

SERFF Tracking Number: ELAS-126425614 State: Arkansas  
 Filing Company: AXA Equitable Life Insurance Company State Tracking Number: 44378  
 Company Tracking Number: 2010DP(REV 12-09)  
 TOI: A02.11 Individual Annuities- Deferred Non- Sub-TOI: A02.11.002 Flexible Premium  
 Variable and Variable  
 Product Name: RETIREMENT CORNERSTONE  
 Project Name/Number: RETIREMENT CORNERSTONE /2010DP(rev 12-09)

## Filing at a Glance

Company: AXA Equitable Life Insurance Company

Product Name: RETIREMENT CORNERSTONE SERFF Tr Num: ELAS-126425614 State: Arkansas

TOI: A02.11 Individual Annuities- Deferred Non- Variable and Variable SERFF Status: Closed-Approved- Closed State Tr Num: 44378

Sub-TOI: A02.11.002 Flexible Premium Co Tr Num: 2010DP(REV 12-09) State Status: Approved-Closed  
 Filing Type: Form Reviewer(s): Linda Bird

Author: Frank E Fernandez Disposition Date: 12/21/2009

Date Submitted: 12/18/2009 Disposition Status: Approved-Closed

Implementation Date Requested: 12/31/2009

Implementation Date:

State Filing Description:

## General Information

Project Name: RETIREMENT CORNERSTONE

Project Number: 2010DP(rev 12-09)

Requested Filing Mode: Review & Approval

Status of Filing in Domicile: Not Filed

Date Approved in Domicile:

Domicile Status Comments: Due to a recent change in law, the state of New York no longer requires filing of this type

of form for use outside of New York. Instead, New York now requires that we file annually, a list identifying and describing the policy forms issued by us for delivery outside New York.

Market Type: Individual

Group Market Size:

Group Market Type:

Explanation for Other Group Market Type:

State Status Changed: 12/21/2009

Created By: Frank E Fernandez

Corresponding Filing Tracking Number:

Explanation for Combination/Other:

Submission Type: New Submission

Overall Rate Impact:

Filing Status Changed: 12/21/2009

Deemer Date:

Submitted By: Frank E Fernandez

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**Filing Description:**

Enclosed please find a revised copy of a previously approved guaranteed minimum death benefit (GMDB) rider. In addition, we have modified certain previously approved forms to provide for greater clarification and/or liberalization of the forms. The Data Pages have been liberalized. We have also enclosed a revised Memorandum of Variable Material (MVM) from that which was previously submitted, to reflect the revised form number for the base Data Pages. Please see the attached filing letter for details.

**Company and Contact**

**Filing Contact Information**

Gregory Prato, Assistant Vice President greg.prato@axa-equitable.com  
 1290 Avenue of the Americas, 14th Floor 212-314-5710 [Phone]  
 New York, NY 10104 212-314-3380 [FAX]

**Filing Company Information**

AXA Equitable Life Insurance Company CoCode: 62944 State of Domicile: New York  
 1290 Avenue of the Americas, 14-10 Group Code: 968 Company Type: LIFE Insurance  
 New York,, NY 10104 Group Name: State ID Number:  
 (212) 314-2921 ext. [Phone] FEIN Number: 13-5570651

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**Filing Fees**

Fee Required? Yes  
 Fee Amount: \$80.00  
 Retaliatory? No  
 Fee Explanation: 4 forms \* \$20.00  
 Per Company: No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
AXA Equitable Life Insurance Company	\$80.00	12/18/2009	32904698

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## Correspondence Summary

### Dispositions

Status	Created By	Created On	Date Submitted
Approved-Closed	Linda Bird	12/21/2009	12/21/2009

### Amendments

Schedule	Schedule Item Name	Created By	Created On	Date Submitted
Form	"Greater of" death benefit rider	Frank E Fernandez	12/18/2009	12/18/2009
Form	Annual ratchet death benefit rider annual ratchet to age [85] gmdb	Frank E Fernandez	12/18/2009	12/18/2009
Form	Return of principal death benefit rider	Frank E Fernandez	12/18/2009	12/18/2009

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## **Disposition**

Disposition Date: 12/21/2009

Implementation Date:

Status: Approved-Closed

Comment:

Rate data does NOT apply to filing.

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Schedule	Schedule Item	Schedule Item Status	Public Access
Supporting Document	Flesch Certification		No
Supporting Document	Application		No
Supporting Document	Life & Annuity - Actuarial Memo		No
Supporting Document	Filing Fee Transmittal Form		Yes
Supporting Document	Filing Letter		Yes
Supporting Document	Memorandums of Variable Material (MVM)		Yes
Form	Data		Yes
Form (revised)	"Greater of" death benefit rider		Yes
Form	"Greater of" death benefit rider	Replaced	Yes
Form (revised)	Annual ratchet death benefit rider annual ratchet to age [85] gmdb		Yes
Form	Annual ratchet death benefit rider annual ratchet to age [85] gmdb	Replaced	Yes
Form (revised)	Return of principal death benefit rider		Yes
Form	Return of principal death benefit rider	Replaced	Yes

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**Amendment Letter**

Submitted Date: 12/18/2009

**Comments:**

Sending correct forms (Individual, not group).

**Changed Items:**

**Form Schedule Item Changes:**

**Form Schedule Item Changes:**

Form Number	Form Type	Form Name	Action	Form Action Other	Previous Filing #	Replaced Form #	Readability Score	Attachments
2010GMDB OPR-I(rev 12-09)	Policy/Contr act/Fraternal Certificate: rider Amendment, Insert Page, Endorsemen t or Rider	"Greater of" death benefit	Revised			2010GMDB OPR	0.000	Rider - Gen - Ind - 2010GMDBO PR-I_rev 12-09_.pdf
2010GMDB AR-I(rev 12-09)	Policy/Contr act/Fraternal Certificate: rider Amendment, annual Insert Page, Endorsemen t or Rider	Annual ratchet death benefit rider	Revised			2010GMDB AR	0.000	Rider - Gen - Ind - 2010GMDBA R-I_rev 12-09__for Individual Contract_.pdf
2010GMDB ROP-I(rev 12-09)	Policy/Contr act/Fraternal Certificate: rider Amendment, Insert Page, Endorsemen t or Rider	Return of principal death benefit	Revised			2010GMDB ROP	0.000	Rider - Gen - Ind - 2010GMDBR OP-I_rev 12-09_.pdf

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## Form Schedule

### Lead Form Number: 2010DP(rev 12-09)

Schedule Item Status	Form Number	Form Type Form Name	Action	Action Specific Data	Readability	Attachment
	2010DP(rev 12-09)	Data/Declaration Pages	Revised	Replaced Form #: 2010DP Previous Filing #:	0.000	Data Page - Gen - Grp - Base DPs Final _Contract__ rev 12-09_RV.pdf
	2010GMDBOPR-I(rev 12-09)	Policy/Contract/Fraternal Certificate: Amendment, Insert Page, Endorsement or Rider	Revised	Replaced Form #: 2010GMDBOPR Previous Filing #:	0.000	Rider - Gen - Ind - 2010GMDBOPR-I_rev 12-09_.pdf
	2010GMDBAR-I(rev 12-09)	Policy/Contract/Fraternal Certificate: gmdb Amendment, Insert Page, Endorsement or Rider	Revised	Replaced Form #: 2010GMDBAR Previous Filing #:	0.000	Rider - Gen - Ind - 2010GMDBAR-I_rev 12-09__for Individual Contract_.pdf
	2010GMDBROP-I(rev 12-09)	Policy/Contract/Fraternal Certificate: Amendment	Revised	Replaced Form #: 2010GMDBROP Previous Filing #:	0.000	Rider - Gen - Ind - 2010GMDBROP-I_rev 12-09_.pdf

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Page,  
Endorseme  
nt or Rider

**DATA**

**PART A -- This part lists your personal data.**

**Owner:** [JOHN DOE] Age: [60] Sex: [Male]  
*[Available only under NQ Contracts/Certificates]*  
**[Joint Owner:]** [JANE DOE] Age: [55] Sex: [Female]

**Annuitant:** [JOHN DOE] Age: [60] Sex: [Male]

*[Applicable only to Defined Benefit and Defined Contribution Qualified Plan Contracts/Certificates]*

**[Employer:]** [ABC Company]  
**[Plan:]** [ABC Company Plan]

*For NQ and Custodial Owner Joint Life IRA Contracts/Certificates issued with a Joint Annuitant (NQ and IRA only):*

*[Applicable for NQ Contracts/Certificates]*  
**[Joint Annuitant:]** [JANE DOE] Age: [55] Sex: [Female]

**Beneficiary:** [JANE DOE]

**[Contract: Group Annuity Contract No. [2010ACCGAC]]**  
**Contract Number:** [00000]

**Endorsements Attached:**

*[Market Segment Endorsements]*

[Endorsement Applicable to Non-Qualified Contracts/Certificates  
Endorsement Applicable to IRA Contracts/Certificates  
Endorsement Applicable to Roth IRA Contracts/Certificates  
Endorsement Applicable to Custodial [Roth] IRA Contracts/Certificates  
Endorsement Applicable to Defined Contribution Qualified Plan Contracts/Certificates  
Endorsement Applicable to Defined Benefit Qualified Plan Contracts/Certificates  
Inherited Traditional IRA Beneficiary Continuation Option (“BCO”) Endorsement  
Inherited Roth IRA Beneficiary Continuation Option (“BCO”) Endorsement  
Charitable Remainder Trust Endorsement  
Non-Spousal Beneficiary Continuation Option (“BCO”) Tax-Qualified Retirement Plan Funds  
Direct Rollover to Traditional IRA Endorsement]

*[Endorsement Applicable to Extra Credit Product]*

[Endorsement Applicable to Credits Applied to Annuity Account Value]

*[Investment Options Endorsements]*

[Endorsement Applicable to Guaranteed Interest Special Dollar Cost Averaging  
Endorsement Applicable to Special Money Market Dollar Cost Averaging  
Endorsement Applicable to Guaranteed Benefit Investment Options]

**Optional Riders Attached:**

- [Guaranteed Minimum Income Benefit Rider
- Guaranteed Minimum Death Benefit Rider – Greater of Death Benefit
- Guaranteed Minimum Death Benefit Rider – Annual Ratchet
- Guaranteed Minimum Death Benefit Rider – Return of Principal]

**Issue Date:** [January 1, 2010]  
**Contract Date:** [January 1, 2010]  
**Maturity Date :** [January 1, 2045]

*[For B-Share, C-Share and L-Share]* The Maturity Date may not be later than the Contract Date Anniversary which follows the Annuitant's [95<sup>th</sup>] birthday. (see Section 7.02) The Maturity Date is based on the Annuitant's date of birth and will not change under the Contract/Certificate except as described in Section 7.02. If there is a successor Annuitant named under the Contract/Certificate, the Maturity Date will not change and will continue to be based on the original Annuitant's date of birth. *[For NQ Contracts/Certificates with Joint Annuitants]* [For Contracts/Certificates with Joint Annuitants, the age of the older Annuitant determines the Maturity Date.]

*[For Extra Credit Product]* The Maturity Date may not be prior to [five years from the Contract Date] nor later than the Contract Date Anniversary which follows the Annuitant's [95<sup>th</sup>] birthday. (see Section 7.02) The Maturity Date is based on the Annuitant's date of birth and will not change under the Contract/Certificate except as described in Section 7.02. If there is a successor Annuitant named under the Contract/Certificate, the Maturity Date will not change and will continue to be based on the original Annuitant's date of birth. *[For NQ Contracts/Certificates with Joint Annuitants]* [For Contracts/Certificates with Joint Annuitants, the age of the older Annuitant determines the Maturity Date.]

*[If GMIB or Greater of Death Benefit is elected the following will appear]*  
**[Initial [Annual] Rollup Rate:**

Your initial Rollup Rate is [5%]. [This rate is greater than the rate derived from the formula shown below.]

[After your first [Contract Date Anniversary], the minimum rate will be no less than [4%] for the next [[5] Contract Years]. After the [[6<sup>th</sup>] Contract Year] and for the next [[5] Contract Years], the minimum rate will be no less than [2%], and thereafter the minimum rate will be no less than [1.5%].]

**Indexed Rollup Rate Formula for the [second] and later Contract Years –**

The minimum [annual] Rollup Rate for the [Contract Year] following [each] [Contract Date Anniversary] will be equal to the average of the rates for [ten-year] U.S. Treasury notes on each day for which such rates are reported during the [20] calendar days ending on the [15<sup>th</sup>] day of the month immediately preceding the calendar [quarter] in which the [Contract Date Anniversary] falls, [plus [1.00%] rounded to the [nearest/lowest] [0.10%] increment]. The minimum [annual] Rollup Rate will never be less than [1.5%] or more than [7%]. U.S. Treasury rates will be determined from the Federal Reserve Selected Interest Rates – H-15 (Constant Maturity Series) or such comparable rates as may be published by the United States Treasury Department or generally available reporting services if the Constant Maturity Series is discontinued. We reserve the right to set a higher rate than that derived by this formula.]

**PART B -- This part describes certain provisions of your Contract/Certificate.**

***[Applicable if the Special Dollar Cost Averaging program is available]***

[Special Dollar Cost Averaging Rate [4.00%] through [December 31, 2009]]

***[Applicable to Contracts/Certificates with Non-Guaranteed Benefit Investment Options only]***

[Guaranteed Interest Option:

Initial Guaranteed Interest Rate	[2.75% through January 31, 2009;
Annual Guaranteed Interest Rate	1.5% through December 31, 2009]
Lifetime Minimum Guaranteed Interest Rate	[1.5%] ]

**Contributions and Allocations (See Part III):** Initial Contribution minimum: [\$5,000]

Subsequent Contribution minimum: [\$500] [Subsequent Contributions to the Non-Guaranteed Benefit Investment Options can be made until the older of the original Annuitant and Owner attain age [86] or if later, the first Contract Date Anniversary.] ***[If GMIB or an optional GMDB is elected the following will appear]*** [Subsequent Contributions to the Guaranteed Benefit Investment Options can be made until the older of the original Annuitant and Owner attain age [75] or if later, the [first] Contract Date Anniversary.]

***[If GMIB or an optional GMDB is elected the following will appear]***

[Subsequent Contributions to the Guaranteed Benefit Investment Options are not permitted after the date the first Withdrawal is taken from the Guaranteed Benefit Annuity Account Value.

No additional Contributions or transfers may be made to the Guaranteed Benefit Investment Options on or after the Benefit Transaction Date. Transfers and Contributions to Guaranteed Benefit Investment Options may not exceed a total of [\$1,500,000]. No Contributions may be made to any supplementary contract.

We may discontinue Contributions and/or transfers to the Guaranteed Benefit Investment Options upon advance written notice to you. If we discontinue Contributions and transfers to the Guaranteed Benefit Investment Options, any subsequent Contribution or automated transfer will be allocated to the Non-Guaranteed Benefit Investment Option corresponding to the Guaranteed Benefit Investment Options that were specified in your allocation instructions. If we are not offering such Non-Guaranteed Benefit Investment Option as of the discontinuance date, we may substitute a Non-Guaranteed Benefit Investment Option that has a different name or investment manager provided it has a substantially similar investment policy. ] [If a specific Guaranteed Benefit Investment Option is closed, we may allocate any subsequent Contributions and transfer amounts to such Guaranteed Benefit Investment Option to the [AXA Balanced Strategy] Investment Option.]

[We may refuse to accept any Contribution if the sum of all Contributions under all ["Retirement Cornerstone"] Contract/Certificate with the same Annuitant or Owner would then total more than [\$1,500,000]. [If we accept any such Contribution under this Contract/Certificate, your Investment Options may be limited to the Non-Guaranteed Benefit Investment Options.] ***[For issue ages 81-85, the following sentence will replace the first sentence of this paragraph]*** [We may refuse to accept any Contribution if the sum of all Contributions under your Contract/Certificate would then total more than \$500,000.]

***[If the Guaranteed Income Benefit Rider is elected]*** [We reserve the right to limit aggregate Contributions and transfers to the Guaranteed Benefit Investment Options after the first Contract Year in which a Contribution or transfer is made to any of those Investment Options (the "initial allocation year") to [150%] of the total amount of the Contributions and transfers to the Guaranteed Benefit Investment Options during such initial allocation year.]

***[For Non- Spousal BCO Contracts/Certificates]*** We will accept contributions in accordance with the Contribution requirements described in [Part III- Contributions and Allocations, Item 7 Limits on Contributions] of the Non-Spousal Beneficiary Continuation Option ("BCO") Tax-Qualified Retirement Plan Funds Direct Rollover to Traditional IRA endorsement.

*[For all Contracts/Certificates]* We may also refuse to accept any Contribution if the sum of all Contributions under all AXA Equitable annuity accumulation Contracts/Certificates of which you are Owner or under which you are the Annuitant would total [\$2,500,000.]

**Initial Contribution Received:** [\$100,000.00]

*[Applicable for Extra Credit product only, and if indicated by Owner]*

**Expected First [12 Month] Contribution:** [\$ 1,000,000.00]

*[Applicable for Extra Credit product only]*

**Credit Amount – of Initial Contribution:** [\$ 5,000.00/ N/A\*]

(see *Endorsement Applicable to Credits Applied to Annuity Account Value*)

\*[Credits are not applied to Contributions that result from a Roth IRA conversion from an [Retirement Cornerstone] Extra Credit Traditional IRA Contract/Certificate]

#### **Investment Options (See Part II – Investment Options)**

**Investment Options available. Your initial allocation is shown. [You may not allocate amounts to more than [90] Investment Options at any time.]**

*[[Applicable to Non-Guaranteed Benefit Investment Options]*

#### **Non-Guaranteed Benefit Investment Options**

*[The following will appear for all B-Share and L-Share]*

- [Account for Special Dollar Cost Averaging]

[No more than [25%] of the account for Dollar Cost Averaging allocation may be allocated to the GIO]

*[The following will appear for all Extra Credit and C-Share]*

- [Account for Special Money Market Dollar Cost Averaging\*]

\*Your Separate Account Charge for this Account will never exceed the charge for the Non-Guaranteed Benefit Investment Options shown in Part C.

[No more than [25%] of the account for Dollar Cost Averaging allocation may be allocated to the GIO]

**A total of 100% of the contribution must be invested in any or all of the following investment options.**

	<u>Amount Allocated</u>
[EQ/AllianceBernstein Small Cap Growth*	[\$50,000]
EQ/Blackrock International Value	
EQ/International Core PLUS	
EQ/International Growth	
EQ/Mid Cap Index	
EQ/Mid Cap Value PLUS**	
EQ/Oppenheimer Global	
EQ/Small Company Index	
Multimanager International Equity	
Multimanager Mid Cap Growth	
Multimanager Mid Cap Value	
Multimanager Small Cap Growth	
Multimanager Small Cap Value	
EQ/Money Market]	[\$0.00]

An asterisk (either \*, \*\*, or \*\*\*), identifies Variable Investment Options to which certain charges under Part C apply.

