

SERFF Tracking Number: ELAS-128342127 State: Arkansas
Filing Company: AXA Equitable Life Insurance Company State Tracking Number:
Company Tracking Number: 2012RDPIB
TOI: A02.11 Individual Annuities- Deferred Non- Sub-TOI: A02.11.002 Flexible Premium
Variable and Variable
Product Name: Equi-vest Series 201
Project Name/Number: Personal Income Benefit Rider/2012RDPIB

Filing at a Glance

Company: AXA Equitable Life Insurance Company

Product Name: Equi-vest Series 201 SERFF Tr Num: ELAS-128342127 State: Arkansas
TOI: A02.11 Individual Annuities- Deferred Non- SERFF Status: Closed-Approved- State Tr Num:
Variable and Variable Closed
Sub-TOI: A02.11.002 Flexible Premium Co Tr Num: 2012RDPIB State Status: Approved-Closed
Filing Type: Form Reviewer(s): Linda Bird
Author: Robert Palermo Disposition Date: 05/29/2012
Date Submitted: 05/17/2012 Disposition Status: Approved-
Closed
Implementation Date Requested: 06/18/2012 Implementation Date:

State Filing Description:

General Information

Project Name: Personal Income Benefit Rider Status of Filing in Domicile: Not Filed
Project Number: 2012RDPIB Date Approved in Domicile:
Requested Filing Mode: Review & Approval Domicile Status Comments:
Explanation for Combination/Other: Market Type: Individual
Submission Type: New Submission Individual Market Type:
Overall Rate Impact: Filing Status Changed: 05/29/2012
State Status Changed: 05/29/2012
Deemer Date: Created By: Robert Palermo
Submitted By: Robert Palermo Corresponding Filing Tracking Number:
Filing Description:
Please see attached filing letter for details.
State Narrative:

Company and Contact

Filing Contact Information

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SERFF Tracking Number: ELAS-128342127 State: Arkansas
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 Company Tracking Number: 2012RDPIB
 TOI: A02.II Individual Annuities- Deferred Non- Sub-TOI: A02.II.002 Flexible Premium
 Variable and Variable
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 Project Name/Number: Personal Income Benefit Rider/2012RDPIB

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	

Filing Fees

Fee Required? Yes
 Fee Amount: \$100.00
 Retaliatory? No
 Fee Explanation: 2 forms - \$50.00 each (AR Fee) = \$100.00
 Per Company: No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
AXA Equitable Life Insurance Company	\$100.00	05/17/2012	59232863

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Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Approved- Closed	Linda Bird	05/29/2012	05/29/2012

SERFF Tracking Number: ELAS-128342127 *State:* Arkansas
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Disposition Date: 05/29/2012

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 - Acturial Memo		No
Supporting Document	Memorandums of Variable Material		Yes
Supporting Document	Filing Letter		Yes
Form	PERSONAL INCOME BENEFIT RIDER		Yes
Form	Selection of the Personal Income Benefit (PIB) Form		Yes

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Form Schedule

Lead Form Number: 2012RDPIB

Schedule Item Status	Form Number	Form Type	Form Name	Action	Action Specific Data	Readability	Attachment
	2012RDPIB	Policy/Contract	PERSONAL INCOME BENEFIT RIDER	Initial			PIB Rider - 2012RDPIB (FINAL - NO MARKS 5-1-12).pdf
	2012-PIB	Other	Selection of the Personal Income Benefit (PIB) Form	Initial			Selection of the Personal Income Benefit (PIB) Form - 2012-PIB.pdf

AXA EQUITABLE LIFE INSURANCE COMPANY

PERSONAL INCOME BENEFIT RIDER

This Rider is part of the Contract.

We use the term “Contract” in this Rider to apply to either an individual Contract or a Certificate issued under a group Contract. We use the term “Plan participant” to include an “Annuitant” who is issued an individual Contract. The definitions in the Contract apply to the capitalized terms used in this Rider. There are also new definitions and terms in the Rider which are introduced below. The benefit described in this Rider is subject to all the terms contained in the Contract, except as modified below.

This Rider is offered only under the terms of one of the following types of employer-sponsored plans, where the Plan permits: 403(b) plans (we refer to the contracts as “Tax Sheltered Annuities” or “TSA Contracts”); 457(b) plans sponsored by governmental employers (we refer to the contracts as “Employee Deferred Compensation” or “EDC Contracts”); and 401(a) plans without a 401(k) feature (we refer to these contracts as “401(a) Contracts”).

In this Rider, “we,” “our” and “us” mean AXA Equitable Life Insurance Company.

The Personal Income Benefit feature guarantees, for an additional charge, that the Plan participant may elect to take withdrawals from the Personal Income Benefit Variable Investment Options up to a maximum amount per Contract Year (the “Guaranteed Annual Withdrawal Amount” or “GAWA”) during the Plan participant’s lifetime (and the lifetime of the Plan participant’s spouse, if Joint Life payments are elected). GAWA payments will continue even if the Personal Income Benefit Account Value falls to zero unless it does so because of a withdrawal that exceeds the GAWA in any Contract Year. The Personal Income Benefit feature is subject to all of the terms and conditions contained in this Rider.

This Rider does not provide a Cash Value or any minimum Annuity Account Value as defined below.

I. Definitions Relating to the Personal Income Benefit

A. “Annuity Account Value” means, for the purpose of this Rider, the sum of the Personal Income Benefit Account Value and the Non-Personal Income Benefit Account Value.

B. “Guaranteed Annual Withdrawal Amount” or “GAWA” means the amount which may be withdrawn from the Personal Income Benefit Variable Investment Options each Contract Year, calculated as provided in this Rider and guaranteed during the lifetime of the Plan participant (and the lifetime of a surviving Spouse, if Joint Life payments are elected).

C. “Guaranteed Transfer Withdrawal Rate” or “GTWR” is the rate that will apply, in order to calculate the GAWA, to (1) Contributions made in a lump

sum (including, but not limited to, amounts attributable to contract exchanges, direct transfers from other funding vehicles under the Plan and rollovers) that are allocated to the Personal Income Benefit Variable Investment Options; and (2) amounts transferred from the Non-Personal Income Benefit Investment Options into the Personal Income Benefit Variable Investment Options on the date any such Contribution or transfer occurs.

D. “Guaranteed Withdrawal Rate” or “GWR” is the rate that will apply, in order to calculate the GAWA, to Contributions that are periodically remitted and allocated to the Personal Income Benefit Variable Investment Options on the date any such Contribution is allocated.

E. “Joint Life” means an election under which GAWA payments are calculated based on the lives of the Plan participant and Spouse, and under which GAWA payments are guaranteed during the lives of both.

F. “Non-Personal Income Benefit Account Value” means the sum of amounts held in the Non-Personal Income Benefit Investment Options.

G. “Non-Personal Income Benefit Investment Options” means the Investment Options offered under the Contract other than the Personal Income Benefit Variable Investment Options.

