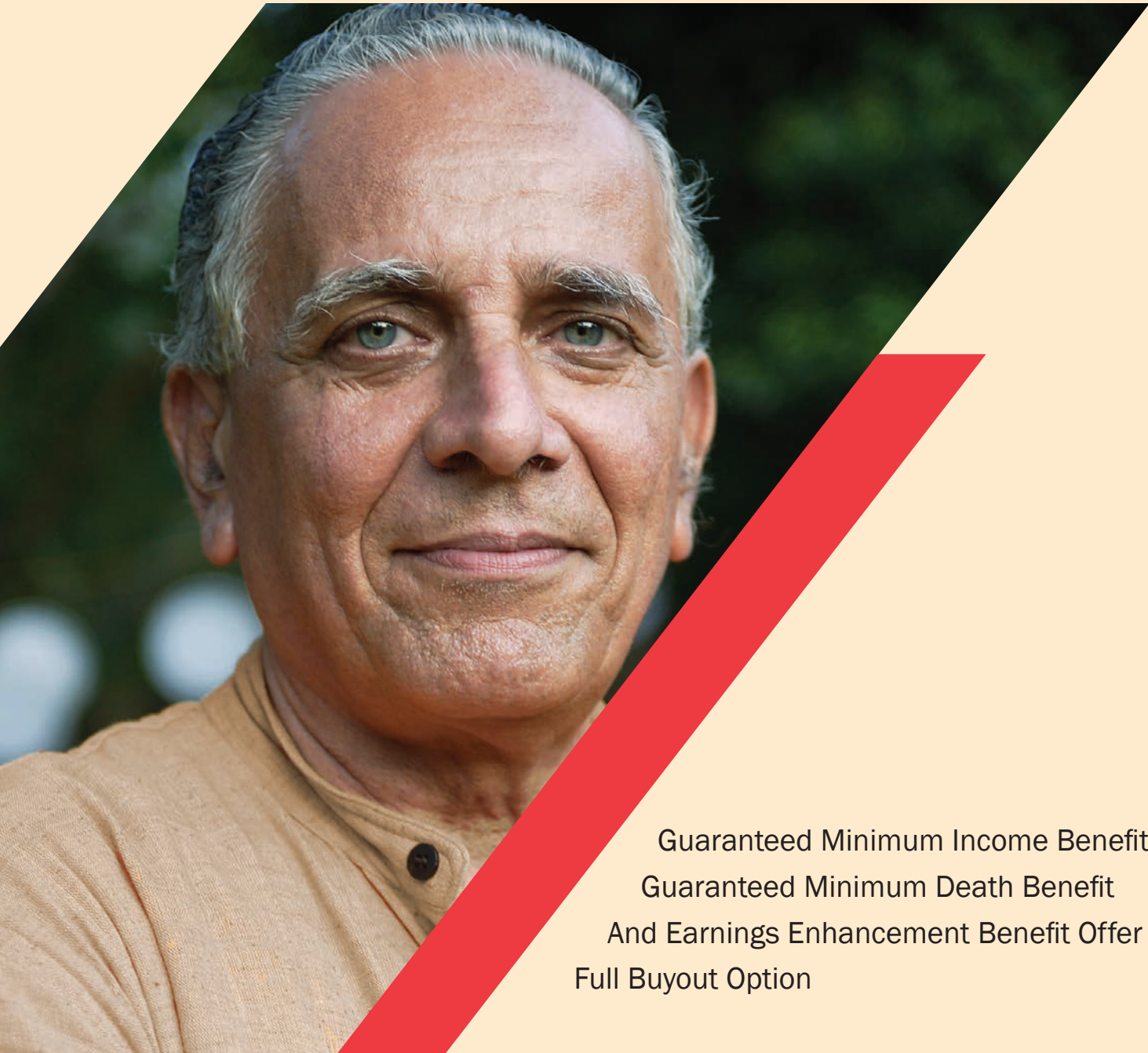


Changing times could mean changing your financial plans



Guaranteed Minimum Income Benefit
Guaranteed Minimum Death Benefit
And Earnings Enhancement Benefit Offer
Full Buyout Option

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).

We're offering you more access to your financial assets now in return for your agreement to terminate your guaranteed benefits.

