

Changing times could mean changing your financial plans



Guaranteed Minimum Income Benefit
Guaranteed Minimum Death Benefit
And Earnings Enhancement Benefit Offer

redefining / standards®





New Times. New Options.

Times change. Each week, each month, each year, new financial challenges arise and personal goals may change.

When you purchased your Accumulator® variable annuity, you chose to include, and pay charges for, certain guaranteed features: the guaranteed minimum income benefit (GMIB), the guaranteed minimum death benefit (GMDB), and, if you selected it, the earnings enhancement benefit (EEB, also known as Protection Plus).

Now we're offering you access to your financial assets in return for your agreement to cancel or reduce your guaranteed benefits.

New opportunities may help you meet changing needs

In recent years, AXA Equitable recognized that many annuity contract holders' financial circumstances periodically change, and that they could benefit from immediate access to a portion of their guaranteed benefits to meet needs that are now a higher priority than keeping those benefits. We've previously made similar offers. You may have been eligible for one of these, but chose not to act at that time.

Today, things may have changed for you, and *immediate access to cash* may now be more important than the guaranteed benefits you continue to pay for. Perhaps now you would prefer to have access to cash to help address your needs, whatever they may be.

The GMIB, GMDB and EEB provide valuable benefits and you must carefully consider whether or not to terminate or reduce them.

Introducing two distinct guaranteed benefit buyout offers

For those who want to immediately unlock value in their guaranteed benefits, for a limited time AXA Equitable is now offering two choices.

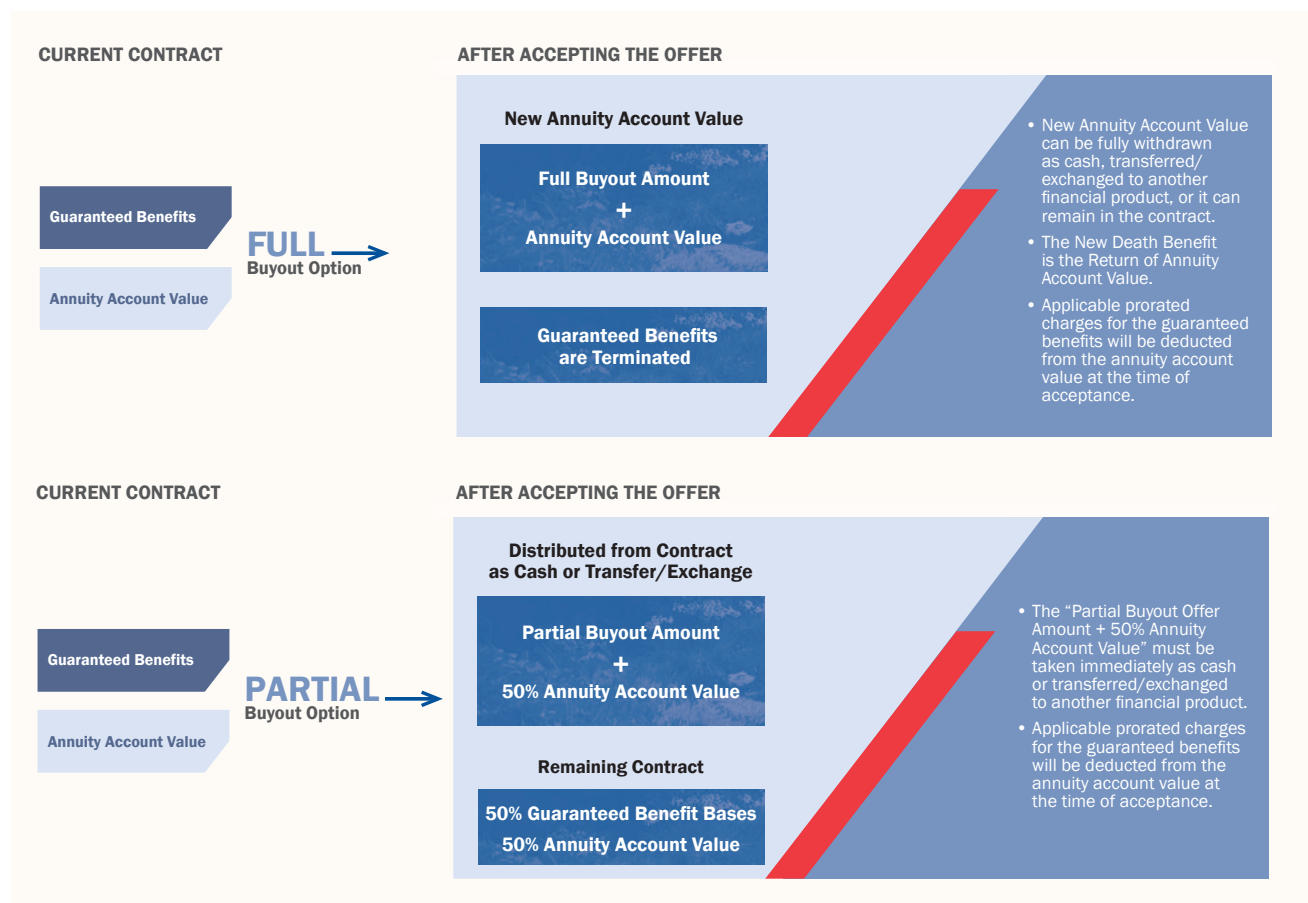
The **Full Buyout Option** allows you to increase your annuity account value in exchange for completely terminating your GMIB, GMDB, and, if applicable, EEB rider(s). In addition, we will temporarily waive withdrawal charges¹, giving you access to more money for immediate needs and goals or reinvestment in other financial products.