[Guaranteed Interest Option (“GIO”) ]	[\$50,000]
<b>Total (Amount Allocated to Non-Guaranteed Benefit Investment Options):</b>	<b>[\$100,000.00]</b>

[No more than [25%] of the total Annuity Account Value of the Non-Guaranteed Benefit Investment Options [and the Guaranteed Benefit Investment Options] may be allocated to the GIO]

The Variable Investment Options shown above are Variable Investment Options of our Separate Account No. [49].]

***[Applicable to Guaranteed Benefit Investment Options only]* Amounts are allocated in compliance with the Allocation Limits described in the Endorsement Applicable to Guaranteed Benefit Investment Options.**

- Investment Options**

**[Category 1 AXA Strategic Allocation Investment Options]**

	<u>Amount Allocated</u>
[AXA Balanced Strategy***	[\$20,000]
AXA Conservative Growth Strategy	
AXA Conservative Strategy	
AXA Moderate Growth Strategy]	

**[Category 2 Fixed Income Variable Investment Options Investment Options]**

	<u>Amount</u> <u>Allocated</u>
[EQ/Core Bond Index*	[\$80,000]
EQ/Intermediate Gov't Bond Index]	

**[Category 3 Equity Variable Investment Options ]**

	<u>Amount</u> <u>Allocated</u>
[ATM 400	
ATM 500	
ATM 2000	
ATM EIFA	
AXA Growth Strategy]	

An asterisk (either \*, \*\*, or \*\*\*), identifies Variable Investment Options to which certain charges under Part C apply.

**Total (Amount Allocated to Guaranteed Benefit Investment Options):** **[\$100,000.00]**

**Total Amount Allocated to Non-Guaranteed Benefit and  
Guaranteed Benefit Investment Options and  
Account for Special [Money Market] Dollar Cost Averaging:** **[\$200,000.00]**

Your allocation of Account Value will be rebalanced [quarterly] in accordance with an applicable Rider or Endorsement.

The Variable Investment Options shown above are Variable Investment Options of our Separate Account No. [49].

**Transfer Rules (see Section 4.02):** [Transfer requests must be in writing and delivered by U.S. mail to our Processing Office unless we accept an alternative form of communication (such as internet, fax or automated telephone). The use of alternative forms of communication is subject to our rules then in effect for each such service. We may provide information about our rules and the use of communications services in the contract prospectus, prospectus supplements or other notifications, as mailed to your last known address in our records from time to time. Any alternative form of communication that we make available may be changed or discontinued at any time. Communications services may be restricted or denied if we determine that you used such services for market timing or other trading strategies that may disrupt operation of a Variable Investment Option or have a detrimental effect on the unit value of any Variable Investment Option.]

We reserve the right to:

- a) [limit transfers among or to the Variable Investment Options to no more than once every 30 days,
- b) require a minimum time period between each transfer into or out of one or more specified Variable Investment Options,
- c) establish a maximum dollar amount that may be transferred by an owner on any transaction date among Variable Investment Options,
- d) reject transfer requests from a person acting on behalf of multiple contract/certificate owners unless pursuant to a trading authorization agreement that we have accepted,

- e) restrict or prohibit transfers in connection with execution of Investment Fund instructions to restrict or prohibit purchases or redemptions of fund shares or to collect a redemption fee on transfers involving fund shares,
- f) impose conditions or limitations on transfer rights, restrict transfers or refuse any particular transfer if we are concerned that market timing, excessive trading or other trading strategies may disrupt operation of a Variable Investment Option or may have a detrimental effect on the unit value of any Variable Investment Option or determine that you have engaged in any such strategy.]

The maximum amount that may be transferred from the Guaranteed Interest Option to any other Investment Option in any Contract Year is the greatest of:

- (a) [25%] of the amount you have in the Guaranteed Interest Option on the last day of the prior Contract Year; or,
- (b) the total of all amounts transferred at your request from the Guaranteed Interest Option to any of the other Investment Options in the prior Contract Year; or
- (c) [25%] of the total of all amounts transferred or allocated into the Guaranteed Interest Option during that Contract Year.

Transfers into the Guaranteed Interest Option are not permitted if the requested transfer would result in more than [25%] of the Annuity Account Value being allocated to the Guaranteed Interest Option, based on the Annuity Account Value of the previous business day. We may suspend these transfer restrictions upon notice to you. We will advise you of any such liberalization. We will also advise you at least [45 days] in advance of the day we intend to reimpose any such restrictions, unless we have previously specified that date when we notified you of the liberalization.

***[The following will appear if GMIB or an optional GMDB has been elected.]*** Transfers of amounts from your Non-Guaranteed Benefit Investment Options to the Guaranteed Benefit Investment Options are permitted until the Owner attains age [75] or if later, the first Contract Date Anniversary. [Transfers of amounts from your Non-Guaranteed Benefit Investment Options to the Guaranteed Benefit Investment Options are not permitted after the date a Contribution is made to the Non-Guaranteed Benefit Investment Options subsequent to the date the first Withdrawal is taken from the Guaranteed Benefit Annuity Account Value.] [The preceding sentence does not apply to subsequent Contributions received in the first 90 days after the Contract Date.] Transfers and Contributions to the Guaranteed Benefit Investment Options may not exceed a total of \$[1,500,000].

***[If the Guaranteed Income Benefit Rider or an optional GMDB Rider is elected]*** [We reserve the right to limit aggregate Contributions and transfers to the Guaranteed Benefit Investment Options after the first Contract Year in which a Contribution or transfer is made to any of those Investment Options (the “initial allocation year”) to [150%] of the total amount of the Contributions and transfers to the Guaranteed Benefit Investment Options during such initial allocation year.]

***[The following will appear if GMIB or an optional GMDB has been elected.]*** [Contributions to the Account for Special [Money Market] Dollar Cost Averaging scheduled to be transferred into the Guaranteed Benefit Investment Options over the duration of the program will increase your [GMIB Benefit Base] [or any GMDB Benefit Base] as of the effective date you contribute to a Special [Money Market] Dollar Cost Averaging Program.

Transfers of amounts from the Guaranteed Benefit Investment Options to the Non-Guaranteed Benefit Investment Options are not permitted, except as described in the Termination Provision of the GMIB Rider (Section VI), that you have elected.

We may discontinue accepting transfer requests to the Guaranteed Benefit Investment Options at any time with advance written notice to you.

No additional transfers may be made to the Guaranteed Benefit Investment Options or the supplementary contract on or after the Benefit Transaction Date.

If we discontinue transfers to the Guaranteed Benefit Investment Options, any subsequent automated transfer will be allocated to the Non-Guaranteed Benefit Investment Option corresponding to the Guaranteed Benefit Investment Options in your allocation instructions. If we are not offering such Non-Guaranteed Benefit Investment Option as of the discontinuance date, we may substitute a Non-Guaranteed Benefit Investment Option that has a different name or investment manager provided it has a substantially similar investment policy. ] [If a specific Guaranteed Benefit Investment Option is closed, we may allocate any subsequent Contributions and transfer amounts to such Guaranteed Benefit Investment Option to the [AXA Balanced Strategy] Investment Option.]

***[This text will apply when the Endorsement Applicable to Guaranteed Benefit Investment Options is issued with this Contract.]*** [Any transfer rules described in the Endorsement Applicable to Guaranteed Benefit Investment Options issued with this Contract will apply.]

**Allocation of Withdrawals (see Section 5.01):** Lump Sum Withdrawals: The Lump Sum Withdrawal minimum amount is [\$300]. ***[Applicable to QP-DB and QP-DC market segments only:]*** [Amounts withdrawn to pay Third Party Administrator (TPA) fees are not subject to this minimum withdrawal amount.]

Lump sum Withdrawals will be taken in accordance with your election of (a), (b), (c) or (d) as set forth below:

- a) Withdrawals will be taken on a pro-rata basis from the Guaranteed Benefit Investment Options only,
- b) Withdrawals will be taken on a pro-rata basis from designated Non-Guaranteed Benefit Investment Options,
- c) Withdrawals will be taken in specified amounts, from both the Guaranteed Benefit Investment Options (on a pro-rata basis from such Options) and any designated Non-Guaranteed Benefit Investment Options, or
- d) Withdrawals will be taken in accordance with the following order i) from the Non-Guaranteed Benefit Investment Options on a pro-rata basis, then ii) from the Special [Money Market] Dollar Cost Averaging Account, then iii) from the Guaranteed Benefit Investment Options on a pro-rata basis.

Required Minimum Distributions and Withdrawal requests with no instructions will be taken in accordance with item d) above. We must receive your election before processing your Withdrawal request.

***[The following language is applicable to the following market segments: Traditional IRA, and QP]***  
Automatic Required Minimum Distribution Withdrawals: The Automatic Required Minimum Distribution Withdrawal minimum initial amount is [\$250]. See Endorsement Applicable to [Market Segment].

**Minimum Amount of Annuity Account Value (see Section 5.01):**

Requests for a withdrawal must be for either (a) 90% or less of the Cash Value or (b) 100% of the Cash Value (surrender of the Contract/Certificate). A request for more than 90% of the Cash Value will be considered a request to withdraw 100% of the Cash Value.

If a withdrawal is made that would result in a Cash Value less than [\$500], we will so advise you and have the right to pay you such Value. In that case, this Contract/Certificate will be terminated.

This Contract/Certificate (including any attached Endorsements and Riders) will terminate if there is no Annuity Account Value.

***[The following text will appear if the Contract Owner elects GMIB]***

The preceding three paragraphs do not apply while you have Guaranteed Benefit Annuity Account Value under your GMIB Rider.

**Normal Form of Annuity (see Section 7.04): [Life Annuity 10 Year Period Certain]**  
*[For annuity commencement date ages 80 and greater the “period certain” is as follows]*

<u>Annuitization Age</u>	<u>Length of Period Certain</u>
[Up to age 80	10
81	9
82	8
83	7
84	6
85	5
86	4
87	3
88	2
89	1
90 through 95	0]

**Amount of Annuity Benefit (see Section 7.05):** The amount applied to provide the Annuity Benefit will be (1) the Annuity Account Value for any life annuity form or (2) the Cash Value for any annuity certain (an annuity form which does not guarantee payments for a person’s lifetime) except that, if the period certain is more than five years, the amount applied will be no less than 95% of the Annuity Account Value.

**Interest Rate to be Applied in Adjusting for Misstatement of Age or Sex (see Section 7.06):**  
 [6%] per year

**Minimum Amount to be Applied to an Annuity (see Section 7.06):** [\$2,000, as well as minimum of \$20 for initial monthly annuity payment.]

**Charges Deducted from Annuity Account Value (see Section 8.02):**

*Annual Administrative Charge:* During the first two Contract Years the charge is equal to the lesser of 2% of your Annuity Account Value or [\$30]. Thereafter, the maximum charge is [\$30] for each Contract Year. We will deduct a charge on each Processing Date before the deduction of any other charges if your Annuity Account Value is less than [\$50,000.] The Administrative Charge will be deducted for the portion of any Contract Year in which a Death Benefit is paid, the Annuity Account Value is applied to purchase an Annuity Benefit, or the Contract/Certificate is surrendered.

[The above charge will be deducted from the Annuity Account Value in the Non-Guaranteed Benefit Investment Options on a pro rata basis.]

***[If Guaranteed Benefit Investment Options are elected, the following will replace the above sentence.]***

[The above charge will be deducted from the Annuity Account Value in the Non-Guaranteed Benefit Investment Options on a pro rata basis. If there is insufficient value or no value in the Non-Guaranteed Benefit Investment Options, any remaining portion of the charge or the total amount of the charge, as applicable, will be deducted from the Account for Special [Money Market] Dollar Cost Averaging, if applicable. If there is insufficient value or no value in the Account for Special [Money Market] Dollar Cost Averaging, if applicable, any remaining portion of the charge or the total amount of the charge, as applicable, will be deducted from the Annuity Account Value in the Guaranteed Benefit Investment Options.]

**Number of Free Transfers (see Section 8.03):** Currently, the number of free transfers is unlimited, subject to the terms of Sections 5.01 and 8.04. However, we reserve the right to limit the number of free transfers to [12 transfers per Contract Year].

[For each additional transfer in excess of the free transfers, we will charge the lesser of [\$25] or [2% of each transaction amount] at the time each transfer is processed. The Charge is deducted from the Investment Options from which each transfer is made on a pro-rata basis. This charge may change, subject to a maximum of \$35 for each transaction.]

**AXA EQUITABLE LIFE INSURANCE COMPANY**

**“GREATER OF” DEATH BENEFIT RIDER**

**Greater of Annual Rollup to Age [85] GMDB or Annual Ratchet to Age [85] GMDB**

This Rider is part of your Contract, and the same definitions set forth in your Contract apply to the capitalized terms, except as modified below. There are new definitions in this Rider which are introduced below. The benefits described in this Rider are subject to all the terms and conditions contained in your Contract, except as modified below. In this Rider, "we", "our" and "us" mean AXA Equitable Life Insurance Company, "you" and "your" mean the Owner and "Rider" means this Rider.

The Effective Date of this Rider is your Contract Date.

**I. This Rider's Guaranteed Minimum Death Benefit**

Subject to the terms and conditions of this Rider, you will receive a Guaranteed Minimum Death Benefit (GMDB) as described below. The GMDB is derived from a Benefit Base as described in Part II of this Rider. You must allocate amounts to the Guaranteed Benefit Investment Options to create a GMDB Benefit Base in order to receive benefits under this Rider.

The GMDB under the Contract will be the greater of the Annual Rollup to Age [85] Benefit Base or the Annual Ratchet to Age [85] Benefit Base. The Guaranteed Benefit Annuity Account Value, operation of the Annual Rollup to Age [85] Benefit Base and the Annual Ratchet to Age [85] Benefit Base, the Effect of Withdrawals on your Benefit Bases, the cost of this Rider and how this Rider may terminate are described below.

Your Death Benefit amount under this Rider is determined by comparing the Guaranteed Benefit Annuity Account Value on the Payment Transaction Date to the Guaranteed Minimum Death Benefit on the date of death of the Owner. The greater amount is payable as the Death Benefit.

**II. Operation of the Guaranteed Minimum Death Benefit**

**A. Annuity Account Value**

“Annuity Account Value” as defined in Section 1.02 of your Contract means the sum of (i) your Guaranteed Benefit Annuity Account Value and (ii) your Non-Guaranteed Benefit Annuity Account Value.

“Guaranteed Benefit Annuity Account Value” means the sum of the amounts held for you in the Guaranteed Benefit Investment Options and, if you have elected the Special [Money Market] Dollar Cost Averaging Program, the portion of the account for Special [Money Market] Dollar Cost Averaging to be transferred to the Guaranteed Benefit Investment Options. While Contributions and transfers to your Guaranteed Benefit Annuity Account Value create your GMDB as described in this Rider, your Guaranteed Benefit Annuity Account Value itself is not a guaranteed value. It is subject to Investment Fund performance as described in Sections 1.14 and 2.03 of your Contract.

“Non-Guaranteed Benefit Annuity Account Value” means the sum of amounts held for you in the Non-Guaranteed Benefit Investment Options and, if you have elected the Special [Money Market] Dollar Cost Averaging Program, the portion of the account for Special [Money Market] Dollar Cost Averaging to be transferred to the Non-Guaranteed Benefit Investment Options.

The initial Guaranteed Benefit Investment Options and Non-Guaranteed Investment Options are shown in the Data Pages. All terms and conditions of the Contract applicable to your Investment Options apply to Guaranteed Benefit and Non-Guaranteed Benefit Investment Options. [Additional terms and conditions applicable to your Guaranteed Benefit Investment Options are described in the “Endorsement Applicable to Investment Options and the Endorsement Applicable to Special [Money Market] Dollar Cost Averaging.”]

## **B. GMDB Benefit Base**

Your GMDB Benefit Base is used to determine your GMDB described below. Your GMDB Benefit Base is created or increased by allocating a Contribution as described in Part III of your Contract (“Contributions and Allocations”) or making a transfer, as described in Part IV of your Contract (“Transfers Among Investment Options”) from a Non-Guaranteed Benefit Investment Option to a Guaranteed Benefit Investment Option. While this Rider is in effect, once amounts are allocated or transferred to the Guaranteed Benefit Investment Options, they may be transferred only among these Options. Additional transfer rules are described in the Data Pages.

Your GMDB Benefit Base is the greater of the Annual Rollup to Age [85] Benefit Base (“Rollup Benefit Base”) and the Annual Ratchet to Age [85] Benefit Base (“Ratchet Benefit Base”). Your benefit base stops rolling up and ratcheting on the Contract Date Anniversary following your [85<sup>th</sup>] birthday. Your initial Rollup Benefit Base and Ratchet Benefit Base are each equal to your initial Contribution or transfer, whichever comes first, to the Guaranteed Benefit Investment Options. Thereafter, each Benefit Base will increase by the dollar amount of any subsequent Contribution or transfer to the Guaranteed Benefit Investment Options, and each Benefit Base is adjusted for withdrawals. The way we calculate your Rollup Benefit Base and Ratchet Benefit Base is described below.

*[The following text will appear when the Contract Owner elects the Extra Credit Contract with GMIB]*  
[Any Credits provided under your Endorsement Applicable to Credits Applied to Annuity Account Value are not used for purposes of determining your Rollup and Ratchet Benefit Bases. When you make a Contribution to the Guaranteed Benefit Annuity Account Value, only the amount of the Contribution, excluding any Credits, is included in determination of the Benefit Bases. When you make a transfer from the Non-Guaranteed Benefit Annuity Account Value to the Guaranteed Benefit Investment Options, the amount of any Credits that had been applied to the Non-Guaranteed Benefit Annuity Account Value are considered transferred first and are not included in determination of the Benefit Bases. Transfers to the Guaranteed Benefit Annuity Account Value do not increase the Benefit Bases until an amount equal to the total amount of all Credits (before any earnings thereon) that were applied to the Non-Guaranteed Benefit Annuity Account Value have been transferred to the Guaranteed Benefit Annuity Account Value.]

Your Non-Guaranteed Benefit Annuity Account Value is not used for purposes of determining your GMDB Benefit Base. If we discontinue transfers and Contributions to the Guaranteed Benefit Investment Options, you will not, thereafter, be able to create or add to the GMDB Benefit Base.

### **C.1. Annual Rollup to Age [85] Benefit Base (“Rollup Benefit Base”)**

#### **Annual Rollup Rate**

“Rollup Rate” means the effective [annual] rate resulting from the Rollup Rate formula specified in the Data Pages. Your initial Rollup Rate is shown in the Data Pages and is reset [each] Contract Date Anniversary as described in the Data Pages.

