

Important Information about Variable Annuities

Variable annuities are offered by prospectus, which you can obtain from your financial professional or the insurance company. The prospectus contains detailed information about investment objectives, risks, charges and expenses. You should read the prospectus and consider this information carefully before purchasing a variable annuity contract.

Variable annuities are long-term investment products designed for retirement purposes. Variable annuity contract values will fluctuate and are subject to market risk, including the possibility of loss of principal. Variable annuity contracts have limitations. For costs and complete details of coverage, contact your financial professional/licensed insurance agent.

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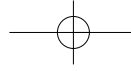
Understanding Annuities

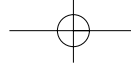
MAKING SENSE OF
Your Annuity Choices



Be Life Confident

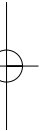
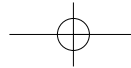
Variable Annuities: Are Not a Deposit of Any Bank • Are Not FDIC Insured • Are Not Insured by Any Federal Government Agency
• Are Not Guaranteed by Any Bank or Savings Association • May Go Down in Value





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Build, Enhance, and Protect Your Financial Future

Over the years, annuities have helped many individuals plan for retirement. Depending on your specific needs, financial situation and risk tolerance, you can choose an annuity that offers guaranteed¹ principal and interest or an annuity that offers the ability to participate in a wide variety of investment options.

Annuities offer tax-deferred growth and income at retirement that can be structured to last for as long as you live. Ask your financial professional for more information about how these versatile vehicles can help you address your retirement planning needs and help you achieve your retirement goals.

¹ All guarantees are based on the claims-paying ability of the issuing insurance company.



What Is an Annuity?

An annuity is a contract between you and an insurance company whereby you receive future income in return for current assets. Your assets grow on a tax-deferred basis until they are withdrawn at retirement. You may receive income in a number of ways, including guaranteed payments that will last for as long as you live. An annuity has a very unique feature not found in other financial products — it provides a regular income to help protect against the risk of outliving your assets.

Annuities can be a valuable addition to your retirement strategy at any stage of life and can help you manage your assets by minimizing financial risk and ensuring resources aren't outlived.

An annuity can potentially be used to help you:

- Avoid outliving your assets
- Grow your assets
- Properly diversify
- Protect beneficiaries with a death benefit²
- Satisfy the need for guaranteed retirement income

In this Brochure:

This brochure will highlight some common annuity contract provisions and explain the various types of annuities to help you select the annuity that best suits your needs.



² The death benefit is paid to the beneficiary only if the contract owner dies prior to annuitization.

Basic Types of Annuities

You choose what's right for you

A Note about Fees and Expenses

As with all investments, there are fees and expenses associated with annuities. Typically, these include an annual contract charge that covers administrative expenses, as well as mortality and expense risk charges that cover such insurance features as income and death benefits. In addition, there are fees charged in variable annuities to cover the management and operating expenses of the investment options in which you participate. You should always read the prospectus of any variable annuity carefully to make sure that you understand its different fees and what is being provided to you.

There are several types and categories of annuities. An annuity can be classified as:

- Fixed, variable or equity-indexed
- Deferred or immediate
- Single premium or flexible premium

On the next page is an overview of the investment philosophy and risk tolerance differences between the two main types of annuity — fixed and variable. Your financial professional can help you determine which type of annuity is most appropriate for your retirement needs, based on your goals, financial situation and tolerance for risk.



At-a-Glance: Fixed vs. Variable Tax-Deferred Annuities

Features	Fixed	Variable
Time Horizon	■ Three to Ten Years — Targeted for the “preservation” phase just before or during early retirement	■ Ten or More Years — Targeted for the “accumulation” phase when saving for retirement
Investment Objective	■ Safety — With a focus on preservation of assets and protection from market volatility	■ Growth-Oriented — Based on your tolerance for risk, you allocate your funds among investment options that range from conservative to aggressive
Investment Options	■ In exchange for a fixed rate, you delegate investment decisions — and risks — to the annuity provider	■ You choose how your investments are allocated among domestic and international equity, sector-focused, fixed-income, asset allocation, and money market funds
Relation to Inflation	■ Conservative approach may not provide a good hedge against inflation, but protects against declining markets	■ Investment growth can provide protection against inflation, but you could lose assets in a declining market