Applicable prorated charges for the guaranteed benefits will be deducted at the time of acceptance. **See pages 5-6 for more details.**

The **Partial Buyout Option** is for those who want to access a portion of their contract now, but still wish to retain half of their current guaranteed benefits. Specifically, we would distribute from your contract 50% of your annuity account value plus the Partial Buyout offer amount, minus applicable prorated charges for the guaranteed benefits², as a cash payment or transfer/exchange it to another financial product of your choice. In exchange, your guaranteed benefit base will be reduced by 50%. The remaining 50% of your annuity account value will remain in the contract.

See pages 7-8 for more details.

You can only accept one of the offers. This offer is entirely voluntary. If you do not want to accept either option, you do not need to take any action at all, and your contract will remain as is.



¹ A withdrawal charge will not apply to any withdrawals or exchange made no later than 30 days after the expiration date shown in the offer letter.

² Withdrawal charges will not apply to the 50% annuity account value reduction.

Carefully consider your options to make your own best decision

You should carefully read all of the details of the offers in this brochure and the prospectus supplement to determine whether it makes sense for you. Ultimately, it depends on your personal financial circumstances, but below are some reasons for accepting or not accepting the different options. In considering the reasons below, and any other factors relevant to you, you may wish to consult with your financial professional, other advisors and your named beneficiaries.

Reasons for accepting the Full Buyout Option

- You have a more significant need for cash now, and the Partial Buyout offer is not sufficient to cover this need.
- Increasing your account value now is more important than keeping your guaranteed benefits in the future.
- You prefer the flexibility of reinvesting your assets in another financial product better suited to address your new goals.
- You no longer need a guaranteed minimum death benefit.
- You have alternative sources of retirement income and no need for the guaranteed minimum income benefit.
- You no longer wish to pay the charges associated with the guarantees.

Reasons for not accepting either offer

- Your circumstances have not changed since you purchased the original contract and the reasons that led you to select these guaranteed benefits are still applicable.
- You have no immediate need for cash and no desire to move your assets to another financial product.
- You are relying on the full guaranteed minimum income benefit to fund your retirement.
- You want to leave the full guaranteed minimum death benefit to your beneficiary(ies).

Reasons for accepting the Partial Buyout Option

- You have need for cash now, and the Partial Buyout offer is sufficient to cover this need.
- You still wish to retain some of the guaranteed minimum death benefit (and if applicable, its full roll-up rate) for your beneficiary(ies).
- You still wish to retain some of the guaranteed minimum income benefit (and its full roll-up rate) to fund or supplement your retirement income.
- You want to keep some of the guaranteed benefits, but also want the flexibility to transfer/exchange assets to another financial product that may be better suited to your new goals.

