Are you looking for more certainty in your retirement income? Will your pension plan provide you with enough retirement income? Would you like your retirement savings to provide predictable, guaranteed income throughout your retirement, regardless of market volatility, inflation, or even how long you live? All of the above? Then consider EQUI-VEST®’s Personal Income BenefitSM.

Guaranteed Withdrawals for Life — Amount Can Increase, but Never Decrease

The Personal Income BenefitSM is designed to help address the impact of longevity, market volatility, and inflation on retirement income. It is a way for you to turn your retirement savings into an annual withdrawal benefit that provides:

- **Lifetime Payments** — Once your Guaranteed Annual Withdrawal Amount (GAWA) payments start, they continue for as long as you (or you and your spouse) live.

- **Income Protection** — The amount you may withdraw under this feature will never decrease, even if your Personal Income BenefitSM account value drops to zero due to market losses or permitted GAWA withdrawals.

- **Market Growth Potential** — Investment earnings on your Personal Income BenefitSM account value can increase your annual withdrawal amount.

An Optional EQUI-VEST® Feature

The Personal Income BenefitSM is offered within AXA Equitable’s EQUI-VEST® series of variable deferred annuities, which are available through employer-sponsored retirement savings plans. It is an optional feature you can elect for an additional fee.

A variable deferred annuity is a long-term financial product that is designed for retirement purposes. In essence it is a contractual agreement in which payments are made to an insurance company, which agrees to pay an income stream or a lump-sum amount at a later date. Investments in a variable annuity are subject to market risk, including loss of principal.

1 Early withdrawals from your Personal Income BenefitSM account value or withdrawals from your Personal Income BenefitSM account value that exceed your Guaranteed Annual Withdrawal Amount may significantly reduce or eliminate the value of the Personal Income BenefitSM. Please see the section titled “What Else You Should Know about the Personal Income BenefitSM” for more information on excess and early withdrawals.
2 The Personal Income BenefitSM is offered in EQUI-VEST® series 201 and, subject to employer approval, EQUI-VEST® StrategiesSM series 900 and 901 contracts. The feature may not be available in all states or in all plans. Guarantees are based on the claims-paying ability of AXA Equitable.
3 EQUI-VEST® is a variable deferred annuity that can be used to fund a tax-deferred retirement plan. Annuities used to fund these plans do not offer any extra tax benefits. If you are buying an EQUI-VEST® variable deferred annuity to fund a plan, you should do so for its features and benefits other than tax deferral. There are contract limitations, fees, and charges associated with variable deferred annuities, which include, but are not limited to, mortality and expense risk charges, withdrawal charges, and administrative fees. For costs and complete details, contact your financial professional.
Your Personal Income Benefit℠ is based on a percentage of contributions and amounts transferred from EQUI-VEST® investment options to this feature's investment options. The percentage varies depending on the type of contribution (e.g., payroll, rollover, or direct transfer from a contract exchange) and the date the contribution or investment option transfer is made. The percentage, which is called a “guaranteed withdrawal rate,” can be as high as 7% and never less than 2.5%. Any investment gains in your Personal Income Benefit℠ account also have the potential to increase your GAWA.

**Your Personal Income Benefit℠ May Grow Three Ways**

Once you activate the Personal Income Benefit℠, your Guaranteed Annual Withdrawal Amount may grow, based on:

1. **Payroll contributions** to the Personal Income Benefit℠ investment options, which may include pre-tax and Roth contributions. You may also allocate employer contributions (if included under the plan) to this feature.

2. **Transfers** from the EQUI-VEST® non-Personal Income Benefit℠ investment options; rollovers; and direct transfer contributions from a contract exchange allocated to the Personal Income Benefit℠ account.

3. **Annual Ratchet Increases**, which are based on increases from investment earnings (if any) to your Personal Income Benefit℠ account value.

