

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

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

Processing Office: 100 Madison Street, MD 34020, Syracuse, NY 13202

GROUP FIXED UNALLOCATED ANNUITY CONTRACT

1290 Avenue of the Americas,
New York, New York 10104¹

CONTRACT OWNER:

CONTRACT NUMBER:

The terms of this Contract are agreed to by the Owner and **AXA EQUITABLE LIFE INSURANCE COMPANY** ("AXA Equitable"). This Contract is subject to the provisions of the Plan.

This Contract is issued pursuant to the Application submitted to and accepted by AXA Equitable and in consideration of the initial Contribution made to AXA Equitable.

Any questions or complaints pertaining to this Contract may be directed to our Processing office at 1-800-528-0204¹.

In this Contract "we", "our" and "us" mean AXA Equitable.

Processing Office: 100 Madison Street, MD 34020, Syracuse, NY 13202¹

FOR AXA EQUITABLE



Mark Pearson,
Chairman of the Board and Chief Executive Officer



Karen Field Hazin, Vice President,
Secretary and Associate General Counsel³

**GROUP ANNUITY CONTRACT
FIXED ACCOUNT UNALLOCATED - NON-PARTICIPATING**

THIS CONTRACT HAS A MARKET VALUE ADJUSTMENT PROVISION. WHEN THIS PROVISION IS IN EFFECT, THE VALUE OF THIS CONTRACT MAY DECREASE UPON TERMINATION. SEE THE SECTION "TERMINATION OF THIS CONTRACT".

TABLE OF CONTENTS

		Page
Part I	- DEFINITIONS	3
Part II	- THE ACCOUNT	5
Part III	- CONTRIBUTIONS AND DISCONTINUANCE	6
Part IV	- WITHDRAWALS, TRANSFERS AND TERMINATION	7
Part V	- ANNUITY BENEFITS	11
Part VI	- CHARGES	12
Part VII	- GENERAL PROVISIONS	12
APPENDIX		15

PART I - DEFINITIONS

SECTION 1.01 ACCOUNT

“Account” means the sum of the amounts held under this Contract.

SECTION 1.02 ACCOUNT VALUE

“Account Value” means the sum of the net Contributions received, plus any interest credited, less any amounts deducted for withdrawals (including any charges that may apply) and annuity purchases.

SECTION 1.03 ANNUITY BENEFIT

"Annuity Benefit" means a benefit payable periodically by AXA Equitable pursuant to the Section “Annuity Benefits” of this Contract.

SECTION 1.04 APPLICATION

“Application” means the Application for this Contract signed by the Employer, accepted by us, and attached to this Contract.

SECTION 1.05 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 also include references to applicable Federal income tax Regulations.

SECTION 1.06 COMPETING INVESTMENT OPTION

“Competing Investment Option” means an investment option under the Plan (other than this Contract) which:

- (a) provides a direct or indirect guarantee of interest crediting or investment performance; or
- (b) is invested primarily in a portfolio of fixed income or similar assets, (including, without limitation, a stable value fund, money market fund or bond fund); or
- (c) is, or which may be, invested primarily in financial vehicles (such as mutual funds, trusts, custodial accounts, and annuity contracts) which are in turn, invested substantially in a portfolio described in subsection (b) above; or
- (d) any other annuity contract.

SECTION 1.07 CONTRACT

"Contract" means this group fixed annuity contract, including the Application, and any endorsements, and riders issued hereunder, between the Owner and Employer and AXA Equitable.

SECTION 1.08 CONTRACT DATE

"Contract Date" means the date on which the first Contribution is received under this Contract with respect to the Plan.

SECTION 1.09 CONTRIBUTION

"Contribution" means an amount received by us under this Contract.

SECTION 1.10 EMPLOYER

"Employer" means an entity that sponsors and maintains the Plan that is using this Contract as a funding vehicle under the Plan.

SECTION 1.11 EMPLOYER'S DESIGNEE

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

SECTION 1.12 ENHANCED GUARANTEED INTEREST RATE

"Enhanced Guaranteed Interest Rate" means the effective annual rate at which interest accrues on amounts directly transferred or directly rolled over into this Contract from other funding vehicles.

SECTION 1.13 ERISA

"ERISA" means Employee Retirement Income Security Act of 1974, as amended.

SECTION 1.14 GUARANTEED INTEREST RATE

"Guaranteed Interest Rate" means the effective annual rate at which interest accrues on amounts under this Contract, except for those amounts that receive the Enhanced Guaranteed Interest Rate.