## **Annual Rollup Amount**

The "Rollup Amount" for purposes of adjusting the Rollup Benefit Base on a Contract Date Anniversary is equal to the Annual Rollup Benefit Base on the preceding Contract Date Anniversary multiplied by the Rollup Rate in effect for the first day of the Contract Year plus a prorated Rollup Amount for any Contributions or transfers to the Guaranteed Benefit Investment Options during the Contract Year. The prorated Rollup Amount is equal to the full Rollup Amount for the Contribution or transfer (that is, the amount resulting from application of the Rollup Rate for the first day of the Contract Year to the amount of your Contribution or transfer) multiplied by a fraction, the numerator of which is the number of days remaining in the Contract Year and the denominator of which is 365, or 366 in a leap year.

## **Annual Adjustment of the Benefit Base**

Your Rollup Benefit Base is adjusted on each Contract Date Anniversary to equal:

- (i) the Rollup Benefit Base at the beginning of the Contract Year; plus
- (ii) Contributions and transfers to the Guaranteed Benefit Investment Options during the Contract Year; minus
- (iii) any adjustments for Excess Withdrawals from the Guaranteed Benefit Annuity Account Value during the Contract Year; minus
- (iv) any RMD Withdrawal (as defined below) that exceeds the GMIB Annual Withdrawal Amount during the Contract Year; plus
- (v) the Rollup Amount for the Contract Date Anniversary reduced by any withdrawals of the GMIB Annual Withdrawal Amount as described in the GMIB rider.

"Excess Withdrawal" means any withdrawal or portion of a withdrawal taken from the Guaranteed Benefit Account Value during a Contract Year that, together with all other amounts withdrawn from the Guaranteed Benefit Account Value during that year, causes the total of such withdrawals to exceed the GMIB Annual Withdrawal Amount."

## **[Automatic Reset of the Rollup Benefit Base**

On the [third] Contract Date Anniversary that follows the Contract Date and each [third] Contract Date Anniversary thereafter, your Rollup Benefit Base will reset automatically to equal the Guaranteed Benefit Annuity Account Value on that Contract Date Anniversary, if the Guaranteed Benefit Annuity Account Value is greater than the Rollup Benefit Base. The Annual Rollup continues on your reset Rollup Benefit Base. When your Rollup Benefit Base resets, it will not reset again until the [third] Contract Date Anniversary following the reset. Resets do not occur after the Contract Date Anniversary following your [85<sup>th</sup>] birthday, or your Maturity Date, if earlier.]

We may increase the charge for this Rider up to the maximum charge provided in Part IV of this Rider. We will apply the higher charge only if your Benefit Base increases due to a reset. The new charge will remain in effect for the duration of the Rider, subject to any further charge increase within the maximum provided in Part IV. We will notify you of the increase in charge at least [45] days prior to the effective date of the increase. You will be provided the opportunity to opt-out of that reset and any future resets. Opting out of a reset will not change the date for future automatic resets if you choose to opt back in. If you opt out of resets, you may opt back in any time [30 days] after the Contract Date Anniversary on which you opted out. You will have until [30 days] before the date the next reset is scheduled to occur to opt back in to automatic resets. Upon a reset following such opt-in, the charge for this Rider will increase to the charge we have in effect at that time. Your request to opt-out or opt-in must be in writing in a form that we accept and received by us within the above time limits. Any request to opt-out or opt-in will be applicable to this Rider and your GMIB Rider.

## **C.2. Annual Ratchet to Age [85] Benefit Base (“Ratchet Benefit Base”)**

For the Ratchet Benefit Base, on each Contract Date Anniversary up to the Contract Date Anniversary following your [85th] birthday, if the Guaranteed Benefit Annuity Account Value is greater than the current Ratchet Benefit Base, the Ratchet Benefit Base is reset to equal the Guaranteed Benefit Annuity Account Value.

## **III. Effect of Withdrawals on your GMDB Benefit Bases**

[The Rollup Benefit Base and the Ratchet Benefit Base will each be reduced by withdrawals from the Guaranteed Benefit Annuity Account Value. The reduction is determined separately for each Benefit Base.

### **Ratchet Benefit Base**

The Ratchet Benefit Base will be reduced pro-rata by all withdrawals from your Guaranteed Benefit Annuity Account Value.

For the Ratchet Benefit Base, a pro-rata reduction is determined as follows:

- 1) Divide the amount of your withdrawal by your Guaranteed Benefit Annuity Account Value immediately preceding the withdrawal;
- 2) Multiply the fraction calculated in (1) by the amount of your Ratchet Benefit Base immediately preceding the withdrawal. This is the amount of the pro-rata reduction.] We will make this reduction as of the Transaction Date of each withdrawal.

### **Rollup Benefit Base**

#### **Withdrawals Prior to Age [85]**

The Rollup Benefit Base will be reduced as follows. [Prior to completion of your [fifth] Contract Year, your Rollup Benefit Base will be reduced pro-rata by all withdrawals from your Guaranteed Benefit Annuity Account Value.]

[Thereafter,] withdrawal of the amount described below will reduce the Rollup Amount that otherwise would be credited to your Rollup Benefit Base on the Contract Date Anniversary but does not reduce the Rollup Benefit Base.

For each Contract Year, you may take one or more withdrawals from your Guaranteed Benefit Annuity Account Value that total no more than an amount equal to:

- (a) your GMIB Rollup Benefit Base at the beginning of the Contract Year; minus
- (b) any Contributions or transfers to the Guaranteed Benefit Investment Options during the [four] prior Contract Years; multiplied by
- (c) the GMIB Rollup Rate in effect for the first day of the Contract Year.

#### **Withdrawals on and after Age [85]**

During the period beginning with the Contract Date Anniversary following your [85<sup>th</sup>] birthday through the earlier of (i) the Contract Date Anniversary following the date your Guaranteed Benefit Annuity Account Value falls to zero, and (ii) your Contract Maturity Date and (iii) the Contract Date Anniversary following your [95<sup>th</sup>] birthday, for each Contract Year, you may take one or more withdrawals from your Guaranteed

Benefit Annuity Account Value that total no more than an amount as described in the previous paragraph, however, such a withdrawal will reduce the Rollup Benefit Base on a dollar for dollar basis.

The portion of any withdrawal in excess of the amounts described above will reduce the Rollup Benefit Base on a pro rata basis as of the Transaction Date of the withdrawal.

For the Rollup Benefit Base, a pro-rata reduction is determined as follows:

- 1) Divide the amount of the withdrawal that exceeds the amount described above by your Guaranteed Benefit Annuity Account Value immediately preceding the withdrawal;
- 2) Multiply the fraction calculated in (1) by the amount of your Rollup Benefit Base immediately preceding the withdrawal. This is the amount of the pro-rata reduction. We will reduce your Rollup Benefit Base by this amount. We will make this reduction as of the Transaction Date of each withdrawal.

[Withdrawals made under any automatic withdrawal service we offer to meet lifetime required minimum distribution rules under the Code that exceed the GMIB Annual Withdrawal Amount for a Contract Year will reduce your Rollup Benefit Base on a dollar for dollar basis ("RMD Withdrawal"). The dollar for dollar withdrawal treatment of such withdrawals will be available [immediately.]]

#### **IV. The Cost of This Rider**

*Guaranteed Minimum Death Benefit:* The current charge for this benefit is [0.80%] of the GMDB Benefit Base. This charge is based on the greater of the Rollup and the Ratchet Benefit Bases on your Contract Date Anniversary. The maximum charge upon reset for this benefit is [1.00%] of the Rider's Benefit Base.

We will determine and deduct the above charge annually from your Guaranteed Benefit Annuity Account Value on each Contract Date Anniversary for which the Rider is in effect. We will deduct the above charges for the portion of any Contract Year in which this Rider is terminated pursuant to Part V of this Rider, a Death Benefit is paid pursuant to Section 6.02 of the Contract, the Annuity Account Value is applied to purchase an Annuity Benefit pursuant to Section 7.05 of the Contract, or the Contract is surrendered pursuant to Section 5.02 of the Contract.

The above charge will be deducted from the Guaranteed Benefit Annuity Account Value on a pro rata basis.

#### **V. Termination Provision of This Rider**

Upon the occurrence of any of the following, this Rider and any charge associated herewith will terminate: (i) the Contract is continued under the Beneficiary Continuation Option, if applicable, or (ii) amounts under the Contract are applied to a supplementary contract to provide an annuity benefit including any benefit available on the Maturity Date, or (iii) except as provided below, you change the Owner of the Contract, or (iv) you make an absolute assignment this Contract, or (v) you do not allocate amounts to the Guaranteed Benefit Investment Options as of the Contract Date Anniversary following your attainment of age [75], or (vi) termination is required by an endorsement to your Contract, or (vii) the Contract terminates, or (viii) Spousal Continuation is elected and the surviving spouse is age [76] or older as of the date of the Owner's death, or (ix) your GMIB Rider terminates, or (x) the Guaranteed Benefit Annuity Account Value under this Rider falls to zero.

In accordance with clause (iii) in the immediately preceding paragraph, this Rider will not terminate if either of the following occurs:

1. a Contract owned by a Non-natural Owner, if the Owner is changed to an individual, this Rider will not terminate and its benefits will continue to be determined by the Annuitant, or Joint Annuitant, as applicable, at the time of ownership change.
2. a Contract owned by an individual, if the Owner is changed to a trust and the beneficial owner(s) remains the former Owner or his or her family members, this Rider will not terminate and its benefits continue to be determined by the original Owner. Family member means members of the immediate family and other relatives. Immediate family means spouse, domestic partner, civil union partner, parent, child, adopted child, step child, brother and sister. Other relatives means grandparent, grandchildren, aunt, uncle, niece, nephew, and in-laws.

**VI. Special Rules Applicable to your Rider when Ownership of the Contract is other than on an Individual Basis.**

For Contracts with Joint Owners, a GMDB that by its terms accumulates to the Contract Date Anniversary following the Owner's [85<sup>th</sup>] birthday will instead accumulate to the Contract Date Anniversary following the [85<sup>th</sup>] birthday of the older Joint Owner. Also, any Reset provision which is limited to the Contract Date Anniversary following the Owner's [85<sup>th</sup>] birthday will instead be limited to the Contract Date Anniversary following the [85<sup>th</sup>] birthday of the older Joint Owner.

For Contracts with Non-Natural Owners, a GMDB that by its terms accumulates to the Contract Date Anniversary following the Owner's [85<sup>th</sup>] birthday will instead accumulate to the Contract Date Anniversary following the [85<sup>th</sup>] birthday of the Annuitant. Also, any Reset provision which is limited to the Contract Date Anniversary following the Owner's [85<sup>th</sup>] birthday will instead be limited to the Contract Date Anniversary following the [85<sup>th</sup>] birthday of the Annuitant. If there are Joint Annuitants named under Contracts with Non-Natural Owners, the GMDB will accumulate to the Contract Date Anniversary following the [85<sup>th</sup>] birthday of the older Joint Annuitant and any reset will be limited to the Contract Date Anniversary following the [85<sup>th</sup>] birthday of the older Joint Annuitant.

**AXA EQUITABLE LIFE INSURANCE COMPANY**



Christopher M. Condrón  
President and Chief Executive Officer



Karen Field Hazin  
Senior Vice President, Secretary and Associate General  
Counsel

## AXA EQUITABLE LIFE INSURANCE COMPANY

### ANNUAL RATCHET DEATH BENEFIT RIDER Annual Ratchet to Age [85] GMDB

This Rider is part of your Contract, and the same definitions set forth in your Contract apply to the capitalized terms, except as modified below. There are new definitions in this Rider which are introduced below. The benefits described in this Rider are subject to all the terms and conditions contained in your Contract, except as modified below. In this Rider, "we", "our" and "us" mean AXA Equitable Life Insurance Company, "you" and "your" mean the Owner and "Rider" means this Rider.

The Effective Date of this Rider is your Contract Date.

#### **I. This Rider's Guaranteed Minimum Death Benefit**

Subject to the terms and conditions of this Rider, you will receive a Guaranteed Minimum Death Benefit (GMDB) as described below. The GMDB is derived from a Benefit Base as described in Part II of this Rider. You must allocate amounts to the Guaranteed Benefit Investment Options to create a GMDB Benefit Base in order to receive benefits under this Rider.

The GMDB under the Contract will be the Annual Ratchet to Age [85] Benefit Base. The Rider describes the operation of the Annual Ratchet to Age [85] Benefit Base, the Effect of Withdrawals on your Benefit Base, the cost of this Rider and how this Rider may terminate.

Your Death Benefit amount under this Rider is determined by comparing the Guaranteed Benefit Annuity Account Value on the Payment Transaction Date to the Guaranteed Minimum Death Benefit on the date of death of the Owner. The greater amount is payable as the Death Benefit.

#### **II. Operation of the Guaranteed Minimum Death Benefit**

##### **A. Annuity Account Value**

"Annuity Account Value" as defined in Section 1.02 of your Contract means the sum of (i) your Guaranteed Benefit Annuity Account Value and (ii) your Non-Guaranteed Benefit Annuity Account Value.

"Guaranteed Benefit Annuity Account Value" means the sum of the amounts held for you in the Guaranteed Benefit Investment Options, and if you have elected the Special [Money Market] Dollar Cost Averaging Program, the portion of the account for Special [Money Market] Dollar Cost Averaging to be transferred to the Guaranteed Benefit Investment Options. While Contributions and transfers to your Guaranteed Benefit Annuity Account Value create your GMDB as described in this Rider, your Guaranteed Benefit Annuity Account Value itself is not a guaranteed value. It is subject to Investment Fund performance as described in Sections 1.14 and 2.03 of your Contract.

"Non-Guaranteed Benefit Annuity Account Value" means the sum of amounts held for you in the Non-Guaranteed Benefit Investment Options and, if you have elected the Special [Money Market] Dollar Cost Averaging Program, the portion of the account for Special [Money Market] Dollar Cost Averaging to be transferred to the Non-Guaranteed Benefit Investment Options.

The initial Guaranteed Benefit Investment Options and Non-Guaranteed Investment Options are shown in the Data Pages. All terms and conditions of the Contract applicable to your Investment Options apply to Guaranteed Benefit and Non-Guaranteed Benefit Investment Options. [Additional terms and conditions applicable to your Guaranteed Benefit Investment Options are described in the “Endorsement Applicable to Investment Options and the Endorsement Applicable to Special [Money Market] Dollar Cost Averaging.”]

## **B. GMDB Benefit Base**

Your GMDB Benefit Base is used to determine your GMDB described below. Your GMDB Benefit Base is created or increased by allocating a Contribution as described in Part III of your Contract (“Contributions and Allocations”) or making a transfer, as described in Part IV of your Contract (“Transfers Among Investment Options”) from a Non-Guaranteed Benefit Investment Option to a Guaranteed Benefit Investment Option. While this Rider is in effect, once amounts are allocated or transferred to the Guaranteed Benefit Investment Options, they may be transferred only among these Options. Additional transfer rules are described in the Data Pages.

Your GMDB Benefit Base is the Annual Ratchet to Age [85] Benefit Base (“Ratchet Benefit Base”). Your initial Ratchet Benefit Base is equal to your initial Contribution or transfer to the Guaranteed Benefit Investment Options. Thereafter, the Benefit Base will increase by the dollar amount of any subsequent Contribution or transfer from a Non-Guaranteed Benefit Investment Option to a Guaranteed Benefit Investment Option, and the Benefit Base is adjusted for withdrawals. The way we calculate your Ratchet Benefit Base is described below.

*[The following text will appear when the Contract Owner elects the Extra Credit Contract with GMIB]*  
[Any Credits provided under your Endorsement Applicable to Credits Applied to Annuity Account Value are not used for purposes of determining your Ratchet Benefit Base. When you make a Contribution to the Guaranteed Benefit Annuity Account Value, only the amount of the Contribution, excluding any Credits, is included in determination of the Benefit Base. When you make a transfer from the Non-Guaranteed Benefit Annuity Account Value to the Guaranteed Benefit Investment Options, the amount of any Credits that had been applied to the Non-Guaranteed Benefit Annuity Account Value are considered transferred first and are not included in determination of the Benefit Base. Transfers to the Guaranteed Benefit Annuity Account Value do not increase the Benefit Base until an amount equal to the total amount of all Credits (before any earnings thereon) that were applied to the Non-Guaranteed Benefit Annuity Account Value have been transferred to the Guaranteed Benefit Annuity Account Value.]

Your Non-Guaranteed Benefit Annuity Account Value is not used for purposes of determining your Ratchet Benefit Base. If we discontinue transfers and Contributions to the Guaranteed Benefit Investment Options, you will not, thereafter, be able to create or add to the Ratchet Benefit Base.

## **III. Ratchet Benefit Base**

On each Contract Date Anniversary up to the Contract Date Anniversary following your [85th] birthday, if the Guaranteed Benefit Annuity Account Value is greater than the current Ratchet Benefit Base, the Ratchet Benefit Base is reset to equal the Guaranteed Benefit Annuity Account Value.

#### **IV. Effect of Withdrawals on your Ratchet Benefit Base**

[The Ratchet Benefit Base will be reduced pro-rata by withdrawals from the Guaranteed Benefit Annuity Account Value.

A pro-rata reduction is determined as follows:

- 1) Divide the amount of the withdrawal by your Guaranteed Benefit Annuity Account Value immediately preceding the withdrawal;
- 2) Multiply the fraction calculated in (1) by the amount of your Ratchet Benefit Base immediately preceding the withdrawal. This is the amount of the pro-rata reduction. We will make this reduction as of the Transaction Date of each withdrawal.

#### **V. The Cost of This Rider**

The charge for this benefit is [0.25%] of the Ratchet Benefit Base. This charge is based on the Ratchet Benefit Base on your Contract Date Anniversary.

We will determine and deduct the above charge annually from your Guaranteed Benefit Annuity Account Value on each Contract Anniversary for which the Rider is in effect. We will deduct the above charges for the portion of any Contract Year in which this Rider is terminated pursuant to Part VI of this Rider, a Death Benefit is paid pursuant to Section 6.02 of the Contract, the Annuity Account Value is applied to purchase an Annuity Benefit pursuant to Section 7.05 of the Contract, or the Contract is surrendered pursuant to Section 5.02 of the Contract.

The above charge will be deducted from the Guaranteed Benefit Annuity Account Value on a pro rata basis.