AXA Equitable tracks your Guaranteed Annual Withdrawal Amount throughout the year, so you always know what your benefit is at any point in time.

| At Any Point in Time Your Guaranteed Annual Withdrawal Amount (GAWA) Equals the Sum of 1+2+3 |
|---|---|
| 1 Payroll contributions to the Personal Income Benefit℠ feature | X Guaranteed Withdrawal Rate (GWR) |
| 2 Investment option transfers, rollovers and direct transfer contributions into the Personal Income Benefit℠ feature | X Guaranteed Transfer Withdrawal Rate |
| 3 Ratchet Increase (if any) |  |
| = Your GAWA |  |

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4 Sick pay and deferred retirement option plan (DROP) contributions receive the Guaranteed Transfer Withdrawal Rate.
The Guaranteed Withdrawal Rate (GWR) is set on the first business day of each quarter. We calculate the GWR using the “Ten-Year Treasuries Formula Rate.” For each calendar quarter, the Ten-Year Treasuries Formula Rate is the average of the rates for the ten-year U.S. Treasury notes on each day for which such rates are reported during the 20 calendar days ending on the 15th of the last month of the preceding calendar quarter. The rate can be as high as 7%, and will never be less than 2.5%. We then add an additional age-based percentage as indicated in the table to the right.

The Guaranteed Transfer Withdrawal Rate is set on the first business day of each month. The rate can be as high as 7%, and will never be less than 2.5%.

An Annual Ratchet calculation may take place on your contract (or participation) date anniversary. It compares your current Personal Income Benefit™ account value to your “Ratchet Base,” which is the total of all of your Personal Income Benefit™ contributions, ratchet amounts, and transfer amounts up to that point in time (less any early or excess withdrawals). A Ratchet Increase occurs when your Personal Income Benefit™ account value is greater than your Ratchet Base — it equals the difference between the two values multiplied by your average withdrawal percentage.

<table>
<thead>
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<th>Your Age</th>
<th>Age-Based %</th>
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<tr>
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</table>
### Key Facts about the Personal Income Benefit℠

**Eligibility**
- You must be between the ages of 45 and 85, and have an EQUI-VEST® variable deferred annuity to enroll in this feature. The Personal Income Benefit℠ is offered in EQUI-VEST® series 201 and, subject to employer approval, EQUI-VEST® Strategies℠ series 900 and 901 contracts. The feature may not be available in all states or in all EQUI-VEST® contracts.

**Enrollment**
- You activate the Personal Income Benefit℠ by investing in any of the Personal Income Benefit℠ investment options through payroll contributions, transfers of amounts you have in other EQUI-VEST® investment options, contract exchanges, and/or rollovers and direct transfer contributions to your EQUI-VEST® account. Your initial investment must be at least $1,000.

**Personal Income Benefit℠ Investment Options**
- The Personal Income Benefit℠ offers market growth potential through its strategic allocation portfolios. These are well-diversified “funds of funds” tailored to fit various investment objectives and risk tolerances. There are five strategic allocation portfolios available: AXA Moderate Growth Strategy, AXA Balanced Strategy, AXA Conservative Growth Strategy, AXA Conservative Strategy, and EQ/AllianceBernstein Dynamic Wealth Strategies. These investment options are subject to market risk, including loss of principal.

**When You Can Start Personal Income Benefit℠ Withdrawals**
- You can begin taking GAWA payments any time after you reach age 59½, subject to plan rules. The withdrawals will be taxed the same as any other EQUI-VEST® distribution.
- Your age when you start GAWA payments will affect the amount of your benefit. Your Guaranteed Annual Withdrawal Amount is reduced if payments begin before age 65; it is increased if payments begin after age 65.
- You cannot make additional allocations to the Personal Income Benefit℠ feature after you start taking GAWA payments. However, your Personal Income Benefit℠ account value remains invested as you direct, so your withdrawal amount has the potential to increase if there are market gains.

**Protection for Your Spouse**
- Joint life payment options are available under the Personal Income Benefit℠. If you choose this payment option, you will receive reduced payment amounts for your life and, upon your death, your spouse's can continue receiving lifetime payments.

