity's cash surrender value, your annuity is cancelled. Once that happens, you can't start or continue to receive regular income payments from the annuity.

Partial Withdrawal

You may be able to withdraw *some* of the money from the annuity's cash surrender value without ending the annuity. Most annuities with surrender charges let you take out a certain amount (usually up to 10%) each year without paying surrender charges on that amount. Check your contract and disclosure or prospectus. Ask your annuity salesperson about other ways you can take money from the annuity without paying charges.

Living Benefits for Fixed Annuities

Some fixed annuities, especially fixed indexed annuities, offer a **guaranteed living benefits** rider, usually at an extra cost. A common type is called a guaranteed lifetime withdrawal benefit that guarantees to make income payments you can't outlive. While you get payments, the money still in your annuity continues to earn interest. You can choose to stop and restart the payments or you might be able to take extra money from your annuity. Even if the payments reduce the annuity's value to zero at some point, you'll continue to get payments for the rest of your life. If you die while receiving payments, your survivors may get some or all of the money left in your annuity.

Payout Options

You'll have a choice about how to receive income payments. These choices usually include:

- *For your lifetime*
- *For the longer of your lifetime or your spouse's lifetime*
- *For a set time period*
- *For the longer of your lifetime or a set time period*

Living Benefits for Variable Annuities

Variable annuities may offer a benefit at an extra cost that guarantees you a minimum account value, a minimum lifetime income, or minimum withdrawal amounts regardless of how your subaccounts perform. See "*Variable Annuity Living Benefit Options*" below. Check your contract and disclosure or prospectus or ask your annuity salesperson about these options.

Variable Annuity Living Benefit Options

Guaranteed Minimum Accumulation Benefit (GMAB) - Guarantees your account value will equal some percentage (typically 100%) of premiums less withdrawals, at a set future date (for example, at maturity). If your annuity is worth less than the guaranteed amount at that date, your insurance company will add the difference.

Guaranteed Minimum Income Benefit (GMIB) - Guarantees a minimum lifetime income. You usually must choose this benefit when you buy the annuity and must annuitize to use the benefit. There may be a waiting period before you can annuitize using this benefit.

Guaranteed Lifetime Withdrawal Benefit (GLWB) - Guarantees you can make withdrawals for the rest of your life, up to a set maximum percentage each year.

How Annuities are Taxed

Ask a tax professional about your individual situation. The information below is general and should not be considered tax advice.

Current federal law gives annuities special tax treatment. Income tax on annuities is deferred. That means you aren't taxed on any interest or investment returns while your money is in the annuity. This isn't the same as tax-free. You'll pay ordinary income tax when you take a withdrawal, receive an income stream, or receive each annuity payment. When you die, your survivors will typically owe income taxes on any death benefit they receive from an annuity.

There are other ways to save that offer tax advantages, including Individual Retirement Accounts (IRAs). You can buy an annuity to fund an IRA, *but you also can fund your IRA other ways and get the same tax advantages*. When you take a withdrawal or receive payments, you'll pay ordinary income tax on all of the money you receive (not just the interest or the investment return). You also may have to pay a 10% tax penalty if you withdraw money before you're age 59 1/2.

Finding an Annuity That's Right for You

An annuity salesperson who suggests an annuity must choose one that they think is right for you, based on information from you. They need complete information about your life and financial situation to make a suitable recommendation. Expect a salesperson to ask about your age; your financial situation (assets, debts, income, tax status, how you plan to pay for the annuity); your tolerance for risk; your financial objectives and experience; your family circumstances; and how you plan to use the annuity. If you aren't comfortable with the annuity, ask your annuity salesperson to explain why they recommended it. Don't buy an annuity you don't understand or that doesn't seem right for you.

Within each annuity, the insurer *may* guarantee some values but not others. Some guarantees may be only for a year or less while others could be longer. Ask about risks and decide if you can accept them. For example, it's possible you won't get all of your money back *or* the return on your annuity may be lower than you expected. It's also possible you won't be able to withdraw money you need from your annuity without paying fees *or* the annuity payments may not be as much as you need to reach your goals. These risks vary with the type of annuity you buy. All product guarantees depend on the insurance company's financial strength and claims-paying ability.