A new opportunity may help you meet changing needs

In recent years, AXA Equitable has recognized that many annuity contract holders' financial circumstances have changed, and accessing more of their account assets now is a higher priority than keeping their guaranteed 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 for which you continue to pay. 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 them.

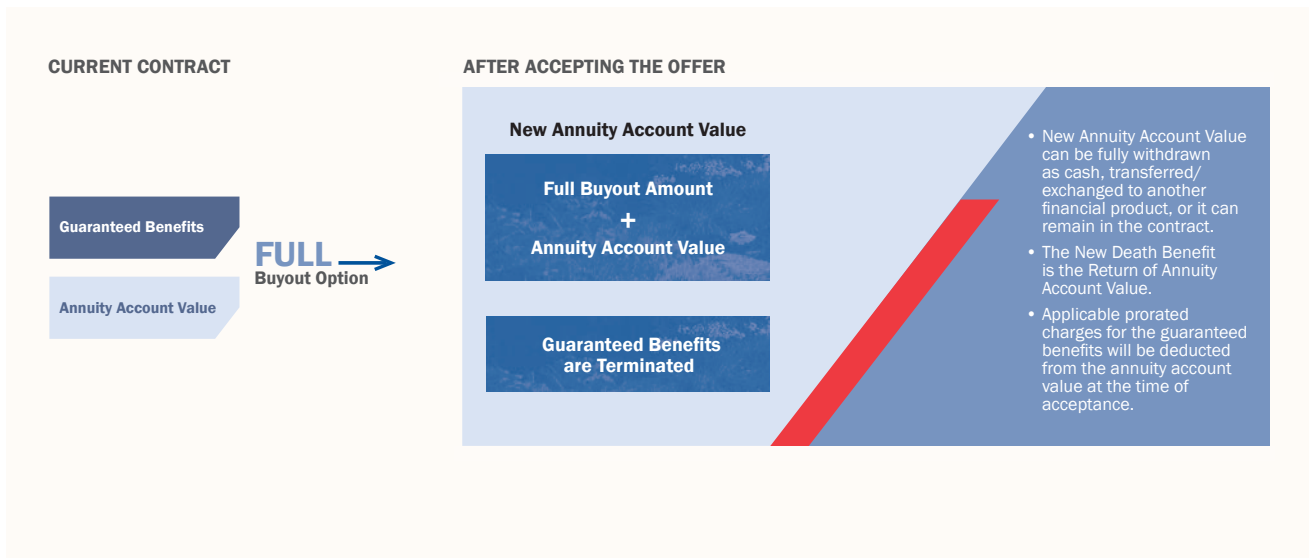
Introducing our guaranteed benefit buyout offer

For those who want to immediately unlock value in their guaranteed benefits, AXA Equitable is offering a **Full Buyout**.

The Full Buyout allows you to increase your annuity account value in exchange for completely terminating your GMIB, GMDB, and, if applicable, EEB rider(s). The standard death benefit would no longer apply. In addition, we will temporarily waive withdrawal charges,¹ 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 page 5 for more details.

This offer is entirely voluntary. If you do not want to accept the offer, 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.

Carefully consider your options to make your own best decision

You should carefully read all of the details of the offer 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 offer. 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

- You have a more significant need for cash now.
- 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.

Reasons for not accepting the 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 guaranteed minimum income benefit to fund your retirement.
- You want to leave the guaranteed minimum death benefit to your beneficiary(ies).

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 this offer?

Consider the tax implications

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

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 59½, an additional 10% federal income tax penalty may also apply.
- 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 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 the buyout offer on a Form 1099-R. If you are under age 59½, an additional 10% federal income tax penalty may also apply.

Details about the offer

Terminate your GMIB, GMDB and EEB in return for increased annuity 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 terminate 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 any applicable 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 offer 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.²
- 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).³

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

² 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.

³ 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.



Your decision

Why we are making this offer

In 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 whether keeping your guaranteed benefits or having immediate access to account value or cash is more important to you right now. Guaranteed 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.

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.⁴

Your GMDB, which is either a standard death benefit⁵ 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. You may have also 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 that you choose to fund your annuity contract.

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

⁴ 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.

⁵ The standard death benefit is a return of premiums adjusted for withdrawals.



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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www.us.axa.com

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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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