**Protection for Your Beneficiaries**
- Your Personal Income Benefit℠ account value is included in EQUI-VEST®’s death benefit calculations.

**Annual Fees**
- The annual fee equals 1% of your Personal Income Benefit℠ account value.

**Cancelling the Personal Income Benefit℠ Guarantee**
- Your Personal Income Benefit℠ guarantee will remain in force as long as:
  - You do not transfer your EQUI-VEST® account value, which includes your Personal Income Benefit℠ account value, to a new contract (including an individual retirement account), and
  - Your Personal Income Benefit℠ account value does not fall to zero because of early or excess withdrawals.

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5 As defined in the Defense of Marriage Act (Section 7 of Title 1 of the U.S. Code).
What Else You Should Know about the Personal Income Benefit℠

• The Personal Income Benefit℠ feature is not appropriate if you do not intend to take withdrawals prior to annuitization.

• Your Ratchet Base initially equals contributions and transfers to the Personal Income Benefit℠ variable investment options and is recalculated on each contract date anniversary to equal the greater of your Personal Income Benefit℠ account value and the most recent Ratchet Base. If your Personal Income Benefit℠ account value is greater, we will “ratchet,” or increase, your Ratchet Base to equal your Personal Income Benefit℠ account value. The Ratchet Base is decreased on a pro rata basis due to early and excess withdrawals. A pro rata reduction means that the withdrawal will reduce the Ratchet Base by the proportion that the withdrawal reduces the account value.

• GAWA amounts are not cumulative. You cannot roll over GAWA amounts that are not taken in one year to the next.

• You do not have to activate the Personal Income Benefit℠ to take a distribution from your EQUI-VEST® account. You can always elect one of the regular distribution options available under the contract.

• An early withdrawal is caused when you take a withdrawal from your Personal Income Benefit℠ account value before you have elected to begin receiving your Guaranteed Annual Withdrawal Amount payments.

• You can withdrawal more than your Guaranteed Annual Withdrawal Amount, if you’d like. However, withdrawals of amounts greater than your Guaranteed Annual Withdrawal Amount are considered “excess withdrawals” and will reduce your future GAWA payments.

• A required minimum distribution that is taken through EQUI-VEST®’s automatic required minimum distribution program that exceeds your GAWA, will not be considered an excess withdrawal.

• You can change employers and keep your Personal Income Benefit℠. If you stop working for your current employer, your Personal Income Benefit℠ guarantee will remain in force as long as you do not transfer your EQUI-VEST® account value, which includes your Personal Income Benefit℠ account value, to a new contract (including an individual retirement account). The same applies if your employer ends its relationship with AXA Equitable.

• You can stop contributing to the Personal Income Benefit℠ feature at any time. But if you transfer amounts out of the Personal Income Benefit℠ account value, you will cancel your Personal Income Benefit℠ guarantee.

• Loans, if permitted by the plan, may reduce your Personal Income Benefit℠. Loan amounts that are taken from your Personal Income Benefit℠ account value will be treated as an early withdrawal and will proportionately reduce your Guaranteed Annual Withdrawal Amount and Ratchet Base.

For More Information

See the product prospectuses or program summary and contact your financial professional to learn more about the Personal Income Benefit℠.
The Personal Income Benefit℠ is not available in all jurisdictions and EQUI-VEST® contracts. This document must be preceded or accompanied by all applicable prospectuses, or for 401(a) plans only, the program summary. The prospectuses and the program summary contain more detailed information about the contract/certificate, including investment objectives, risks, charges and expenses. Please read the prospectus and product brochure and consider this information carefully before investing.

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. The contingent withdrawal charge is 5% over a six-year period for the Series 201 product. Please see the appropriate prospectus for the withdrawal charge scale for the other EQUI-VEST® Series.

AXA Equitable may discontinue the acceptance of, and/or place limitations on contributions and transfers into the contract and/or certain investment options.

This document is not a complete description of the Personal Income Benefit℠ feature or the EQUI-VEST® contract.

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Certificate endorsement form #s: 2012RDPIB, 2012RDPIBG and any state variations

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