#### **VI. Termination Provision of This Rider**

Upon the occurrence of any of the following, this Rider and any charge associated herewith will terminate: (i) the Contract is continued under the Beneficiary Continuation Option, if applicable, or (ii) amounts under the Contract are applied to a supplementary contract to provide an annuity benefit including any benefit available on the Maturity Date, or (iii) except as provided below, you change the Owner of the Contract, or (iv) you make an absolute assignment this Contract, or (v) you do not allocate amounts to the Guaranteed Benefit Investment Options as of the Contract Date Anniversary following your attainment of age [75], or (vi) termination is required by an endorsement to your Contract, or (vii) the Contract terminates, or (viii) Spousal Continuation is elected and the surviving spouse is age [76] or older as of the date of the Owner's death, or (ix) your GMIB Rider terminates (if applicable), or (x) the Guaranteed Benefit Annuity Account Value under this Rider falls to zero.

In accordance with clause (iii) in the immediately preceding paragraph, this Rider will not terminate if either of the following occurs:

1. a Contract owned by a Non-natural Owner, if the Owner is changed to an individual, this Rider will not terminate and its benefits will continue to be determined by the Annuitant, or Joint Annuitant, as applicable, at the time of ownership change.

2. a Contract owned by an individual, if the Owner is changed to a trust and the beneficial owner(s) remains the former Owner or his or her family members, this Rider will not terminate and its benefits continue to be determined by the original Owner. Family member means members of the immediate family and other relatives. Immediate family means spouse, domestic partner, civil union partner, parent, child, adopted child, step child, brother and sister. Other relatives means grandparent, grandchildren, aunt, uncle, niece, nephew, and in-laws.

**VII. Special Rules Applicable to your Rider when Ownership of the Contract is other than on an Individual Basis.**

For Contracts with Joint Owners, a GMDB that by its terms accumulates to the Contract Date Anniversary following the Owner's [85th] birthday will instead accumulate to the Contract Date Anniversary following the [85th] birthday of the older Joint Owner. Also, any Optional Reset provision which is limited to the Contract Date Anniversary following the Owner's [85th] birthday will instead be limited to the Contract Date Anniversary following the [85th] birthday of the older Joint Owner.

For Contracts with Non-Natural Owners, a GMDB that by its terms accumulates to the Contract Date Anniversary following the Owner's [85th] birthday will instead accumulate to the Contract Date Anniversary following the [85th] birthday of the Annuitant. Also, any Optional Reset provision which is limited to the Contract Date Anniversary following the Owner's [85th] birthday will instead be limited to the Contract Date Anniversary following the [85th] birthday of the Annuitant. If there are Joint Annuitants named under Contracts with Non-Natural Owners, the GMDB will accumulate to the Contract Date Anniversary following the [85th] birthday of the older Joint Annuitant and any optional reset will be limited to the Contract Date Anniversary following the [85th] birthday of the older Joint Annuitant.

**AXA EQUITABLE LIFE INSURANCE COMPANY**



Christopher M. Condrón  
President and Chief Executive Officer



Karen Field Hazin  
Senior Vice President, Secretary and Associate General  
Counsel

**AXA EQUITABLE LIFE INSURANCE COMPANY**  
**RETURN OF PRINCIPAL DEATH BENEFIT RIDER**

This Rider is part of your Contract, and the same definitions set forth in your Contract apply to the capitalized terms, except as modified below. There are new definitions in this Rider which are introduced below. The benefits described in this Rider are subject to all the terms and conditions contained in your Contract, except as modified below. In this Rider, "we", "our" and "us" mean AXA Equitable Life Insurance Company, "you" and "your" mean the Owner and "Rider" means this Rider.

**I. This Rider's Guaranteed Minimum Death Benefit**

Subject to the terms and conditions of this Rider, you will receive a Guaranteed Minimum Death Benefit (GMDB) as described below. You must allocate amounts to the Guaranteed Benefit Investment Options to create a GMDB Benefit Base in order to receive benefits under this Rider.

Your GMDB Benefit Base is used to determine your GMDB described below. Your GMDB Benefit Base is created or increased by allocating a Contribution as described in Part III of your Contract ("Contributions and Allocations") or making a transfer, as described in Part IV of your Contract ("Transfers Among Investment Options") from a Non-Guaranteed Benefit Investment Option to a Guaranteed Benefit Investment Option. While this Rider is in effect, once amounts are allocated or transferred to the Guaranteed Benefit Investment Options, they may be transferred only among these Options.

The initial Guaranteed Benefit Investment Options and Non-Guaranteed Investment Options are shown in the Data Pages. All terms and conditions of the Contract applicable to your Investment Options apply to Guaranteed Benefit and Non-Guaranteed Benefit Investment Options. [Additional terms and conditions applicable to your Guaranteed Benefit Investment Options are described in the "Endorsement Applicable to Investment Options and the Endorsement Applicable to Special [Money Market] Dollar Cost Averaging."]

***[The following text will appear when the Contract Owner elects the Extra Credit Contract with GMIB]***

[Any Credits provided under your Endorsement Applicable to Credits Applied to Annuity Account Value are not used for purposes of determining your Rollup and Ratchet Benefit Bases. When you make a Contribution to the Guaranteed Benefit Annuity Account Value, only the amount of the Contribution, excluding any Credits, is included in determination of the Benefit Bases. When you make a transfer from the Non-Guaranteed Benefit Annuity Account Value to the Guaranteed Benefit Investment Options, the amount of any Credits that had been applied to the Non-Guaranteed Benefit Annuity Account Value are considered transferred first and are not included in determination of the Benefit Bases. Transfers to the Guaranteed Benefit Annuity Account Value do not increase the Benefit Bases until an amount equal to the total amount of all Credits (before any earnings thereon) that were applied to the Non-Guaranteed Benefit Annuity Account Value have been transferred to the Guaranteed Benefit Annuity Account Value.]

Your Death Benefit amount under this Rider is determined by comparing the Guaranteed Benefit Annuity Account Value on the Payment Transaction Date to the Guaranteed Minimum Death Benefit on the date of death of the Owner. The greater amount is payable as the Death Benefit.

“Guaranteed Benefit Annuity Account Value” means the sum of the amounts held for you in the Guaranteed Benefit Investment Options and, if you have elected the Special [Money Market] Dollar Cost Averaging Program, the portion of the account for Special [Money Market] Dollar Cost Averaging to be transferred to the Guaranteed Benefit Investment Options. While Contributions and transfers to your Guaranteed Benefit Annuity Account Value create your GMDB as described in this Rider, your Guaranteed Benefit Annuity Account Value itself is not a guaranteed value. It is subject to Investment Fund performance as described in Sections 1.14 and 2.03 of your Contract.

“Non-Guaranteed Benefit Annuity Account Value” means the sum of amounts held for you in the Non-Guaranteed Benefit Investment Options and, if you have elected the Special [Money Market] Dollar Cost Averaging Program, the portion of the account for Special [Money Market] Dollar Cost Averaging to be transferred to the Non-Guaranteed Benefit Investment Options.

Your initial GMDB Benefit Base is equal to your initial Contribution or transfer to the Guaranteed Benefit Investment Options. Thereafter, the Benefit Base will increase by the dollar amount of any subsequent Contribution or transfer to the Guaranteed Benefit Investment Options and will be reduced by withdrawals from the Guaranteed Benefit Investment Options.

Your Non-Guaranteed Benefit Annuity Account Value is not used for purposes of determining your GMDB Benefit Base. If we discontinue transfers and Contributions to the Guaranteed Benefit Investment Options, you will not, thereafter, be able to create or add to the GMDB Benefit Base.

The reduction of your GMDB Benefit Base following a withdrawal is on a pro-rata basis. A pro-rata reduction is determined as follows:

- (1) Divide the amount of the withdrawal by your Guaranteed Benefit Annuity Account Value in the Guaranteed Benefit Investment Options immediately preceding the withdrawal;
- (2) Multiply the fraction calculated in (1) by the amount of your GMDB Benefit Base immediately preceding the withdrawal. This is the amount of the pro rata reduction. We will make this reduction as of the Transaction Date of each withdrawal.

## **II. The Cost of This Rider**

[There is no charge for this benefit.]

***[If there is a charge for this benefit, the following will appear.]*** [The current charge for this benefit is [0.10%] of the GMDB Benefit Base.

We will determine and deduct the above charge annually from your Guaranteed Benefit Annuity Account Value on each Contract Date Anniversary for which this Rider is in effect. We will deduct the above charge for the portion of any Contract Year in which this Rider is terminated pursuant to Part IV of this Rider, a Death Benefit is paid pursuant to Section 6.02 of the Contract, the Annuity Account Value is applied to purchase an Annuity Benefit pursuant to Section 7.05 of the Contract, or the Contract is surrendered pursuant to Section 5.02 of the Contract.

The above charge will be deducted from the Annuity Account Value in the Guaranteed Benefit Investment Options on a pro rata basis.]

### III. Termination Provision of This Rider

Upon the occurrence of any of the following, this Rider [and any charge associated herewith] will terminate: (i) the Contract is continued under the Beneficiary Continuation Option, if applicable, or (ii) amounts under the Contract are applied to a supplementary contract to provide an annuity benefit including any benefit available on the Maturity Date, or (iii) except as provided below, you change the Owner of the Contract, or (iv) you make an absolute assignment this Contract, or (v) you do not allocate amounts to the Guaranteed Benefit Investment Options as of the Contract Date Anniversary following your attainment of age [75], or (vi) termination is required by an endorsement to your Contract, or (vii) the Contract terminates, or (viii) Spousal Continuation is elected and the surviving spouse is age [76] or older as of the date of the Owner's death, or (ix) your GMIB Rider terminates (if applicable), or (x) the Guaranteed Benefit Annuity Account Value under this Rider falls to zero.

In accordance with clause (iii) in the immediately preceding paragraph, this Rider will not terminate if either of the following occurs:

1. a Contract owned by a Non-natural Owner, if the Owner is changed to an individual, this Rider will not terminate and its benefits will continue to be determined by the Annuitant, or Joint Annuitant, as applicable, at the time of ownership change.
2. a Contract owned by an individual, if the Owner is changed to a trust and the beneficial owner(s) remains the former Owner or his or her family members, this Rider will not terminate and its benefits continue to be determined by the original Owner. Family member means members of the immediate family and other relatives. Immediate family means spouse, domestic partner, civil union partner, parent, child, adopted child, step child, brother and sister. Other relatives means grandparent, grandchildren, aunt, uncle, niece, nephew, and in-laws.

#### AXA EQUITABLE LIFE INSURANCE COMPANY



Christopher M. Condron  
President and Chief Executive Officer



Karen Field Hazin  
Senior Vice President, Secretary and  
Associate General Counsel

SERFF Tracking Number: ELAS-126425614 State: Arkansas  
 Filing Company: AXA Equitable Life Insurance Company State Tracking Number: 44378  
 Company Tracking Number: 2010DP(REV 12-09)  
 TOI: A02.11 Individual Annuities- Deferred Non- Sub-TOI: A02.11.002 Flexible Premium  
 Variable and Variable  
 Product Name: RETIREMENT CORNERSTONE  
 Project Name/Number: RETIREMENT CORNERSTONE /2010DP(rev 12-09)

## Supporting Document Schedules

	<b>Item Status:</b>	<b>Status Date:</b>
<b>Bypassed - Item:</b> Flesch Certification		
<b>Bypass Reason:</b> No Flesch Score for these variable annuity forms. No Application filed. No Actuarial Memo. filed.		
<b>Comments:</b>		

	<b>Item Status:</b>	<b>Status Date:</b>
<b>Bypassed - Item:</b> Application		
<b>Bypass Reason:</b> No Flesch Score for these variable annuity forms. No Application filed. No Actuarial Memo. filed.		
<b>Comments:</b>		

	<b>Item Status:</b>	<b>Status Date:</b>
<b>Satisfied - Item:</b> Filing Fee Transmittal Form		
<b>Comments:</b>		
<b>Attachment:</b> Arkansas FilingFeeTrn.pdf		

	<b>Item Status:</b>	<b>Status Date:</b>
<b>Satisfied - Item:</b> Filing Letter		
<b>Comments:</b>		
<b>Attachment:</b> AR Group Filing Letter RetCrm Rev Template Walsh Richard.pdf		

	<b>Item Status:</b>	<b>Status Date:</b>
<b>Satisfied - Item:</b> Memorandums of Variable Material (MVM)		
<b>Comments:</b>		

*SERFF Tracking Number:* ELAS-126425614      *State:* Arkansas  
*Filing Company:* AXA Equitable Life Insurance Company      *State Tracking Number:* 44378  
*Company Tracking Number:* 2010DP(REV 12-09)  
*TOI:* A02.11 Individual Annuities- Deferred Non-      *Sub-TOI:* A02.11.002 Flexible Premium  
Variable and Variable  
*Product Name:* RETIREMENT CORNERSTONE  
*Project Name/Number:* RETIREMENT CORNERSTONE /2010DP(rev 12-09)

**Attachments:**

VTM - Gen - Ind - VTM 2010GMDB\_rev 12-09\_.pdf

VTM - Gen - Group - RC VTM for Cert-Contract -Data Pages rev 12-09.pdf

**ARKANSAS  
INSURANCE  
DEPARTMENT**

**FILING FEE TRANSMITTAL FORM \*\*\***

**ATTN: LIFE & HEALTH DIVISION, ARKANSAS INSURANCE DEPARTMENT**

**Company Name :** AXA Equitable Life Insurance Company

**NAIC#: 968-62944**

**Company Contact Person:** Gregory Prato

**Telephone No.:** (212) 314-5710

<b><u>INSURANCE DEPARTMENT USE ONLY</u></b>		
<b>ANALYST :</b> _____	<b>AMOUNT:</b> _____	<b>ROUTE SLIP:</b> _____

**ALL FEES ARE PER EACH INSURED, PER ANNUAL STATEMENT LINE OF BUSINESS,  
UNLESS OTHERWISE INDICATED.**

**FEE SCHEDULE FOR ADMITTED INSURERS**

**RATE/ FORM FILINGS**

Life and/or Disability policy form filing and review, per each policy, contract, annuity form , per each insurer, per each filing	### x \$50 = **Retaliatory	\$ ###.## \$###.##
Life and/or Disability- Filing and review of each rate filing or loss ratio guarantee filing, per each insurer.	* ### x \$50= **Retaliatory	\$ ###.## \$###.##
Life and/or Disability Policy, Contract or Annuity Forms: Filing and review of certificate, rider, endorsement or application if each is filed separately from the basic form.	* 4 x \$20= **Retaliatory	\$ 80.00 \$###.##
Policy and contract forms, all lines, filing corrections in previously filed policy and contract forms.	* ### x \$20= **Retaliatory	\$ ###.## \$###.##
Life and/or Disability: Filing and review of Insured's advertisements, per advertisement, per each insurer.	* ### x \$25= **Retaliatory	\$ ###.## \$###.##

AMEND CERTIFICATE OF AUTHORITY

Review and processing of information to amend \* ## x \$ 400 \$ ###.##  
an Insurer's Certificate of Authority. =

Filing to amend Certificate of Authority. \*\*\* ### x \$100 = \$ ###.##

\*THESE FEES ARE PAYABLE UNDER THE NEW FEE SCHEDULE AS OUTLINED UNDER  
RULE AND REGULATION 57.

\*\*THESE FEES ARE PAYABLE UNDER THE OLD FEE SCHEDULE AS OUTLINED UNDER  
ARK. CODE ANN. 23-63-102, RETALIATORY TAX.

\*\*\*THESE FEES ARE PAYABLE AS REQUIRED IN ARK. ANN. 23-61-401.



Richard Walsh  
Assistant Vice President  
Annuity Product Management & Filing

December 18, 2009

The Honorable Julie Benafield Bowman  
Commissioner  
Arkansas Department of Insurance  
1200 W. Third Street  
Little Rock, AR 72201-1904  
Attn.: Policy & Other Form Filings

**RE: AXA Equitable Life Insurance Company**  
**NAIC No.:** 968-62944  
**FEIN** 13-5570651  
2010GMDBOPR(rev 12-09) Group Variable Annuity Rider Form  
2010GMDBAR(rev 12-09) Group Variable Annuity Rider Form  
2010GMDBROP(rev 12-09) Group Variable Annuity Rider Form  
2010DP(rev 12-09) Group Variable Annuity Data Page Form

Dear Commissioner :

Enclosed please find a revised copy of a previously approved guaranteed minimum death benefit (GMDB) rider. Rider **2010GMDBOPR(rev 12-09)** replaces 2010GMDBOPR which was approved on which was approved on 08/04/2009 under SERFF Number ELAS-126224911. It has been revised to clarify that the effect of withdrawals on the GMDB Benefit Base for ages 85 and later, is on a dollar for dollar reduction basis, up to an amount described in the rider. The revisions are shown on page 5 of Rider 2010GMDBOPR(rev 12-09). We have also made a clarification to page 1 of the Rider with respect to the operation of the rollup crediting to age 85.

In addition, we have modified the following previously approved forms (approval date shown above) since their original submission, to provide for greater clarification and/or liberalization of the forms:

**2010GMDBAR(rev 12-09)** and **2010GMDBROP(rev 12-09)**: We have clarified that if the certificate holder's Guaranteed Benefit Annuity Account Value is greater than the death benefit under the Rider, then the Death Benefit will be equal to the Guaranteed Benefit Annuity Account Value.

**2010DP(rev 12-09)**: The Data Pages have been liberalized to permit transfers to the Guaranteed Benefit Investment Options after a withdrawal is made. We have also enclosed a revised Memorandum of Variable Material (MVM) from that which was previously submitted, to reflect the revised form number for the base Data Pages.

We are also requesting extension of approval of the following forms for use with Contract 2010BASE-I-A which were previously approved by the Department:

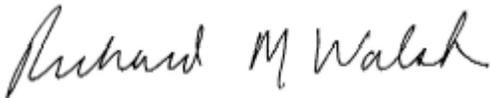
<b>Form #</b>	<b>Description</b>	<b>Approval Date</b>	<b>File #</b>
2003ROTHCV	Roth Conversion Rider	03/26/2004	Paper Filing
2002IRA-CSTD	Custodial IRA Endorsement	1/14/2003	Paper Filing

Enclosed are the revised Riders, Data Pages and applicable MVMs that describe any variability therein.

Please replace the previously approved Riders, Data Pages and MVMs with the enclosed forms. We look forward to your approval. Due to a recent change in law, the state of New York no longer requires filing of this type of form for use outside of New York. Instead, New York now requires that we file annually, a list identifying and describing the policy forms issued by us for delivery outside New York. The required filing fee will be sent by express mail or EFT. We request that information contained in this letter and any attachments hereto be treated as confidential and be exempted from disclosure in accordance with the state's Freedom of Information law or other similar laws, and we be notified prior to any proposed release of this information.

If you have any questions on the attached, please feel free to contact me at (212) 314-3408 or Susan Shamlian at (212) 314-6742.