Questions You Should Ask

- Do I understand the risks of an annuity? Am I comfortable with them?
- How will this annuity help me meet my overall financial objectives and time horizon?
- Will I use the annuity for a long-term goal such as retirement? If so, how could I achieve that goal if the income from the annuity isn't as much as I expected it to be?
- What features and benefits in the annuity, other than tax deferral, make it appropriate for me?
- Does my annuity offer a guaranteed minimum interest rate? If so, what is it?
- If the annuity includes riders, do I understand how they work?
- Am I taking full advantage of all of my other tax-deferred opportunities, such as 401(k)s, 403(b)s, and IRAs?
- Do I understand all of the annuity's fees, charges, and adjustments?
- Is there a limit on how much I can take out of my annuity each year without paying a surrender charge? Is there a limit on the *total* amount I can withdraw during the surrender charge period?
- Do I intend to keep my money in the annuity long enough to avoid paying any surrender charges?
- Have I consulted a tax advisor and/or considered how buying an annuity will affect my tax liability?
- How do I make sure my chosen survivors (beneficiaries) will receive any payment from my annuity if I die?

If you don't know the answers or have other questions, ask your annuity salesperson for help.

When You Receive Your Annuity Contract

When you receive your annuity contract, carefully review it. Be sure it matches your understanding. Also, read the disclosure or prospectus and other materials from the insurance company. Ask your annuity salesperson to explain anything you don't understand. In many states, a law gives you a set number of days (usually 10 to 30 days) to change your mind about buying an annuity after you receive it. This often is called a **free look** or **right to return** period. Your contract and disclosure or prospectus should prominently state your free look period. If you decide during that time that you don't want the annuity, you can contact the insurance company and return the contract. Depending on the state, you'll either get back all of your money or your current account value.



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Beneficiary Information

Dear Client,

Thank you for selecting AXA Equitable Life Insurance Company as a service provider by choosing an EQUI-VEST® deferred variable annuity.

As you know, AXA Equitable is an industry leader in protecting our client's financial interests. It is important that you keep updated information regarding the beneficiary you have named. This information, including the beneficiary name, address, social security number, and phone number assists us in locating them in the future so prompt payments of benefits can be made. You may provide this information to us at any time you feel it is appropriate to update.

Providing updated information about your beneficiary does not change the designation on our records. If you wish to change your beneficiary, the contract owner may do so in writing. A Beneficiary Change form can be obtained through the options below:

- **Call the EQUI-VEST Customer Service Center at 1-800-628-6673 during the business hours listed below.**
- **Visit our website (www.axa-equitable.com) and click on the Customer Service Tab/Forms/Equivest.**

The completed and signed form can be faxed to us at (201) 583-2683 or mailed to us at AXA Equitable, EQUI-VEST Processing Office, P.O. Box 4956, Syracuse, NY 13221.

Should you have any questions regarding this letter, please contact Customer Service at 1-800-628-6673 Monday - Thursday between the hours of 8:00 a.m. and 7:00 p.m. and Friday until 5:00 p.m. Eastern Time, and a Customer Service Representative would be happy to assist you.

Sincerely,

A handwritten signature in cursive script that reads "Susan LaVallee".

Susan LaVallee
Managing Director
EQUI-VEST® Administration Office



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Temporary Relief of Transfer Restrictions

For all EQUI-VEST® series **EXCEPT** EQUI-VEST® ExpressSM (series 700 and 701)*

When you purchased your EQUI-VEST® annuity you selected either "Maximum Investment Options Choice" or "Maximum Transfer Flexibility" as your investment method. Under Maximum Investment Options Choice you may allocate or transfer funds to any available Type A or B investment options (as indicated in your contract and prospectus). You can make transfers whenever you choose but there are restrictions on the amount you can transfer out of the Guaranteed Interest Option. Under Maximum Transfer Flexibility, you may allocate contributions or transfer funds to any of the available Type A investment options and no transfer restrictions apply.