Other important considerations

- Do you expect to keep your contract long enough and live long enough to take full advantage of the guaranteed minimum income benefit?
- How likely is it that you will change your mind? Guaranteed benefits cannot be reinstated once you accept the offer. AXA Equitable may or may not make offers like this in the future.
- How do you expect the market to perform in the future?
- What are the tax implications of accepting an offer?

Review your guaranteed benefits now

The GMIB feature you have today ensures you will receive lifetime payments of at least a guaranteed minimum, regardless of how the investment options in your variable annuity contract perform. Generally, you would need to wait ten years after the issue date of your contract to begin receiving guaranteed annual annuity income. Several factors determine the amount of these annuity payments, including your benefit base and your age when you begin receiving payments.³

Your GMDB, which is either a standard death benefit⁴ or an enhanced death benefit, guarantees that your beneficiaries will receive a minimum amount of money – regardless of market performance – at the time of your death. Also, you may have chosen the EEB, an additional feature intended to increase the death benefit for your beneficiaries. Without the GMDB, standard death benefit and EEB, your beneficiaries will receive your annuity account value, which could change due to fluctuations in the investments you choose to fund your annuity contract.

For more details about your current contract and your guaranteed benefits, see your Accumulator® variable annuity prospectus.

Consider the tax implications

The tax implications of accepting a buyout offer could vary depending on the type of contract you own, your age and other factors relating to your personal situation, and which buyout offer you accept. You should discuss with your tax advisor whether it makes sense for you to accept either buyout offer.

In all cases, the offer amount we would add to your annuity account value would be treated as contract earnings for tax purposes. Therefore, we believe that as with other earnings, there will be no tax consequences until you take a withdrawal from or surrender your contract.

- Amounts withdrawn from non-tax qualified deferred annuity contracts are taxable as ordinary income to the extent there is gain in your annuity contract (value in excess of the tax basis in your contract). If you are under age 59 ½, an additional 10% federal income tax penalty may also apply.
- If you accept a full buyout offer, you can generally continue to defer taxation (for a period of time) by retaining your contract, or by exchanging your contract for another annuity contract in a tax-deferred 1035 exchange.
 - > If you accept a partial buyout offer for cash, we will treat it as a taxable partial withdrawal from your contract.
 - > If you accept a partial buyout offer and request us to exchange part of your annuity account value and your offer amount to another financial product, you should discuss with your tax adviser the rules that need to be met for the transaction to qualify as a tax-deferred “partial 1035 exchange.”
 - The exchange must be into another nonqualified deferred annuity contract.
 - Withdrawing amounts from either the new contract or the original contract within 180 days of the exchange could make the transaction taxable and reportable on your own tax return.
- If your contract is an IRA, we believe that the amount added to your annuity account value would be treated as additional earnings and would not be taxable until withdrawn or surrendered. We would report any amount paid out from the contract to you in cash under either buyout offer on a Form 1099-R. If you are under age 59 ½, an additional 10% federal income tax penalty may also apply. If you accept a partial buyout offer and request us to transfer any part of your contract’s account value directly to another IRA of the same type, we will treat it as a tax-free transfer.

³ Your contract provides that, in advance of exercising the income benefit, you could take annual withdrawals up to a certain percentage of the account value. Your contract and prospectus contain more information about this benefit, including cost, waiting periods, effect of withdrawals and applicable interest rates.

⁴ The standard death benefit is a return of premiums adjusted for withdrawals.

Full Buyout Option

Terminate your GMIB, GMDB and EEB in return for increased account value, immediate access to your financial assets, and reduced charges

This option provides the flexibility to redeploy assets to other financial products that may better meet your needs.

We're offering to add value to your account in return for your agreement to cancel your GMIB and GMDB (and EEB, if you have it). You will gain access to cash sooner rather than later, and you'll no longer pay annual charges for your guaranteed benefits in the future. We will also temporarily waive the withdrawal charge, so you can even transfer or exchange the balance of your account to another financial product or immediately withdraw it without penalty.