Sincerely,



Richard Walsh  
Assistant Vice President

# AXA EQUITABLE LIFE INSURANCE COMPANY

## Memorandum of Variable Material

For use with Contract Form 2010BASE-I-A/2010BASE-I-B (depending on jurisdiction)

The following comments describe the nature and scope of the illustrative and variable material contained in the riders listed below. When applicable, alternate text is provided. The actual rider a Contract Owner receives will reflect only the information based on the market segment that applies and the Contract Owner's elections at application.

Any changes made in connection with the variability filed below will be done on a new business basis, in a fair and non-discriminatory manner.

### Rider Descriptions:

"Greater of" GMDB Rider  
"Annual Ratchet" GMDB Rider  
"Return of Principal" GMDB Rider

### Rider Form Numbers:

2010GMDBOPR-I(rev 12-09)  
2010GMDBAR-I(rev 12-09)  
2010GMDBROP-I(rev 12-09)

### Rider 2010GMDBOPR-I(rev 12-09)

1. Pages 1, 2, 3, 4 and 6: References to "Age 85" or "85<sup>th</sup> Birthday" may vary based on a change in product design. It may range from age 70 to age 95.
2. Page 1: References to "Money Market" Reference to Special "Money Market" Dollar Cost Averaging will appear only in the Extra Credit and C Share products. The B Share and L Share products offer a general account Special Dollar Cost Averaging program.
3. Page 2: Reference to the Endorsement Applicable to Investment Options and the Endorsement Applicable to Special [Money Market] Dollar Cost Averaging will appear when these endorsements are issued under a Contract.
4. Page 2: The following text will appear in Extra Credit Contracts only:  
  
[Any Credits provided under your Endorsement Applicable to Credits Applied to Annuity Account Value are not used for purposes of determining your Rollup and Ratchet Benefit Bases. When you make a Contribution to the Guaranteed Benefit Annuity Account Value, only the amount of the Contribution, excluding any Credits, is included in determination of the Benefit Bases. When you make a transfer from the Non-Guaranteed Benefit Annuity Account Value to the Guaranteed Benefit Investment Options, the amount of any Credits that had been applied to the Non-Guaranteed Benefit Annuity Account Value are considered transferred first and are not included in determination of the Benefit Bases. Transfers to the Guaranteed Benefit Annuity Account Value do not increase the Benefit Bases until an amount equal to the total amount of all Credits (before any earnings thereon) that were applied to the Non-Guaranteed Benefit Annuity Account Value have been transferred to the Guaranteed Benefit Annuity Account Value.]
5. Page 2: The term "annual" may range from "monthly" to "five year". The term "each Contract Date Anniversary" may vary from "each month" to "each fifth Contract Date Anniversary."

6. Page 3: The Rollup Benefit Base Reset: the following alternate text may be issued under a Rider:

*Alternate 1:*

On or within [30] days following a Contract Date Anniversary, you may reset your Rollup Benefit Base to equal the Annuity Account Value on that Contract Date Anniversary. You may reset your Rollup Benefit Base [two] times in every [five] Contract Year period beginning on your Contract Date. The Rollup continues on your reset Benefit Base. When you reset your Rollup Benefit Base, you may not reset the Benefit Base again until the [first] or later Contract Date Anniversary following the reset. Resets are not permitted after the Contract Date Anniversary following your [85th] birthday, or your Maturity Date, if earlier.

We may increase the charge for this Rider up to the maximum charge shown in Part V of this Rider. We will apply the higher charge only if your Benefit Base increases due to your election of an optional reset. The new charge will remain in effect for the duration of the Rider, subject to any further charge increase permitted by the above provisions. Any increase in the charge for this Rider will be communicated in writing to you at least [45 days] before the Contract Date Anniversary on which it would take effect.

*Alternate 2:*

On or within [30] days following your [first] Contract Date Anniversary, you may reset your Rollup Benefit Base to equal the Annuity Account Value on that Contract Date Anniversary. After the first reset you elect, your Rollup Benefit Base will reset automatically each [third] Contract Date Anniversary, if the Guaranteed Benefit Annuity Account Value is greater than the Rollup Benefit Base. The Annual Rollup continues on your reset Rollup Benefit Base. Resets do not occur after the Contract Date Anniversary following your [85th] birthday, or your Maturity Date, if earlier.

We may increase the charge for this Rider up to the maximum charge provided in Part V of this Rider. We will apply the higher charge only if your Benefit Base increases due to a reset. The new charge will remain in effect for the duration of the Rider, subject to any further charge increase within the maximum provided in Part V. We will notify you of the increase in charge at least [45] days prior to the effective date of the increase. You will be provided the opportunity to opt-out of that reset and any future resets. Opting out of a reset will not change the date for future automatic resets if you choose to opt back in. If you opt out of resets, you may opt back in any time [30 days] after the Contract Date Anniversary on which you opted out. You will have until [30 days] before the date the next reset is scheduled to occur to opt back in to automatic resets. Upon a reset following such opt-in, the charge for this rider will increase to the charge we have in effect at that time. Your request to opt out or opt in must be in writing in a form we accept and received by us within the above time limits.

7. Page 3:
- i. "30 days" may range from 15 to 120 days
  - ii. "third Contract Date Anniversary" may range from the first to the tenth Contract Date Anniversary
  - iii. "two times" may range from zero to ten times
  - iv. "five Contract Years" may range from one to ten Contract Years
  - v. "first Contract Date Anniversary" may range between the first and tenth Contract Date Anniversary
  - vi. "Age 85" may range from Age 75 to Age 120
  - vii. "45 days" may range from 15 to 120 days
8. Page 4: The Annual Ratchet to Age 85 Benefit Base is adjusted on a pro-rata basis for withdrawals. Alternatively, it may be adjusted on a dollar for dollar basis.

9. Page 4: The Rollup to Age 85 Benefit Base is adjusted on a pro-rata basis for the specified number years after the Contract Date. The reference to “fifth” can range from first to the fifteenth. Alternatively, the Rollup Benefit Base may be adjusted on a dollar for dollar basis. Reference to “Thereafter” may be deleted.
10. Page 5: The following paragraph will not appear if RMD Withdrawals under the Automatic RMD Service are adjusted on a pro-rata basis. “Withdrawals made under any automatic withdrawal service we offer to meet lifetime required minimum distribution rules under the Code that exceed the GMIB Annual Withdrawal Amount for a Contract Year will reduce your Rollup Benefit Base on a dollar for dollar basis (“RMD Withdrawal”). The dollar for dollar withdrawal treatment of such withdrawals will be available [immediately.] The reference to “immediately” could range from “one month after the Contract Date” to “after the first to fifteenth Contract Anniversary Date.
11. Page 5: The current charge of 0.80% for the Rider will range from 0.50% to 1.25%. The max charge of 1.00% for the Rider will range from 0.65% to 1.40%.
12. Page 5: The reference to age 75 and age 76 may range from 70 to 95.

#### **Rider 2010GMDBAR-I(rev 12-09)**

1. Pages 1,2, and 4: “Age 85” or “85<sup>th</sup> Birthday” may vary based on a change in product design. It may range from age 70 to age 95.
2. Page 1: References to “Money Market” Reference to Special “Money Market” Dollar Cost Averaging will appear only in the Extra Credit and C Share products. The B Share and L Share products offer a general account Special Dollar Cost Averaging program.
3. Page 2: Reference to the Endorsement Applicable to Investment Options and the Endorsement Applicable to Special [Money Market] Dollar Cost Averaging will appear when these endorsements are issued under a Contract.
4. Page 2: The following text will appear in Extra Credit Contracts only:

[Any Credits provided under your Endorsement Applicable to Credits Applied to Annuity Account Value are not used for purposes of determining your Rollup and Ratchet Benefit Bases. When you make a Contribution to the Guaranteed Benefit Annuity Account Value, only the amount of the Contribution, excluding any Credits, is included in determination of the Benefit Bases. When you make a transfer from the Non-Guaranteed Benefit Annuity Account Value to the Guaranteed Benefit Investment Options, the amount of any Credits that had been applied to the Non-Guaranteed Benefit Annuity Account Value are considered transferred first and are not included in determination of the Benefit Bases. Transfers to the Guaranteed Benefit Annuity Account Value do not increase the Benefit Bases until an amount equal to the total amount of all Credits (before any earnings thereon) that were applied to the Non-Guaranteed Benefit Annuity Account Value have been transferred to the Guaranteed Benefit Annuity Account Value.]
5. Page 2: The Annual Ratchet to Age 85 Benefit Base is adjusted on a pro-rata basis for withdrawals. Alternatively, it may be adjusted on a dollar for dollar basis.
6. Page 3: The current charge of 0.25% for the Rider will range from 0.15% to 0.75%.
7. Page 3: The references to age 75 and age 76 may range from 70 to 95.

**Rider 2010GMDROP-I(rev 12-09)**

1. Page 1: Reference to the Endorsement Applicable to Investment Options and the Endorsement Applicable to Special [Money Market] Dollar Cost Averaging will appear when these endorsements are issued under a Contract.
2. Page 1: The following text will appear in Extra Credit Contracts only:

[Any Credits provided under your Endorsement Applicable to Credits Applied to Annuity Account Value are not used for purposes of determining your Rollup and Ratchet Benefit Bases. When you make a Contribution to the Guaranteed Benefit Annuity Account Value, only the amount of the Contribution, excluding any Credits, is included in determination of the Benefit Bases. When you make a transfer from the Non-Guaranteed Benefit Annuity Account Value to the Guaranteed Benefit Investment Options, the amount of any Credits that had been applied to the Non-Guaranteed Benefit Annuity Account Value are considered transferred first and are not included in determination of the Benefit Bases. Transfers to the Guaranteed Benefit Annuity Account Value do not increase the Benefit Bases until an amount equal to the total amount of all Credits (before any earnings thereon) that were applied to the Non-Guaranteed Benefit Annuity Account Value have been transferred to the Guaranteed Benefit Annuity Account Value.]
3. Pages 1, 2: References to “Money Market” Reference to Special “Money Market” Dollar Cost Averaging will appear only in the Extra Credit and C Share products. The B Share and L Share products offer a general account Special Dollar Cost Averaging program.
4. Page 2: Currently, there is no charge for this rider. If a charge is to be deducted for this rider, the sentence “There is no charge for this benefit.” will not appear and the bracketed language will be shown. The charge could range from 0.01% to 0.50%
5. Page 3: The references to age 75 and age 76 may range from 70 to 95.

**AXA EQUITABLE LIFE INSURANCE COMPANY**  
**Memorandum of Variable Material**

**For use with Certificate Form 2010BASE-A/2010BASE-B or Contract Form 2010BASE-I-A/2010BASE-I-B (depending on jurisdiction) marketed as AXA Equitable's "[Annuity 1.0]"**

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	<b>Form</b>
<b>Certificate/Contract</b>	2010BASE-A/2010BASE-B/ 2010BASE-I-A/2010BASE-I-B

**Data Pages Description:**

Base Data Page	2010DP(rev 12-09)
B-Share Data Page	2010DPBShr
L-Share Data Page	2010DPLShr
Extra Credit Data Page	2010DPExC
C-ShareData Page	2010DPCShr
Withdrawal Charge Waiver Data Page	2010DPWVR
BCO Data Page	2010DPBCO

The following comments describe the nature and scope of the illustrative and variable material contained in the Contract and Data Pages forms. They are numbered, in accordance with the page number as to where they appear in the forms and as indicated with respect to the bracketed areas that may change. When applicable, alternate text is provided. The actual Data Pages forms a Contract Owner receives will reflect only the information based on the market segment that applies and the Contract Owner's elections at application.

The Contract is available for issue as an Individual Retirement Annuity (**Traditional IRA or Roth IRA**), Defined Contribution Qualified Plan (**QP-DC**), Defined Benefit Qualified Plan (**QP-DB**) or as a Non-Qualified annuity (**NQ**).

The variability for the submitted forms is shown in this memorandum.

**Contract:**

1. **Cover Page:** These are illustrative numbers, dates, and names that reflect the facts in a given case.
2. **Cover Page:** The Company’s address may change in the future.
3. **Page 15:** For B-Share, C-Share and L-Share, the Maturity Date may not be prior to thirteen months from the Contract Date. We will make any change to this period to comply with regulatory guidelines. For the Extra Credit Product, the Maturity Date may not be prior to five years from the Contract Date.
4. **Page 24:** The bracketed material reflects AXA Equitable’s current guaranteed annuity rates. These amounts may be revised in the future.

**Data Pages:**

For each product, there will be a base set of Data Pages 2010DP(rev 12-09) common to all products followed by product-specific Data Pages unique to each product and a Withdrawal Charge Waiver Data Page. (If the Contract is issued as an Inherited IRA Contract or as a Non-Spousal Beneficiary Continuation Option Tax-Qualified Retirement Plan Funds Direct Rollover to Traditional IRA Contract, then Data Page 1 of form 2010DPBCO will replace Data Page 1 of form 2010DP(rev 12-09), followed by the remaining base set of Data Pages 2010DP(rev 12-09)). The product specific Data Pages contain the Withdrawal and Daily Separate Account Charges applicable to that product. The Withdrawal Charge Waiver Data Page will be issued with all products that have a Withdrawal Charge. See table below for form numbers:

<b>Base Data Pages Form Nos.</b>	<b>Product-Specific Data Pages Form Nos.</b>	<b>Withdrawal Charge Waiver Form</b>	<b>Product Series Name</b>
2010DP(rev 12-09) or 2010DPBCO ^	2010DPBShr	2010DPWVR	B-Share
	2010DPLShr	2010DPWVR	L-Share
	2010DPExC	2010DPWVR	Extra Credit^
	2010DPCShr	Not Applicable	C-Share

▲ This form provides for an Inherited IRA. The Inherited IRA market segment is not offered under the Extra Credit product.

**Data Page nos. 2010DP(rev 12-09) and 2010DPBCO**

*(Unless specifically noted these items apply to all Products)*

1. **Data Pages 1 and 2:** These are illustrative numbers, dates, and names that reflect the facts in a given case. Differences which apply, depending on Contract Owner election, are also shown.
  - 1a. **Data Page 1 (This item applies to form 2010DPBCO only.):** If the Contract is issued to an Owner who is the spouse of the Deceased Owner then the designation “Special Surviving Spouse” will appear after the Owner’s name and the Original Owner’s date of death will be shown.
  - 1b. **Data Page 1 (This item applies to form 2010DPBCO only.):** If the Contract is issued as a Beneficiary Continuation Option for a Tax Qualified Retirement Plan as a direct rollover to a Traditional IRA Contract , the Retirement Plan Participant’s name and date of death will be shown here. *(This item applies to form 2010DPBCO only.)*
2. **Data Page 1, “Group Master Contract Number”:** Applicable only to jurisdictions in which group annuity policy forms are filed: Certificates issued under a group master contract arrangement will reflect the master contract number.
3. **Data Page 1, “Market Segment Endorsements”:** Market Segment endorsement information will appear based on an Owner’s application. Market segments may be added or deleted in the future. Any such change will be in compliance with regulatory guidelines.

4. **Data Page 1 “Endorsement Applicable to Extra Credit”:** The “Endorsement Applicable to Credits Applied to Annuity Account Value” will appear only on Extra Credit Contract Data Pages.
5. **Data Page 1, “Investment Option Endorsements”:** The Investment Options Endorsements elected at application will be listed on the Data Pages. The Data Pages will show the applicable program based on the product applied for by the Owner. The Endorsement Applicable to Guaranteed Interest Special Dollar Cost Averaging, which provides the Guaranteed Interest Special Dollar Cost Averaging program using our general account is available under the products shown below. The Endorsement Applicable to Special Money Market Dollar Cost Averaging, which provides the Money Market Dollar Cost Averaging program, is available under the products shown below.

<b>Endorsement</b>	<b>Product Available Under</b>
Endorsement Applicable to Guaranteed Interest Special Dollar Cost Averaging	B-Share
	L-Share
Endorsement Applicable to Special Money Market Dollar Cost Averaging	Extra Credit
	C-Share

6. **Data Pages 1 and 2, “Benefit Endorsement” and Optional Riders”:** Any Benefit Endorsement or Optional Riders that an Owner elects at application will be listed on the Data Pages.
7. **Data Page 2:** The age at the Maturity Date is currently age 95, however, it may change based on regulatory guidelines.
8. **Data Page 2:** For Extra Credit the Maturity Date may not be prior to five years from the Contract Date. We reserve the right to change the Maturity Date waiting period on a new business basis. The period may change from three years to seven years.
9. **Data Page 2, “Maturity Date”:** The age at the Maturity Date is currently age 95, however, it may change based on regulatory guidelines. For NQ Contracts with Joint annuitants the age of the older Annuitant determines the Maturity Date
10. **Data Page 2, “Initial [Annual] Rollup Rate” and “Indexed Rollup Rate Formula”:** If GMIB or the “Greater of Death Benefit” is elected the Rollup Rate text will appear. The Annual Rollup Rate will be set each calendar quarter for Contract Date Anniversaries during that quarter, and currently will be applicable for one Contract Year. The one year, or initial “Annual” applicability may change to a period from 2 months to 2 years for new business. The 1.5% rate will have a range of 0.50% to 5.00% and the 7.00% rate will have a range of 5.00% to 10.00%. We may set an annual Rollup Rate greater than the rate derived from the Indexed Rollup Rate formula. If the initial annual Rollup Rate is greater than the rate derived from the Indexed Rollup Rate formula, the following sentence will then appear in the Data Pages: “This rate is greater than the rate derived from the formula shown below”.

The paragraph below the Table is alternate text which will appear if the guaranteed minimum rollup rate will change at specified intervals during the term of the Contract. The various duration of Rider minimum rates for new business will be the minimum rates in effect at the time of issue and are guaranteed for the duration of the Rider as shown in the Table below. This provision would apply to new business only. The rates and durations shown below may vary as follows.

<b>Rates Shown</b>	<b>Range</b>
4%	0.5% to 5.0%
2%	
1.5%	
<b>Period Shown</b>	<b>Range</b>
First Contract Date Anniversary	First 2 Months following the Contract Date to 10 Contract Years
5 Contract Years	One Month to 10 Contract Years
6 <sup>th</sup> Contract Year	
“Thereafter” or duration of the Rider	No range is applicable.

[After your first [Contract Date Anniversary], the minimum rate will be no less than [4%] for the next [[5] Contract Years]. After the [[6th] Contract Year] and for the next [[5] Contract Years], the minimum rate will be no less than [2%], and thereafter the minimum rate will be no less than [1.5%].]

*As an alternative to the rate formula shown in the Data Pages, the Company may apply the following provision pertaining to the formula in lieu thereof:*

**[Initial [Annual] Rollup Rate:**

Your initial Rollup Rate is [5%]. [This rate is greater than the rate derived from the formula shown below.]