For a limited time, if you selected the Maximum Investment Options Choice method, the amount that can be transferred out of the Guaranteed Interest Option is not restricted. Also, if you selected the Maximum Transfer Flexibility method, you have the opportunity to use the Type B fixed income variable investment options as well as the Fixed Maturity Options.**

If Maximum Investment Options Choice and Maximum Transfer Flexibility do not apply under your EQUI-VEST® annuity but there are transfer restrictions on money going in or coming out of the Guaranteed Interest Option, for a limited time, those transfer restrictions will not apply.

We will notify you at least 45 days in advance of the day that we intend to reimpose the transfer restrictions. At that time, if you elected the Maximum Investment Options Choice method, the limits on transfers out of the Guaranteed Interest Option will again apply. If you elected the Maximum Transfer Flexibility method, you will no longer be permitted to allocate new contributions to or transfer amounts into the fixed income variable investment options and the Fixed Maturity Options. However, any amounts invested in these options may remain. (Please see the "Contract Features and Benefits" section of your prospectus for more details on investment option transfers.)

For EQUI-VEST series 201 and 901 only*

In addition to the relief on the transfer restrictions described above, for a limited time the following allocation and transfer restrictions into the Guaranteed Interest Option will not apply:

- No more than 25% of any contribution can be allocated to the Guaranteed Interest Option.
- Transfers into the Guaranteed Interest Option are not permitted if the requested transfer would result in more than 25% of the account value being allocated to the Guaranteed Interest Option, based on your account value of the previous business day.

You will be given 45 days advance notice of the day that we intend to reimpose these allocation and transfer restrictions.

If you have any questions, please contact your financial professional or EQUI-VEST® Customer Service at (800) 628-6673, Monday through Thursday, 8 a.m. to 7 p.m. Eastern time, and until 5 p.m. on Fridays. We will be pleased to assist you.

*Your EQUI-VEST® series number is listed on your confirmation notices and statements of account.

**The Fixed Maturity Options are not available in all jurisdictions and are not available in series 201, 801, and 901.

EQUI-VEST® is a registered service mark of AXA Equitable Life Insurance Company. EQUI-VEST® variable annuities are issued by AXA Equitable Life Insurance Company and distributed by its affiliate AXA Advisors, LLC, both located at 1290 Avenue of the Americas, New York, NY 10104. AXA Equitable and AXA Advisors do not provide tax or legal advice. Guarantees are based on the claims-paying ability of AXA Equitable.

AXA Equitable Life Insurance Company, Equi-Vest Processing Office, P.O. Box 4956, Syracuse, NY 13221

GE-49182(4/09)

PRIVACY POLICY

**AXA Equitable Life Insurance Company
AXA Equitable Life and Annuity Company
MONY Life Insurance Company of America
U.S. Financial Life Insurance Company
AXA Advisors, LLC
AXA Network, LLC**

We are committed to keeping all personal information we have about you confidential and secure. This policy describes how we protect your privacy.

Our Privacy Pledge

- Our business is to offer quality financial products and services to our clients.
- We only use client information to conduct our business.
- We do not sell or rent client lists or data about our clients to others. We may market products jointly with other financial companies.
- We require all employees, financial professionals and vendors providing services for us to keep client files confidential.

Keeping Your Files Secure

We have security programs that protect client data from unauthorized use or disclosure. Access to your files is limited to those who need it to conduct our business. Our privacy policy applies to both current and former clients.

Information We Collect About You

We collect personal information about you to conduct our business, check your identity and comply with laws. The data we collect varies for different products and services and may include your:

- name, age, address, phone number and Social Security number
- occupation and income
- financial goals and preferences
- assets and liabilities, insurance, savings and investments
- health and high-risk hobbies such as skydiving or auto racing
- information about the products and services you purchase from us.

You provide most of this information yourself. We may also ask others about you, including:

- doctors, hospitals and other health care providers
- the Medical Information Bureau (a nonprofit group of insurers)
- your employer, attorney, accountant and bank
- credit reporting agencies and state and federal agencies
- companies whose products and services you purchase through us
- marketing firms acting on our behalf.

Information about your health, insurance rating and credit standing is only used to underwrite and administer the products and services you purchase from us.

