

Accumulator<sup>®</sup> Life<sup>SM</sup>



HELPING YOU  
Protect Your Financial Future



Be Life Confident

Life Insurance: • Is Not a Deposit • Is Not FDIC Insured • Is Not Insured by Any Federal Government Agency  
• Is Not Guaranteed by Any Bank or Savings Association

*“One today  
is worth  
two tomorrows.”*

— Benjamin Franklin

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*With AXA Equitable’s Accumulator<sup>®</sup> Life<sup>SM</sup>,  
one policy today is worth two lifetimes tomorrow  
—yours and your family’s.*

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# Accumulator® Life<sup>SM</sup>

## Enabling You to Gather, Give and Grant Your Assets

Accumulator® Life<sup>SM</sup> is innovative insurance coverage that combines a variable universal life (VUL) policy and a single premium immediate annuity (SPIA) contract in a single package.

Whether it's saving to build a nest egg, paying for a child's education, preparing for retirement or providing for a loved one, we all go through stages in our life. Through each life stage, we want to fulfill our financial and protection goals. Simply speaking, we all want to be in a position to gather, give and grant our hard-earned assets.

That's why in today's diverse and ever-changing world, it is important to plan for the future. When you put life insurance protection in place today, you want it to grow and mature with the rest of your assets. You also expect it to be flexible enough to meet your changing needs over time. The Accumulator® Life<sup>SM</sup> Variable Life Policy and Single Premium Annuity Contract provides coverage that will change as you change and is adaptable to meet your needs through the various stages of your life. It is designed to help provide flexibility between protection and savings, thus giving you greater control over your assets.

This brochure will briefly highlight the many features and benefits of Accumulator® Life<sup>SM</sup> and demonstrate how this product can help you accumulate assets on a tax-deferred basis, preserve your family's security and lay the foundation for your legacy. You can potentially build cash value within the policy by choosing from among various variable investment options or a guaranteed investment option. The growth potential in your policy's cash value and in the investment options, while not guaranteed, can be important in helping you achieve your protection and investment goals.

Of course, you should be aware that some of the dollars you put into your policy pay for the cost of your insurance. There are also fees and charges for administration, distribution and investment management that reduce the potential cash value of your policy. Cash value will also be reduced by any applicable surrender charges. Withdrawals of cash value from your policy—which can be taken after the seventh year—will decrease your death benefit. These and other risks and benefits are discussed in greater detail in the prospectus.

### Why Variable Universal Life (VUL)?

VUL insurance can help you meet as well as fund a wide range of changing financial needs over your entire lifetime. It is an extremely flexible product that allows you to utilize its cash value during your lifetime, while providing your beneficiaries with death benefit protection. With a VUL policy, not only do you have the potential to build up cash value over time, but you may take out partial withdrawals and policy loans (subject to certain restrictions and up to the allowable amount). Life insurance cash values generally accumulate during an insured's life on an income tax-deferred basis with a VUL policy, and as long as the earnings remain in the policy, they are not subject to federal or state income taxes.



# What Is Accumulator® Life<sup>SM</sup> and How Does It Work?

Achieving your financial goals and a financially secure lifestyle for yourself and your family is an ever-present challenge in today's world. The Accumulator® Life<sup>SM</sup> VUL policy is permanent life insurance that allows you to take advantage of the growth potential of the investment options to gather the cash value you need to meet these goals.

Accumulator® Life<sup>SM</sup> may be the right strategy for many of your protection planning needs. At the time you purchase your Accumulator® Life<sup>SM</sup> variable universal life (VUL) insurance policy, you also purchase a single premium immediate annuity (SPIA) contract for a period of seven years. The SPIA contract will provide scheduled annual annuity "payouts" that will **automatically** make the seven annual premium payments to your life policy. All of the SPIA contract's value will have been paid out upon the seventh payment. You will receive a confirmation notice confirming each SPIA payment into the VUL. The notice will also indicate the taxable portion of the SPIA payment and the amount of any tax withholding elected by the contract owner. A 1099R for the taxable portion of the SPIA payment will be forwarded to you and the IRS.

This arrangement allows you to receive potentially more favorable income tax treatment by utilizing the variable life insurance policy as a source of supplemental retirement income in the future.

## It's Efficient and Strategic

Accumulator® Life<sup>SM</sup> can provide you with life insurance coverage tailored to your individual lifestyle and estate planning needs—for today and in the future. The many benefits of Accumulator® Life<sup>SM</sup> include:

### ***Federal Income-Tax-Free Death Benefits***

The death benefit of the VUL policy is generally passed along to your beneficiary(ies) on a federal income-tax-free basis.