Equity-Indexed Annuity

The third broad type of annuity is an equity-indexed annuity. This type of annuity is a hybrid between a fixed annuity and a variable annuity. When you purchase an equity-indexed annuity, the issuer agrees to pay a return on your account that is tied to a stock market index — usually the S&P 500. However, the issuer also guarantees to pay you no less than a certain return in a given period if the return on that stock market index falls below a minimum percentage. It is also important to remember, however, that while you can participate in the gains of the stock market index with an equity-indexed annuity, you will only obtain a certain percentage of these gains, not the entire amount.

The Importance of Tax Deferral

Important Note:

One of the most compelling characteristics of an annuity is tax deferral. **You pay no taxes on annuity earnings until they are withdrawn.**

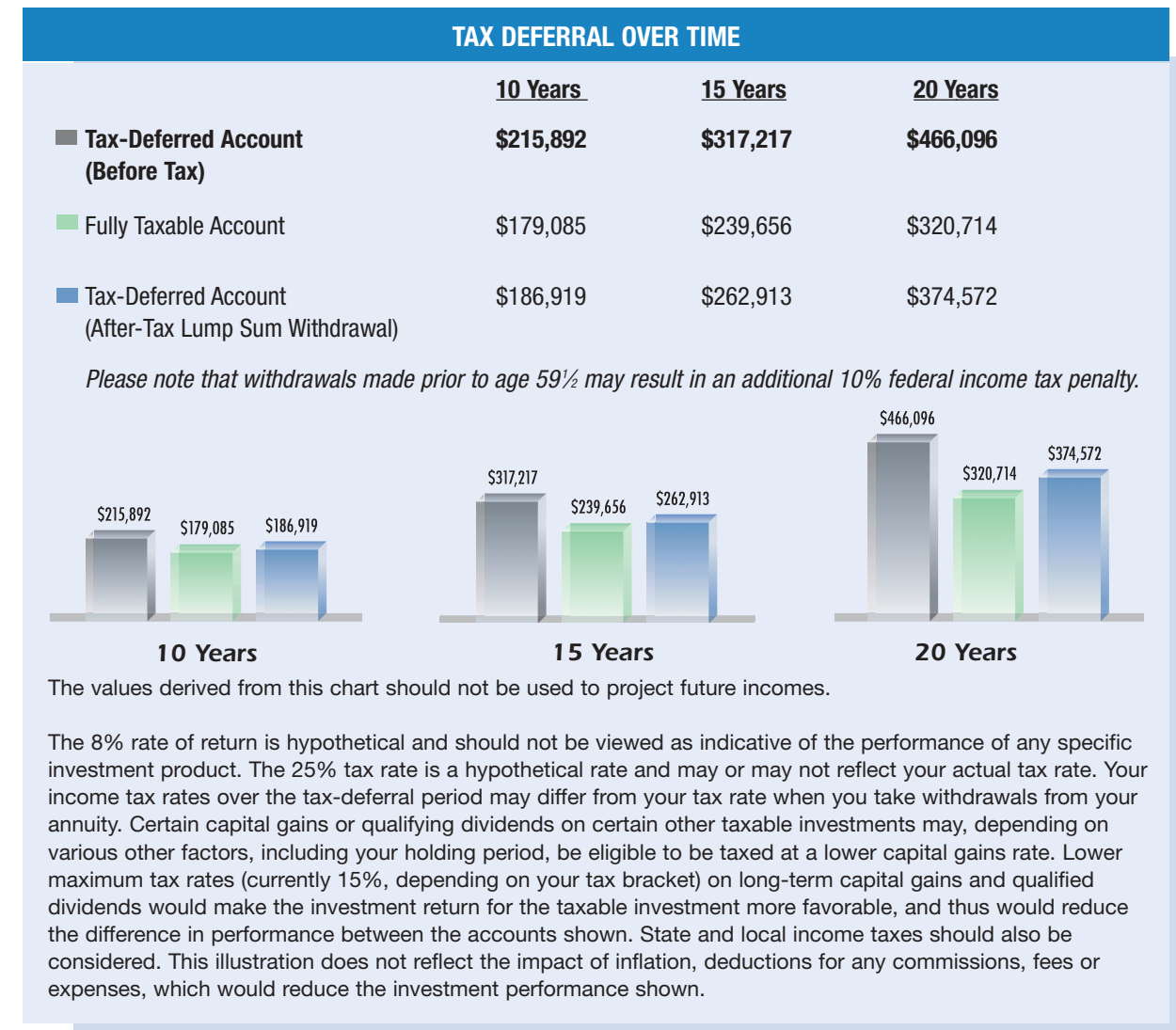
Tax-deferred growth can help your money grow faster than a taxable investment earning a similar return. This means all your money keeps working for you without being reduced by annual taxation, and only your earnings are taxed when you actually need your money.