Who We Share Data With

We may share personal information about you with:

- your financial professional
- companies whose products and services you purchase through us
- companies which have joint marketing agreements with us
- vendors that perform support services for us, including those which:
 - provide underwriting services
 - assist in managing claims
 - print and mail account statements
 - support our computer systems
 - clear and settle trades
 - help market our products and services to you.

Our vendors are required to keep client data confidential and to use appropriate security measures to protect it. They must also agree in writing to use client data only to provide services for us.

We disclose information about you to affiliates, government agencies and others as required or permitted by law. We may disclose health information about you to the Medical Information Bureau.

Some financial professionals only offer products and services through us. Others may also offer products and services from other sources. This privacy policy does not apply to data that your financial professional may collect for these other products and services.



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PRIVACY POLICY

Reviewing Your Information

If you own, or are applying for, a life insurance or annuity product issued by one of our insurance companies, you may write to request a summary of the data about you in our files. You may also request copies of your files. This does not apply to information relating to disputes or legal proceedings between us. We may charge you a reasonable fee to cover the cost. If you believe your files are incorrect or incomplete you may ask us to make corrections. To obtain information from our files or a copy of our access and correction policy please write to:

AXA Equitable
National Operations Center
P.O. Box 1047
Charlotte, NC 28201-1047
Attention: Customer Service Department

Privacy Policy Changes

We may make changes to this privacy policy in the future. Before we do, we will send you a revised privacy policy. And as long as you continue to be a client, we will send you a current privacy policy once a year.

To Contact Us

Questions? Call our Privacy Information Center at 1-877-806-4573.

About Our Compensation

Representatives of AXA Advisors ("AXA Advisors") offer variable and fixed insurance products issued by approximately 60 insurers. Such products are offered in conjunction with AXA Network, LLC, an insurance general agency affiliate of AXA Advisors. Among the products offered by AXA Advisors are those issued by its affiliates, including AXA Equitable Life Insurance Company, AXA Equitable Life and Annuity Company, MONY Life Insurance Company of America and U.S. Financial Life Insurance Company.

In connection with the sale of an insurance product, AXA Advisors and its affiliates receive a commission payment from the insurer. The amount of the commission typically varies from product to product and from insurer to insurer. Commissions for life insurance products are generally higher than for annuity products and mutual funds. Commissions for annuities are generally higher than for mutual funds. The prospectus for the product you are considering includes information about commissions, usually in the "Distribution of the Contracts" section. Please refer to the prospectus and the Statement of Additional Information (SAI) for more information.

AXA Advisors and its affiliates, in turn, pay a portion of the commissions that it receives on the sale of a product to its representative(s) who participate in the sale of the product to you. AXA Advisors and its affiliates typically also pay a portion of the commissions (and/or other compensation) to its sales managers. Amounts paid to sales managers are generally based on the commissions earned by the representatives they manage.

In addition to commissions, AXA Advisors and its representatives and sales managers may receive other compensation related to the sale of insurance products. For example, representatives and their sales managers may receive AXA stock options and/or stock appreciation rights (SARs), branch allowances and other assistance with marketing and related activities, training and education, trips, prizes, entertainment, awards and other merchandise. Currently, the amount of stock options and SARs awarded are based on the representative's total sales of life and annuity products and the assets under management associated with the representative's total life and annuity book of business, subject to a vesting schedule. The representative must achieve a designated total production target in order to be eligible for such an award.

AXA Advisors, its representatives and/or its sales managers may receive higher levels of cash compensation or other incentives for selling products issued by its affiliates rather than products issued by third parties. Representatives qualify for certain benefits, such as health and retirement benefits, based solely on sales of these affiliated products. Also, some representatives own a reinsurance company, which provides an opportunity for them to participate in profits and losses from the reinsurance of certain AXA Equitable insurance products they sell.

Although the arrangements described above can create a potential conflict of interest, under applicable rules of FINRA, our representatives may only recommend products that they reasonably believe are suitable for you based on facts that you have disclosed regarding financial situation and needs and other security holdings. If you have any questions, please ask your representative or contact us.