A Brief Overview

Annuities are long-term financial products designed for retirement purposes. They are contractual agreements in which payment(s) are made to an insurance company that in turn agrees to pay out income or a lump sum at a later date. They offer tax-deferred investing and may include benefits such as:

- Guaranteed retirement income
- Minimum death benefits to beneficiaries
- Some downside protection against market losses

Three of Our Most Innovative Annuity Products

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<th>Typical Issue Ages</th>
<th>Product</th>
<th>Offers Market Participation with:</th>
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<td>Ages 50–75</td>
<td>Investment Edge®</td>
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Investment Edge® helps you potentially grow your wealth and keep more of what you earn. It allows you to take advantage of:

- Diversification to capture growth opportunities and help address volatility concerns.
- Tax deferral to defer current taxes and promote growth potential.
- Tax-efficient distributions to adjust your income flow, with customizable options available through the Income Edge feature in non-qualified contracts.
- There are no guarantee riders offered with this product.

| Ages 45–75         | Retirement Cornerstone®    | Guaranteed Income*                        |

- Retirement Cornerstone® contains two distinct accounts within a single tax-deferred platform.
- The Investment Account offers a wide variety of investment portfolios.
- The Protected Benefit Account offers the optional Guaranteed Minimum Income Benefit (GMIB) and Guaranteed Minimum Death Benefits (GMDBs), available for an additional fee and described on the next page.

| Ages 45–85         | Structured Capital Strategies® | Downside Protection of -10% | -20% | -30% |

- Structured Capital Strategies® offers tax-deferred investing within one or more of our variable investment options (VIOs) and/or in one of the Segments comprising the Structured Investment Option (SIO).
- The SIO offers index-linked performance up to a cap (Performance Cap Rate) for a set period of your choice (1 year, 3 years, 5 years) and various levels of partial protection (Segment Buffers) that cover up to the first -10%, -20%, or -30% of loss (Segment Buffer), depending on the index and duration you select (Segment Type).
- Segment Types within the SIO with greater protection tend to have lower Performance Cap Rates than other Segment Types that use the same index and duration but provide less protection. Both the Performance Cap Rate and Segment Buffer are rates of return from the Segment Start Date to the Segment Maturity Date, not annual rates of return, even if the Segment Duration is longer than a year. The cap may limit your potential in up markets. Despite some downside protection, there is a risk of substantial loss of principal because the investor realizes all losses that exceed the protection provided by the SIO at maturity.
- There are no guarantee riders offered with this product.

Variable Annuities: · Are Not a Deposit of Any Bank · Are Not FDIC Insured · Are Not Insured by Any Federal Government Agency · Are Not Guaranteed by Any Bank or Savings Association · May Go Down in Value

AXA Equitable Life Insurance Company (NY, NY)