[After your first [Contract Date Anniversary], the minimum rate will be no less than [4%] for the next [[5] Contract Years]. After the [[6<sup>th</sup>] Contract Year] and for the next [[5] Contract Years], the minimum rate will be no less than [2%], and thereafter the minimum rate will be no less than [1.5%].]

**Indexed Rollup Rate Formula for the [second] and later Contract Years –**

The minimum [annual] Rollup Rate for the [Contract Year] following [each] [Contract Date Anniversary] will be equal to the average of the rates for [ten-year] U.S. Treasury notes on each day for which such rates are reported during the [20] calendar days ending on the [15<sup>th</sup>] day of the month immediately preceding the calendar [quarter] in which the [Contract Date Anniversary] falls. [In the first [five years] your Rollup Rate will be equal to the amount described in the preceding sentence plus [1.50%].] [Beginning in the [sixth] Contract Year [and thereafter] [and for the following [five years]], your Rollup Rate will be determined in the same manner, however the Rollup Rate will be increased by [1.00%].]

*The last sentence of the above paragraph may be replaced with the following sentence.*

[Beginning in the [sixth] Contract Year [and thereafter] your Rollup Rate will be determined in the same manner, however the Rollup Rate will not be increased by a percentage.]

11. **Data Page 2, Indexed Rollup Rate Formula:**

The following are ranges for the remaining bracketed items.

“each” may range from one to five years; each Contract Date Anniversary to the fifth Contract Anniversary “ten-year” Treasury Index may change to an index of a different Treasury maturity within a range of 5-year to 15-year Treasuries.

“20” may range from 5 – 30 days  
“quarterly” may range from monthly – annually  
“1.00%” may range from 0.05% to 3.00%.  
[nearest/lowest] – currently the nearest is used; this may change to the lowest.  
“0.10%” increment may range from 0.10% to 0.40%.

[Plus [1.00%] rounded to the [nearest/lowest] [0.10%] increment] is a discretionary additional amount that may not apply, and will be determined for new business only.

5. 12. **Data Page 3, “Special Dollar Cost Averaging Rate”:** The Special Dollar Cost Averaging Program is available only under the B-Share and L-Share products. When the Special Dollar Cost Averaging Program is available and elected, the applicable text will appear. Programs vary by duration and rate. Current durations are 3, 6 and 12 months. Other durations may be offered in the future. The guaranteed interest rate under a Special Dollar Cost Averaging Program will depend on the program duration elected by the Contract owner. The minimum guaranteed interest rate for the Special Dollar Cost Averaging Program will be the minimum lifetime minimum rate guaranteed under the Guaranteed Interest Option of this Contract.
13. **Data Page 3 “Guaranteed Interest Option”:** Pursuant to Section 2.01 of the Contract, AXA Equitable will determine a Guaranteed Interest Rate for the stated period.

The lifetime minimum guaranteed interest rate for the Guaranteed Interest Option is based on the NAIC Model Indexed methodology (or indexed rate methodology adopted by your jurisdiction), as described in the actuarial memorandum. The lifetime minimum guaranteed interest rate is bracketed on the enclosed data pages, as it will fluctuate periodically based on the indexed rate methodology adopted by your jurisdiction. The lifetime minimum guaranteed rate will never be less than 1% or greater than 3%. Once a Contract is issued, the lifetime minimum guaranteed interest rate established for that Contract will apply for the Contract’s duration and the rate will not be reset.

14. **Data Pages 3 and 4 “Contribution and Allocations”:** *[The following text will appear for subsequent contributions made to the Non-Guaranteed Benefit Investment Options.]* Subsequent Contributions can be made until the older of the original Annuitant and Owner attain age 86 or if later, the first Contract Date Anniversary.

*[If GMIB or an optional GDIB is elected the following will appear in lieu of the above.]* Subsequent Contributions to the Guaranteed Benefit Investment Options can be made until the older of the original Annuitant and Owner attain age 75 or if later, the first Contract Date Anniversary.

The age for subsequent contributions may range from 71 to 86. The first Contract Date Anniversary may range from first Contract Date Anniversary to the fifth Contract Date Anniversary

Age limitations with respect to Contract issuance and subsequent Contributions vary by product. We reserve the right to change these age requirements and/or contribution age limitations in the future to comply with any regulatory or product changes. The following table reflects the current age and contribution limits by product line:

<b>Product</b>	<b>Issue Age</b>	<b>Contribution Age Maximum†</b>	<b>Age at Maturity Date</b>
<b>B-Share</b>	0-85*	86	95
<b>C-Share</b>	0-85**	86	95
<b>Extra Credit</b>	0-70***	71	95
<b>L-Share</b>	0-85**	86	95

\* Issue Age is limited to age 70 for Inherited IRA and age 75 for QP Contracts. The Contribution Age Maximum is one year beyond the maximum issue age.

\*\* Issue Age is limited to age 70 for Inherited IRA and age 75 for QP Contracts. The Contribution Age Maximum is one year beyond the maximum issue age.

\*\*\* Issue Age is limited to age 70. The Contribution Age Maximum is one year beyond the maximum issue age.

The current minimum contribution amount requirements are shown below in Table A. If any amount is changed by us, the Data Page will reflect the applicable amount and accordingly, any related text change thereto. Additional text noted below in Table B will vary by market segment. We may also change the contribution limits to accommodate an optional GMIB benefit or a new class of business. If such a change is made we may limit the Investment Options under the Contract. Any change will be made on a uniform and non-discriminatory basis for all Contracts depending on the product, market segment, distribution channel and/or class of business. The current maximum contribution amount requirements are \$1,500,000 (\$500,000 for issue ages 81 – 85). The maximum contribution amount may range from \$250,000 (for issue ages 81 – 85) to \$5,000,000 for all AXA Equitable Contracts/Certificates.

**Table A: The Contribution limits will be shown in the Contract Owner’s Data Pages based on the Product and the Owner’s market segment.**

<b>Product</b>	<b>Minimum Initial Contribution</b>	<b>Minimum Subsequent Contribution</b>
<b>B-Share</b>	\$5,000	\$500 (\$50 for IRA/Roth, \$1,000 for Inherited IRA/Roth)
<b>C-Share</b>	\$25,000	\$500 (\$50 for IRA/Roth, \$1,000 for Inherited IRA/Roth)
<b>L-Share</b>	\$10,000	\$500 (\$50 for IRA/Roth, \$1,000 for Inherited IRA/Roth)
<b>Extra Credit</b>	\$10,000	\$500 (\$50 for IRA/Roth)

**Table B: The following language (based on the Contract Owner’s market segment) will be included as the second paragraph under Contributions and Allocations.**

<b>Market Segment</b>	<b>Text</b>
<b>IRA</b>	<b>Rollover/Traditional IRA only:</b> We will only accept initial Contributions in the form of either a rollover Contribution or a direct custodian-to-custodian transfer from other traditional individual retirement arrangements. Subsequent Contributions may be “regular” IRA Contributions, rollover Contributions or direct transfers.
<b>Roth IRA</b>	We may refuse to accept rollovers from designated Roth accounts under Internal Revenue Code Sections 401(k) and 403(b) plans.  <b>Roth Conversion only:</b> We will only accept initial Contributions in the form of either a rollover Contribution from Traditional IRAs, or Roth IRAs, or direct custodian-to-custodian transfers from other Roth IRAs.  Amounts converted from an [Accumulator 9.0] Traditional IRA Contract/Certificate you own are subject to the following Contribution minimum: Greater of [\$5,000] and [25%] of the Annuity Account Value of your [Retirement Cornerstone] Traditional IRA Contract.
<b>QP-Defined Benefit</b>	The only Contributions we will accept are: (i) transfers from another QP-DB plan and (ii) amounts attributable to a change of investment vehicles in the plan. We will not accept ongoing Contributions or Contributions directly from an employer, or through an employer’s check. We may refuse to accept any Contribution if the sum of all Contributions under the Contract/Certificate would then total more than 80% of the present value of the Annuitant’s accrued benefit.

<b>QP-Defined Contribution</b>	[The only Contributions we will accept are: (i) transfers from another QP-DC plan and (ii) amounts attributable to a change of investment vehicles in the plan. We will not accept ongoing Contributions or Contributions directly from an employer, or through an employer's check. We may refuse to accept Contributions made on an after-tax basis, including but not limited to, direct transfers or rollovers, as the case may be, from designated Roth accounts under Internal Revenue Code Section 401(k) and 403(b) plans.
<b>Non-Spousal BCO Contracts/Certificates</b>	We will accept contributions in accordance with the Contribution requirements described in Part III- Contributions and Allocations, Item 7 - Limits on Contributions of the Non-Spousal Beneficiary Continuation Option ("BCO") Tax-Qualified Retirement Plan Funds Direct Rollover to Traditional IRA endorsement.
<b>Partial Roth IRA Conversion Contracts/Certificates</b>	The minimum contribution amount is the greater of the initial minimum contribution amount for the respective product (see Table A above) or 25% of the Owner's Annuity Account Value. This percentage may range from 0 to 100%.

15. **Data Page 3, "Contributions and Allocations":** The limit on aggregate Contributions and transfers to the Guaranteed Benefit Investment Options, of "150%" will range from 100% to 200%. Any Contribution restrictions set forth in an Employer's Plan will appear here.
16. **Data Page 2 and throughout the Data Pages,** If GMIB and/or an optional GMDB is elected the following text will appear. If GMIB is elected the text shown in the Data Pages will appear on the Owner's Data Pages. If GMIB and/or an optional GMDB is **not** elected, unless alternate text is shown on the Data Pages, **no text will appear.**
17. **Data Page 4, "Initial Contribution Received":** For Extra Credit only, the Initial Contribution amount will vary based on the amount contributed to the Contract at application.
18. **Data Page 4, "Expected Twelve Month Contribution":** For Extra Credit only, the Expected Twelve Month Contribution will vary based on the amount indicated on the application. This amount determines the Credit to be applied. The Expected contribution period may range from two months to two years.
19. **Data Page 4, "Partial Roth IRA Conversions":** For Extra Credit the following text will show: Credits are not applied to Contributions that result from a Roth IRA conversion from an Extra Credit Traditional IRA Contract.
20. **Data Pages 4-6, "Investment Options":** As provided in Section 2.04 of the Contract, the Variable Investment Options then available from AXA Equitable will be listed here. The Variable Investment Options which apply are Variable Investment Options of AXA Equitable's Separate Account No. 49. If these Separate Accounts are renamed, or other Separate Accounts are added in the future, they will be listed here. If Variable Investment Options are added in the future, pursuant to Section 2.05 of the Contract, the list of Variable Investment Options to be included in the Data Pages will be changed accordingly. Any separate account Investment Option will provide for participation only in a separate account for which the Plan of Operation has been approved by the New York Insurance Department.

We reserve the right to limit the number of Investment Options an Owner may elect to 90. "90" may vary from 50 to 150.

- **Non-Guaranteed Benefit Investment Options**

The Investment Options and allocation percentage elected by the Owner's will be listed here. We reserve the right to change the name, add, discontinue or re-categorize Investment Options.

***Applicable if a Dollar Cost Averaging Program is elected.*** The Data Pages will show the applicable Dollar Cost Averaging program based on the product elected by the Owner. For B-Share and L-Share, the Account for Guaranteed Interest Special Dollar Cost Averaging will be shown if elected by the Owner. For Extra Credit and C-Share, the Account for Special Money Market Dollar Cost Averaging, will be shown if elected by the Owner.

No more than 25% of the Account for Dollar Cost Averaging allocation may be allocated to the Guaranteed Interest Option. This amount may change in the future. The percentage limit may range from 0 to 100%

***Applicable to the Guaranteed Interest Option.*** The Guaranteed Interest Option is available only under the Non-Guaranteed Benefit Investment Options. No more than 25% of the total Annuity Account Value of the Non-Guaranteed Benefit Investment Options and the Guaranteed Benefit Investment Options may be allocated to the Guaranteed Interest Option. This percentage limit may change in the future. The percentage limit may range from 0 to 100%. The percentage limit will be reflected on the form delivered to the Contract Owner. This limitation may change from time to time on a new business basis and will be done in a manner that is fair and non-discriminatory. We reserve the right to apply the percentage limit to only the Non-Guaranteed Benefit Investment Options.

- **Guaranteed Benefit Investment Options**

If the GMIB or an optional GMDB Rider has been elected, then the Guaranteed Benefit Investment Options are available in addition to the Non-Guaranteed Benefit Investment Options.

The Investment Options and allocation percentage elected by the Owner's will be listed here. We reserve the right to change the name, add, discontinue or re-categorize Investment Options.

**Data Page 3 and 7:** If we discontinue Contributions and transfers into all of the Guaranteed Benefit Investment Options, any subsequent Contribution or automated transfer will be allocated to the Non-Guaranteed Benefit Investment Option corresponding to the Guaranteed Benefit Investment Option in the allocation instructions. We may reserve the right to discontinue acceptance of contributions and transfers into an individual Guaranteed Benefit Investment Option on a new business basis only. The default Investment Option may change from the AXA Balanced Strategy Investment Option to a similar Investment Option.

21. **Data Page 6-7, "Transfer Rules":** Current market timing and other transfer rules are shown in the Data Pages. These Contracts are not designed for professional market timing organizations, or other organizations or individuals engaging in market timing strategy. These kinds of strategies are disruptive to the underlying portfolios in which the variable investment options invest. We reserve the right to change this text to address disruptive activity.
22. **Data Pages 7, "Transfer Percentage Limit":** The allocation and transfer restriction amount with respect to the Guaranteed Interest Option is currently limited to 25%. This amount may change in the future. The percentage limitation will range from 0 to 100%. The amount will be reflected on the form delivered to the Contract Owner. This amount may change from time to time on a new business basis and will be done in a manner that is fair and non-discriminatory.

23. **Data Page 7, Transfers rules among the Non-Guaranteed Benefit Investment Options and the Guaranteed Benefit Investment Options:** Transfers from the Non-Guaranteed Benefit Investment Options to the Guaranteed Benefit Investment Options are permitted until the older of the original Annuitant and Owner attain age 75. The age may range from 70-95. Transfers to the Guaranteed Benefit Investment Options may not exceed \$1,500,000. The transfer amount may change within a range of \$500,000 to \$2,500,000 on a new business basis only.
24. **Data Page 8, “Allocation of Withdrawals”:** The current withdrawal amount requirements, related limits and the order of Investment Options from which the withdrawal and/or withdrawal charge will be taken are shown. If any amount is changed, the Data Pages for new issues will reflect the applicable amount, which may range from \$100 to \$1000. and accordingly, any related text change thereto. Any change will be made on a uniform and non-discriminatory basis for all Contracts depending on the product, market segment, class or distribution channel. Automatic Required Minimum Distributions Withdrawals are applicable to the IRA and QP market segments.
25. **Data Page 8, “Minimum Amount of Annuity Account Value”:** The minimum Cash Value amount is shown in the Data Pages. We have the right to notify the Contract Owner of the Contract termination if the Cash Value is less than the minimum shown in the Data Pages. The minimum Cash Value may vary, from \$300 to \$1000, in the future on a new business basis only, and will be done in a manner that is fair and non-discriminatory.
26. **Data Page 9, “Normal Form of Annuity”:** The Normal Form of Annuity is shown in the Data Pages. This is the current default option exercised upon a Contract’s maturity. We reserve the right to change it in the future. Any change will be made on a uniform and non-discriminatory basis. Other forms of annuity are available under the Contract. The length of the Period Certain for higher annuitization ages is modified based on IRS rules and may change in the future based on changes according to the Federal Tax Regulations.
27. **Data Page 9, “Interest Rate to be Applied in Adjusting for Misstatement of Age or Sex”:** The bracketed material reflects AXA Equitable’s current policy regarding the determination of the amount of annuity benefits including any adjustment as a result of misstatements. These amounts may be revised in the future for all Contracts.
28. **Data Page 9, “Minimum Amount to be Applied to an Annuity”:** The current amount is shown on the Data Pages. We reserve the right to change these amounts in the future on a new business basis only. Any such change will be made on a uniform and non-discriminatory basis.
29. **Data Page 9, “Annual Administrative Charge”:** The current and maximum Administrative Charge and any applicable minimum Annuity Account Value for its waiver are reflected in the Data Pages. We reserve the right to change these amounts for new issues of this Contract. The maximum charge shall not exceed \$85 per Contract Year. The minimum Annuity Account Value of \$50,000 may range from \$25,000 to \$100,000. Once a Contract is issued these amounts will not change. Any change will be made on a uniform and non-discriminatory basis.

***The following text will appear if the Non-Guaranteed Benefit Investment Options are elected:***

The above charge will be deducted from the Annuity Account Value in the Non-Guaranteed Benefit Investment Options on a pro rata basis.

22. 30. **Data Page 10, “Number of Free Transfers”:** We reserve the right to limit the number of free transfers in the future. The limitations for free transfers are provided. The charges for any transfer in excess of such limitation are also provided. The maximum charge for any transfer will not exceed \$35.
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**Product Specific Data Page Form Nos. 2010DPBShr, 2010DPLShr and 2010DPExC**

**SECTION 8.01 WITHDRAWAL CHARGES**

1. **Date Page 11, “Withdrawal Charges”** Sections 8.01 of the Contract gives AXA Equitable the right to change the Withdrawal Charge stated in the Data Pages with respect to future Contributions. The Withdrawal Charges and duration vary by product and are shown on the product specific Data pages.
2. **Data Pages 11-12, “Free Withdrawal Amount”**: The Free Withdrawal Amount is based on the optional benefit(s) elected by the Owner and will be reflected in the Owner’s Data Pages.

The Free Withdrawal Amount of 10% of either the Non-Guaranteed or Guaranteed Annuity Account Value, as applicable, may be changed to a percentage within the range of 0% to 50%.

For purposes of determining the free withdrawal amount in the first Contract Year, the free withdrawal amount is based on Contributions received in the first 90 days of the Contract Date. This time period may vary from 30 days to 6 months, on a new business basis only.

**Product Specific Data Page Form Nos. 2010DPBShr, 2010DPLShr, 2010DPExC and 2010DPCShr**

3. **Data Page 13, “Daily Separate Account Charges”**: Sections 8.05 and 8.07 of the Contract gives AXA Equitable the right to change the Daily Separate Account Charges; we will do so to reflect changes in administrative expenses, death benefit, mortality experience, sales (distribution) expenses and any other applicable expenses subject to any regulatory approvals that apply. The Daily Separate Account will not exceed 2.00%.

The Daily Separate Account Charge is determined by the Owner’s election of Non-Guaranteed Benefit Investment Options and Guaranteed Benefit Investment Options and will be reflected on the Data Pages. In addition, a Variable Investment Option Facilitation Charge will apply to certain variable investment options as indicated in the Data Pages. The Variable Investment Option Facilitation Charge will range from 0% to 0.45%.

