

# EQUI-VEST® Strategies<sup>SM</sup> (series 901)

group variable deferred annuity  
for 403(b) TSA plans

saving enough  
to retire? /  
**a 403(b) plan  
can help**



## Important Considerations

A **variable deferred annuity** is a long-term financial product that is designed for retirement purposes. In essence it is a contractual agreement in which payments are made to an insurance company, which agrees to pay an income stream or a lump-sum amount at a later date. Its account value can be invested in a variety of investment options, including stock and bond investment options. The value of the annuity varies with the investment performance of the underlying investment portfolios. A variable annuity is not meant for short-term investment goals.

There are contract limitations, fees, and charges associated with variable annuities, which include, but are not limited to, mortality and expense risk charges, withdrawal charges, and administrative fees. For costs and complete details, contact your financial professional.

EQUI-VEST® Strategies<sup>SM</sup> is a group variable deferred annuity that can be used to fund a 403(b) plan. Since 403(b) plans are tax deferred, annuities used to fund 403(b) plans do not offer any extra tax benefits. If you are buying an EQUI-VEST® Strategies<sup>SM</sup> group variable deferred annuity to fund a 403(b) plan, you should do so for its features and benefits other than tax deferral. You should consider how these features and benefits—and the EQUI-VEST® Strategies<sup>SM</sup> annuity's costs and risks—compare to other options available through your employer's 403(b) plan.

*This brochure is not a complete description of all of the material provisions of the contract and the certificate issued to you under the contract. This brochure must be preceded or accompanied by the EQUI-VEST® Strategies<sup>SM</sup> prospectus, the prospectus for the underlying portfolios, the prospectus for the Structured Investment Option, and any applicable supplements. These documents contain more complete information, including investment objectives, risks, charges, and expenses. Please read these documents and consider this information carefully before investing. You have the right to cancel your EQUI-VEST® Strategies<sup>SM</sup> group variable deferred annuity purchase within 10 days (longer in some states) after you receive the certificate.*

Please be advised that this document is not intended as legal or tax advice. Accordingly, any tax information provided in this document is not intended or written to be used, and cannot be used, by any taxpayer for the purpose of avoiding penalties that may be imposed on the taxpayer. The tax information was written to support the promotion or marketing of the transaction(s) or matter(s) addressed, and you should seek advice based on your particular circumstances from an independent tax advisor.



# retirement planning

AXA Equitable is proud to be an approved investment provider for your employer's 403(b) plan. The plan can help you work toward your retirement goals by enabling you to build your personal savings—an increasingly important component for a financially sound retirement.

## The Federal Law

Section 403(b) of the Internal Revenue Code allows public schools, colleges, universities, hospitals, and 501(c)(3) nonprofit organizations to establish retirement savings plans for their employees. These plans are often referred to as either “403(b)” or “403(b) tax-sheltered annuity (TSA)” plans. Employers who sponsor the plans can offer annuities and/or custodial accounts as investment products for contributions made to the plans. Contributions can come from employees and/or employers; employee contributions are made either on a pre-tax basis or, in the case of a Roth 403(b) account, on an after-tax basis.

## Retirement Planning with a 403(b) Plan

There are three basic reasons to contribute to a 403(b) plan:

**1. Tax Deferral**—A 403(b) plan offers several tax advantages:

- Deferred federal taxes on pre-tax contributions and any earnings until the money is withdrawn or distributed, and
- Tax-deferred growth potential.

A 403(b) plan is similar to a 401(k) plan. If eligible, you can contribute up to \$16,500<sup>1</sup> (or 100% of your compensation, if less). If you are at least age 50, you can contribute an extra \$5,500<sup>1</sup>. You may be able to contribute more using another special catch-up option. Check with your tax advisor for advice on your individual situation.

**2. Automatic Savings**—A 403(b) plan is an easy way to save because of convenient, automatic payroll deductions.

**3. Supplement Your Retirement Income**—Because people are living longer in retirement, you should consider supplementing your pension and Social Security benefits (if eligible).

<sup>1</sup> The minimum contribution is \$20 under EQUI-VEST® Strategies<sup>SM</sup>. Contribution limits are effective through December 31, 2011, and may be indexed for inflation.