Please see additional important information on the next page.
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<tr>
<th>Typical Issue Ages¹</th>
<th>Investment Edge®</th>
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| 50–75               | • Seeks tax-deferred investing  
• Hopes to enhance wealth for retirement  
• Interested by a diverse array of investment options | • Seeks tax-deferred investing  
• Seeks guaranteed retirement income  
• Concerned about inflation and rising interest rates  
• Seeks legacy preservation | • “Investors” who want to stay invested but with some downside protection  
• “Savers” who are sidelined but want to re-enter the market  
• Don’t need income, but seek accumulation with some downside protection |
| Typical Client Profile | Important Information | Benefits | Investment Options² |
|                      | • Income Edge is available for no additional fee and allows investors in non-qualified contracts to elect a customized payment program. When elected, Income Edge is designed to pay out the entire account value via scheduled payments over a set period of time, and a portion of each payment is a return of your cost basis and thus excludable from taxes. | Investment Options | A comprehensive array of investment options  
• Access to world-class investment managers  
• Tax-deferred participation in the market  
• Customizable distribution options  
• Tax-free transfers and automatic rebalancing  
• Simplified paperwork |
|                      | • Income Edge is not a guaranteed income benefit. Payments from Income Edge are based on account value and duration.  
• The amount of payments available through the Income Edge program is re-determined on an annual basis, meaning that the amount of the payment may vary each year of the payout period. A combination of adverse investment performance, additional withdrawals and contract fees may reduce the payout period selected.  
• The Income Edge payment program does not represent a life-contingent annuitization of the Investment Edge® contract. With a life-contingent annuitization, the account value is applied to provide periodic payments for life, and the Investment Edge® contract and all its benefits terminate. After Income Edge election, withdrawals are fully taxable and those in excess of the annual 10% free withdrawal amount will continue to be subject to a withdrawal charge if they are made during the withdrawal charge period. If the contract owner dies after Income Edge is elected, scheduled payments will continue to the beneficiary, and any specified form of death benefit payout that you have selected will be invalidated. There are additional restrictions and limitations, including age restrictions and the payout period being limited to specific time periods. Please see the prospectus for more information, including Investment Edge® fees and charges.  
• The tax-free amount for Income Edge is calculated by dividing the remaining cost basis by the number of years in the payment period selected and will not change once calculated.  
• Once you begin taking payments using Income Edge, you may not stop or increase your payment although the contract can be fully redeemed for the then-current account value net of applicable withdrawal charges. | Investment Account | Tax-deferred participation in the market  
Protected Benefit Account  
• Protect income through Guaranteed Minimum Income Benefit (GMIB)  
• Preserve legacy through a choice of Guaranteed Minimum Death Benefits (GMBDs)  
• Tax-deferred participation in the market |
|                      | • The GMIB, which is optional and available for an additional fee, ensures that you will be able to generate lifetime income no matter how your investment portfolios perform, and no matter how long you live, as long as you stay within certain withdrawal guidelines. The GMIB has specific age requirements for purchase and percentage withdrawal limits that must be complied with to maintain the benefit. Please note that the cost for this benefit may change at any time within a range specified in the contract.  
• The GMIB is issued automatically for eligible contracts unless you opt out.  
• When the GMIB is elected, you are required to participate in the Asset Transfer Program. This program helps us manage the risks associated with providing the GMIB during extended periods of poor account performance. It uses predetermined mathematical formulas to automatically transfer a percentage of the Protected Benefit Account Value from selected investment options to the AXA Ultra Conservative Strategy asset allocation portfolio, which has a target investment mix of 90% bond and 10% equity. Note that while invested in this fund, it is possible to miss a market recovery.  
• As your needs change over the years, you can simply transfer assets from the Investment Account to the Protected Benefit Account until the later of age 80 or the first contract anniversary date. However, if you elect the GMIB with “Greater of” GMDB, contributions and/or transfers to the Protected Benefit Account are permitted only until age 70. Note that transfers for individuals who purchase at ages 76–80 are available in the first contract year only.  
• Transfers from the Protected Benefit Account to the Investment Account are not allowed. | Investment Performance Account | 100+ options from wide variety of asset classes  
Protected Benefit Account  
• Six pre-determined portfolios for varying degrees of risk tolerance  
• Dynamic Wealth Strategy portfolio |
|                      | • “Investors” does not involve an investment in any underlying portfolio. Instead, it is an obligation of AXA Equitable Life Insurance Company. If you would like a guarantee of principal, consider using other products, that provide such guarantees.  
• Transfers are not allowed into or out of Segments.  
• New Segments become available for investment once each month (generally on the 15th). Amounts in the holding account for each Segment are swept into the new Segments on the start date. New Performance Cap Rates are declared each month for the new Segments on the Segment Start Date. You will not know your Segments’ Performance Cap Rate until you are invested. The owner has the option to select a threshold that will prevent amounts from sweeping into a Segment if the declared Performance Cap Rate is below the requested threshold.  
• There are a limited number of variable subaccounts available that are not part of the SIO and the investment results in these variable investment options do not depend on the investment performance of a related index. | The SIO³ provides access to performance that’s linked to well-known indexes that track: |
|                      | • SIO does not involve an investment in any underlying portfolio. Instead, it is an obligation of AXA Equitable Life Insurance Company. If you would like a guarantee of principal, consider using other products, that provide such guarantees.  
• Transfers are not allowed into or out of Segments.  
• New Segments become available for investment once each month (generally on the 15th). Amounts in the holding account for each Segment are swept into the new Segments on the start date. New Performance Cap Rates are declared each month for the new Segments on the Segment Start Date. You will not know your Segments’ Performance Cap Rate until you are invested. The owner has the option to select a threshold that will prevent amounts from sweeping into a Segment if the declared Performance Cap Rate is below the requested threshold.  
• There are a limited number of variable subaccounts available that are not part of the SIO and the investment results in these variable investment options do not depend on the investment performance of a related index. | • Investment opportunity  
• Investment choices with durations of 1/3/5 years for Segments³  
• Downside Protection of 10/20/30% depending on the index and duration selected²  
• Equity and/or commodity exposure³  
• Tax-deferred participation in the market |
|                      | • Seeks legacy preservation  
• Don’t need income, but seek accumulation with some downside protection | Investment Options³ | • 120+ traditional and alternative investment options.  
• Packaged Portfolios for a one-step approach to asset allocation, including:  
  – Charter Portfolios™ constructed by professionals to match your investment needs.  
  – Manager Select Portfolios with proven asset allocation models managed by brand-name managers.  
  – All Asset Alternative Portfolios that provide a well-diversified portfolio with different levels of alternative assets.  
  – Risk-Based Portfolios for reducing risk during periods of excess market volatility. |
## Investment Edge®