SECTION 1.15 MINIMUM GUARANTEED RATE

"Minimum Guaranteed Rate" means the effective minimum rate of interest on amounts held under this Contract.

SECTION 1.16 OWNER

"Owner" means the Plan Trust named as Owner in the Application for this Contract.

SECTION 1.17 PARTICIPANT

"Participant" means an individual eligible for benefits under the Plan.

SECTION 1.18 PLAN

“Plan” means a plan sponsored and maintained by the Employer, pursuant to a plan document, which is intended to meet the requirements for qualification under Section 401(a) of the Code (including a 401(k) plan), and which Plan is named in the Application for this Contract.

SECTION 1.19 PLAN TRUST

“Plan Trust” means the trust which holds the assets of the Plan pursuant to Sections 401(a) and 501(a) of the Code.

SECTION 1.20 PROCESSING OFFICE

“Processing Office” means AXA Equitable’s administrative office as shown on page one of this Contract.

PART II – THE ACCOUNT

SECTION 2.01 CONDITIONS APPLICABLE TO THE ACCOUNT

(I) The Account

The amount held in the Account is the Account Value and is part of our general assets, which supports the guarantees of this Contract as well as other policies and contracts that we offer.

(II) Conditions

The Owner and Employer agree:

- (i) To provide AXA Equitable with any amendment to the Plan or the Plan’s investment policy, any communication by the Employer or the Employer’s Designee to the individuals covered by the Plan concerning the Account or the Investment Option of the Plan to which it relates, or any change in the manner in which the Plan is administered. Any such document is to be provided to AXA Equitable at least [60]⁴ days before its effective date. AXA Equitable may also request, and the Owner will thereupon provide, any other information that AXA Equitable reasonably determines would bear upon the flow of funds to and from the Account.
- (ii) To remit Contributions in accordance with Part III “Contributions and Discontinuance”.

If the conditions stated above are not complied with, or if AXA Equitable determines and so notifies the Owner, Employer or Employer’s Designee by written notice that an amendment to the Plan, the Plan’s investment policy, or any change in the manner in which the Plan is administered would materially and adversely affect the flow of funds to or from the Account, then AXA Equitable will have the right to:

- (a) decline future Contributions to the Account; and/or;
- (b) deem that a termination of this Contract has occurred as described in the Section “Termination of this Contract” and that the Employer has requested AXA Equitable to make payment in accordance with terms of the Section “Termination of this Contract”.

SECTION 2.02 INTEREST

(I) Guaranteed Interest Rate

Contributions held in the Account that do not qualify for the Enhanced Guaranteed Interest Rate if applicable, as discussed below, will be credited with interest daily at effective annual rates that AXA Equitable declares quarterly.

If the Guaranteed Interest Rate is more than 1% lower than the previously declared rate during the prior 12 months, the Owner or Employer may surrender the Contract for the full Account Value (without a Market Value Adjustment) during the 60-day period immediately following the effective date of such interest rate reduction. Under this condition, the full Account Value will be paid in a single sum.

(II) Enhanced Guaranteed Interest Rate

If the Application states that an Enhanced Guaranteed Interest Rate applies, the following Contributions to the Contract will qualify for the Enhanced Guaranteed Interest Rate according to the terms specified in the Application:

- Direct transfers from another funding vehicle under the Plan or in a plan-to-plan direct transfer.
- Direct rollovers permitted by the Plan and the Code.

Contributions discussed above will be credited interest daily at the Enhanced Guaranteed Interest Rate. The Enhanced Guaranteed Interest Rate period (“EGIR period”) will begin on the date AXA Equitable receives the first Contribution discussed above and will continue until the end of the EGIR period specified in the Application. The Employer or Employer’s Designee may request us to extend the EGIR period by written notice at least [90]⁵ days prior to the end of such period. AXA Equitable will determine whether to amend the terms of the EGIR period based on the Employer or Employer’s Designee’s request.

When the EGIR period ends, the Contributions held in the Account that qualified for the Enhanced Guaranteed Interest Rate will be credited the Guaranteed Interest Rate as discussed in (I) above.

(III) Minimum Rate

AXA Equitable will also set a minimum rate. A rate of [1.00%]⁶ applies as the Minimum Guaranteed Rate under this Contract as described in the Section “Minimum Guaranteed Rate”.