H. “Personal Income Benefit Account Value” means the sum of amounts held in the Personal Income Benefit Variable Investment Options.

I. “Personal Income Benefit Early Withdrawal” means a withdrawal by the Plan participant from the Personal Income Benefit Variable Investment Options before the Plan participant has elected to begin taking GAWA payments.

J. “Personal Income Benefit Excess Withdrawal” means a withdrawal by the Plan participant from the Personal Income Benefit Variable Investment Options after the Plan participant has elected to take GAWA payments, which causes cumulative withdrawals from the Personal Income Benefit Account Value during that Contract Year to exceed the GAWA.

K. “Personal Income Benefit” means the feature that, for an additional charge, guarantees lifetime withdrawal amounts each Contract Year as described in this Rider.

L. "Personal Income Benefit Variable Investment Options" means the Variable Investment Options that are offered in connection with the Personal Income Benefit feature.

M. "Ratchet Amount" means the result of the following calculation on the Contract Date Anniversary: if the Personal Income Benefit Account Value is greater than the Ratchet Base, then the Personal Income Benefit Account Value minus the Ratchet Base equals the Ratchet Amount.

N. "Ratchet Base" means the formula amount which is the sum of allocations and transfers to the Personal Income Benefit Variable Investment Options, plus any applicable Ratchet Amount, adjusted for any Personal Income Benefit Early or Excess Withdrawals.

O. "Ratchet Increase" means an additional amount that may increase the GAWA, which is equal to the Ratchet Amount multiplied by: the GAWA on the Contract Date Anniversary, divided by the immediately preceding Ratchet Base.

P. "Single Life" means an election under which GAWA payments are calculated based only on the life of the Plan participant and under which GAWA payments are guaranteed only during the life of the Plan participant.

Q. "Spouse" means an opposite-sex spouse as provided in the Federal Defense of Marriage Act ("DOMA"), as amended. DOMA precludes same-sex married couples, domestic partners, and civil union partners from being considered "married" under federal law.

R. "Withdrawal Hierarchy" means the following order in which amounts will be deducted from the Annuity Account Value: amounts will be taken from the Non-Personal Income Benefit Variable Investment Options (excluding the Segment Holding Account, if applicable) and the Guaranteed Interest Option and the Fixed Maturity Options, if applicable, on a pro rata basis. If there is insufficient value in these options, the balance of the amount will be taken from the Account for Special Dollar Cost Averaging, if applicable, then the Segment Holding Account, if applicable. If there is insufficient value in the Segment Holding Account, the balance of the amount will then be taken from the Segments on a pro rata basis. If there is insufficient value in the Segments, the balance of the amount will be taken from the Personal Income Benefit Variable Investment Options on a pro rata basis.

II. Eligibility and Activation

A. *Eligibility.* In order to activate the Personal Income Benefit feature, the Plan participant must be at least age [45] but not older than age [85].

B. *Activation.* The Personal Income Benefit feature is activated by allocating Contributions pursuant to Part III of the Contract or transferring amounts to Personal Income Benefit Variable Investment Options pursuant to Part IV of the Contract.

1. Allocations to the Personal Income Benefit Variable Investment Options may be from Contributions or may be transfers from Non-Personal Income Benefit Investment Options.

- a. If the Plan participant is activating the Personal Income Benefit feature by allocating Contributions, the Plan participant may make the initial allocation to any of the Personal Income Benefit Variable Investment Options [as long as the total of such initial Contribution is at least [\$1,000]].

- b. If the Plan participant is activating the Personal Income Benefit feature by transferring amounts from the Non-Personal Income Benefit Investment Options, we may require that the initial transfer amount from any Non-Personal Income Benefit Investment Option to the Personal Income Benefit Variable Investment Options be in the amount of at least [\$1,000].

2. After the Personal Income Benefit is activated, a charge for the Personal Income Benefit will begin to be assessed (see Section XI below).

III. Allocation of Contributions and Transfers

A. *Allocation Rules.* After activating the Personal Income Benefit feature, the Plan participant may allocate Contributions and transfers to any of the Personal Income Benefit Variable Investment Options, subject to the restrictions described in this section.

1. All, or only a portion of, any Contribution may be allocated to one or more of the Personal Income Benefit Variable Investment Options.

2. No allocations or transfers to the Personal Income Benefit Variable Investment Options may be made after age [85].

3. No allocations or transfers to the Personal Income Benefit Variable Investment Options may be made after the Plan participant has elected to take GAWA payments.

B. *Transfers.* Amounts invested in the Personal Income Benefit Variable Investment Options can be transferred among the Personal Income Benefit Variable Investment Options but cannot

be transferred from the Personal Income Benefit Variable Investment Options to any of the Non-Personal Income Benefit Investment Options, except pursuant to a one-time exception (discussed below).

One-time Exception to Prohibition on Transfers From the Personal Income Benefit Variable Investment Options. If amounts have been allocated to the Personal Income Benefit Variable Investment Options for at least one year from the date of the activation of the Personal Income Benefit feature, we will permit a one-time exception to the prohibition on transfers out of the Personal Income Benefit Variable Investment Options. This transfer will permanently terminate the Personal Income Benefit feature. This request must be submitted on our form. All amounts in the Personal Income Benefit Variable Investment Options must be transferred to any one or more of the Non-Personal Income Benefit Investment Options. No Contributions (under Part III of the Contract) or transfers (under Part IV of the Contract) to the Personal Income Benefit Variable Investment Options will be permitted after the transfer of amounts out of the Personal Income Benefit Variable Investment Options. We will deduct a pro-rata charge for the Personal Income Benefit feature for the applicable portion of the year (see Section XI below).

C. Personal Income Benefit Variable Investment Options. The Personal Income Benefit Variable Investment Options are:

[AXA Moderate Growth Strategy
EQ/AllianceBernstein Dynamic Wealth Strategies
AXA Balanced Strategy
AXA Conservative Growth Strategy
AXA Conservative Strategy]

Upon advance notice to the Plan participant, we reserve the right to: (1) add or remove a Personal Income Benefit Variable Investment Option; and (2) discontinue the acceptance of Contributions and transfers to the Personal Income Benefit Variable Investment Options.

IV. Interaction of the Personal Income Benefit Feature and Other Contract Features

Prior to electing to take GAWA payments, a Plan participant's request to take loans or withdrawals from the Contract may affect the Personal Income Benefit feature, if the loan or withdrawal is taken from the Personal Income Benefit Variable Investment Options, as discussed immediately below.

A. [*Loans.* The following provisions amend the "Loans" Section of the Contract.

1. If the Plan participant is permitted to take a loan under the Employer's Plan and the Plan participant has activated the Personal Income Benefit feature, the Plan participant will be able to specify the Investment Options from which the loan amount will be taken. However, the loan amount must first be taken from the Non-Personal Income Benefit Investment Options. If there are insufficient funds in the Non-Personal Income Benefit Investment Options to fulfill the

loan request, the remaining loan amount may be taken from the Personal Income Benefit Variable Investment Options on a pro rata basis.