# work with market leaders

AXA Equitable Life Insurance Company is a leading provider of insurance and annuity products designed to help meet the financial needs of our clients through changing life situations. For more than a century, state-of-the-art financial products have been the hallmark of AXA Equitable. Innovative from the start, AXA Equitable continues to meet the evolving needs of the marketplace.

## AXA Equitable

### A Respected Leader in Financial Services

- Founded in 1859
- One of the largest life insurance and annuity companies in the nation, with over \$559 billion in assets under management<sup>1</sup>
- Protects three million clients nationwide with life insurance and annuity products
- Serves nearly 17,000 school systems, colleges, universities, hospitals, municipalities, and 501(c)(3) nonprofit organizations across the country
- Provides services to many Fortune 100 corporations

### Strength and Stability

AXA Equitable has consistently earned high marks from the independent companies that rate insurance companies for their financial strength and stability. To see AXA Equitable's current ratings, review the enclosed flyer or visit [www.axa-equitable.com](http://www.axa-equitable.com).

<sup>1</sup> AXA Equitable's assets under management are inclusive of assets under management held by AllianceBernstein L.P. AXA Equitable has sole responsibility for its annuity and life insurance obligations.

All financial data on pages 2, 3, and 4 are as of December 31, 2010, unless otherwise noted.

# The Global AXA Family

## AXA Financial



### AXA Financial / AXA Group

AXA Financial, Inc., is a premier U.S. organization in financial protection and wealth management through its family of strong, well-recognized companies, including AXA Equitable Life Insurance Company,<sup>2</sup> AXA Advisors, LLC, AllianceBernstein L.P., and AXA Network, LLC. It is a proud member of AXA, a French holding company for an international group of insurance and related financial services companies (the “AXA Group”). AXA Group is one of the world’s largest financial services organizations and has 1.104 trillion Euros in assets under management.<sup>3</sup>

### AXA Advisors and the Retirement Benefits Group

Financial products and services for plan sponsors and their employees are delivered through AXA Advisors, LLC, and its specialized division, the Retirement Benefits Group (RBG). Together, AXA Advisors and the RBG provide wealth management services and financial education to meet the retirement needs of those who build and serve our communities: educators and staff in our public schools, colleges, and universities; hospital and municipal workers; and employees of 501(c)(3) nonprofit organizations.

### A Focus on the People Who Build Our Communities

You can look to AXA Advisors and the RBG whenever you need information or support on retirement plan issues. Our dedicated team of thousands of insurance-licensed and securities-registered financial professionals serve thousands of school systems, universities, hospitals, municipalities, and 501(c)(3) nonprofit organizations nationwide.

You can expect personal attention every step of the way. Your local financial professional will provide you with the information, resources, services, and support you need to plan for your retirement years. In addition, your financial professional will work with you, one-on-one, to help you enroll, review your retirement savings strategies, and make sure that your assets are allocated according to your risk tolerance.

<sup>2</sup> While AXA Equitable is part of the AXA Group, all annuity and life insurance obligations are backed by the claims-paying ability of AXA Equitable, the issuing company.

<sup>3</sup> Figure is \$1.482 trillion using 12/31/10 exchange rate of 1 Euro = \$1.342. AXA is based in France, where the official currency is the Euro.

## **You can expect the following services and more from your local AXA Advisors financial professional:**

- One-on-one consultations to assist you in determining retirement planning strategies;
- Regular visits to your workplace or home, and annual reviews to help ensure that your financial strategies reflect your current situation and anticipated goals;
- Assistance not only with retirement planning, but also with products and services to help address other financial needs, including education funding, life insurance and risk protection, estate conservation, disability income insurance, and long-term care insurance; and
- Group meetings and educational workshops to assist you with retirement investing.

### **AllianceBernstein L.P.**

A leading global investment management firm with approximately \$478 billion in assets under management, AllianceBernstein L.P. provides investment advisory services for some of AXA Equitable's separate accounts and underlying portfolios. It provides investment management services for many of the largest U.S. public and private employee benefit plans, foundations, public employee retirement funds, pension funds, endowments, banks, insurance companies, and high-net-worth individuals worldwide. AllianceBernstein is also one of the largest mutual fund sponsors, with a diverse family of globally distributed mutual fund portfolios. Through Sanford C. Bernstein & Co., LLC, the firm also provides in-depth research, portfolio strategy, and trade execution to the institutional investment community.