PART III – CONTRIBUTIONS AND DISCONTINUANCE

SECTION 3.01 CONTRIBUTIONS

The Employer or the Employer’s Designee makes Contributions from time to time pursuant to the terms of the Plan and Code. After the initial Contribution, no additional Contribution is required. Contributions may include contributions with respect to a Participant’s compensation under the Plan and Code, rollover contributions permitted under the Plan and Code, direct plan-to-plan transfers, amounts that are directly transferred from other funding vehicles under the Plan, and any other amounts that are permitted under the Plan and Code.

All Contributions must be made in United States currency. AXA Equitable reserves the right not to accept funds by electronic means unless they meet AXA Equitable's specifications.

SECTION 3.02 DISCONTINUANCE OF CONTRIBUTIONS

Contributions to this Contract will continue with respect to the Plan unless one of the following circumstances occurs, which would result in the discontinuance of such Contributions:

- (a) the Internal Revenue Service determines that the Plan fails to qualify under Section 401(a), 401(k) or other applicable Section of the Code and AXA Equitable has received notice of such determination. AXA Equitable will have the right, upon receiving notice of such fact, to immediately discontinue the acceptance of Contributions.
- (b) the Employer notifies AXA Equitable that it is terminating this Contract.
- (c) this Contract fails to qualify as an annuity; AXA Equitable will have the right, upon receiving notice of such fact, to terminate this Contract.
- (d) AXA Equitable decides to replace this Contract with a different contract issued by AXA Equitable or one of its affiliated or subsidiary life insurance companies for plans qualified under Section 401(a), 401(k) or other applicable Section of the Code and the Employer disapproves of such change after notice by AXA Equitable to the Employer of such change.
- (e) this Contract terminates in accordance with the Section "Termination of this Contract".

Except as otherwise noted, any notice of discontinuance of Contributions described in (b) through (d) above will require [90]⁵ days written notice by either the Employer or AXA Equitable, as applicable, of such intent to discontinue Contributions to this Contract.

PART IV - WITHDRAWALS, TRANSFERS AND TERMINATION

SECTION 4.01 WITHDRAWALS

The Owner, Employer, or Employer's Designee, as applicable, may make a request for a withdrawal from the Account only to provide: (a) Participant benefits or any amounts which can be paid to a Participant, beneficiary or alternate payee under the Plan; (b) reasonable fees or expenses under the Plan; (c) a return of excess contributions or contributions made in error in accordance with the Plan and Code; and (d) subject to the limits described in this Section, transfers on behalf of Participants to other funding vehicles under the Plan. The request, including the reason for the request, must be made in a form acceptable to AXA Equitable.

It is the responsibility of the Employer to determine the amount of, and the permissibility under the Plan and Code, of any amount withdrawn from the Account. AXA Equitable will pay the amount of the withdrawal to the Owner, unless the Owner, Employer, or Employer's Designee, as applicable, and AXA Equitable agree to another payee.

Limitations on Transfers

The Employer or Employer's Designee, as applicable, may agree to permit transfers from this Contract to an investment option that is provided under the Plan but not under this Contract. The Owner, Employer or Employer's Designee may request AXA Equitable to withdraw amounts from the Account to enable

Participants to make transfers to such other investment options. Such transfers are subject to AXA Equitable's consent, and will not be treated as a withdrawal for purposes of any Market Value Adjustment which might apply as described below in the Section, "Termination of this Contract."

A transfer directly to a Competing Investment Option will not be permitted. Any transfer must first be directed to a non-Competing Investment Option for a minimum period of [90]⁵ days, before such amount may be subsequently transferred to a Competing Investment Option.

SECTION 4.02 TERMINATION OF THIS CONTRACT

The Contract will terminate when Contributions are discontinued and the Account Value is zero.

This Contract may be terminated by the Employer at any time by providing AXA Equitable with [90]⁵ days advance written notice of such termination and instructions for the payment of the Account Value as described below. No further Contributions will be accepted after we receive notification to terminate. Alternatively, the Employer may request us to issue one or more new contracts substantially similar to this Contract and to transfer to such contract the surrendered portion of this Contract. The issuance of a new contract may be conditioned on the satisfaction of our reasonable underwriting rules, the securing of regulatory approvals and acceptance of the new contract's terms by all parties.