- **Income Edge**
  - Customize payment period based on personal income needs and time horizon.
  - Take payments that are only partially taxed.
  - Generally receive higher after-tax income compared to equivalent regular withdrawals, assuming positive account performance.

- **Dollar-Cost Averaging**
  - Shares are purchased in fixed dollar amounts at regular intervals, regardless of what direction the market is moving. As prices of securities rise, fewer units are bought, and as prices fall, more units are bought. Please note that dollar-cost averaging does not guarantee you will earn a profit or be protected against losses.
  - Automatic, with no additional fee.
  - Choose the timeframe.

- **Withdrawals**
  - Five-year withdrawal charge schedule (6%, 6%, 5%, 4%, 3%). For Investment Edge® and Investment Edge® ADV, there are no charges for withdrawals.
  - Access to 10% of beginning-of-year account value every year without paying a withdrawal fee. Investment Edge® Select and Investment Edge® ADV allow access to 100% of beginning-of-year account value every year without paying a withdrawal charge.
  - Variety of distribution options, including automatic required minimum distributions, systemic withdrawals, or, if you need early withdrawals, substantially equal payments that avoid the 10% IRS tax.

## Retirement Cornerstone®

- **Protected Benefit Account**
  - 6% Deferral Bonus Roll-Up Rate and 5% Annual Roll-Up Rate (applies after first withdrawal) for first two years.
  - Beginning with the third contract year, both the roll-up rates will become adjustable, tied to Treasury rates through a specific formula: recent average 10-Year Treasury rates plus 2% before first withdrawal (Deferral Bonus Roll-Up Rate) or plus 1% after taking the first withdrawal (Annual Roll-Up Rate).
  - Roll-Up Rates can go as high as 8%, never less than 4%.
  - Annual resets up to age 85.
  - GMIB compounds up to age 95 and can be issued up to 90.
  - Three death benefits are available: Return of Principal (contributions), Highest Anniversary Value to Age 85 and “Greater of” Death Benefit. The Highest Anniversary Value Death Benefit “locks in” your beneficiaries’ death benefit so it equals the highest Protected Benefit Account Value achieved on a contract anniversary, until you reach age 85. The “Greater of” Death Benefit will equal the greater of either your benefit base with roll-up rate increases like the GMIB, or the highest Protected Benefit Account Value achieved on a contract anniversary, until you reach age 85.

- **Withdrawals**
  - The GMIB rider, after the first contract year, allows for annual dollar for dollar withdrawals up to your roll-up rate percentage from the annuity cash value for income and still maintain a GMIB Benefit Base at least equal to the initial contribution allocated to the Protected Benefit Account. However, a guaranteed lifetime income amount is not established under a GMIB until you exercise the rider through annuitization.
  - Withdrawals up to the Annual Withdrawal Amount reduce the Annual Roll-Up Amount by the same dollar amount withdrawn from the Protected Benefit Account without reducing your Roll-Up Benefit Base. Annual dollar-for-dollar withdrawals made before the GMIB rider is exercised can potentially be greater than the guaranteed income stream that is ultimately realized when GMIB is exercised. If you take withdrawals on a dollar-for-dollar basis and the contract value goes to zero or you annuitize under the GMIB, the lifetime income stream could be less than the annual withdrawals that were being taken prior to GMIB exercise depending on your age.
  - Guaranteed lifetime income amount is calculated by applying the GMIB rider annuity payout rates to the benefit base (less any applicable CWCS). The amount of income depends on your age and the size of the benefit base.