Understand how the Full Buyout Option works

If you accept our offer, AXA Equitable will:

1. Immediately increase your annuity account value according to your allocation instructions on file. What you do with it is entirely up to you. You will have up to 30 days after the offer expiration to make a cash withdrawal of your new annuity account value without incurring any applicable withdrawal charge. You also have the option to transfer or exchange your contract for a variable annuity with AXA Equitable or another annuity issued by the provider of your choice. Or, you can keep the contract without the guaranteed benefit riders. See the prospectus supplement for details on all available options.⁵
2. Cancel your GMIB and GMDB (and EEB, if applicable). Your standard death benefit will no longer apply. If a death benefit is payable in the future, the amount payable to your beneficiaries would be equal to your annuity account value, which could be less than your contributions.
3. Deduct prorated annual charges associated with the guaranteed benefits from the annuity account value.
4. Stop future deductions of the GMIB and GMDB charges (and EEB charge, if applicable).⁶

Bear in mind, you cannot revoke your acceptance once we've processed it.

⁵ The exact amount will depend on your account value and current market conditions when we determine the amount to be added to your annuity contract value. We will determine the actual offer amount and add it to your account on the business day we receive the properly completed acceptance form. If there are any contract transactions on the day we receive your form, the offer amount will be calculated and added on the next business day it becomes in good order. For the current offer amount, call 866-638-0550.

⁶ Past GMIB, GMDB and EEB charges will not be refunded. All other contract charges remain unchanged.

How we determine the Full Buyout offer amount

The Full Buyout offer amount is based on an actuarial calculation of the GMIB and GMDB contract reserves. These contract reserve calculations take into account:

- The owner/annuitant's life expectancy (based on age and gender)
- The current and projected annuity account values
- The current and projected GMIB and GMDB benefits

These calculations are based on large blocks of business, so we do not consider any individual's health or need for retirement income in making this offer. Because these factors can fluctuate daily, the offer amount will change each business day.

For most contract holders, the amount of the Full Buyout offer is the greater of (i) approximately 70% of the actuarial valuation of the GMIB and GMDB reserves; and (ii) two times the GMIB and GMDB fee rate multiplied by the respective current benefit base.

For those who have withdrawn 25% or more of their annuity account value in any of the three previous full contract years ending on or before June 30, 2015 or in the partial contract year from the most recent contract date anniversary through June 30, 2015, the offer amount will be the greater of (i) approximately 25% of the actuarial valuation of the GMIB and GMDB reserves; or (ii) the GMIB and GMDB fee rates multiplied by the respective current benefit base.

If you have the EEB, the offer amount is increased by one or two times the EEB fee rate multiplied by the current account value, depending on withdrawal history.

In general, the offer amount will be less than the difference between the value of the guaranteed benefits and the annuity account value. For more details on how the offer is calculated, review the prospectus supplement. For the most current offer amount, log in to www.us.axa.com.

Partial Buyout Option

Keep 50% of your guaranteed benefit base in return for cash or the ability to transfer or exchange to another product

This option gives you immediate access to cash that you can use for living expenses, unexpected expenses, and other large cash needs, such as gifts — but you also retain half of your guaranteed benefit base and its roll-up rate, if applicable.

For this Partial Buyout Option, the offer amount is half the amount offered for the Full Buyout Option. If you accept, you would immediately take that Partial Buyout offer amount, plus 50% of your account value (minus applicable prorated charges for the guaranteed benefits) as cash, or transfer or exchange it to another financial product of your choice. The remaining 50% of your account value would stay in the contract and you would still keep 50% of your guaranteed benefits.

This option is designed for those who have both the need for cash or account flexibility now, and the desire to retain half of their current guaranteed benefits.

Understand how the Partial Buyout Option works

If you accept our offer, AXA Equitable will:

1. Reduce your GMIB and GMDB and standard death benefit (and EEB, if applicable) by 50%.
2. Reduce your annuity account value by 50%.
3. Distribute the offer amount⁷ plus 50% of your account value (minus 50% of any applicable charges for the guaranteed benefits) to you in cash or you can exchange/transfer it to another financial product of your choosing, per the instructions detailed on the Acceptance Form.

Bear in mind, you cannot revoke your acceptance once we've processed it.