- (a) The Account Value will be paid in accordance with the following if the Employer or Employer's Designee so requests in writing:
1. AXA Equitable will accept requests for withdrawals only after [90]⁵ days have elapsed from AXA Equitable's receipt of the written notice. Payment of the requested withdrawal will commence (in the case of installments), or will be made (in the case of a single sum), within [30]⁷ days of the later of (i) receipt of such request at AXA Equitable's Processing Office, or (ii) the end of such [90]⁵ -day period.
 2. The Account Value will be paid in annual installments over a period not to exceed 59 months, as described below:
 - i. The first such installment will be paid on a Business Day that is not more than [30]⁷ days after receipt at AXA Equitable's Processing Office of the applicable request for payment.
 - ii. Each of the next four annual installments will be paid, respectively, on the first Business Day on or after each anniversary of the first installment.
 - iii. The final installment will be paid on the Business Day before the fifth anniversary of the day the first installment was paid.
 - iv. Each such installment will be equal to the amount then in the Account divided by the number of remaining installments, including the one then due.
 3. No Market Value Adjustment will apply with respect to the installments.
 4. All benefit provisions under this Contract, with the exception of transfers to other options or additional Contributions, will continue in force until the Account Value is completely withdrawn.
 5. Anything in this Contract to the contrary notwithstanding, any repayments of loans on and after the beginning of the installment period are to be made to the then active funding vehicle of the Plan.

AXA Equitable reserves the right to pay amounts withdrawn from the Account in a single sum in lieu of such annual installments described above, if the aggregate amount held in the Account with respect to the Plan is less than [\$1,000,000]⁸. Such single sum will be equal to the lesser of (i) the amount of withdrawal requested, and (ii) the amount of withdrawal requested reduced by any Market Value Adjustment that applies pursuant to subsection (c) below. If a Market Value Adjustment applies, then the amount to be paid will be determined as of the "Calculation Date" defined in subsection (c) below, and will include interest at the then applicable Guaranteed Interest Rate from the Calculation Date to the "Effective Date of Withdrawal" defined in subsection (c) below.

Notwithstanding the above, the Employer may request that the withdrawal be paid in a single sum in lieu of such annual installments. If AXA Equitable has agreed, then such single sum will be equal to the amount described in the immediately preceding paragraph.

(b) Notification of Disqualification of the Plan or Contract:

If AXA Equitable receives documentation that the Plan fails to qualify or no longer meets the requirements of the applicable Section of the Code, or this Contract fails to qualify or no longer qualifies in whole or in part as a funding vehicle in compliance with the applicable Section of the Code, AXA Equitable reserves the right to terminate this Contract. In that event, AXA Equitable will either (i) pay the Account Value reduced by any Market Value Adjustment that applies pursuant to subsection (c) below in a single sum or (ii) transfer the Account Value reduced by any Market Value Adjustment that applies pursuant to subsection (c) below to another contract agreed to by the Owner, Employer or Employer's Designee as applicable, and AXA Equitable.

(c) Market Value Adjustment:

Any single sum withdrawal from the Account pursuant to this Section "Termination of this Contract", will be subject to a Market Value Adjustment.

The term "Market Value Adjustment" means the greater of zero, and an amount equal to:

The formula below:

- (i) One minus the Market Value Adjustment Factor, multiplied by
- (ii) the amount held in the Account as of the Effective Date of Withdrawal.

Where:

The Market Value Adjustment Factor is equal to:

- (i) $(1 + \text{Average Rate})^5$, divided by
- (ii) $(1 + \text{Withdrawal Date Rate})^5$

Where:

"Average Rate" is the average daily ten-year Constant Maturity Treasury rate, where the average is calculated over the last complete 60 calendar months or the complete calendar months since Contract issue if less, calculated as of the Effective Date of Withdrawal.

"Withdrawal Date Rate" is the ten-year Constant Maturity Treasury rate on the Effective Date of Withdrawal.

"Effective Date of Withdrawal" for this purpose means the Business Day on which AXA Equitable is to make payment of the requested withdrawal pursuant to the terms of subsection (a) of this Section "Termination of this Contract".

"Calculation Date" for this purpose means the Business Day occurring on or next following the date on which AXA Equitable receives the Employer's request for payment pursuant to the terms of subsection (a) of this Section "Termination of this Contract". The Calculation Date is the date as of which AXA Equitable determines the Market Value Adjustment.