### ***Estate-Tax-Free Death Benefits***

If ownership of the life insurance policy remains outside of an estate, it will not be subject to federal estate taxation. As a result, proceeds can be used to help pay probate administration fees, state inheritance or estate taxes, and attorney's fees. You should consult your tax advisor or attorney for specific advice.

### ***Tax-Deferred Accumulation***

Accumulator® Life<sup>SM</sup> provides tax-deferred cash value accumulation that can be used to help meet a cash need that may arise. All of your earnings can stay invested in the investment options and work toward potential additional growth. This gives you the potential for building assets faster.

### **Important Note:**

At the death of the insured, the VUL death benefit proceeds will be paid to the named beneficiary(ies). Any future annuity payments remaining after the insured/annuitant's death will be converted to a single lump sum at the interest rate indicated in the policy.

### ***Tax-Free Access to Cash Values***

After the seventh policy year and subject to policy provisions, you may access cash value through partial withdrawals. Policy loans are available beginning in the first policy year. Withdrawals of your policy's cash value are generally tax free, provided your policy doesn't terminate, regardless of how much investment growth is in the policy, and the policy is not considered a modified endowment contract. In addition, you may borrow up to 90% of your policy's cash surrender value. Loans are also generally tax free, provided the policy doesn't terminate. Of course, loans and withdrawals reduce the policy's cash value and death benefit.

### **It's Simple**

Accumulator® Life<sup>SM</sup> provides you with a simple method to purchase a variable life insurance policy with a single purchase payment.

- Simplified Packaging—two products in a single package
- Single Application—no need to complete two separate applications
- Streamlined Underwriting Process—no physical required

*The underwriting process for Accumulator® Life<sup>SM</sup> is **simple and convenient**. A private professional telephone interviewer will contact you to gather your personal medical history. While not assured, our goal is to reach a decision on your application within 48 hours after the interview.*

### **It's Flexible**

Since none of us can be sure what the future holds, we turn to financial planning and protection products that can adapt to both long-term and short-term goals.

Accumulator® Life<sup>SM</sup> can help you plan for:

- Rising Health Care Costs
- Long-Term Care Costs
- Education Costs
- Retirement Funding

### **It's Convenient**

The seven annual payouts from the SPIA contract are used to pay the premiums on the variable life insurance policy. You make a single payment to purchase the single premium fixed annuity contract with a seven-year payout period. Each of the seven annual annuity payouts is automatically applied to the annual premiums for the VUL insurance policy.

### **Important Note:**

Policy withdrawals are not subject to taxation up to the amount paid into the policy. Policy loans and/or withdrawals will be taxable to the extent of gain if the policy is a modified endowment contract. Policy loans and/or withdrawals also reduce the cash surrender value and policy death benefit. Taking a policy loan could have adverse tax consequences if the policy terminates before the insured's death.



# Did You Know That Accumulator® Life<sup>SM</sup> Can Pay For College And Save For Retirement All At The Same Time?

Life insurance is a versatile financial product that can provide funding for major events during your and your family's lifetimes, such as meeting college expenses, buying a home and funding your retirement. It provides protection in case there's an unexpected death during these important years.

Thanks to its flexibility, Accumulator® Life<sup>SM</sup> can help you build your legacy while potentially building up cash value for your income-related needs—e.g., funding a child's education or funding your retirement.



## Building a Legacy

In the event of your death, your Accumulator® Life<sup>SM</sup> policy can provide your beneficiary(ies) with cash that can replace a portion of the money you would have earned during your lifetime. Even if you take out withdrawals for college funding, retirement or some other need, you will still have a death benefit to provide for beneficiaries as long as the policy remains in force. Your beneficiaries will be able to use the life insurance death benefit to continue to fulfill lifetime goals such as meeting expenses or paying off a mortgage.

As time progresses, you may find that your financial goals are being met through other means. As a result, you could possibly use your Accumulator® Life<sup>SM</sup> VUL policy to enhance your legacy by providing meaningful support to a worthy cause and name a charitable organization as a beneficiary to your policy.

## College Funding

With Accumulator® Life<sup>SM</sup>, there is considerable flexibility in how and when you may withdraw cash from your life insurance policy to help fund college education expenses. You decide when and how to begin using the policy's cash value to help supplement your children's college funding, either through partial withdrawals or policy loans. In fact, the life insurance policy's income-tax-free death benefit can also fulfill your family's college funding plan in the event of your death.