As you can see from the chart on the right, the ability to delay taxes can provide a great advantage over a traditional taxable investment. Even when you consider the taxes that must be paid at withdrawal, the tax-deferred investment can still provide a considerable advantage.



Tax Deferral over Time

To truly understand the benefits of tax deferral, let's look at these hypothetical \$100,000 investments, and assume an 8% annual growth rate after 10, 15 and 20 years with a 25% federal tax rate on withdrawals.



Fixed Annuities: Safety, Stability and Guarantees

A fixed annuity is an investment alternative for someone seeking growth of principal and interest that is free from taxes until withdrawn. With a guarantee of both interest and principal, fixed annuities are somewhat similar to Certificates of Deposit (CDs). However, unlike a typical CD, an annuity is not backed by the Federal Deposit Insurance Corporation (FDIC); rather, its guarantees are directly based on the financial well-being and claims-paying ability of the insurance company selling the annuity.

Product Features:

- **Tax-Deferred Growth** — Taxes are deferred on the interest earned until it is withdrawn (see illustration on page 7).
- **Guaranteed Interest Rate** — Fixed annuities offer a fixed rate of interest that is guaranteed by the issuer.
- **Guaranteed Principal** — Assets in a fixed annuity are not subject to market fluctuations. Your principal can never decline in value.
- **Guaranteed Renewal Rate** — At the end of the initial time period, you will receive a renewal rate that is guaranteed never to be lower than the rate that is established at the time you purchase your fixed annuity.
- **Benefits to Heirs** — Probate is avoided when the death benefits of a fixed annuity are paid directly to the named beneficiary.
- **Benefits to Spouses** — Spousal beneficiaries may continue tax deferral if so desired.

Important Note:

Fixed annuities generally guarantee a fixed amount of interest for several years; others guarantee rates from one to three years, and renew at the option of the insurance company.



Variable Annuities: Growth Potential and Investment Options

Variable annuities are designed for people who are willing to take more risk with their money in exchange for greater growth potential. Variable annuities provide the opportunity for market appreciation — through an array of investment options — with tax-deferred accumulation and future income.

A variable annuity generally has higher fees and expenses than a fixed annuity. While there is more risk associated with a variable annuity, many variable annuities offer guarantees of principal and downside protection at an additional cost (depending on contract rider availability). However, guarantees do not apply to the investment performance or safety of amounts held in the variable investment options.

Product Features:

- **Tax-Deferred Growth** — Taxes are deferred on earnings and are not due until funds are withdrawn (see illustration on page 7).
- **Liquidity** — Most variable annuities allow policy owners to withdraw a portion of their purchase payments without being penalized. Withdrawals may be subject to a contingent deferred sales charge in the first several years of the contract and, if taken prior to age 59½, will be subject to a 10% IRS penalty.
- **Benefits to Heirs** — Probate is avoided when the death benefits of a variable annuity are paid directly to the named beneficiary.
- **Benefits to Spouses** — Spousal beneficiaries may continue tax deferral if so desired.

Important Note:

Variable annuity contracts have limitations, will fluctuate in value and are subject to market risk, including the possibility of loss of principal. Variable annuities generally impose withdrawal charges based on the surrender charge schedule. A combination of withdrawals and market declines could reduce a variable annuity's account value to zero, in which case the contract would terminate.