The interest rate on a ten-year Constant Maturity Treasury bond will be determined by using the applicable rate of interest (on an annual effective yield basis) specified in the United States Treasury Department's Constant Maturity Series for that date. If the interest rate associated with a ten-year Constant Maturity Treasury bond is not available in that series, the rate will be determined by linear interpolation between the next lower and next higher available maturities. The source for the United States Treasury Department's Constant Maturity Series will be the Federal Reserve Statistical Release F.15 Bulletin. If for any reason this series is not available, the interest rate will be based on a comparable series.

AXA Equitable may at any time substitute a bond of different maturity for the ten-year Constant Maturity Treasury bond referred to in this subsection, provided that (i) any such change will apply only to Plans which begin participation under this Contract after such change, and (ii) such change will be made by advance written notice to the applicable Employer. In such event, the references in this subsection to "ten years" will be deemed to have been correspondingly changed.

Notwithstanding anything in this Contract to the contrary, no Market Value Adjustment will be applied in connection with the following:

- [Amounts paid in annual installments pursuant to the Section "Termination of This Contract";
- Amounts withdrawn to provide Participant benefits or any amounts which can be paid to a Participant, beneficiary or alternate payee under the Plan;
- Amounts withdrawn only to provide a return of excess contributions or contributions made in error in accordance with the Plan and Code]⁹;
-

(d) Plan Termination

If the Plan itself is being terminated, the Account Value reduced by any Market Value Adjustment that applies pursuant to subsection (c) above will be paid in a single sum. We will require reasonable proof of the Plan termination prior to payment.

SECTION 4.03 GRACE PERIOD

If the deduction of any applicable charge described in Part VI of this Contract causes the Account Value to fall to zero, an amount as described herein will be due to AXA Equitable. If such amount is not received by AXA Equitable within the period described herein, the Contract is subject to termination in accordance with Section 4.02. AXA Equitable will send the Employer or the Employer's Designee at the Employer or Employer's Designee's last known address written notice stating that a grace period of 31 days has begun, starting with the date the notice is mailed. The notice will also state the amount of payment that is due. The payment due will equal 1) the amount required to cover the insufficient balance plus 2) the amount required to cover applicable fees due in the next calendar quarter. The notice will also state the amount of payment that is due. If AXA Equitable does not receive such amount at the Processing Office by the end of such grace period, AXA Equitable will then terminate the Contract and send a written notice to the Employer or the Employer's Designee stating that this Contract has

terminated. If AXA Equitable receives such amount before the end of the grace period, but such amount is then insufficient, AXA Equitable will send a written notice that a new 31 day grace period has begun and request an additional payment.

PART V - ANNUITY BENEFITS

SECTION 5.01 ANNUITY BENEFIT

Each Annuity Benefit under this Contract will be paid as a Life Annuity, unless another form of payment pursuant to the terms of the Plan, the requirements of ERISA or any other law that applies and provided that such form is available. Other forms may be offered by AXA Equitable or one of its affiliated or subsidiary companies, subject to the terms of the Plan.

SECTION 5.02 REPORT FOR ANNUITY BENEFIT

The Owner, Employer or Employer's Designee as applicable will report to AXA Equitable each Participant or other person with respect to whom an Annuity Benefit is to be provided under this Contract if the amount to be applied to provide such Annuity Benefit is at least [\$2,000]¹⁰. Any such report is to be made before the first payment under such Annuity Benefit. Any such report will be in the form prescribed by AXA Equitable and will include all pertinent facts and determinations requested by AXA Equitable. AXA Equitable will be fully protected in relying on the reports and other information furnished by the Owner, Employer or Employer's Designee as applicable and need not inquire as to the accuracy or completeness thereof.

SECTION 5.03 APPLICATION TO PROVIDE ANNUITY BENEFIT

An application must be made in order to provide each Annuity Benefit. The amount applied to each such Annuity Benefit will be equal to the amount withdrawn from the Account, less any applicable tax charge in accordance with the Section "Applicable Tax Charges" on annuity considerations; provided that the Owner, Employer or Employer's Designee as applicable may report, in accordance with the Section "Report for Annuity Benefit", that only a portion of the given amount is to be used for such Annuity Benefit.

If AXA Equitable has deducted charges for applicable tax from the Contributions being applied to provide an Annuity Benefit before they were allocated to the Account, AXA Equitable will not again deduct charges from such Contributions for the same taxes. If however, taxes are later imposed upon AXA Equitable when such an application is made, AXA Equitable reserves the right to make an additional deduction for such taxes.