## Structured Capital Strategies®

- **Downdate protection buffers protect against losses of -10%/-20%/-30%.
- Market performance up to a Performance Cap Rate.

Please refer to the back page for footnote references and additional, important information.

With Retirement Cornerstone®, the benefit base is used to generate a minimum income or withdrawal amount and is not a cash value. It is equal to the initial contribution or transfer to the Protected Benefit Account and increases at a specified rate, which is called a roll-up rate. A Deferral Bonus Roll-Up Rate applies once the Protected Benefit Account is first funded and it becomes the Annual Roll-Up Rate beginning with the contract year in which the first withdrawal is taken. If the value of the Protected Benefit Account has increased on any contract anniversary to a point higher than the benefit base through market gains, the benefit base can also be “reset” annually on such contract anniversary to equal the Protected Benefit Account Value. You will be enrolled in an automatic annual reset program at the time of application unless a different reset option is selected. As a result of a reset, the total dollar amount charge on future contract date anniversaries may increase as a result of the reset since the charges may be applied to a higher benefit base. Also, a reset may delay the ability to exercise the GMIB. With Retirement Cornerstone®, excess withdrawals will reduce the benefit base, affecting future guaranteed minimum withdrawal amounts and death benefits.

Distributions taken prior to annuitization are generally considered to come from the gain in the contract first. If the contract is tax-qualified, generally all withdrawals are treated as distributions of gain. Withdrawals of gain are taxed as ordinary income and, if taken prior to age 59½, may be subject to an additional 10% federal tax. Withdrawals may also be subject to a contractual withdrawal charge.

If Income Edge is elected: • Withdrawals are fully taxable and those in excess of the annual 10% free withdrawal amount will continue to be subject to a withdrawal charge if they are made during the withdrawal charge period. • Once the owner dies, scheduled payments will continue to the beneficiary and any specified form of death benefit payout that you have selected will be invalidated. • There are additional restrictions and limitations including age restrictions and the payout period being limited to specific time periods.
For More Information, Call your Financial Professional.

1 The product issue ages are 0–85 for both Structured Capital Strategies® and Retirement Cornerstone® (subject to limitations depending on share class and optional riders selected).
2 Not every index is available with each Segment duration and buffer.
3 One or more Segments within the SIO may not be available at all broker/dealers or in all jurisdictions.
4 The maximum number of investment options that you can invest in at one time for Retirement Cornerstone® is 90. For Structured Capital Strategies®, the maximum number of Segments/Segment Type Holding Accounts that you can be invested in is 70.
5 The No-Lapse Guarantee is eliminated by any excess withdrawals taken after the contract year in which the Protected Benefit Account is first funded.

Income Edge is not a guaranteed income benefit. Payments from Income Edge are based on account value and duration.

Alternative funds use investment strategies that differ from the buy-and-hold strategy typical in the mutual fund industry. Compared to a traditional mutual fund, an alternative fund typically holds more aggressive non-traditional investments and employs more complex trading strategies. Investors considering alternative funds should be aware of their unique characteristics and risks as described in the prospectus before investing.

Variable annuities are subject to investment risks, including the possible loss of principal invested.

This material is not a complete description of the Investment Edge®, Retirement Cornerstone®, and Structured Capital Strategies® products.

Annuity contracts have restrictions and limitations. For costs and complete details, contact a Financial Professional.

With Structured Capital Strategies®, AXA Equitable may suspend or discontinue offerings of new Segments at any time. Segments discussed throughout this brochure are available within the Structured Investment Option.

With Retirement Cornerstone®, AXA Equitable may discontinue contributions to, and transfers among, investment options or make other changes in contribution and transfer requirements and limitations.

You should carefully consider the investment objectives and the charges, risks, and expenses of the variable annuities offered by AXA Equitable, as stipulated in the prospectus, before investing. For a prospectus containing this and other information, please call your financial advisor. Please read it carefully before investing or sending money.

Variable annuities discussed in this brochure may not be available in all jurisdictions.

Contract form #s:

– For Retirement Cornerstone®: ICC12BASE4 and ICC12BASE3 and any state variations
– For Investment Edge®: ICC13IEBASE1 and ICC13IEBASE2 and any state variations

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