### **AXA Network, LLC**

AXA Network, LLC, is an insurance agency offering life insurance, disability income insurance, long-term care insurance, and annuity products of many unaffiliated companies. AXA Network enables our financial professionals to diversify coverage among a variety of carriers, and offers objective, innovative, and price-competitive products for balanced financial strategies.



# EQUI-VEST® Strategies<sup>SM</sup> overview

AXA Equitable created EQUI-VEST® Strategies<sup>SM</sup>, a group variable deferred annuity that funds 403(b) plans, to help employees prepare for tomorrow.

## Contributions

You contribute to your EQUI-VEST® Strategies<sup>SM</sup> certificate through payroll deductions. In addition, if you previously participated in other 403(b) plans, have 403(b) plan assets in other funding vehicles, and/or participated in other eligible retirement plans—and if your employer’s plan permits—you can move assets from accounts established through those plans into your EQUI-VEST® Strategies<sup>SM</sup> certificate. This lets you manage your tax-deferred retirement savings from one place.

## Investment Options

Based on your retirement planning needs and risk tolerance, you can select from a wide range of investment options:

- **Structured Investment Option (SIO)<sup>1</sup>**—Gives access to potential market gains, up to a specified limit, along with a downside protection feature, which can limit some losses in your account value during times of market volatility.
- **Asset Allocation Portfolios<sup>2</sup>**—Offer an easy, convenient way to attain the asset mix best suited to your goals, timeframe, and attitude toward risk. Invest according to your risk tolerance with choices ranging from conservative to aggressive.
- **Target Date Allocation Portfolios<sup>2, 3</sup>**—Provide another approach for a one-step investment strategy. You select a portfolio closest to your retirement year (your “target date”). The investment strategies for these portfolios adjust with you as you move through the phases of your life and become more conservative each year until approximately ten years after the target date at which time the asset allocation mix becomes relatively static.

<sup>1</sup> The SIO may not be available in all states or all plans. Check with your financial professional for details. Each Segment provides a rate of return tied to an equity index over a one-year period. The Segment Buffer is a built-in protection feature in which AXA Equitable will absorb up to the first 10% of any loss for a Segment held until maturity. While you are protected from some downside risk, if the negative return is in excess of the Segment Buffer, there is risk of substantial loss of principal. The SIO does not involve an investment in any underlying portfolios. Instead, it is an obligation of, and subject to, the claims-paying ability of AXA Equitable.

<sup>2</sup> You will incur higher costs with these portfolios than if you were to invest directly in the underlying portfolios. However, not all of the underlying portfolios may be available as an investment option in your employer’s group contract. An investor investing directly in the underlying portfolios would not receive the asset allocation and rebalancing services provided by AXA Equitable.

<sup>3</sup> The Target Date Allocation Portfolios are not guaranteed at any time including the target date. Your account value may be less than your original account value at the target date.

- **Your Own Portfolio Mix**—Choose from among a wide variety of our variable investment options within specific asset classes.
- **Guaranteed Interest Option (GIO)<sup>4</sup>**—Offers a guaranteed rate of interest and a guarantee of principal.

*The value of variable investment options within annuities will fluctuate and are subject to market risk, including the possible loss of principal. Guarantees are based on the claims-paying ability of AXA Equitable Life Insurance Company and do not apply to the variable investment options.*

## Features

EQUI-VEST<sup>®</sup> Strategies<sup>SM</sup> offers many important features to help you meet your retirement savings goals.

### Transfers Among Investment Options

With EQUI-VEST<sup>®</sup> Strategies<sup>SM</sup>, you are free to transfer among the many investment options available to you, without any charge or fee, whenever your goals change.

- **Maximum Transfer Flexibility**—If you select this transfer method, you'll be able to make unrestricted transfers among certain available investment options.
- **Maximum Investment Options Choice**—If you select this transfer method, all investment options will be available to you, but transfers from the GIO will generally be restricted to 25% of your GIO account value per participation year.

Note that AXA Equitable currently allows you access to all investment options without transfer restrictions. You will receive 45 days advance notice from AXA Equitable if transfer restrictions are imposed.