The Table of Guaranteed Annuity Payments in the Appendix shows the amount payable for a Life with 10 year certain Annuity paid monthly per \$1,000.00 of the amount applied. Application will be made on the basis of either (a) the Table of Guaranteed Annuity Payments included in the Appendix of this Contract, or (b) AXA Equitable's then current individual annuity rates applicable at the time of application, whichever would provide a larger benefit with respect to the payee.

SECTION 5.04 CONDITIONS

If an Annuity Benefit was based on information that is later found not to be correct, such Annuity Benefit will be adjusted on the basis of the correct information. The adjustment will be made in the amount of the Annuity Benefit payments, or any amount used to provide the Annuity Benefit, or any combination. Overpayments by AXA Equitable will be charged against future payments. Underpayments will be added to future payments. AXA Equitable's liability is limited to the correct information and the actual amounts

used to provide the Annuity Benefits. Any overpayments or underpayments made by AXA Equitable will be charged or credited with interest at the rate of 6% or the then current Guaranteed Interest Rate; we will choose which rate will apply on an uniform basis for like Contracts. Such interest which will not exceed a rate of 6% will be deducted from or added to future payments.

If AXA Equitable receives reasonable proof that (a) a payee entitled to receive any payment under the terms of this Contract has been found to be legally incompetent to handle annuity payments or is a minor, (b) another person or an institution is then maintaining or has custody of such payee, and (c) no guardian, committee, or other representative of the estate of such payee has been appointed, AXA Equitable may make the payments to such other person or institution. AXA Equitable will have no further liability with respect to the payments so made.

If the amount to be applied hereunder is less than [\$2,000]¹⁰ or would result in an initial monthly payment of less than [\$20.00]¹⁰, AXA Equitable may pay the amount to the payee in a single sum instead of applying it under the annuity form elected.

PART VI - CHARGES

SECTION 6.01 MARKET VALUE ADJUSTMENT

A Market Value Adjustment may apply, as described in the Section, "Termination of this Contract."

SECTION 6.02 APPLICABLE TAX CHARGES

AXA Equitable reserves the right to deduct a charge that AXA Equitable determines to approximate certain taxes that may be imposed on AXA Equitable, including but not limited to, premium taxes that may apply in the Participant's state of residence. The tax charge will be deducted from amounts applied to an Annuity Benefit in accordance with Part V, "Annuity Benefits". If the tax is imposed at a time other than when amounts are applied to an Annuity Benefit, AXA Equitable reserves the right to deduct the charge from: (a) Contributions; and/or (b) withdrawals described in the Section "Withdrawals", as applicable.

PART VII - GENERAL PROVISIONS

SECTION 7.01 CONTRACT

This Contract constitutes the entire contract between the parties and will govern with respect the rights and obligations of AXA Equitable.

This Contract may not be modified, nor may any of AXA Equitable's rights or requirements be waived, except in writing and by an authorized officer of AXA Equitable. In addition to the rights of change reserved by AXA Equitable as provided in this Contract, this Contract may be changed by amendment or replacement without the consent of any other person provided that such change does not reduce any Annuity Benefit provided before such change, and provided that no rights, privileges, or benefits under this Contract with respect to Contributions made hereunder prior to the effective date of such change may be adversely affected by an amendment to this Contract without the consent of the Employer.

AXA Equitable is under no obligation either (a) to determine whether any withdrawal or transfer from this Contract complies with the provisions, terms and conditions of the Plan or with applicable law or (b) to administer the Plan, including without limitation, any provisions required by any applicable law.

If the Employer has designated one or more persons to act as Employer's Designee for one or more specified functions pertaining to the Plan, AXA Equitable will not be liable for any change applicable to any Employer's Designee which has not be communicated to us in writing in a form acceptable to us.

SECTION 7.02 STATUTORY COMPLIANCE

AXA Equitable reserves the right to amend this Contract without the consent of any other person in order to conform to changes in state or federal law, in the Code, in Treasury regulations or published rulings of the Internal Revenue Service, in ERISA, and in Department of Labor regulations.

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

SECTION 7.03 DEFERMENT

Payments by AXA Equitable pursuant to the terms of Part IV will be made within seven days after the transaction request. AXA Equitable can defer payment or transfer of any portion of Account Value for up to six months, subject to any required written approval from the Insurance Supervisory Official in the Employer's jurisdiction. AXA Equitable will provide the Owner, the Employer or the Employer's Designee (as applicable) with the specific date on which the payment or transfer will be effective, the reason for the delay, and the value of the payment or transfer as of the date AXA Equitable receives the request.