Special Features:

Many variable annuities offer features that make it easy to contribute on a regular basis:

- **Dollar Cost Averaging** allows you to automatically transfer funds by allocating amounts at regular intervals among the contract's variable investment options. However, this feature does not assure a profit or protect against loss. This strategy involves continuous investing regardless of fluctuations in price levels. You should consider your financial ability to continue purchases through periods of low prices.
- **Asset Rebalancing** enables you to periodically redistribute the amounts you have in any of the variable investment options.
- **Asset Allocation** can help you diversify among several different asset classes and investment styles.

Annuity Categories

In addition to the three types of annuities, there are essentially two categories of annuities: **deferred annuities** and **immediate annuities**. The choice you make will depend upon your financial situation and your goals. Your financial professional can help you make the right decision.

Deferred annuities can potentially provide you with a great way to accumulate money for retirement, particularly if you have many years before retirement. Your money grows tax-deferred, which means you pay no taxes on earnings until you begin to withdraw your money.

Immediate annuities provide you with systematic tax-advantaged income. The insurance company receives your lump sum contribution and, in return, guarantees to pay you a specified amount of money for a specified period of time. Regular income can be paid on a monthly, quarterly, semiannual or annual basis. A portion of each payment represents taxable interest, and the other portion is a tax-free return of basis.

Immediate Annuities...

Are especially popular with people who have large sums of cash from an inheritance, settlement or business sale that they wish to convert to guaranteed income. And for those near retirement, an immediate annuity may be a good place to put a large lump sum of money accumulated through a deferred annuity, a retirement plan or other savings vehicle. With a fixed immediate annuity, you know exactly how much income you will receive and how long it will last. Immediate annuities are not intended to offer liquidity or growth potential.

Why Choose an Annuity?

Whatever the case, annuities should be considered when formulating a financial strategy. Your financial professional can help you determine if an annuity is right for you. How much of your retirement income allocation should be placed in annuities is a matter of individual needs and objectives. For instance, are you especially concerned with longevity risk? Do you have enough income from other sources to meet expenses and simply want to leave your loved ones with as large an estate as possible?

The answers to the above questions will determine how much of your assets should be allocated to annuities to provide income. If you are buying an annuity to fund a retirement plan that already provides tax deferral under sections of the Internal Revenue Code (such as an IRA, 401(k) or 403(b) plan), you should do so for the annuity's features and benefits other than tax deferral. In such situations, tax deferral provided by the annuity is not an additional or necessary benefit.

Again, your financial professional is your best resource. He or she will be able to provide you with a needs-based analysis and help you put together a sound financial strategy — for today and tomorrow.

A Note about Annuities and Qualified Assets

Unlike IRAs and other retirement plans that offer tax-deferred growth, annuities do not limit the amount of assets you may contribute annually.

If you are buying an annuity to fund a qualified plan with ongoing contributions, the contribution limits of the qualified plan apply to the annuity. In such a situation, tax deferral is not an additional benefit. References made to tax advantages such as tax deferral and tax-free transfers are subject to this consideration.

Withdrawals of taxable amounts are subject to income tax and, if taken before age 59½, may be subject to a 10% federal income tax penalty.



Choosing an Annuity Company

Important Note:

Although a high financial rating does not guarantee financial stability, it may be a good indication of a company's ability to meet its financial obligations. Keep in mind, however, that the ratings provided by these companies do not reflect the performance of the underlying investment portfolios, and that each portfolio subjects investors to a different degree of risk.

A little research can go a long way when buying an annuity. After all, a company's financial strength is what enables it to deliver on its promise to you. Your financial professional can help you review important factors such as the independent ratings of insurance companies, as well as their customer service quality, before you purchase a policy.

Independent Ratings

There are a number of independent rating organizations that measure the financial strength of insurance companies, including:

- A.M. Best Company • Standard & Poor's Corporation
- Moody's Investors Service • Duff & Phelps

Service Quality

It also makes sense to consider a company that offers high-quality customer service, including:

- Easy-to-read contract statements
- Easy telephone and Internet access to annuity account information
- Knowledgeable service representatives



Personal Information Worksheet

How you diversify your annuity assets can have an impact on your short- and long-term performance. The following questions are designed to help you quickly identify a possible target strategy that is based on your personal financial situation, your investment experience, and your tolerance for risk.