### ***Accumulator® Life<sup>SM</sup>—In a Class of Its Own***

*As a tool for supplemental education funding, Accumulator® Life<sup>SM</sup> can help you give your children or grandchildren one of the most important lifetime gifts—a quality education. But more importantly, it offers you the ability to give your family financial security in the event of your death.*

# Life<sup>SM</sup> Can Help You Establish Your Legacy, Same Time?

Accumulator<sup>®</sup> Life<sup>SM</sup> can help you build a college education fund for your child, maximize the growth potential of your assets and increase your life insurance to provide for your family—all at the same time. Even if you decide you don't need the money to pay for your child's education, you can simply leave the Accumulator<sup>®</sup> Life<sup>SM</sup> policy alone and allow the account value and death benefit to potentially grow.

## Planning for Retirement

Because many people may find it difficult to accumulate sufficient cash for their retirement years, a good first step in determining what your needs will be is to answer the following questions:

At retirement, will you be able to:

- Afford a comfortable lifestyle?
- Provide financial protection for your spouse?
- Cover the erosion of the dollar's buying power due to inflation?
- Handle health care costs?

Life insurance can be a powerful retirement planning tool to help protect you and your family against many concerns such as rising health care costs, long-term care costs, education costs and inflation. It can also provide you with significant retirement income through withdrawals and loans (subject to certain restrictions and policy provisions). By taking loans, you can help supplement your retirement income, on an income tax-free basis. In addition, an income tax-free death benefit will be paid to your spouse or other surviving beneficiaries upon your death.



### ***Accumulator<sup>®</sup> Life<sup>SM</sup>—Getting You To and Through Retirement***

*Accumulator<sup>®</sup> Life<sup>SM</sup> can provide you with the flexibility to access cash value when you need it or simply leave the policy alone and allow the death benefit to potentially grow. It can also be used to supplement retirement income, replace income in the event of death, pay funeral expenses or even pay off a mortgage. So if you want a life insurance product that will not only enable you to save for retirement on a tax-deferred basis and provide a stream of retirement income, but also protect your loved ones, Accumulator<sup>®</sup> Life<sup>SM</sup> may be the right product for you.*

# Additional Features

Accumulator® Life<sup>SM</sup> provides you with the potential to increase the policy's cash value through a guaranteed investment option and an array of variable investment options. There are over 40 investment options available to you.

## Asset Rebalancing

Asset rebalancing enables you to periodically redistribute the amounts you have in any of the variable investment options so that the relative amount of your account value in each variable option is restored to an asset allocation that you select. You may elect asset rebalancing at issue or a later date and you may change your allocation instructions or discontinue participation at any time. Up to eight variable investment options may be selected at any time when using this service, and you may elect to have this done at quarterly, semiannual or annual intervals. In addition, you pay no taxes on these transactions as you would with other investments.

*Asset rebalancing does not assure a profit or protect against a loss. Refer to your prospectus for additional information about asset rebalancing.*

## Asset Allocation

Asset allocation is the practice of selecting different amounts of each of the different asset classes to create strategies for accomplishing investment goals. By diversifying among several different asset classes and investment styles, you may be able to produce the long-term returns you are seeking, while managing your exposure to market volatility. Your financial professional can help you customize a portfolio based on your particular financial situation, taking into account your time frame, goals and tolerance for risk.

## Automatic Transfer Service (ATS)

You can automatically transfer money each month (dollar cost average) from the EQ/Money Market investment division to a combination of other variable investment funds. You may transfer as little as \$50 each month to any other variable investment options on a tax-free basis. This may result in lower overall costs because you buy more shares when an investment option's share price declines and fewer shares when its price rises.

*Dollar cost averaging using ATS does not necessarily ensure a profit or avoid a loss in declining markets. Dollar cost averaging involves continuous investment in securities regardless of fluctuating price levels of such securities. An investor should consider his/her financial ability to continue purchases through periods of low price levels. See the prospectus for additional information.*

## No Lapse Guarantee

Subject to certain conditions, your policy will not lapse, even if your net cash surrender value is not sufficient to pay your policy's monthly charges when due. During the first seven policy years, the No Lapse Guarantee applies if the GMDB premiums have been paid when due and you do not have an outstanding policy loan. After the first seven policy years, the No Lapse Guarantee applies if the GMDB premiums have been paid when due, you have made no partial withdrawals from your policy and you do not have an outstanding policy loan.