2. If the Plan participant does not specify from which Investment Options the loan amount is to be taken, the loan amount will be funded based on the Withdrawal Hierarchy.
3. To the extent that loan amounts are taken from the Personal Income Benefit Variable Investment Options, the GAWA and Ratchet Base will be reduced on a pro rata basis (See Section V below).
4. Under the “Loan Term” provision of the Contract, repayment of the loan may be accelerated and full repayment of any unpaid principal and interest may be required upon the earliest of any of the following events:
 - a. Electing to take GAWA payments;
 - b. Termination of the Employer’s Plan;
 - c. The date the Plan participant’s Contract terminates;
 - d. The Plan participant’s separation from service whether before or at the Plan participant’s retirement;
 - e. The election and commencement of an Annuity Benefit;
 - f. The Plan participant’s death; and
 - g. Any date we determine that the Code requires acceleration of the loan payment so that the Federal income tax status of the Plan participant’s Contract is not adversely affected.
5. If GAWA payments have started and the Plan participant has previously defaulted on a loan we will permit repayment.]

B. *Withdrawals.* A request for a withdrawal will result in a Personal Income Benefit Early Withdrawal if the Plan participant takes a withdrawal from the Personal Income Benefit Account Value before the Plan participant has elected to begin taking GAWA payments.

1. If the Plan participant has attained age 59½, we will treat any request for a withdrawal from the Personal Income Benefit Account Value as a request to begin taking GAWA payments.
2. If the Plan participant takes a Personal Income Benefit Early Withdrawal before attaining age 59½, for purposes of calculating the GAWA as described in the section below, we will reduce the Ratchet Base and the GAWA on a pro rata basis. This means we will calculate the percentage of the Personal Income Benefit Account Value that is withdrawn and reduce the Ratchet Base and the GAWA by the same percentage.

3. Contributions (under Section III of the Contract) and Transfers (under Section IV of the Contract) to the Personal Income Benefit Variable Investment Options will continue to be permitted after a Personal Income Benefit Early Withdrawal.

V. Calculating the Guaranteed Annual Withdrawal Amount

A. *GAWA Payments.* The GAWA is calculated based on Contributions (under Part III of the Contract) to the Personal Income Benefit Variable Investment Options, Transfers (under Part IV of the Contract) from the Non-Personal Income Benefit Investment Options to the Personal Income Benefit Variable Investment Options, and any Ratchet Increases.

The below amounts will be added together to determine the total GAWA:

1. The sum of Contributions which are periodically remitted to the Personal Income Benefit Variable Investment Options, multiplied by the GWR in effect when each Contribution is received, plus
2. The sum of: (i) transfers from the Non-Personal Income Benefit Investment Options to the Personal Income Benefit Variable Investment Options and (ii) Contributions made in a lump sum (including, but not limited to, amounts attributable to contract exchanges, direct transfers from other funding vehicles under the Plan and rollovers) that are allocated to the Personal Income Benefit Variable Investment Options, multiplied by the GTWR in effect at the time of the transfer or Contribution, plus
3. The sum of any Ratchet Increases.

B. *The Guaranteed Withdrawal Rate and the Guaranteed Transfer Withdrawal Rate.* The calculation of the GWR and GTWR is discussed below. We reserve the right to declare a GTWR that is higher or lower than the GWR.

1. *Guaranteed Withdrawal Rate.* The GWR is applied to periodically remitted Contributions in calculating the GAWA.
 - a. We calculate the GWR using the “Ten-Year Treasuries Formula Rate”. For each calendar quarter, the Ten-Year Treasuries Formula Rate is the average of the rates for the ten-year U.S. Treasury notes on each day for which such rates are reported during the 20 calendar days ending on the 15th of the last month of the preceding calendar quarter. U.S. Treasury rates will be determined from the Federal Reserve Constant Maturity Series or such comparable rates as may be published by the Federal Reserve Board or generally available reporting services if the Federal Reserve Board Constant Maturity Series is discontinued. We then add a percentage that ranges from [0.25%] to [1.00%] based on the Plan participant’s age at the beginning of the calendar quarter. The percentage is [1.00%] if the Plan participant is between the ages of [45] and [50], and declines by [0.05%] each year until it reaches [0.25%] at age [65].

- b. The GWR will never be less than [2.5%].
- c. We will never be required to set a GWR greater than [7%], however, we may, in our sole discretion, set a GWR greater than [7%].
- d. The GWR is set at the beginning of each calendar quarter; however, we reserve the right to change the GWR at the beginning of any calendar month.

2. *Guaranteed Transfer Withdrawal Rate.* The GTWR is applied to transfers from the Non-Personal Income Benefit Investment Options to the Personal Income Benefit Variable Investment Options and to Contributions made in a lump sum (including, but not limited to, amounts attributable to contract exchanges, direct transfers from other funding vehicles under the Plan and rollovers) that are allocated to the Personal Income Benefit Variable Investment Options.
 - a. The GTWR is set at our sole discretion.
 - b. The GTWR will never be less than [2.5%].
 - c. We may, in our sole discretion, set a GTWR greater than [7%].
 - d. The GTWR is set at the beginning of each calendar month.

C. *The Ratchet Base.*

1. The Ratchet Base initially equals the amounts allocated or transferred to the Personal Income Benefit Variable Investment Options.
2. The Ratchet Base is increased by all amounts allocated or transferred to the Personal Income Benefit Variable Investment Options.
3. The Ratchet Base is also recalculated on each Contract Date Anniversary to equal the greater of the Personal Income Benefit Account Value and the immediately previous Ratchet Base.
4. The Ratchet Base is reduced on a pro rata basis due to any loans taken from the Personal Income Benefit Variable Investment Options, any Personal Income Benefit Early Withdrawals and any Personal Income Benefit Excess Withdrawals (see sections on Personal Income Benefit Early and Excess Withdrawals).
5. The Ratchet Base is decreased on a dollar for dollar basis in the case of any refund of excess Contributions, including earnings required to be distributed.

D. Ratchet Increase and effect on the GAWA.

1. When the Ratchet Base is increased under Section V.C.3 above, in order to calculate the Ratchet Increase, the Ratchet Amount will be multiplied by: the GAWA on the Contract Date Anniversary, divided by the immediately preceding Ratchet Base. The Ratchet Increase will be added to the GAWA to determine the new GAWA.
2. A Ratchet Increase may occur whether or not the Plan participant has begun taking GAWA payments.

E. Reduction of the GAWA

1. The GAWA may be reduced, pro rata, by Personal Income Benefit Early Withdrawals or Excess Withdrawals (see sections on Personal Income Benefit Early and Excess Withdrawals).
2. The refund of excess Contributions, including earnings required to be distributed, will cause a pro rata reduction to the GAWA based on the proportion of the refund of the excess Contribution over the Ratchet Base.
3. The GAWA will not be reduced because of any fees or charges under the Contract.