**Withdrawal Charge Waiver Data Page Form No. 2010DPWVR**

**We may add or delete waivers based on product design and/or financial risk mitigation concerns to the Company. Such changes will be on a new business basis only.**

1. **Data Pages 14-15, “Withdrawal Charges”**: Sections 8.01 and 8.07 of the Contract gives AXA Equitable the right to waive or reduce the Withdrawal Charges and any related waivers thereto. Any changes will be made on a uniform basis among all Contracts depending on the market or class of business.

SERFF Tracking Number: ELAS-126425614 State: Arkansas  
 Filing Company: AXA Equitable Life Insurance Company State Tracking Number: 44378  
 Company Tracking Number: 2010DP(REV 12-09)  
 TOI: A02.11 Individual Annuities- Deferred Non- Sub-TOI: A02.11.002 Flexible Premium  
 Variable and Variable  
 Product Name: RETIREMENT CORNERSTONE  
 Project Name/Number: RETIREMENT CORNERSTONE /2010DP(rev 12-09)

## Superseded Schedule Items

Please note that all items on the following pages are items, which have been replaced by a newer version. The newest version is located with the appropriate schedule on previous pages. These items are in date order with most recent first.

Creation Date:	Schedule	Schedule Item Name	Replacement Creation Date	Attached Document(s)
12/18/2009	Form	"Greater of" death benefit rider	12/18/2009	Rider - Gen - Group - 2010GMD BOPR_rev 12-09_.pdf (Superseded)
12/18/2009	Form	Annual ratchet death benefit rider annual ratchet to age [85] gmdb	12/18/2009	Rider - Gen - Group - 2010GMD BAR_rev 12-09_.pdf (Superseded)
12/18/2009	Form	Return of principal death benefit rider	12/18/2009	Rider - Gen - Group - 2010GMD BROP_rev 12-09_.pdf (Superseded)

**AXA EQUITABLE LIFE INSURANCE COMPANY**

**“GREATER OF” DEATH BENEFIT RIDER**

**Greater of Annual Rollup to Age [85] GMDB or Annual Ratchet to Age [85] GMDB**

The term “Contract” as used in this Rider applies to either a Contract or Certificate. This Rider is part of your Contract, and the same definitions set forth in your Contract apply to the capitalized terms, except as modified below. There are new definitions in this Rider which are introduced below. The benefits described in this Rider are subject to all the terms and conditions contained in your Contract, except as modified below. In this Rider, "we", "our" and "us" mean AXA Equitable Life Insurance Company, “you” and "your" mean the Owner and “Rider” means this Rider.

The Effective Date of this Rider is your Contract Date.

**I. This Rider’s Guaranteed Minimum Death Benefit**

Subject to the terms and conditions of this Rider, you will receive a Guaranteed Minimum Death Benefit (GMDB) as described below. The GMDB is derived from a Benefit Base as described in Part II of this Rider. You must allocate amounts to the Guaranteed Benefit Investment Options to create a GMDB Benefit Base in order to receive benefits under this Rider.

The GMDB under the Contract will be the greater of the Annual Rollup to Age [85] Benefit Base or the Annual Ratchet to Age [85] Benefit Base. The Guaranteed Benefit Annuity Account Value, operation of the Annual Rollup to Age [85] Benefit Base and the Annual Ratchet to Age [85] Benefit Base, the Effect of Withdrawals on your Benefit Bases, the cost of this Rider and how this Rider may terminate are described below.

Your Death Benefit amount under this Rider is determined by comparing the Guaranteed Benefit Annuity Account Value on the Payment Transaction Date to the Guaranteed Minimum Death Benefit on the date of death of the Owner. The greater amount is payable as the Death Benefit.

**II. Operation of the Guaranteed Minimum Death Benefit**

**A. Annuity Account Value**

“Annuity Account Value” as defined in Section 1.02 of your Contract means the sum of (i) your Guaranteed Benefit Annuity Account Value and (ii) your Non-Guaranteed Benefit Annuity Account Value.

“Guaranteed Benefit Annuity Account Value” means the sum of the amounts held for you in the Guaranteed Benefit Investment Options and, if you have elected the Special [Money Market] Dollar Cost Averaging Program, the portion of the account for Special [Money Market] Dollar Cost Averaging to be transferred to the Guaranteed Benefit Investment Options. While Contributions and transfers to your Guaranteed Benefit Annuity Account Value create your GMDB as described in this Rider, your Guaranteed Benefit Annuity Account Value itself is not a guaranteed value. It is subject to Investment Fund performance as described in Sections 1.14 and 2.03 of your Contract.

“Non-Guaranteed Benefit Annuity Account Value” means the sum of amounts held for you in the Non-Guaranteed Benefit Investment Options and, if you have elected the Special [Money Market] Dollar Cost Averaging Program, the portion of the account for Special [Money Market] Dollar Cost Averaging to be transferred to the Non-Guaranteed Benefit Investment Options.

The initial Guaranteed Benefit Investment Options and Non-Guaranteed Investment Options are shown in the Data Pages. All terms and conditions of the Contract applicable to your Investment Options apply to Guaranteed Benefit and Non-Guaranteed Benefit Investment Options. [Additional terms and conditions applicable to your Guaranteed Benefit Investment Options are described in the “Endorsement Applicable to Investment Options and the Endorsement Applicable to Special [Money Market] Dollar Cost Averaging.”]

## **B. GMDB Benefit Base**

Your GMDB Benefit Base is used to determine your GMDB described below. Your GMDB Benefit Base is created or increased by allocating a Contribution as described in Part III of your Contract (“Contributions and Allocations”) or making a transfer, as described in Part IV of your Contract (“Transfers Among Investment Options”) from a Non-Guaranteed Benefit Investment Option to a Guaranteed Benefit Investment Option. While this Rider is in effect, once amounts are allocated or transferred to the Guaranteed Benefit Investment Options, they may be transferred only among these Options. Additional transfer rules are described in the Data Pages.

Your GMDB Benefit Base is the greater of the Annual Rollup to Age [85] Benefit Base (“Rollup Benefit Base”) and the Annual Ratchet to Age [85] Benefit Base (“Ratchet Benefit Base”). Your benefit base stops rolling up and ratcheting on the Contract Date Anniversary following your [85<sup>th</sup>] birthday. Your initial Rollup Benefit Base and Ratchet Benefit Base are each equal to your initial Contribution or transfer, whichever comes first, to the Guaranteed Benefit Investment Options. Thereafter, each Benefit Base will increase by the dollar amount of any subsequent Contribution or transfer to the Guaranteed Benefit Investment Options, and each Benefit Base is adjusted for withdrawals. The way we calculate your Rollup Benefit Base and Ratchet Benefit Base is described below.

*[The following text will appear when the Contract Owner elects the Extra Credit Contract with GMIB]*  
[Any Credits provided under your Endorsement Applicable to Credits Applied to Annuity Account Value are not used for purposes of determining your Rollup and Ratchet Benefit Bases. When you make a Contribution to the Guaranteed Benefit Annuity Account Value, only the amount of the Contribution, excluding any Credits, is included in determination of the Benefit Bases. When you make a transfer from the Non-Guaranteed Benefit Annuity Account Value to the Guaranteed Benefit Investment Options, the amount of any Credits that had been applied to the Non-Guaranteed Benefit Annuity Account Value are considered transferred first and are not included in determination of the Benefit Bases. Transfers to the Guaranteed Benefit Annuity Account Value do not increase the Benefit Bases until an amount equal to the total amount of all Credits (before any earnings thereon) that were applied to the Non-Guaranteed Benefit Annuity Account Value have been transferred to the Guaranteed Benefit Annuity Account Value.]

Your Non-Guaranteed Benefit Annuity Account Value is not used for purposes of determining your GMDB Benefit Base. If we discontinue transfers and Contributions to the Guaranteed Benefit Investment Options, you will not, thereafter, be able to create or add to the GMDB Benefit Base.

### **C.1. Annual Rollup to Age [85] Benefit Base (“Rollup Benefit Base”)**

#### **Annual Rollup Rate**

“Rollup Rate” means the effective [annual] rate resulting from the Rollup Rate formula specified in the Data Pages. Your initial Rollup Rate is shown in the Data Pages and is reset [each] Contract Date Anniversary as described in the Data Pages.

## **Annual Rollup Amount**

The "Rollup Amount" for purposes of adjusting the Rollup Benefit Base on a Contract Date Anniversary is equal to the Annual Rollup Benefit Base on the preceding Contract Date Anniversary multiplied by the Rollup Rate in effect for the first day of the Contract Year plus a prorated Rollup Amount for any Contributions or transfers to the Guaranteed Benefit Investment Options during the Contract Year. The prorated Rollup Amount is equal to the full Rollup Amount for the Contribution or transfer (that is, the amount resulting from application of the Rollup Rate for the first day of the Contract Year to the amount of your Contribution or transfer) multiplied by a fraction, the numerator of which is the number of days remaining in the Contract Year and the denominator of which is 365, or 366 in a leap year.

## **Annual Adjustment of the Benefit Base**

Your Rollup Benefit Base is adjusted on each Contract Date Anniversary to equal:

- (i) the Rollup Benefit Base at the beginning of the Contract Year; plus
- (ii) Contributions and transfers to the Guaranteed Benefit Investment Options during the Contract Year; minus
- (iii) any adjustments for Excess Withdrawals from the Guaranteed Benefit Annuity Account Value during the Contract Year; minus
- (iv) any RMD Withdrawal (as defined below) that exceeds the GMIB Annual Withdrawal Amount during the Contract Year; plus
- (v) the Rollup Amount for the Contract Date Anniversary reduced by any withdrawals of the GMIB Annual Withdrawal Amount as described in the GMIB rider.

"Excess Withdrawal" means any withdrawal or portion of a withdrawal taken from the Guaranteed Benefit Account Value during a Contract Year that, together with all other amounts withdrawn from the Guaranteed Benefit Account Value during that year, causes the total of such withdrawals to exceed the GMIB Annual Withdrawal Amount."

## **[Automatic Reset of the Rollup Benefit Base**

On the [third] Contract Date Anniversary that follows the Contract Date and each [third] Contract Date Anniversary thereafter, your Rollup Benefit Base will reset automatically to equal the Guaranteed Benefit Annuity Account Value on that Contract Date Anniversary, if the Guaranteed Benefit Annuity Account Value is greater than the Rollup Benefit Base. The Annual Rollup continues on your reset Rollup Benefit Base. When your Rollup Benefit Base resets, it will not reset again until the [third] Contract Date Anniversary following the reset. Resets do not occur after the Contract Date Anniversary following your [85<sup>th</sup>] birthday, or your Maturity Date, if earlier.]

We may increase the charge for this Rider up to the maximum charge provided in Part IV of this Rider. We will apply the higher charge only if your Benefit Base increases due to a reset. The new charge will remain in effect for the duration of the Rider, subject to any further charge increase within the maximum provided in Part IV. We will notify you of the increase in charge at least [45] days prior to the effective date of the increase. You will be provided the opportunity to opt-out of that reset and any future resets. Opting out of a reset will not change the date for future automatic resets if you choose to opt back in. If you opt out of resets, you may opt back in any time [30 days] after the Contract Date Anniversary on which you opted out. You will have until [30 days] before the date the next reset is scheduled to occur to opt back in to automatic resets. Upon a reset following such opt-in, the charge for this Rider will increase to the charge we have in effect at that time. Your request to opt-out or opt-in must be in writing in a form that we accept and received by us within the above time limits. Any request to opt-out or opt-in will be applicable to this Rider and your GMIB Rider.

## **C.2. Annual Ratchet to Age [85] Benefit Base (“Ratchet Benefit Base”)**

For the Ratchet Benefit Base, on each Contract Date Anniversary up to the Contract Date Anniversary following your [85th] birthday, if the Guaranteed Benefit Annuity Account Value is greater than the current Ratchet Benefit Base, the Ratchet Benefit Base is reset to equal the Guaranteed Benefit Annuity Account Value.

## **III. Effect of Withdrawals on your GMDB Benefit Bases**

[The Rollup Benefit Base and the Ratchet Benefit Base will each be reduced by withdrawals from the Guaranteed Benefit Annuity Account Value. The reduction is determined separately for each Benefit Base.

### **Ratchet Benefit Base**

The Ratchet Benefit Base will be reduced pro-rata by all withdrawals from your Guaranteed Benefit Annuity Account Value.

For the Ratchet Benefit Base, a pro-rata reduction is determined as follows:

- 1) Divide the amount of your withdrawal by your Guaranteed Benefit Annuity Account Value immediately preceding the withdrawal;
- 2) Multiply the fraction calculated in (1) by the amount of your Ratchet Benefit Base immediately preceding the withdrawal. This is the amount of the pro-rata reduction.] We will make this reduction as of the Transaction Date of each withdrawal.

### **Rollup Benefit Base**

#### **Withdrawals Prior to Age [85]**

The Rollup Benefit Base will be reduced as follows. [Prior to completion of your [fifth] Contract Year, your Rollup Benefit Base will be reduced pro-rata by all withdrawals from your Guaranteed Benefit Annuity Account Value.]

[Thereafter,] withdrawal of the amount described below will reduce the Rollup Amount that otherwise would be credited to your Rollup Benefit Base on the Contract Date Anniversary but does not reduce the Rollup Benefit Base.

For each Contract Year, you may take one or more withdrawals from your Guaranteed Benefit Annuity Account Value that total no more than an amount equal to:

- (a) your GMIB Rollup Benefit Base at the beginning of the Contract Year; minus
- (b) any Contributions or transfers to the Guaranteed Benefit Investment Options during the [four] prior Contract Years; multiplied by
- (c) the GMIB Rollup Rate in effect for the first day of the Contract Year.

## **Withdrawals on and after Age [85]**

During the period beginning with the Contract Date Anniversary following your [85<sup>th</sup>] birthday through the earlier of (i) the Contract Date Anniversary following the date your Guaranteed Benefit Annuity Account Value falls to zero, and (ii) your Contract Maturity Date, and (iii) the Contract Date Anniversary following your [95<sup>th</sup>] birthday, for each Contract Year, you may take one or more withdrawals from your Guaranteed Benefit Annuity Account Value that total no more than an amount as described in the previous paragraph, however, such a withdrawal will reduce the Rollup Benefit Base on a dollar for dollar basis.

The portion of any withdrawal in excess of the amounts described above will reduce the Rollup Benefit Base on a pro rata basis as of the Transaction Date of the withdrawal.

For the Rollup Benefit Base, a pro-rata reduction is determined as follows:

- 1) Divide the amount of the withdrawal that exceeds the amount described above by your Guaranteed Benefit Annuity Account Value immediately preceding the withdrawal;
- 2) Multiply the fraction calculated in (1) by the amount of your Rollup Benefit Base immediately preceding the withdrawal. This is the amount of the pro-rata reduction. We will reduce your Rollup Benefit Base by this amount. We will make this reduction as of the Transaction Date of each withdrawal.

[Withdrawals made under any automatic withdrawal service we offer to meet lifetime required minimum distribution rules under the Code that exceed the GMIB Annual Withdrawal Amount for a Contract Year will reduce your Rollup Benefit Base on a dollar for dollar basis ("RMD Withdrawal"). The dollar for dollar withdrawal treatment of such withdrawals will be available [immediately.]]

## **IV. The Cost of This Rider**

*Guaranteed Minimum Death Benefit:* The current charge for this benefit is [0.80%] of the GMDB Benefit Base. This charge is based on the greater of the Rollup and the Ratchet Benefit Bases on your Contract Date Anniversary. The maximum charge upon reset for this benefit is [1.00%] of the Rider's Benefit Base.

We will determine and deduct the above charge annually from your Guaranteed Benefit Annuity Account Value on each Contract Date Anniversary for which the Rider is in effect. We will deduct the above charges for the portion of any Contract Year in which this Rider is terminated pursuant to Part V of this Rider, a Death Benefit is paid pursuant to Section 6.02 of the Contract, the Annuity Account Value is applied to purchase an Annuity Benefit pursuant to Section 7.05 of the Contract, or the Contract is surrendered pursuant to Section 5.02 of the Contract.

The above charge will be deducted from the Guaranteed Benefit Annuity Account Value on a pro rata basis.

## **V. Termination Provision of This Rider**

Upon the occurrence of any of the following, this Rider and any charge associated herewith will terminate: (i) the Contract is continued under the Beneficiary Continuation Option, if applicable, or (ii) amounts under the Contract are applied to a supplementary contract to provide an annuity benefit including any benefit available on the Maturity Date, or (iii) except as provided below, you change the Owner of the Contract, or (iv) you make an absolute assignment this Contract, or (v) you do not allocate amounts to the Guaranteed Benefit Investment Options as of the Contract Date Anniversary following your attainment of age [75], or (vi) termination is required by an endorsement to your Contract,

or (vii) the Contract terminates, or (viii) Spousal Continuation is elected and the surviving spouse is age [76] or older as of the date of the Owner's death, or (ix) your GMIB Rider terminates, or (x) the Guaranteed Benefit Annuity Account Value under this Rider falls to zero.

In accordance with clause (iii) in the immediately preceding paragraph, this Rider will not terminate if either of the following occurs:

1. a Contract owned by a Non-natural Owner, if the Owner is changed to an individual, this Rider will not terminate and its benefits will continue to be determined by the Annuitant, or Joint Annuitant, as applicable, at the time of ownership change.
2. a Contract owned by an individual, if the Owner is changed to a trust and the beneficial owner(s) remains the former Owner or his or her family members, this Rider will not terminate and its benefits continue to be determined by the original Owner. Family member means members of the immediate family and other relatives. Immediate family means spouse, domestic partner, civil union partner, parent, child, adopted child, step child, brother and sister. Other relatives means grandparent, grandchildren, aunt, uncle, niece, nephew, and in-laws.

**VI. Special Rules Applicable to your Rider when Ownership of the Contract is other than on an Individual Basis.**

For Contracts with Joint Owners, a GMDB that by its terms accumulates to the Contract Date Anniversary following the Owner's [85<sup>th</sup>] birthday will instead accumulate to the Contract Date Anniversary following the [85<sup>th</sup>] birthday of the older Joint Owner. Also, any Reset provision which is limited to the Contract Date Anniversary following the Owner's [85<sup>th</sup>] birthday will instead be limited to the Contract Date Anniversary following the [85<sup>th</sup>] birthday of the older Joint Owner.