### Easy Transfer Process

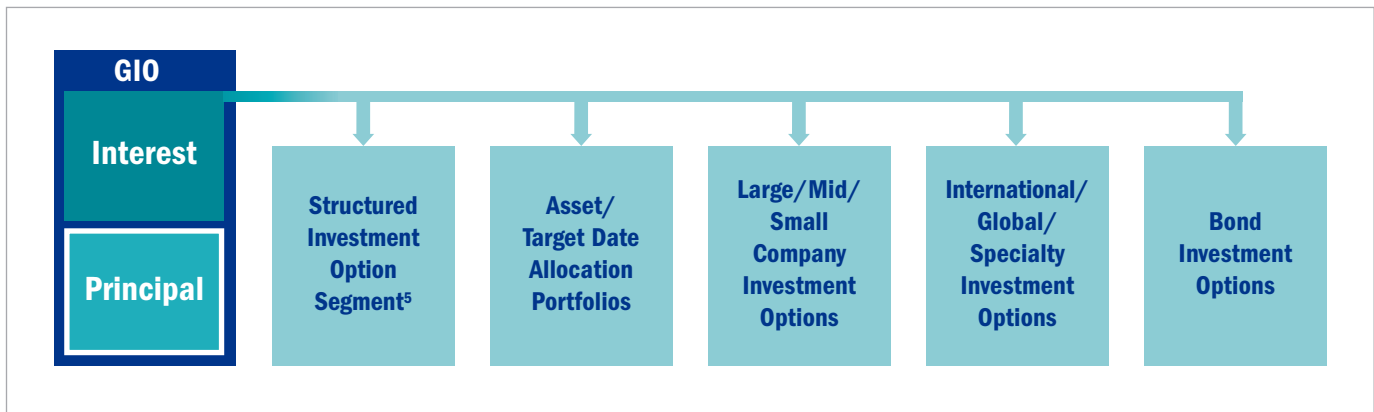
Transfers may be requested online, by phone, or mail (\$300 minimum transfer); you pay no taxes on these transfers. Certain restrictions on transfers may apply online. To request transfers, you can call TOPS (Telephone Operated Program Support) at **(800) 755-7777** or go online to **[www.axa-equitable.com](http://www.axa-equitable.com)**. For details, refer to "Managing Your Account" on page 9.

<sup>4</sup> No more than 25% of any contribution can be allocated to the GIO. Also, we will not process any transfer requests that would result in more than 25% of your account value in the GIO. These allocation and transfer restrictions are currently waived in all states. We will notify you 45 days in advance if these restrictions are reimposed. See the prospectus for details.

## Investment Simplifier

The Investment Simplifier is our dollar cost averaging feature that allows you to automatically diversify your retirement funds for growth potential in two ways:

- **Interest Sweep Option**—You can have the interest from the GIO automatically transferred into the SIO and/or any of the variable investment options, leaving the principal in the GIO secure. This can give you the best of both worlds—the security of knowing your principal is preserved, while your interest has some market performance potential. A minimum of \$7,500 must be maintained in the GIO for this option.



- **Fixed Dollar Option**—With this option you can put all or part of your savings into the GIO, then diversify your savings automatically by having a fixed-dollar amount transferred from the GIO into the SIO and/or any of the variable investment options over time. Tell us how much, where, and for how long we'll do the rest, every month. A minimum of \$5,000 in the GIO is required to elect this option.

The Investment Simplifier eliminates the guesswork involved in deciding when to make transfers, but it does not guarantee a profit or guarantee against loss.

## Special Dollar Cost Averaging Option

This feature is available for lump-sum rollovers and/or direct transfers that you initiate within the first five participation years. Amounts are credited with an enhanced interest rate until they are transferred into the SIO and/or any of the variable investment options you select. You choose the time period over which the transfers occur 3, 6, or 12 months. Each time period will have a different interest rate; the rate is set monthly. Only one time period can be in effect at any time, and once a time period is selected, it cannot be changed. Transfers from the Special DCA to the GIO are not permitted. See the prospectus for details and rules.

<sup>5</sup> Amounts designated for the SIO are initially placed in a Segment Holding Account. Each Segment has a \$1,000 minimum investment requirement. If you have less than \$1,000 to invest in a Segment, your funds will remain in the Segment Holding Account until the account balance reaches at least \$1,000 and other participation requirements are met. AXA Equitable may, upon advanced notice, discontinue, suspend, or change Segment offerings. See the SIO prospectus for details, limitations, and restrictions.