VI. Electing to Take GAWA Payments.

In order for the Plan participant to begin taking GAWA payments, all amounts in the Personal Income Benefit Variable Investment Options must be unrestricted and the Plan participant must be (i) at least age 59½ and (ii) still a participant in the Plan..

A. How to Elect GAWA Payments. The Plan participant must make the request to begin taking GAWA payments on our form. The election request will specify whether GAWA payments will be taken on a Single Life or Joint Life basis. The GAWA payment election date will be the Business Day that we receive the Plan participant's request in good order.

B. The Plan Participant's Age and GAWA Payments. The Personal Income Benefit feature is designed to provide GAWA payments beginning at age 65. However, a Plan participant may elect to take GAWA payments as early as age 59½.

Electing to begin GAWA payments prior to age 65 will result in a reduction of all future GAWAs, as indicated below.

Age When GAWA Payments Elected	Reduction to GAWA
59 ½	[25%]
60	[25%]
61	[20%]
62	[15%]
63	[10%]
64	[5%]

The Plan participant may also defer the election to take GAWA payments past age 65. Deferring GAWA payments will result in an increase to the GAWA, as indicated below.

Age When GAWA Payments Elected	Adjusted GAWA
66	[102%]
67	[104%]
68	[106%]
69	[108%]
70 or older	[110%]

The above GAWA reductions and adjustments will be based on the Plan participant's age on the date we receive the election request to take GAWA payments.

C. Single Life or Joint Life Basis. At the time the election to take GAWA payments is made, the Plan participant must choose whether to take GAWA payments on a Single Life or Joint Life basis. The Joint Life basis is only available if the Plan participant is married to a Spouse at the time of the election. If no election is made, GAWA payments will be taken on a Single Life basis. Once the election to take GAWA payments is made, the Plan participant may not change the Single Life or Joint Life basis.

1. *Single Life Basis.* If the Single Life basis is elected, or otherwise applies, GAWA payments are taken based only on the life of the Plan participant and GAWA payments are guaranteed only during the life of the Plan participant. Upon the death of the Plan participant, the Personal Income Benefit feature and GAWA payments terminate.

2. *Joint Life Basis.* If the Joint Life basis is elected, GAWA payments are payable based on the lives of the Plan participant and the Plan participant's Spouse and GAWA payments are guaranteed during the lives of both. Under the Joint Life basis:

a. The Spouse must be listed as the sole primary Beneficiary under the Plan and therefore also under the Contract.

b. The GAWA will be reduced by the rates shown in Appendix A. This reduction will not change even if the Plan participant subsequently drops the Joint Life basis election, as described in subsection (c) below.

c. After making the election to take GAWA payments on a Joint Life basis, the Plan participant may instruct us in writing to drop the Spouse designated as the Joint Life. No other individual may subsequently be named as a Joint Life, even if that individual would qualify as the Plan participant's Spouse. The GAWA will not be adjusted to reflect a Single Life basis and GAWA payments will be guaranteed only for the life of the Plan participant.

D. *The Frequency of GAWA Payments.* The Plan participant may choose to take withdrawals of the GAWA from time to time or may choose to take GAWA payments through an automated payment plan, if we are offering such plan at the time the election request to take GAWA payments is received by us.

E. *After the Election to Take GAWA Payments Is Made.* After the Plan participant elects to take GAWA payments:

1. No allocation of Contributions (under Part III of the Contract) or transfers (under Part IV of the Contract) may be made to the Personal Income Benefit Variable Investment Options.
2. The GAWA may increase due to a Ratchet Increase on the Contract Date Anniversary, but will not decrease unless the Plan participant takes a Personal Income Benefit Excess Withdrawal (discussed below).
3. The Plan participant may take the GAWA through one or more withdrawals during the Contract Year. If the Plan participant does not withdraw amounts from the Personal Income Benefit Account Value during the Contract Year or takes less than the GAWA for the Contract Year, the remaining GAWA for that Contract Year will not be added to the GAWA for any subsequent Contract Year. If the Plan participant takes withdrawals from the Personal Income Benefit Account Value that exceeds the GAWA, a Personal Income Benefit Excess Withdrawal will occur (see "Personal Income Benefit Excess Withdrawals" below).

F. *Personal Income Benefit Excess Withdrawals.* A Personal Income Benefit Excess Withdrawal will reduce both the Plan participant's Ratchet Base and the GAWA on a pro rata basis. This means we will calculate the percentage of the Personal Income Benefit Account Value that is withdrawn and reduce the Ratchet Base and the GAWA by the same percentage. If only a portion of the withdrawal exceeds the GAWA, only that portion (not the full withdrawal amount) is a Personal Income Benefit Excess Withdrawal.

G. *GAWA and Withdrawal Charges.* Withdrawal Charges (under the Section "Withdrawal Charges" in the Contract) will not apply to GAWA payments during the Contract Year up to the greater of: the Free Withdrawal Amount and the GAWA. Each withdrawal, including GAWA

payments, reduces the Free Withdrawal Amount for that Contract Year by the amount of the withdrawal.

H. GAWA and Required Minimum Distributions or “RMDs.” (Refer to the Contract section that discusses Required Minimum Distributions)

We offer to individuals who are required to take lifetime Required Minimum Distributions from the Plan, an automatic RMD service to calculate and pay the amount of the lifetime Required Minimum Distribution from the Contract for the calendar year (“automatic RMD service” or our “RMD automatic withdrawal option”). We reserve the right to discontinue or change this service at any time in our sole discretion.

1. For Plan participants who have elected to take GAWA payments and who are enrolled in our automatic RMD service:

If the amount of the Plan participant’s RMD exceeds the amount of GAWA payments and other withdrawals taken from the Contract during that calendar year, we will distribute the additional amount necessary to satisfy the RMD requirement for that calendar year in accordance with the Withdrawal Hierarchy. We will not treat any such withdrawals from the Personal Income Benefit Variable Investment Options under our automatic RMD service as Personal Income Benefit Excess Withdrawals, even if they cause total withdrawals to exceed the GAWA during a Contract Year.

2. For Plan participants who have elected to take GAWA payments but who are not enrolled in our automatic RMD service or if we have discontinued any such service:

The amount of the lifetime Required Minimum Distribution payments taken from the Personal Income Benefit Variable Investment Options that exceed the GAWA will be treated as a Personal Income Benefit Excess Withdrawal.