For Contracts with Non-Natural Owners, a GMDB that by its terms accumulates to the Contract Date Anniversary following the Owner's [85<sup>th</sup>] birthday will instead accumulate to the Contract Date Anniversary following the [85<sup>th</sup>] birthday of the Annuitant. Also, any Reset provision which is limited to the Contract Date Anniversary following the Owner's [85<sup>th</sup>] birthday will instead be limited to the Contract Date Anniversary following the [85<sup>th</sup>] birthday of the Annuitant. If there are Joint Annuitants named under Contracts with Non-Natural Owners, the GMDB will accumulate to the Contract Date Anniversary following the [85<sup>th</sup>] birthday of the older Joint Annuitant and any reset will be limited to the Contract Date Anniversary following the [85<sup>th</sup>] birthday of the older Joint Annuitant.

**AXA EQUITABLE LIFE INSURANCE COMPANY**



Christopher M. Condrón  
President and Chief Executive Officer



Karen Field Hazin  
Senior Vice President, Secretary and Associate General Counsel

**AXA EQUITABLE LIFE INSURANCE COMPANY**

**ANNUAL RATCHET DEATH BENEFIT RIDER**

**Annual Ratchet to Age [85] GMDB**

The term "Contract" as used in this Rider applies to either a Contract or Certificate. This Rider is part of your Contract, and the same definitions set forth in your Contract apply to the capitalized terms, except as modified below. There are new definitions in this Rider which are introduced below. The benefits described in this Rider are subject to all the terms and conditions contained in your Contract, except as modified below. In this Rider, "we", "our" and "us" mean AXA Equitable Life Insurance Company, "you" and "your" mean the Owner and "Rider" means this Rider.

The Effective Date of this Rider is your Contract Date.

**I. This Rider's Guaranteed Minimum Death Benefit**

Subject the terms and conditions of this Rider, you will receive a Guaranteed Minimum Death Benefit (GMDB) as described below. The GMDB is derived from a Benefit Base as described in Part II of this Rider. You must allocate amounts to the Guaranteed Benefit Investment Options to create a GMDB Benefit Base in order to receive benefits under this Rider.

The GMDB under the Contract will be the Annual Ratchet to Age [85] Benefit Base. The Rider describes the operation of the Annual Ratchet to Age [85] Benefit Base, the Effect of Withdrawals on your Benefit Base, the cost of this Rider and how this Rider may terminate.

Your Death Benefit amount under this Rider is determined by comparing the Guaranteed Benefit Annuity Account Value on the Payment Transaction Date to the Guaranteed Minimum Death Benefit on the date of death of the Owner. The greater amount is payable as the Death Benefit.

**II. Operation of the Guaranteed Minimum Death Benefit**

**A. Annuity Account Value**

"Annuity Account Value" as defined in Section 1.02 of your Contract means the sum of (i) your Guaranteed Benefit Annuity Account Value and (ii) your Non-Guaranteed Benefit Annuity Account Value.

"Guaranteed Benefit Annuity Account Value" means the sum of the amounts held for you in the Guaranteed Benefit Investment Options, and if you have elected the Special [Money Market] Dollar Cost Averaging Program, the portion of the account for Special [Money Market] Dollar Cost Averaging to be transferred to the Guaranteed Benefit Investment Options. While Contributions and transfers to your Guaranteed Benefit Annuity Account Value create your GMDB as described in this Rider, your Guaranteed Benefit Annuity Account Value itself is not a guaranteed value. It is subject to Investment Fund performance as described in Sections 1.14 and 2.03 of your Contract.

"Non-Guaranteed Benefit Annuity Account Value" means the sum of amounts held for you in the Non-Guaranteed Benefit Investment Options and, if you have elected the Special [Money Market] Dollar Cost Averaging Program, the portion of the account for Special [Money Market] Dollar Cost Averaging to be transferred to the Non-Guaranteed Benefit Investment Options.

The initial Guaranteed Benefit Investment Options and Non-Guaranteed Investment Options are shown in the Data Pages. All terms and conditions of the Contract applicable to your Investment Options apply to Guaranteed Benefit and Non-Guaranteed Benefit Investment Options. [Additional terms and conditions applicable to your Guaranteed Benefit Investment Options are described in the “Endorsement Applicable to Investment Options and the Endorsement Applicable to Special [Money Market] Dollar Cost Averaging.”]

## **B. GMDB Benefit Base**

Your GMDB Benefit Base is used to determine your GMDB described below. Your GMDB Benefit Base is created or increased by allocating a Contribution as described in Part III of your Contract (“Contributions and Allocations”) or making a transfer, as described in Part IV of your Contract (“Transfers Among Investment Options”) from a Non-Guaranteed Benefit Investment Option to a Guaranteed Benefit Investment Option. While this Rider is in effect, once amounts are allocated or transferred to the Guaranteed Benefit Investment Options, they may be transferred only among these Options. Additional transfer rules are described in the Data Pages.

Your GMDB Benefit Base is the Annual Ratchet to Age [85] Benefit Base (“Ratchet Benefit Base”). Your initial Ratchet Benefit Base is equal to your initial Contribution or transfer to the Guaranteed Benefit Investment Options. Thereafter, the Benefit Base will increase by the dollar amount of any subsequent Contribution or transfer from a Non-Guaranteed Benefit Investment Option to a Guaranteed Benefit Investment Option, and the Benefit Base is adjusted for withdrawals. The way we calculate your Ratchet Benefit Base is described below.

*[The following text will appear when the Contract Owner elects the Extra Credit Contract with GMIB]*  
[Any Credits provided under your Endorsement Applicable to Credits Applied to Annuity Account Value are not used for purposes of determining your Ratchet Benefit Base. When you make a Contribution to the Guaranteed Benefit Annuity Account Value, only the amount of the Contribution, excluding any Credits, is included in determination of the Benefit Base. When you make a transfer from the Non-Guaranteed Benefit Annuity Account Value to the Guaranteed Benefit Investment Options, the amount of any Credits that had been applied to the Non-Guaranteed Benefit Annuity Account Value are considered transferred first and are not included in determination of the Benefit Base. Transfers to the Guaranteed Benefit Annuity Account Value do not increase the Benefit Base until an amount equal to the total amount of all Credits (before any earnings thereon) that were applied to the Non-Guaranteed Benefit Annuity Account Value have been transferred to the Guaranteed Benefit Annuity Account Value.]

Your Non-Guaranteed Benefit Annuity Account Value is not used for purposes of determining your Ratchet Benefit Base. If we discontinue transfers and Contributions to the Guaranteed Benefit Investment Options, you will not, thereafter, be able to create or add to the Ratchet Benefit Base.

## **III. Ratchet Benefit Base**

On each Contract Date Anniversary up to the Contract Date Anniversary following your [85th] birthday, if the Guaranteed Benefit Annuity Account Value is greater than the current Ratchet Benefit Base, the Ratchet Benefit Base is reset to equal the Guaranteed Benefit Annuity Account Value.

#### **IV. Effect of Withdrawals on your Ratchet Benefit Base**

[The Ratchet Benefit Base will be reduced pro-rata by withdrawals from the Guaranteed Benefit Annuity Account Value.

A pro-rata reduction is determined as follows:

- 1) Divide the amount of the withdrawal by your Guaranteed Benefit Annuity Account Value immediately preceding the withdrawal;
- 2) Multiply the fraction calculated in (1) by the amount of your Ratchet Benefit Base immediately preceding the withdrawal. This is the amount of the pro-rata reduction.] We will make this reduction as of the Transaction Date of each withdrawal.

#### **V. The Cost of This Rider**

The charge for this benefit is [0.25%] of the Ratchet Benefit Base. This charge is based on the Ratchet Benefit Base on your Contract Date Anniversary.

We will determine and deduct the above charge annually from your Guaranteed Benefit Annuity Account Value on each Contract Anniversary for which the Rider is in effect. We will deduct the above charges for the portion of any Contract Year in which this Rider is terminated pursuant to Part VI of this Rider, a Death Benefit is paid pursuant to Section 6.02 of the Contract, the Annuity Account Value is applied to purchase an Annuity Benefit pursuant to Section 7.05 of the Contract, or the Contract is surrendered pursuant to Section 5.02 of the Contract.

The above charge will be deducted from the Guaranteed Benefit Annuity Account Value on a pro rata basis.

#### **VI. Termination Provision of This Rider**

Upon the occurrence of any of the following, this Rider and any charge associated herewith will terminate: (i) the Contract is continued under the Beneficiary Continuation Option, if applicable, or (ii) amounts under the Contract are applied to a supplementary contract to provide an annuity benefit including any benefit available on the Maturity Date, or (iii) except as provided below, you change the Owner of the Contract, or (iv) you make an absolute assignment this Contract, or (v) you do not allocate amounts to the Guaranteed Benefit Investment Options as of the Contract Date Anniversary following your attainment of age [75], or (vi) termination is required by an endorsement to your Contract, or (vii) the Contract terminates, or (viii) Spousal Continuation is elected and the surviving spouse is age [76] or older as of the date of the Owner's death, or (ix) your GMIB Rider terminates (if applicable), or (x) the Guaranteed Benefit Annuity Account Value under this Rider falls to zero.

In accordance with clause (iii) in the immediately preceding paragraph, this Rider will not terminate if either of the following occurs:

1. a Contract owned by a Non-natural Owner, if the Owner is changed to an individual, this Rider will not terminate and its benefits will continue to be determined by the Annuitant, or Joint Annuitant, as applicable, at the time of ownership change.
2. a Contract owned by an individual, if the Owner is changed to a trust and the beneficial owner(s) remains the former Owner or his or her family members, this Rider will not terminate and its benefits continue to be determined by the original Owner. Family member means members of the immediate family and other relatives. Immediate family means spouse, domestic partner, civil union partner,

parent, child, adopted child, step child, brother and sister. Other relatives means grandparent, grandchildren, aunt, uncle, niece, nephew, and in-laws.

**VII. Special Rules Applicable to your Rider when Ownership of the Contract is other than on an Individual Basis.**

For Contracts with Joint Owners, a GMDB that by its terms accumulates to the Contract Date Anniversary following the Owner's [85<sup>th</sup>] birthday will instead accumulate to the Contract Date Anniversary following the [85<sup>th</sup>] birthday of the older Joint Owner. Also, any Optional Reset provision which is limited to the Contract Date Anniversary following the Owner's [85<sup>th</sup>] birthday will instead be limited to the Contract Date Anniversary following the [85<sup>th</sup>] birthday of the older Joint Owner.

For Contracts with Non-Natural Owners, a GMDB that by its terms accumulates to the Contract Date Anniversary following the Owner's [85<sup>th</sup>] birthday will instead accumulate to the Contract Date Anniversary following the [85<sup>th</sup>] birthday of the Annuitant. Also, any Optional Reset provision which is limited to the Contract Date Anniversary following the Owner's [85<sup>th</sup>] birthday will instead be limited to the Contract Date Anniversary following the [85<sup>th</sup>] birthday of the Annuitant. If there are Joint Annuitants named under Contracts with Non-Natural Owners, the GMDB will accumulate to the Contract Date Anniversary following the [85<sup>th</sup>] birthday of the older Joint Annuitant and any optional reset will be limited to the Contract Date Anniversary following the [85<sup>th</sup>] birthday of the older Joint Annuitant.

**AXA EQUITABLE LIFE INSURANCE COMPANY**



Christopher M. Condrón  
President and Chief Executive Officer



Karen Field Hazin  
Senior Vice President, Secretary and Associate General  
Counsel

**AXA EQUITABLE LIFE INSURANCE COMPANY**  
**RETURN OF PRINCIPAL DEATH BENEFIT RIDER**

The term “Contract” as used in this Rider applies to either a Contract or Certificate. This Rider is part of your Contract, and the same definitions set forth in your Contract apply to the capitalized terms, except as modified below. There are new definitions in this Rider which are introduced below. The benefits described in this Rider are subject to all the terms and conditions contained in your Contract, except as modified below. In this Rider, "we", "our" and "us" mean AXA Equitable Life Insurance Company, “you” and "your" mean the Owner and “Rider” means this Rider.

**I. This Rider’s Guaranteed Minimum Death Benefit**

Subject to the terms and conditions of this Rider, you will receive a Guaranteed Minimum Death Benefit (GMDB) as described below. You must allocate amounts to the Guaranteed Benefit Investment Options to create a GMDB Benefit Base in order to receive benefits under this Rider.

Your GMDB Benefit Base is used to determine your GMDB described below. Your GMDB Benefit Base is created or increased by allocating a Contribution as described in Part III of your Contract (“Contributions and Allocations”) or making a transfer, as described in Part IV of your Contract (“Transfers Among Investment Options”) from a Non-Guaranteed Benefit Investment Option to a Guaranteed Benefit Investment Option. While this Rider is in effect, once amounts are allocated or transferred to the Guaranteed Benefit Investment Options, they may be transferred only among these Options.

The initial Guaranteed Benefit Investment Options and Non-Guaranteed Investment Options are shown in the Data Pages. All terms and conditions of the Contract applicable to your Investment Options apply to Guaranteed Benefit and Non-Guaranteed Benefit Investment Options. [Additional terms and conditions applicable to your Guaranteed Benefit Investment Options are described in the “Endorsement Applicable to Investment Options and the Endorsement Applicable to Special [Money Market] Dollar Cost Averaging.”]

***[The following text will appear when the Contract Owner elects the Extra Credit Contract with GMIB]***

[Any Credits provided under your Endorsement Applicable to Credits Applied to Annuity Account Value are not used for purposes of determining your Rollup and Ratchet Benefit Bases. When you make a Contribution to the Guaranteed Benefit Annuity Account Value, only the amount of the Contribution, excluding any Credits, is included in determination of the Benefit Bases. When you make a transfer from the Non-Guaranteed Benefit Annuity Account Value to the Guaranteed Benefit Investment Options, the amount of any Credits that had been applied to the Non-Guaranteed Benefit Annuity Account Value are considered transferred first and are not included in determination of the Benefit Bases. Transfers to the Guaranteed Benefit Annuity Account Value do not increase the Benefit Bases until an amount equal to the total amount of all Credits (before any earnings thereon) that were applied to the Non-Guaranteed Benefit Annuity Account Value have been transferred to the Guaranteed Benefit Annuity Account Value.]

Your Death Benefit amount under this Rider is determined by comparing the Guaranteed Benefit Annuity Account Value on the Payment Transaction Date to the Guaranteed Minimum Death Benefit on the date of death of the Owner. The greater amount is payable as the Death Benefit.

“Guaranteed Benefit Annuity Account Value” means the sum of the amounts held for you in the Guaranteed Benefit Investment Options and, if you have elected the Special [Money Market] Dollar Cost Averaging Program, the portion of the account for Special [Money Market] Dollar Cost Averaging to be transferred to the Guaranteed Benefit Investment Options. While Contributions and transfers to your Guaranteed Benefit Annuity Account Value create your GMDB as described in this Rider, your Guaranteed Benefit Annuity Account Value itself is not a guaranteed value. It is subject to Investment Fund performance as described in Sections 1.14 and 2.03 of your Contract.

“Non-Guaranteed Benefit Annuity Account Value” means the sum of amounts held for you in the Non-Guaranteed Benefit Investment Options and, if you have elected the Special [Money Market] Dollar Cost Averaging Program, the portion of the account for Special [Money Market] Dollar Cost Averaging to be transferred to the Non-Guaranteed Benefit Investment Options.

Your initial GMDB Benefit Base is equal to your initial Contribution or transfer to the Guaranteed Benefit Investment Options. Thereafter, the Benefit Base will increase by the dollar amount of any subsequent Contribution or transfer to the Guaranteed Benefit Investment Options and will be reduced by withdrawals from the Guaranteed Benefit Investment Options.

Your Non-Guaranteed Benefit Annuity Account Value is not used for purposes of determining your GMDB Benefit Base. If we discontinue transfers and Contributions to the Guaranteed Benefit Investment Options, you will not, thereafter, be able to create or add to the GMDB Benefit Base.

The reduction of your GMDB Benefit Base following a withdrawal is on a pro-rata basis. A pro-rata reduction is determined as follows:

- (1) Divide the amount of the withdrawal by your Guaranteed Benefit Annuity Account Value in the Guaranteed Benefit Investment Options immediately preceding the withdrawal;
- (2) Multiply the fraction calculated in (1) by the amount of your GMDB Benefit Base immediately preceding the withdrawal. This is the amount of the pro rata reduction. We will make this reduction as of the Transaction Date of each withdrawal.

## **II. The Cost of This Rider**

[There is no charge for this benefit.]

*[If there is a charge for this benefit, the following will appear.]* [The current charge for this benefit is [0.10%] of the GMDB Benefit Base.

We will determine and deduct the above charge annually from your Guaranteed Benefit Annuity Account Value on each Contract Date Anniversary for which this Rider is in effect. We will deduct the above charge for the portion of any Contract Year in which this Rider is terminated pursuant to Part IV of this Rider, a Death Benefit is paid pursuant to Section 6.02 of the Contract, the Annuity Account Value is applied to purchase an Annuity Benefit pursuant to Section 7.05 of the Contract, or the Contract is surrendered pursuant to Section 5.02 of the Contract.

The above charge will be deducted from the Annuity Account Value in the Guaranteed Benefit Investment Options on a pro rata basis.]

### III. Termination Provision of This Rider

Upon the occurrence of any of the following, this Rider [and any charge associated herewith] will terminate: (i) the Contract is continued under the Beneficiary Continuation Option, if applicable, or (ii) amounts under the Contract are applied to a supplementary contract to provide an annuity benefit including any benefit available on the Maturity Date, or (iii) except as provided below, you change the Owner of the Contract, or (iv) you make an absolute assignment this Contract, or (v) you do not allocate amounts to the Guaranteed Benefit Investment Options as of the Contract Date Anniversary following your attainment of age [75], or (vi) termination is required by an endorsement to your Contract, or (vii) the Contract terminates, or (viii) Spousal Continuation is elected and the surviving spouse is age [76] or older as of the date of the Owner's death, or (ix) your GMIB Rider terminates (if applicable), or (x) the Guaranteed Benefit Annuity Account Value under this Rider falls to zero.

In accordance with clause (iii) in the immediately preceding paragraph, this Rider will not terminate if either of the following occurs:

1. a Contract owned by a Non-natural Owner, if the Owner is changed to an individual, this Rider will not terminate and its benefits will continue to be determined by the Annuitant, or Joint Annuitant, as applicable, at the time of ownership change.
2. a Contract owned by an individual, if the Owner is changed to a trust and the beneficial owner(s) remains the former Owner or his or her family members, this Rider will not terminate and its benefits continue to be determined by the original Owner. Family member means members of the immediate family and other relatives. Immediate family means spouse, domestic partner, civil union partner, parent, child, adopted child, step child, brother and sister. Other relatives means grandparent, grandchildren, aunt, uncle, niece, nephew, and in-laws.

#### AXA EQUITABLE LIFE INSURANCE COMPANY



Christopher M. Condrón  
President and Chief Executive Officer



Karen Field Hazin  
Senior Vice President, Secretary and  
Associate General Counsel