SECTION 7.04 ASSIGNMENTS

Neither the Owner, Employer or AXA Equitable may assign its rights or obligations hereunder without the other party's prior written consent, except that an assignment by AXA Equitable to a corporation in which it has a direct or indirect ownership interest shall not require such consent provided that AXA Equitable remains liable for the failure of that corporation to perform its obligations under this Contract.

No amount payable under this 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.

It is impossible, prior to the satisfaction of all liabilities with respect to the Participants and 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 Participants and their beneficiaries.

SECTION 7.05 OWNER'S RESPONSIBILITY

The sole responsibility of the Owner is to serve as party to the Contract. The Owner will have no responsibility for the administration of the Plan or for Contributions or any payments or other distributions hereunder.

SECTION 7.06 EMPLOYER'S RESPONSIBILITY

The Employer will have responsibility for the administration of the Plan, Contributions, authorization of withdrawals and other requested transactions hereunder. The Employer will instruct AXA Equitable as to the authority of the Owner and Employer's Designee regarding requests, approvals and the provision of

information under this Contract. AXA Equitable will deal with the Employer in accordance with such instructions and the terms and conditions of this Contract. AXA Equitable shall make no payment without written consent from the Employer or the Employer's Designee, and AXA Equitable will be fully discharged of any liability therefore to the extent such payments are made pursuant to such direction from the Employer or the Employer's Designee.

SECTION 7.07 MANNER OF COMMUNICATION AND REQUESTS

Transaction requests are to be made to AXA Equitable by the Employer or Employer's Designee, either in a form that AXA Equitable provides for that particular transaction, or in a signed written request that contains the details of the transaction requested.

All communications to AXA Equitable are to be made by the Employer or Employer's Designee in writing, or with written documentation.

SECTION 7.08 MANNER OF PAYMENT

Any amount payable under this Contract will be paid to the Owner, unless the Owner, Employer or the Employer's Designee (as applicable) and AXA Equitable agree to another payee. Any payment by AXA Equitable pursuant to this Section will fully discharge AXA Equitable from all liability with respect to the amount paid.

AXA Equitable will pay all amounts payable under this Contract by check, electronic check or, any other method agreed to by AXA Equitable and the Owner, Employer or Employer's Designee (as applicable). All amounts payable by the Owner, Employer or Employer's Designee (as applicable) will be paid by check or electronic check payable to AXA Equitable or by any other method acceptable to AXA Equitable.

SECTION 7.09 REPORTS AND NOTICES

At least once each year while the Contract is in force, AXA Equitable will furnish a report showing Account Value. This report will be furnished to the Employer or the Employer's Designee (as applicable), or another person as instructed by the Employer.

The terms of this Contract which requires AXA Equitable to send a report or any written notice will be satisfied by AXA Equitable's mailing any such report or notice to the Employer or the Employer's Designee (as applicable), at the address shown in AXA Equitable's records. Notifications of rules in effect and other matters of general applicability to this Contract may be included in the disclosure documents and any supplements as mailed to such address from time to time. The notices and reports may also be delivered by electronic means as agreed upon between AXA Equitable and the Employer or the Employer's Designee (as applicable).

All written notices sent to AXA Equitable will not be effective until received in good order on a Business Day at the Processing Office. AXA Equitable may change the Processing Office address upon written notice to the Owner, Employer or Employer's Designee.

APPENDIX

TABLE OF GUARANTEED ANNUITY PAYMENTS

Amount of Annuity Benefit payable monthly on the fixed dollar Life Annuity with ten year certain form provided by an application of \$1,000.

<u>Age</u>	<u>Amount</u>
55	\$2.57
60	2.78
65	3.04
70	3.37

The amount of income provided under an Annuity Benefit payable on the Life Annuity Form with Ten Years Certain is based on 1.5% interest and mortality equal to 61% for males and 57% for females of the Annuity 2000 Mortality Table projected at 1.15% 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 not shown in the Table or for other annuity forms will be calculated on the same actuarial basis.

AXA EQUITABLE LIFE INSURANCE COMPANY, a stock Life insurance company.
Home Office Address: [1290 Avenue of the Americas, New York, New York 10104]¹
Processing Office: [100 Madison Street, MD 34020, Syracuse, NY 13202]¹