3. For Plan participants who have not elected to take GAWA payments but who have enrolled in our automatic RMD service:
 - a. We will not treat enrollment in our automatic RMD service as an election to begin taking GAWA payments. Required Minimum Distributions will be deducted from the Annuity Account Value according to the Withdrawal Hierarchy.
 - b. If, as a result of the Withdrawal Hierarchy, Required Minimum Distribution amounts are withdrawn from the Personal Income Benefit Variable Investment Options, we will treat such withdrawals as an election to take GAWA payments (See, “Electing the GAWA”). For this reason, when the Plan participant requests our automatic RMD service, we will permit the Plan participant to choose either the Single Life basis or the Joint Life basis, if eligible, for GAWA payments. If no choice is indicated, we will apply the Single Life basis. The Plan participant may

change this election, but only before amounts in the Personal Income Benefit Variable Investment Options are used in order to make Required Minimum Distribution payments.

c. We will not treat any withdrawal from the Personal Income Benefit Variable Investment Options to satisfy the Required Minimum Distribution for the calendar year as a Personal Income Benefit Excess Withdrawal, even if the amount of such withdrawal exceeds the GAWA.

VII. Effect of Personal Income Benefit Account Value and Annuity Account Value Falling to Zero

A. *If the Personal Income Benefit Account Value Falls to Zero before the Plan Participant's Election to Take GAWA Payments but Before the Maturity Date.*

If the Personal Income Benefit Account Value falls to zero before the election to take GAWA payments due to any combination of investment performance and Charges (see Part of the Contract that discusses Charges), the Plan participant will still be able to take GAWA payments.

B. *Effect of Personal Income Benefit Account Value Only Falling to Zero After the Election to Take GAWA Payments but Before the Maturity Date.*

1. If the Personal Income Benefit Account Value falls to zero due to any combination of investment performance, GAWA payments, and the deduction of Charges (see Part of the Contract that discusses Charges) from the Personal Income Benefit Account Value, and the Plan participant has a Non-Personal Income Benefit Account Value of greater than zero, GAWA payments will continue from the Contract. GAWA payments will not reduce the Non-Personal Income Benefit Account Value.
2. If the Personal Income Benefit Account Value falls to zero due to a Personal Income Benefit Excess Withdrawal, the Personal Income Benefit feature will permanently terminate and no additional GAWA payments will be made.
3. The charge for the Personal Income Benefit feature will no longer apply.

C. *Effect of Both the Personal Income Benefit Account Value and the Non-Personal Income Benefit Account Value Falling to Zero After the Plan Participant's Election to Take GAWA Payments but Before Maturity Date.*

If the Personal Income Benefit Account Value falls to zero due to any combination of investment performance, GAWA payments, and the deduction of Charges (See Part of the Contract that discusses Charges) from the Personal Income Benefit Account Value,

and the Non-Personal Income Benefit Account Value is, or later becomes, zero, GAWA payments will continue as follows:

1. We will issue a supplementary contract reflecting this benefit, under which payments will continue to be made at least annually. We may offer more frequent payment intervals.
2. There will no longer be any death benefit under the Contract or supplementary contract. However, if the Plan participant elected the Joint life basis for GAWA payments and the Spouse survives the Plan participant, GAWA payments will continue during the life of the Spouse.
3. The charge for the Personal Income Benefit feature will no longer apply.

VIII. Effect of Divorce of Plan Participant

A. Effect of Divorce Prior to Election to Take GAWA Payments.

Where the Plan participant has not elected to begin taking GAWA payments as of the date of the divorce, we will, if required under an applicable court order relating to the divorce, withdraw the amount specified in such order according to the Withdrawal Hierarchy. If amounts are withdrawn from the Personal Income Benefit Variable Investment Options, the Ratchet Base and the GAWA will be reduced on a pro rata basis. The spouse is not entitled to a pro rata portion of the Personal Income Benefit.

B. Effect of Divorce After Election to Take GAWA Payments.

1. *GAWA elected on a Single Life basis.* If required under an applicable court order related to the divorce, we will withdraw the amount specified in such order according to the Withdrawal Hierarchy. If amounts are withdrawn from the Personal Income Benefit Variable Investment Options, the Ratchet Base and the GAWA will be reduced on a pro rata basis. The former Spouse has no right to continue GAWA payments after the Plan participant's death
2. *GAWA elected on a Joint Life basis.* If required under an applicable court order related to the divorce, we will withdraw the amount specified in such order according to the Withdrawal Hierarchy. If amounts are withdrawn from the Personal Income Benefit Variable Investment Options, the Ratchet Base and GAWA will be reduced on a pro rata basis. GAWA payments will continue only during the lives of the Plan participant and the individual named as the Spouse at the election to take GAWA payments.

IX. Death of the Plan Participant

A. *Death Benefit under the Contract:* The Contract's Death Benefit is discussed in the Part of the Contract that discusses Payment Upon Death or Distributions and Death Benefits. There is no death benefit under the Contract if the total Annuity Account Value falls to zero.

B. *GAWA elected on a Single Life Basis:* Upon due proof of the death of the Plan participant, we will pay the death benefit to the Beneficiary in a lump sum and this Rider will terminate. The Beneficiary is not eligible to take GAWA payments. If the Beneficiary elects the Beneficiary Continuation Option, the Personal Income Benefit Variable Investment Options will not be available.

C. *GAWA elected on a Joint Life Basis:* Upon the death of the Plan participant, if the individual named as Spouse at the election to take GAWA payments is the Plan participant's surviving Spouse and the sole primary Beneficiary designated under the Plan and therefore also under the Contract, the Beneficiary may elect, if permitted by the Plan, to continue the Plan participant's interest in the Contract under the Personal Income Benefit Beneficiary Continuation Option ("Personal Income Benefit BCO"). If the Beneficiary elects the Personal Income Benefit BCO:

i. If applicable, the Ratchet Base will ratchet to the Personal Income Benefit Account Value on the next [Contract Date or Participation Date] Anniversary.

ii. The Personal Income Benefit charge will continue to apply.

iii. No Withdrawal Charges will apply to the Contract.

iv. Personal Income Benefit BCO payments will be equal to the greater of (i) the GAWA applicable during the Plan participant's life; and (ii) the post-death Required Minimum Distribution amount that would apply to the total Annuity Account Value for the calendar year under the section of the Contract that discusses the Beneficiary Continuation Option ("BCO").

v. Upon the death of the spousal Beneficiary, the Personal Income Benefit and BCO comparison of payment amounts described above ends. If there is any remaining Annuity Account Value, the beneficiary named by the surviving Spouse can elect to continue to receive the BCO payments or receive any remaining Annuity Account Value in a lump sum.

X. Maturity Date

A. The Plan participant may elect: (1) for both or either of the Personal Income Benefit Account Value and the Non-Personal Income Benefit Account Value, an annuity benefit payout we are then offering; or (2) for both or either of the Personal Income Benefit

Account Value and the Non-Personal Income Benefit Account Value, a lump sum distribution of the Annuity Account Value.

B. If the Plan participant elects an annuity payout option for the Personal Income Benefit Account Value, we will compare (i) the GAWA; and (ii) the amount the Plan participant would receive if the Personal Income Benefit Account Value on the Contract Maturity Date was applied to the guaranteed annuity rates for a life-only annuity. We will provide periodic payments of the higher resulting amount. This amount is fixed and does not change after annuity payments begin.

