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[November 30, 2015]

[Mr. John Doe]  
[123 Main Street]  
[Apt. 1]  
[Anytown], [NY] [12345]

Important opportunity concerning your  
AXA Equitable Accumulator® Annuity

First day to accept offer: December 8, 2015  
Acceptance must be received by February 19, 2016  
Contract Number: [xxxxxxxxxx]

Dear [Mr. John Doe],

When you purchased your Accumulator variable annuity, you chose certain guaranteed benefits: **the guaranteed minimum income benefit (GMIB), a guaranteed minimum death benefit (GMDB), and, perhaps, the earnings enhancement benefit (EEB, also known as Protection Plus).** At the time, you opted to include these features with your own unique financial needs and goals in mind.

We have offered contract holders an opportunity to cancel certain guaranteed benefits in exchange for increased account value in the past. At the time, you may have chosen not to take advantage of that offer, but we recognize that circumstances change – sometimes suddenly – and the flexibility of having access to more assets may now be more appealing to you than maintaining your guaranteed benefits. It’s why we’re reaching out to you today with two alternative options:

- **Full Buyout Option.** Increase your annuity account value, giving you access to more money for immediate needs and goals or reinvestment in other financial products. In return we will cancel your guaranteed benefits. Applicable prorated charges for the guaranteed benefits will be deducted from your annuity account value at the time of acceptance, but going forward, you would no longer pay annual charges for the benefits.
- OR**
- **Partial Buyout Option.** Retain a portion of your guaranteed benefits but still gain immediate access to a portion of your financial assets. Specifically, you would take 50% of your annuity account value from your contract (minus applicable charges for the guaranteed benefits), plus the Partial Buyout offer amount, together as a cash payment or transfer it to another financial product of your choice. In exchange, your current guaranteed benefit base will be reduced by 50%. The remaining 50% of your annuity account will remain in the contract.

**Your guaranteed benefits are valuable features of your contract that you cannot reinstate once you accept our offer, so you should carefully consider the pros and cons of giving them up or reducing them.** Only you can make the individual decision that’s best for you and your loved ones, but we encourage you to seek the guidance of your financial, legal and tax professionals and carefully read the enclosed brochure and prospectus supplement.

**You may only accept one option.** To accept one of our offers, simply complete the proper section on the attached Acceptance Form and return it to us in the envelope provided or fax it to 816-701-4960. You may also accept our offer online by logging in to [www.us.axa.com](http://www.us.axa.com). (Click on “Guaranteed Benefit Offer Acceptance.”) We must receive your properly completed form no later than February 19, 2016. **If you do not wish to accept either of our offers, you don’t have to do anything at all.**

For more information or to discuss this opportunity, contact your financial professional, [NAME OF ORIGINATING ADVISOR, FIRM] at [CONTACT], or call us directly at 866-638-0550.

Sincerely,

Todd Solash  
Managing Director  
AXA Equitable, Retirement Savings

Offer Summary Comparison

All figures are as of [DATE], unless otherwise indicated	Full Buyout Option: Cancel Your Guaranteed Benefits	Partial Buyout Option: Cancel 50% of Your Guaranteed Benefits	Keep Your Guaranteed Benefits
Special Credit Amount (Offer Amount)	[\$AMT]	[\$AMT]	None
Less Prorated Charges	[\$AMT]	[\$AMT]	N/A
► Increase in your Annuity Account Value	[\$AMT]	N/A	None
► Amount you receive (cash or transfer) (50% AAV + Special Credit Amount - Prorated Charges)	N/A	[\$AMT]	None
Annuity Account Value (AAV)	[\$AMT]	[\$AMT]	[\$AMT]
Withdrawal Charges (CWC)	Limited Waiver*	Limited Waiver*	[\$AMT]
Monthly Guaranteed Minimum Income Benefit (GMIB) Lifetime Payout	None	[\$AMT]** If exercised on [mm/dd/yy]	[\$AMT] If exercised on [mm/dd/yy]
GMIB Benefit Base	None	[\$AMT]	[\$AMT]
Guaranteed Minimum Death Benefit (GMDB)	None	[\$AMT]	[\$AMT]
Current Death Benefit	None	[\$AMT]	[\$AMT]
Earnings Enhancement Benefit (EEB), aka Protection Plus	N/A	[\$AMT]	[\$AMT]
Total Annual Charges for your Guaranteed Benefits Contract anniversary date: [DATE]	N/A	[\$AMT] Based on amount paid last contract anniversary date	[\$AMT] Paid on your last contract anniversary date

\*A CWC waiver will apply at the time of offer acceptance only.  
\*\*Payment amount may be different if withdrawal charges apply when the GMIB is exercised.