With this option, you must indicate on the Acceptance Form whether you wish to withdraw the offer amount plus the account value in cash, or exchange/transfer it to another financial product.

⁷The exact amount will depend on your account value and current market conditions when we determine the amount to be added to your annuity contract value. We will determine the actual offer amount and add it to your account on the business day we receive the properly completed acceptance form. If there are any contract transactions on the day we receive your form, the offer amount will be calculated and added on the next business day it becomes in good order. For the current offer amount, call 866-638-0550.

How we determine the Partial Buyout offer amount

The Partial Buyout offer amount is generally 50% of the Full Buyout offer amount. It is based on the actuarial calculation of the GMIB and GMDB contract reserves, which take into account:

- The owner/annuitant's life expectancy (based on age and gender)
- The current and projected annuity account values
- The current and projected GMIB and GMDB benefits

As with the Full Buyout Option, calculations are based on large blocks of business, so we do not consider any individual's health or need for retirement income in making this offer. Because these factors can fluctuate daily, the offer amount will change each business day.

For most contract holders, the amount of the Partial Buyout offer is the greater of (i) approximately 35% of the actuarial valuation of the GMIB and GMDB reserves; and (ii) one year of charges for the guarantees based on the current benefit base.

For those who have withdrawn 25% of their annuity account value in any of the three previous full contract years ending on or before June 30, 2015 or in the partial contract year from the most recent contract date anniversary through June 30, 2015, the offer amount will be the greater of (i) approximately 12.5% of the actuarial valuation of the GMIB and GMDB reserves; or (ii) 50% of the annual fee rates for the guarantees multiplied by the respective current benefit base.

If you have the EEB, the offer amount is increased by either 100% or 50% of the EEB fee rate multiplied by the current account value, depending on withdrawal history.

In general, the offer amount will be less than the difference between the value of the guaranteed benefits and the annuity account value. For more details on how the offer is calculated, review the prospectus supplement. For the most current offer amount, log in to www.us.axa.com.

Your decision

Why we are making this offer

Over recent years, some contract holders have found that the opportunity to increase their annuity account value and the flexibility of taking a cash withdrawal or transferring assets to another investment product are now more important to them than their guaranteed benefits. At the same time, AXA Equitable benefits because past market conditions and the ongoing low interest rate environment make maintaining these benefits costly to us.

It's all about you and your loved ones

Whether this offer makes sense for you ultimately depends on your individual situation. Only you can decide if keeping your guaranteed benefits or immediate access to account value or cash is more important to you right now. These benefits are valuable features of your contract, and you should not give them up without careful consideration — because you cannot reinstate them once you accept our offer.

While your financial professional will not be directly compensated by AXA Equitable whether you accept our offer or not, they could benefit depending on how you choose to use or reinvest your assets. Please remember, your decision should be based solely on your own needs, goals and personal wishes.



For more information on this important offer

- Read all offer details in the enclosed Prospectus Supplement
- Consult your financial, legal and tax professionals
- Call AXA Equitable for help or with questions from 9 am to 5 pm ET at 866-638-0550
- Log in to your online account at www.us.axa.com to see current offer amounts

To accept the offer

- Complete the enclosed Acceptance Form. Mail the completed form(s) in the prepaid envelope or fax to 816-701-4960
- Log in to your account at www.us.axa.com, and click on “Guaranteed Benefit Offer Acceptance”



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Withdrawals from annuities are subject to normal income tax treatment and if taken prior to age 59½ may be subject to an additional 10% federal income tax penalty. Withdrawals may also be subject to a contractual withdrawal charge. Guarantees are based on the claims paying ability of the issuing insurance company.

Please consider the charges, risks, expenses, and investment objectives carefully before purchasing a variable annuity. For a prospectus containing this and other information please contact a financial professional. Read it carefully before you invest or send money.

An annuity is a long term financial product designed for retirement purposes. There are fees and charges associated with a variable annuity contract, which include, but are not limited to, operations charges, sales and withdrawal charges, administrative fees, and additional charges for optional benefits.

Annuities contain certain restrictions and limitations. For costs and complete details contact a financial professional.

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