C. If the Plan Participant elects an annuity payout option for the Personal Income Benefit Account Value, and does not elect either a lump sum distribution or an annuity payout option for the Non-Personal Income Benefit Account Value remaining at the Maturity Date, we will apply the Non-Personal Income Benefit Account Value to the Normal Form of annuity payout option, which is a life annuity with a 10-year period certain.

D. In accordance with the terms of the Contract, the Plan participant may elect to apply the Annuity Account Value to a traditional annuity benefit. If GAWA payments have begun and if there are amounts in both the Personal Income Benefit Account Value and the Non-Personal Income Benefit Account Value, both amounts must be applied to an annuity benefit. If there are amounts remaining in the Non-Personal Income Benefit Account Value and the Personal Income Benefit Account Value has fallen to zero, the Plan participant will receive a supplementary contract for the GAWA payments and a separate supplementary contract for the traditional annuity benefit to which the Plan participant elects to apply the Non-Personal Income Benefit Account Value.

XI. Charges

A. *Cost of this Rider.* If the Plan participant activates the Personal Income Benefit feature by allocating amounts to the Personal Income Benefit Variable Investment Options, we will deduct an annual charge equal to [1.00%] of the Personal Income Benefit Account Value.

1. This charge will be deducted from amounts in the Personal Income Benefit Variable Investment Options on a pro rata basis on each Contract Date Anniversary. The charge will not be pro-rated to account for a portion of the year. However, if the Personal Income Benefit feature is terminated, the Contract is surrendered or a death benefit is paid on a date other than a Contract Date Anniversary, we will deduct a pro rata portion of the charge for that year.
2. In no event will the charge for the Personal Income Benefit feature be deducted from the Non-Personal Income Benefit Account Value.

B. *Application of the Withdrawal Hierarchy to Charges.* Charges that are deducted from the Annuity Account Value under the Contract will be taken in accordance

with the Withdrawal Hierarchy. The Withdrawal Hierarchy will not apply to Charges under the Contract that are reflected in the unit values of each Variable Investment Options. Deductions for Charges will not reduce the GAWA or the Ratchet Base.

XII. Termination of This Rider

A. This Rider will terminate if:

1. the Contract terminates;
2. a Personal Income Benefit Excess Withdrawal reduces the Personal Income Benefit Account Value to zero;
3. a Personal Income Benefit Early Withdrawal reduces the Personal Benefit Account Value to zero and there is no account value in the Non-Personal Income Benefit Investment Options;
4. if the Plan participant transfers all amounts out of the Personal Income Benefit Variable Investment Options into the Non-Personal Income Benefit Investment Options as part of the one-time exception described in Section III B or
5. the Plan terminates.

a. If the Plan terminates before the Plan participant is age 59½, the Personal Income Benefit feature will be included in a non-transferrable annuity contract and the election to take GAWA payments may be made after age 59½. In addition, if an individual retirement annuity contract with a Personal Income Benefit feature is available, the Plan participant may elect to roll over amounts under the Contract and any amounts attributable to the Personal Income Benefit feature into such contract.

B. Upon the termination of this Rider, the charge for the Personal Income Benefit feature ends.

AXA EQUITABLE LIFE INSURANCE COMPANY
1290 Avenue of the Americas, New York, N.Y. 10104

[



Mark Pearson,
 Chairman of the Board and
 Chief Executive Officer]

[



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

APPENDIX A
Joint Life Reduction Rates

Age of Spouse	Age of Participant										
	60	61	62	63	64	65	66	67	68	69	70
50	[58%	61%	63%	66%	68%	69%	69%	68%	68%	67%	66%
51	59%	62%	64%	66%	68%	70%	70%	69%	69%	68%	67%
52	59%	62%	65%	67%	69%	71%	71%	70%	70%	69%	68%
53	60%	63%	66%	68%	70%	72%	72%	71%	71%	70%	69%
54	61%	64%	66%	69%	71%	73%	73%	72%	72%	71%	70%
55	61%	64%	67%	70%	72%	74%	74%	73%	73%	72%	71%
56	62%	65%	68%	70%	73%	75%	75%	74%	74%	73%	72%
57	63%	66%	69%	71%	74%	76%	76%	75%	75%	74%	73%
58	63%	66%	69%	72%	75%	77%	77%	76%	76%	75%	74%
59	64%	67%	70%	73%	75%	78%	78%	77%	77%	76%	76%
60	64%	68%	71%	74%	76%	79%	79%	78%	78%	77%	77%
61	65%	68%	72%	75%	77%	80%	80%	80%	79%	79%	78%
62	66%	69%	72%	75%	78%	81%	81%	81%	80%	80%	79%
63	66%	70%	73%	76%	79%	82%	82%	82%	82%	81%	81%
64	67%	70%	74%	77%	80%	83%	83%	83%	83%	82%	82%
65	67%	71%	75%	78%	81%	84%	84%	84%	84%	84%	83%
66	68%	72%	75%	79%	82%	85%	85%	85%	85%	85%	84%
67	68%	72%	76%	79%	83%	86%	86%	86%	86%	86%	86%
68	69%	73%	77%	80%	84%	87%	87%	87%	87%	87%	87%
69	69%	73%	77%	81%	84%	88%	88%	88%	89%	89%	88%
70	70%	74%	78%	82%	85%	89%	89%	90%	90%	90%	90%
71	70%	74%	78%	82%	86%	89%	90%	91%	91%	91%	91%
72	71%	75%	79%	83%	87%	90%	91%	92%	92%	92%	92%
73	71%	75%	79%	83%	87%	91%	92%	92%	93%	93%	94%
74	71%	76%	80%	84%	88%	92%	93%	93%	94%	94%	95%
75	72%	76%	80%	85%	89%	92%	93%	94%	95%	96%	96%]

Reduction rates required for ages not shown in the above table will be calculated by us on the same actuarial basis.

EQUI-VEST®

Variable Annuity Series 201

Selection of the Personal Income Benefit (PIB) Form

Express Mail:

AXA Equitable
EQUI-VEST Processing Office
Suite 1000, 100 Madison St.
Syracuse, NY 13202

Regular Mail:

AXA Equitable
EQUI-VEST Processing Office
P.O. Box 4956
Syracuse, NY 13221

**AXA EQUITABLE**

For Assistance: Call (800) 628-6673
Monday – Thursday 8:00 a.m. – 7:00 p.m. EST
Friday 8:00 a.m. – 5:00 p.m. EST
Fax Number: (201) 583-2683

This form must be completed the first time money is allocated or transferred to the PIB Variable Investment Options.