To Accept One Of The Options:

Online

- 1. Go to [www.us.axa.com](http://www.us.axa.com)
- 2. Log in to your account
- 3. Click on “Guaranteed Benefit Offer Acceptance”

Fax or Mail

- 1. On the attached form, check the appropriate box for the offer you wish to accept. Sign and date under the corresponding offer description. You can only accept one of the offers.
- 2. If you are accepting the Partial Buyout Option, select the preferred payment method.
- 3. If you spoke with the financial professional named on your account statement, check the box at the top of the form.
- 4. Return the completed form:
  - Via mail, using the enclosed prepaid envelope or
  - Via fax to 816-701-4960

If you are accepting the Partial Buyout Option and wish to make a transfer or exchange, enclose all appropriate documents.

You can select only one of the options below.  
Complete this form and return via the prepaid envelope or fax to 816-701-4960.

Full Buyout Option

- ☐ I accept the **FULL BUYOUT OPTION.**  
By signing below, I acknowledge and understand:
- I accept the offer to cancel my GMIB, my GMDB, and EEB, if I have it, and increase my annuity account value. I understand these benefits along with my standard death benefit will no longer apply.
  - The death benefit under my contract will be the annuity account value with no guaranteed minimum or earnings enhancement benefit, as of the date AXA Equitable receives satisfactory proof of death and any other required information.
  - Future annual guaranteed benefit charges will no longer be deducted from my contract, and past charges will not be refunded.
  - I cannot revoke my acceptance of this offer once my acceptance is processed.
  - The exact amount of the increase to my annuity account value will be based on the date this properly completed form is received by your processing office.
  - I acknowledge that the offer amount fluctuates daily.
  - I can obtain a quote of the exact amount by logging on to [www.us.axa.com](http://www.us.axa.com) or by calling 866-638-0550. You will increase my annuity account value by that amount when I submit this properly completed form in good order, before 4:00 PM ET on the same day, or the next business day it becomes in good order.
  - I have received a prospectus supplement for this offer.
  - I have considered the importance of tax advice in deciding to choose this option.

Primary Contract Owner/Authorized Signer

Date

Joint Contract Owner/Authorized Signer

Date

Partial Buyout Option

- ☐ I accept the **PARTIAL BUYOUT OPTION.**  
Select your preferred payment method below.  
You must select only one option.
- ☐ Send me a check.
- OR**
- ☐ I want to transfer/exchange my 50% of my AAV plus my offer amount to another financial product. All required paperwork is attached. I understand my offer acceptance will not be processed until my transfer/exchange paperwork and any other required paperwork is received in good order.
- By signing below, I acknowledge and understand:
- I accept the offer to cancel 50% of my GMIB, my GMDB, the standard death benefit and EEB, if I have it. I understand these benefits will be reduced.
  - My GMIB and GMDB will continue to roll up at the rate specified in my contract. If applicable, the No Lapse Guaranteed feature will not be terminated. Past charges will not be refunded.
  - I cannot revoke my acceptance of this offer once my acceptance is processed.
  - The exact amount of the offer will be based on the date this properly completed form and my Offer Election Payment information and required paperwork are received by your processing office.
  - I acknowledge that the offer amount fluctuates daily.
  - I can obtain a quote of the exact amount by logging on to [www.us.axa.com](http://www.us.axa.com) or by calling 866-638-0550. You will process my acceptance of that amount when I fax this properly completed form and Offer Election Payment instructions in good order, before 4:00 PM ET on the same day, or the next business day it becomes in good order.
  - I have received a prospectus supplement for this offer.
  - I have considered the importance of tax advice in deciding to choose this option.

Primary Contract Owner/Authorized Signer

Date

Joint Contract Owner/Authorized Signer

Date