## Asset Rebalancing

Because rates of return vary among investment options, the percentage of your account value allocated to each of your investment choices may change over time. You can use this feature to automatically rebalance your account value back to your selected percentages quarterly, semiannually, or annually. You will receive a confirmation each time your account value is rebalanced. A minimum of \$5,000 is required to elect this feature. We may waive this \$5,000 requirement.

We offer two rebalancing methods so you may automatically reallocate your account value among:

- Variable investment options, or
- Variable investment options and the GIO.

Rebalancing doesn't assure you a profit or automatically protect you from loss, but it does ensure that over time your allocations will stay in line with the strategies you feel are best. Whatever rebalancing method you choose, you are free to stop, change, or switch the option at any time.

## Protection for Your Family

The following features and benefits are available to your beneficiaries if annuity payments have not yet begun. Distributions to beneficiaries are subject to income taxes but not any federal early withdrawal penalties.

In the event of your death, a death benefit is available to your beneficiaries. EQUI-VEST® Strategies<sup>SM</sup> offers a guaranteed death benefit<sup>6</sup> as well as two optional features, the enhanced death benefit<sup>6</sup> and the beneficiary continuation option:



- **Guaranteed Minimum Death Benefit**—EQUI-VEST® Strategies<sup>SM</sup> guarantees that in the event of your death (before annuitization), your beneficiaries will receive the greater of:
  1. The total amount you have contributed, adjusted for any withdrawals or loans (i.e., the “minimum death benefit”<sup>7</sup>); or
  2. Your account value, less any outstanding loan balance, plus accrued interest.
- **Enhanced Death Benefit**<sup>7</sup>—Additional protection is available through an optional enhanced death benefit, where the death benefit increases to the account value (if higher) on every third participation date anniversary. The enhanced death benefit starts with the amount of your contributions and, once it attains a new high, will stay the same or go up (it cannot be reduced except by withdrawals).

<sup>6</sup> Guarantees are based on the claims-paying ability of AXA Equitable.

<sup>7</sup> Withdrawals will reduce the minimum death benefit and the enhanced death benefit in direct proportion to the percentage the annuity account value was reduced. The amount of the reduction can be greater or less than the actual withdrawal amount. The enhanced death benefit is not available in all contracts and can only be elected at enrollment.

This death benefit will “ratchet up” to its highest value until you attain age 85. The enhanced death benefit is available for issue ages up to age 75 for an additional annual charge of 0.15% of the account value, which is deducted on each participation date anniversary.

- **Beneficiary Continuation Option**—Under this feature, your beneficiaries may continue to have amounts invested under the contract while they take their required minimum distribution payments. The required amount to elect this feature is \$5,000 for each beneficiary. Beneficiaries may be able to choose annual payments over their respective life expectancies (“stretch-out withdrawals”).

If you die before the date your required minimum distributions should begin, your beneficiaries may choose to take all amounts under the certificate by the fifth year after your death instead of taking annual payments over their life expectancy. Certain requirements must be met.

## Managing Your Account

As a participant, you will have access to a full complement of communications about the activity of your account that can help you make informed decisions. Account notices and statements, prospectus updates, reports, and related notices are generally available online, by email (eDelivery), or through regular mail. Delivery options can be changed at any time. All available documents are stored online whenever you need them.

In addition, you will have the ability to check your account online or by phone:

- Visit [www.axa-equitable.com](http://www.axa-equitable.com)
- Call **(800) 755-7777** (24-hour Telephone Operated Program Support)
- Call **(800) 628-6673** (Customer Service). If you are hearing- or speech-impaired, call **(800) 855-2880** if you have a Telecommunications Device for the Deaf (TDD). You may relay messages or questions to our Customer Service Department at **(800) 628-6673**, and AT&T personnel will communicate our reply back to you. This service is available 8:00 a.m.–7:00 p.m., Monday through Thursday, and 8:00 a.m.–5:00 p.m. on Friday.

Account access is subject to AXA Equitable’s terms and conditions, which are subject to change. Restrictions apply to prevent disruptive transfer activity.