1. Annuitant Information (Please print)

Annuitant's Name

Annuitant's Daytime Phone Number

Annuitant's S.S.N. (last 4 digits only)

Contract Number

2. Selection of the Personal Income Benefit (PIB)

- The PIB guarantees that, for an additional charge, and subject to certain conditions, you can take Guaranteed Annual Withdrawal Amount (GAWA) payments from your PIB Variable Investment Options up to a maximum amount per Contract year for the rest of your life beginning at a future date. In order for you to begin taking GAWA payments, all amounts in the PIB Variable Investment Options must be unrestricted and you must be (i) at least age 59½ and (ii) still a participant in the plan. You should carefully review the PIB rider and your current EQUI-VEST® Prospectus before activating the PIB.
- You must be at least age 45, but not older than age 85, in order to allocate or transfer amounts to the PIB Variable Investment Options.
- Once amounts are invested in the PIB Variable Investment Options, these amounts may only be transferred among the PIB Variable Investment Options. Transfers to the Non-PIB Investment Options are not permitted unless you decide to terminate the PIB.
- The first allocation or transfer to the PIB Variable Investment Options must be at least \$1,000. Initial allocations less than \$1,000 will not be accepted into the PIB Variable Investment Options. The prior business day values will be used to determine if the \$1,000 minimum is met.
- If the amount being requested to transfer from a Non-PIB Investment Option is less than \$1,000, we require that the Non-PIB Investment Option be combined with any other Non-PIB Investment Option(s) to equal at least \$1,000. This request must take place prior to your request to transfer funds to the PIB Variable Investment Options.
- If the amount being requested to transfer is coming from multiple Non-PIB Investment Options and each option contains at least \$1,000, we will process the transfer as requested.
- The charge for the PIB will begin to be deducted on each Contract Date Anniversary starting with the Contract Date Anniversary immediately following the first allocation to the PIB Variable Investment Options.

Complete below to allocate your initial contribution or transfer to the PIB Variable Investment Options. The total below must be in whole numbers and equal 100%:

Initial Contribution to PIB Variable Investment Options		
From (Choose only one)	%	To
1. <input type="checkbox"/> Transfer From (Non-PIB Investment Option name): <input type="checkbox"/> 100% or <input type="checkbox"/> \$ _____	_____ %	PIB-AXA Moderate Growth Strategy
	_____ %	PIB-EQ/AllianceBernstein Dynamic Wealth Strategies
2. <input type="checkbox"/> Rollover/Transfer From (Another Contract): \$ _____	_____ %	PIB-AXA Balanced Strategy
	_____ %	PIB-AXA Conservative Growth Strategy
	_____ %	PIB-AXA Conservative Strategy
If your entire allocation does not go to the PIB Variable Investment Options, the remaining funds will be allocated according to your allocation instructions on file.	_____ %	Total (Must be 100%)

Please refer to EQUI-VEST form #133704 if you would like to change your allocation instructions on file.

3. Authorization

The information on this form is correct and complete to the best of my knowledge. Financial transactions will be verified by a confirmation notice.

X

Annuitant's Signature

Today's Date (mm/dd/yy)

SERFF Tracking Number: ELAS-128342127 State: Arkansas
 Filing Company: AXA Equitable Life Insurance Company State Tracking Number:
 Company Tracking Number: 2012RDPIB
 TOI: A02.11 Individual Annuities- Deferred Non- Sub-TOI: A02.11.002 Flexible Premium
 Variable and Variable
 Product Name: Equi-vest Series 201
 Project Name/Number: Personal Income Benefit Rider/2012RDPIB

Supporting Document Schedules

	Item Status:	Status Date:
Bypassed - Item: Flesch Certification		
Bypass Reason: Not applicable to Variable Annuities.		
Comments:		

	Item Status:	Status Date:
Bypassed - Item: Application		
Bypass Reason: Not applicable - Please see filing letter.		
Comments:		

	Item Status:	Status Date:
Satisfied - Item: Life & Annuity - Acturial Memo		
Comments:		
Attachment:		
Gen - Actuarial Basis Memorandum - PIB Rider 2012RDPIB.pdf		

	Item Status:	Status Date:
Satisfied - Item: Memorandums of Variable Material		
Comments:		
Attachments:		
VTM-Personal Income Benefit Rider.pdf		
VTM-Personal Income Benefit Selection Form.pdf		

	Item Status:	Status Date:
Satisfied - Item: Filing Letter		
Comments:		

SERFF Tracking Number: ELAS-128342127 *State:* Arkansas
Filing Company: AXA Equitable Life Insurance Company *State Tracking Number:*
Company Tracking Number: 2012RDPIB
TOI: A02.11 Individual Annuities- Deferred Non- *Sub-TOI:* A02.11.002 Flexible Premium
Variable and Variable
Product Name: Equi-vest Series 201
Project Name/Number: Personal Income Benefit Rider/2012RDPIB

Attachment:

AR-FILING LETTER FOR SERIES 201 PIB RIDER.pdf

AXA EQUITABLE LIFE INSURANCE COMPANY

Memorandum of Variable Material

For RIDER 2012RDPIB

The following comments describe the nature and scope of the illustrative and variable material contained in the Rider form. They are numbered in the order as to where they appear in the form and as indicated with respect to the bracketed areas that may change.

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

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.

1. Page 4 – The minimum age to activate the Personal Income Benefit feature, as shown in the Rider is age 45; age 45 may range from age 20 to age 55. The maximum age, as shown in the Rider is age 85; age 85 may range from 75 to 95.
2. Page 4 – “as long as the total of such initial Contribution is at least \$1,000”. The initial Contribution amount of at least of \$1,000 may not be required when the feature is made available. If this requirement is not implemented then this text will not appear. However, if this requirement is imposed then the amount of the initial Contribution may range from \$20 to \$5000.
3. Page 4 – To activate the Personal Income Benefit feature, the initial transferred amount of \$1,000, from the Non Personal Income Benefit Investment Options to the Personal Income Benefit Variable Investment Options may range from \$20 to \$5000.
4. Page 4 – The age 85, age restriction for the allocations or transfers to the Personal Income Benefit Variable Investment Options by the Plan participant may range from age 75 to age 95.
5. Page 5 – We may add or delete Variable Investment Options from the Personal Income Benefit Variable Investment Options currently available under the Personal Income Benefit feature.
6. Page 6 - The following provision will amend the “Loans” section under the EQUI-VEST Series 201 Contract:
 1. If the Plan participant is permitted to take a loan under the Employer’s Plan and the Plan participant has activated the Personal Income Benefit feature, the Plan participant will be able to specify the Investment Options from which the loan amount will be taken.
 2. If the Plan participant does not specify from which Investment Options the loan amount is to be taken, the loan amount will be funded based on the Withdrawal Hierarchy.

3. To the extent that a loan is taken from the Personal Income Benefit Variable Investment Options, the GAWA and Ratchet Base will be reduced on a pro rata basis. (See Section V below)

4. Under the “Loan Term” provision of the Contract, repayment of the loan may be accelerated and full repayment of any unpaid principal and interest may be required upon the earliest of any of the following events:
 - a. Electing to take GAWA payments;
 - b. Termination of the Employer’s Plan;
 - c. The date the Plan participant’s Contract terminates;
 - d. The Plan participant’s separation from service whether before or at the Plan participant’s retirement;
 - e. The election and commencement of an Annuity Benefit;
 - f. The Plan participant’s death; and
 - g. Any date we determine that the Code requires acceleration of the loan payment so that the Federal income tax status of the Plan participant’s Contract is not adversely affected].