# Special Protection Features

## Guaranteed Minimum Death Benefit (GMDB)

This product features a Guaranteed Minimum Death Benefit (GMDB). While the GMDB is in effect and there is no outstanding policy loan, the policy will remain in force even if the net cash surrender value is zero. At any time the GMDB is in effect, the benefit payable upon death will be the greater of the policy's initial face amount or the account value on the date of death multiplied by a percentage (based on your age and gender) shown in your policy less any outstanding loan and accrued loan interest. The Guaranteed Minimum Death Benefit (GMDB) will terminate (a) if a withdrawal is made—regardless of the amount of the withdrawal or (b) after the 7th policy year if the scheduled premiums weren't paid when due during the first seven policy years. This feature will terminate if any partial withdrawals are taken. Refer to your prospectus for additional information about the GMDB.

## Loan Extension Provision

On any monthly policy anniversary that an outstanding loan plus accrued interest plus monthly deductions exceeds the cash surrender value, the policy account value is not less than \$500 and the insured's attained age is 85 or greater, the policy will go on loan extension. When the policy is on loan extension, the policy will not lapse, even if the monthly policy charges cannot be deducted from the policy account.

*This combination of features can help provide protection over the course of your lifetime.*

Your financial professional/licensed insurance agent will be glad to discuss your financial objectives with you as well as the features and benefits of Accumulator® Life<sup>SM</sup>. Please feel free to request a personalized illustration that can demonstrate how AXA Equitable's Accumulator® Life<sup>SM</sup> can help you meet life's challenges through all of its stages.

## Monitoring Your Policy

Once your policy has been established, your financial professional/licensed insurance agent will always be your best resource for policy information. In addition, AXA Equitable provides several convenient methods for you to monitor your policy:

1. Annual Statements
2. Confirmation of premium payments
3. Online access to information via the Web at [www.axa-equitable.com](http://www.axa-equitable.com)
4. 888-855-5100 toll-free number to access policy information



# The AXA Equitable Advantage

In every industry, certain names inspire confidence and trust. In financial services, one such name is AXA Equitable.

## A Tradition of Value

While we have grown considerably over the years, we have never lost sight of our fundamental commitment—helping people build sound financial futures. AXA Equitable stands among the nation's premier providers of life insurance and annuities.

## Strength and Stability

The guarantees provided by Accumulator® Life<sup>SM</sup> are backed by the financial strength of AXA Equitable. AXA Equitable's track record has consistently earned high marks from independent companies that rate insurance companies for their financial strength.

Current Ratings of AXA Equitable			
Rating Agency	Current Rating	Date Assigned	Meaning of Rating Category
A.M. Best & Co.	A+	6/99	Superior financial strength
Fitch	AA	3/00	Very high financial strength
Moody's	Aa3	6/96	Excellent financial strength
Standard & Poor's	AA-	2/03	Very strong financial strength

Ratings are as of March 2004 and subject to change; contact your financial professional/licensed insurance agent for more details. The ratings have no bearing on the performance of the variable investment options.

## Part of the Global AXA Group

AXA Equitable is a subsidiary of AXA Financial, which has been a member of the global AXA Group since 1991. With over \$1 trillion in assets under management and over 50 million clients worldwide (as of 12/31/03), the AXA Group ranks as one of the world's largest and fastest-growing financial services companies. As a member of this international group, AXA Equitable benefits from the global insight and expertise of a corporation that spans 50 countries.

While AXA Equitable is part of the AXA Group, the insurance product is backed by the financial strength of AXA Equitable Life Insurance Company.

## Putting Our Experience to Work for You

At AXA Equitable, we represent more than just financial strength. We are people who are committed to continuing a tradition of providing our clients with innovative financial strategies that help them meet their needs today, tomorrow . . . and for the next generation. To learn how we can help you achieve your long-term protection goals with Accumulator® Life<sup>SM</sup>, please talk to your financial professional/licensed insurance agent today and request a personalized illustration.



# Accumulator<sup>®</sup> Life<sup>SM</sup>

This brochure must be preceded or accompanied by a current prospectus containing more complete information about the policy, including risks, charges and expenses. You should review the prospectus carefully before purchasing a policy.

Accumulator<sup>®</sup> is a registered service mark and Accumulator<sup>®</sup> Life<sup>SM</sup> is a service mark of AXA Equitable Life Insurance Company (AXA Equitable), New York, NY 10104. Accumulator<sup>®</sup> Life<sup>SM</sup> is issued by AXA Equitable and co-distributed by AXA Advisors, LLC and AXA Distributors, LLC, New York, NY 10104. All guarantees are based on the claims-paying ability of AXA Equitable. This product has limitations. For costs and complete details of coverage, call your financial professional/licensed insurance agent.

Policy form #s: 04-300 for the VUL and 133-75 for the SPIA (and any state variations)

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**AXA EQUITABLE**

*Be Life Confident*