### Personal Attention From Your Local Financial Professional

Call your financial professional whenever you have questions about your employer’s 403(b) plan, your account, or want information about additional financial products and services.

## Fees and Charges

Fees and charges are subject to agreement in the group variable deferred annuity contract between your employer and AXA Equitable. Charges under the group contract are shown in your certificate.

Withdrawals permitted under your employer's 403(b) plan may be subject to a withdrawal charge of up to 6%, which is subject to the contract between your employer and AXA Equitable. Also, withdrawals are subject to normal income tax treatment and may be subject to an additional 10% federal income tax penalty if you are under age 59½.

For complete details on fees and charges, please see the enclosed product fact card, the EQUI-VEST® Strategies<sup>SM</sup> prospectus, the prospectus for the underlying portfolios, the prospectus for the Structured Investment Option, and any applicable supplements.



# accessing your money

EQUI-VEST® Strategies<sup>SM</sup> offers you several options for retirement income, subject to the terms of your employer's plan. However, because a 403(b) plan is intended to encourage saving for retirement, federal law limits withdrawals and distributions before retirement. Loans, if permitted under your employer's 403(b) plan, provide an alternate way to access your 403(b) savings before retirement.

## Distribution Options

Access to your account value generally becomes available once you reach age 59½, terminate employment, have a financial hardship, become disabled, or in the event of your death. Under federal law, required minimum distributions must begin by April 1 of the year after you either attain age 70½ or sever employment with the sponsoring employer, whichever comes later.

Amounts withdrawn may be subject to ordinary income taxes<sup>1</sup> and a withdrawal charge. (See the enclosed product fact card for more information about withdrawal charges.) In addition, any amounts withdrawn before you reach age 59½ may incur a 10% federal income tax penalty. Other taxes may also apply. Special rules apply if money is withdrawn from a Segment; refer to the SIO prospectus for specifics.

Consult your tax advisor if you have questions.

### Options for Accessing Your Account Value

If a distribution is permitted, you have several options for accessing your account value:

- Unlimited partial withdrawals
- Lump sum
- Installments (fixed period or fixed amount)
- Life income options

<sup>1</sup> Distributions of Roth 403(b) contributions are tax-free; distributions of earnings on Roth 403(b) contributions are also exempt from federal (and possibly state) income taxes if certain conditions are met. Refer to the prospectus for details.

## Loans

You may be able to take a loan, subject to your employer's plan provisions and provided you have no other outstanding loans in your EQUI-VEST® Strategies<sup>SM</sup> certificate. In addition, federal rules and state laws (if applicable) must be followed.

If you take a loan:

- You pay interest on the amount you borrow.
- You can repay the loan quarterly over a five-year period. This repayment period can be extended to 10 years if you use the loan to purchase a dwelling that will be used as a primary residence.
- The maximum amount you can borrow may be reduced by any outstanding loan amounts you have with other investment providers under your employer's plan.
- If you repay the loan in accordance with the repayment schedule, there is no tax on the borrowed amount.
- If you do not repay or default on the loan when the payment is due, the entire unpaid balance of your loan will be treated as a deemed distribution and is taxable. In addition, this amount could be subject to federal tax penalties.

For more information about loans, including interest rates and borrowing limits, speak with your local AXA Advisors financial professional.





“Looking for tax deferral, automatic savings, and a way to supplement your retirement income? I’d check out AXA Equitable’s annuity for your employer’s 403(b) plan if I were you. But what do I know? I’m just the 800lb gorilla in the room.”

The features outlined in this brochure may not be available in all states or in all 403(b) plans.

EQUI-VEST® is a registered service mark and EQUI-VEST® Strategies<sup>SM</sup> is a service mark of and both are issued by AXA Equitable Life Insurance Company, New York, NY.

EQUI-VEST® Strategies<sup>SM</sup> is distributed by AXA Advisors, LLC, New York, NY 10104, (212) 314-4600.

AXA Equitable and AXA Advisors are affiliated companies and do not provide legal or tax advice. Consult with your attorney and/or tax advisor regarding your individual circumstances.

Contract #s: 2008TSAGAC901, 2011SI0901-ENGAC, and any state variations.

Certificate #s: 2008TSA901-A/B, 2011SI0901-A/B, and any state variations.

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