5. If GAWA payments have started and the Plan participant has previously defaulted on a loan we will permit repayment.

Currently, this loan processing provision does not apply to the EQUI-VEST Series 201 Contract. However, we may in the future apply this loan processing to the EQUI-VEST Series 201. If this processing is implemented it will be done on a new business basis only.

7. Page 8 – In calculating the Guaranteed Withdrawal Rate we use the “Ten-Year Treasuries Formula Rate which we then add a percentage that ranges from .25% to 1.00% based on the Plan participant’s age at the beginning of the calendar year. The percentage is 1.00 if the Plan participant is between the ages of 45 and 50, and declines by 0.5% each year until it reaches 0.25% at 65.
 - The percentage of .25 will range from 0.05% to .50%
 - The percentage of 1.00 will range from .50% to 1.50%
 - Age 45 will range from 20 to 55
 - Age 50 will range from 30 to 60
 - The percentage of 0.05 will range from 0.01% to 0.25%
 - Age 65 will range from 60 to 70.
 - The percentage of 2.50 for the GWR will range from 1.00% to 4.00%
 - The percentage of 7.00% for the GWR will range from 5.00% to 10.00%.

8. Page 9 – item b). The minimum Guaranteed Transfer Withdrawal Rate (GTWR) will never be less than 2.5% indicated in brackets on the page, and may range from 1% to 4%.

9. Page 9 – item c). We may in our sole discretion, set a GTWR greater than the 7.00% indicated in brackets on the page, and may range from 5% to 10%.

10. Pages 11 and 19 - The percentage of reduction will be initially set at the percentages shown within the brackets. These percentages may change for new money due to changes in

regulations, economic conditions or mortality factors. The range of any such change will be up to 10 percentage points above or below the bracketed percentages.

11. Page 17 - The charge for the Rider may range from .50% to 1.50%.

12. Page 18 – The names and signatures of the Company’s Officers may change.

AXA EQUITABLE LIFE INSURANCE COMPANY

Memorandum of Variable Material

For Selection of Personal Income Benefit Form Form 2012-PIB

The following comments describe the nature and scope of the illustrative and variable material contained in the selection form. They are numbered in the order as to where they appear in the form and as indicated with respect to the bracketed areas that may change.

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

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.

1. Page 1 (Top of the Form) – The address and the fax number for the Processing Office may change in the future. The catalog number for the form may change.
2. Page 1 Item 2 – The requirements to begin taking Guaranteed Annual Withdrawal Amount payments from the Personal Income Benefit Variable Investment Options may change e.g. the age requirement of 59 ½ may range from 50 to 70 ½ or the age requirement may be revoked; the requirement that the Plan participant is to remain a participant in the Plan may be removed.
3. Page 1 Item 2 – The minimum age to allocate or transfer amounts to the Personal Income Benefit Variable Investment Options is age 45. Age 45 may range from age 20 to age 55; the maximum age is 85; age 85 may range from age 75 to age 95.
4. Page 1 Item 2 – The first allocation or transfer to the Personal Income Benefit Variable Investment Options must be at least in the amount of \$1,000. The required minimum amount referenced in Item 2 for any other transaction is \$1,000. The \$1,000 amount may range from \$20 to \$5,000.
5. Page 1 Item 2 – Currently, the charge for the Personal Income Benefit feature will be deducted on each “Contract Date Anniversary”. The deduction for this charge may change to a quarterly, semi-annual or monthly basis.
6. Page 1 Item 2– The box for the “Initial Contribution to Personal Income Benefit Variable Investment Options” provides the client a choice to either transfer 100% or a specific dollar amount from a specific Non-Personal Income Benefit Investment Option to the Personal Income Benefit Variable Investment Options. In the future we may want to eliminate one of the two choices i.e. we may want to require only a 100% transfer or a transfer in a specific dollar amount.
7. Page 1 Item 2– We may add or delete Variable Investment Options from the Personal Income Benefit Variable Investment Options currently available under the Personal Income Benefit feature.



Paul Bernitt
Policy Form Manager
Annuity Product Management & Filing

May 17, 2012

Mr. Jay Bradford, Insurance Commissioner
Arkansas Insurance Department
1200 West Third Street
Little Rock, AR 72201-1904

RE: AXA Equitable Life Insurance Company

NAIC No.: 968-62944

FEIN No.: 13-5570651

2012RDPIB – Individual Fixed and Variable Annuity Rider

2012-PIB – Individual Fixed and Variable Annuity Form – Selection of the Personal Income Benefit (PIB) Form

Dear Mr. Bradford:

We are filing for your approval the enclosed flexible premium combination fixed and variable deferred annuity forms that are referenced above. These forms are new and will not replace any existing forms.

Rider 2012RDPIB is an optional benefit Rider that we plan to market as the “Personal Income Benefit” that will be available to both new and existing clients. The Personal Income Benefit feature provides for guaranteed withdrawal benefits from the Personal Income Benefit Variable Investment Options up to a maximum amount per Contract Year during the lifetime of the Plan participant (or the lifetimes of the Plan participant and the Plan’s participant’s spouse, if Joint Life payments are elected). The Personal Income Benefit feature is activated by allocating a minimum amount of \$1000 to the Personal Income Benefit Variable Investment Options. As described in the Rider, there will be a charge associated with this optional feature.

Upon approval, Rider 2012RDPIB will be issued with EQUI-VEST Series 201 new business clients for use with previously approved Individual Contract 2006BASE-I-A that was approved by the Department on 03/27/2006 under State Tracking No. 32068. Rider 2012RDPIB will also be sent to existing clients who have been previously issued the same Contract. Please note that the first two paragraphs make references to “Contract or Certificate” because we plan to make a separate filing (with revised form number) for approval to use this Rider with group products.

We are also enclosing for your approval form 2012-PIB that will be used by new and existing clients to select the Personal Income Benefit feature under the Contract. This form is a supplement to AXA Advisors Applications 180-4001 (01-11), 180-4002 (01-11) that were approved by the Department on 02/08/2011 under State Tracking No. 47861 & Third Party Applications EV EDC 2011, EV TSA 2011 that were approved by the Department on 06/09/2011 under State Tracking No. 48965.

In addition, we have enclosed the Actuarial Basis Memorandum and Memorandums of Variable Material.

If you have any questions or if you need additional information, you may contact me at (212) 314-3761 or Greg Prato at (212) 314-5710.

AXA Equitable Life Insurance Company
1290 Avenue of the Americas New York NY 10104 Mail Drop 14-05
Tel: (212)-314-3761 Fax: (212) 314-4561 paul.bernitt@axa-equitable.com

Sincerely,

Paul A. Bernitt

Paul Bernitt
Policy Form Manager