Is an Annuity Right for You?	Factors to Consider
1. Approximately what portion of your total "investable assets" (all your current investments <i>excluding</i> any retirement plan assets, such as an IRA, 401(k), 403(b), etc.) would an annuity represent?	An annuity is generally suitable for a portion of your savings. It's important that you consider how your annuity complements other savings vehicles and investments as well as other sources of income.
2. How long do you anticipate your retirement will last?	With healthier lifestyles and medical advances, it is conceivable that you may be retired for twenty or more years. Consider your health and family history carefully when planning.
3. How much of your income is guaranteed to continue for the rest of your life (i.e., Social Security and/or pensions)?	The more guaranteed income you expect from other sources, the more aggressively you can afford to invest your annuity assets.
4. For approximately how many years do you plan to let your annuity accumulate before you start using it to supplement income?	The income from a variable annuity will fluctuate based on your investment performance. Consider how much fluctuation you can tolerate in choosing your investment strategy.
5. What portion of your annuity income will you use to meet non-discretionary expenses (basic expenses such as housing, food, or medical expenses)?	The more you need to rely on your annuity income to pay basic expenses, the more conservative you may want to be with your investment choices.
6. Have you ever invested in individual stocks or stock mutual funds?	While stocks have historically provided high long-term returns, they have also experienced high short-term volatility. The more comfortable you are with these fluctuations, the more you may want to allocate to equities.

Based on your answers above, your financial professional can help you determine how an annuity may fit into your retirement plan. Annuities can provide you with retirement income in several ways, including options that can help you receive an income stream that you cannot outlive.

Frequently Used Annuity Terms

To help you understand annuities, we have provided a general explanation of some frequently used terms. The exact definitions of these terms can vary from company to company, from state to state, and from annuity to annuity. Always consult your actual annuity contract for the meaning of the terms applicable to your situation.

Accumulation Period

The period of time between when the annuity is issued and when the insurance company begins to pay proceeds back to the annuitant. Interest earned on the accumulated payments during this time is added to the account tax-deferred under current tax laws.

Annuitization

Annuitization involves converting your accumulated retirement assets into a series of periodic payments that last for a period of time of your choosing, in accordance with the provisions of the annuity contract.

Distribution Period

The period of time, either a specified number of years or lifetime, over which distribution payments are made to the annuitant. Interest earnings during the accumulation and distribution periods become taxable when the annuitant begins to receive payments. The payout during the distribution period can either be fixed or variable.

Premature/Early Withdrawals (Distributions)

Policy provision allowing withdrawal of cash out of an annuity before the owner reaches the age of 59½. Withdrawals may be subject to a 10% federal tax penalty in addition to any income taxes that may be due, and to a possible withdrawal charge from the insurance company.

Surrender

Termination of the contract by the owner. Most annuity contracts impose surrender charges during the early years of the policy. All accumulated interest will usually be taxable to the owner at time of surrender, and tax penalties (10%) will apply if the owner is not yet 59½ years of age (unless an exception applies).

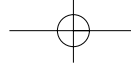
Systematic Withdrawals

With this payout strategy, you can receive income from the accumulated value of your contract on a regular schedule — making it an effective way to supplement income either before or after retirement. Systematic withdrawals are also flexible.

Withdrawal Charge

This charge is assessed for a period of time against the funds withdrawn after the issue of a deferred annuity. It is expressed as a percentage of the contributions withdrawn.





Annuities can vary and offer an array of different features and options to help you meet your retirement goals

Whether you are planning for retirement or have already reached it, you want to be sure that you will never outlive your savings. Annuities are a tax-qualified means to help ensure against some of the financial ramifications of living too long. An annuity can be a key component of your overall retirement savings plan by helping you build, enhance and protect your financial future.

Speak with your financial professional today. He or she can analyze your needs and help you choose an annuity that matches your individual requirements.

