Three ways to potentially boost retirement income

Retirement Cornerstone® is an innovative variable annuity that provides not one, but three, potential ways to increase retirement income.

Three ways...

- **Market-based increase**
- **Interest rate-based increase**
- **“Keep the change”**

About Retirement Cornerstone®

A variable annuity, such as Retirement Cornerstone®, is a long-term retirement product that allows investors the ability to invest for growth potential on a tax-deferred basis. In essence, an annuity is a contractual agreement under which payment(s) are made to an insurance company, which in turn agrees to pay out income or a lump-sum amount at a later date. Retirement Cornerstone® provides guaranteed benefits through optional riders, available for an additional fee: the Guaranteed Minimum Income Benefit (GMIB), which can provide a guaranteed stream of lifetime retirement income; and the Guaranteed Minimum Death Benefits (GMDBs), which provide the ability to preserve the value of the investor’s death benefit for their legacy. A variety of equity portfolios allows investors to participate in the market.

The Retirement Cornerstone® variable annuity contains two distinct accounts within a single tax-deferred product: one account, the Investment Account, offers an extensive selection of more than 100 investment portfolios from well-known investment managers and the other account, the Protected Benefit Account, offers a reduced selection of investment portfolios that fund the GMIB or GMDBs. As their needs change over the years, investors can simply transfer assets from the Investment Account to the Protected Benefit Account starting at age 50 through age 70 or age 80, or the first contract anniversary date, depending on the benefit election. Transfers from the Protected Benefit Account to the Investment Account are not allowed.

If the GMIB with “Greater of” GMDB is elected, contributions and/or transfers to the Protected Benefit Account are permitted only until age 70. Transfers are allowed up until age 80 for Highest Anniversary Value Death Benefit and Return of Premium Death Benefit.

However, if the RMD Wealth Guard Death Benefit is elected for issue ages 20–64, contributions are allowed through age 64 or the first contract anniversary date and transfers are allowed through age 68. The Max Transfer Amount equals the Investment Account Value on the Transaction Date minus Total Contributions to the Investment Account from age 65 through age 68, except for contributions received prior to the first anniversary date.

For contract issue ages 65–68, contributions and transfers to the Protected Benefit Account are allowed through age 68, or if later, 90 days after contract issue. Investors cannot contribute or transfer more than $1.5 million to the Protected Benefit Account.

The GMIB and GMDBs are optional riders and may be elected only at the time of the application. The Guaranteed Minimum Income Benefit has specific age requirements for purchase and percentage withdrawal limits that must be complied with to maintain the benefit. There are contract limitations, fees and charges associated with variable annuities, which include, but are not limited to, operations fees, sales and withdrawal charges, administrative fees and charges for optional benefits. Withdrawals may reduce the death benefits and living benefit, will reduce the cash surrender value and will, for tax purposes, come from any gain in the contract first. For costs and complete details of coverage, speak to a financial professional. The variable investment options will fluctuate in value and are subject to market risk, including loss of principal.

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

AXA Equitable Life Insurance Company (NY, NY)

1 Market-based increase

Living benefits generally offer a way to increase income by capturing potential gains in the market. Retirement Cornerstone® provides the opportunity to do so each and every year. If a portfolio does well and the Protected Benefit Account value exceeds the benefit base on any given contract anniversary date, the benefit base is automatically reset to equal the higher Protected Benefit Account value.

A benefit base is used to generate a minimum income, or withdrawal amount, and is not a cash value. It is equal to the initial contribution and increases annually at a specific rate, which is called a roll-up rate, during the GMIB Roll-Up Period. A reset may initiate a new waiting period for up to 10 years to exercise the GMIB.

2 Interest rate-based increase

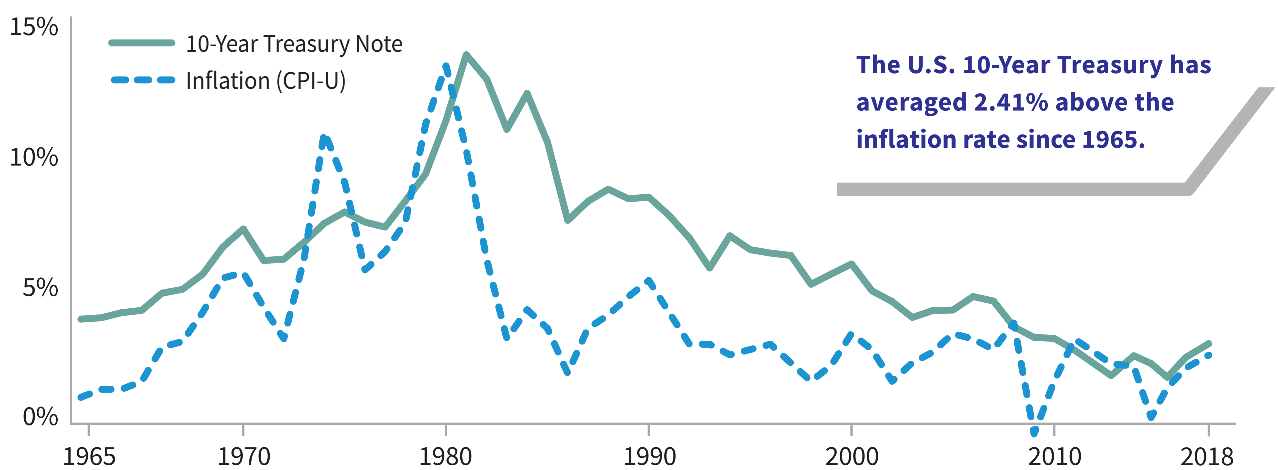
With Retirement Cornerstone®, income can potentially increase even in down or flat markets. How? Benefit base growth (the Roll-Up Rate) is directly correlated to the 10-Year Treasury, a rate that may rise even if the equity market does not. So if interest rates rise, the product offers the potential to withdraw a higher dollar amount up to 8% of the benefit base without affecting the benefit. If interest rates fall, there is still a guarantee of a minimum roll-up rate that will never be less than 5%.

Protected Benefit Account Guaranteed Minimum Income Benefit (GMIB) Roll-Up Rates[1]

Years 1–7	Years 8+
5% Compounded (if deferring income or taking withdrawals)	10-Year Treasury + 2%, between **5%** and **8%** (Roll-Up Rates apply to the Benefit Base until earlier of 20 years and age 95. Withdrawals continue to age 95)[2]

1 Rates are effective 6/24/19. New business rates are declared periodically and may change as frequently as monthly. The Deferral and Annual Roll-Up Rates compound annually and are guaranteed to be locked in for the first 7 contract years. After the lock-in period, the rate becomes a flexible rate tied to the recent average 10-Year Treasury rates plus 2% and is recalculated each contract year. Both the Deferral and Annual Roll-Up Rates can be as high as 8% and will never be less than 5%.

2 GMIB Roll-Up Rates are applied to the Benefit Base during the GMIB Roll-Up Period, which is until the earlier of the 20th contract anniversary from when the Protected Benefit Account was initially funded, and the contract anniversary following the owner's 95th birthday. The Annual Withdrawal Amount is determined by the Annual Roll-Up Rate formula and is available until the contract anniversary following the owner's 95th birthday. Excess withdrawals will adversely affect the Benefit Base.



Historical trends may not continue in the future.

With Retirement Cornerstone®, income can potentially go up, even if the market goes down.

Source: www.federalreserve.gov and www.bls.gov. There is no assurance that these historical trends will continue in the future.

Note: Accurate through 12/31/2018.

3 “Keep the change”

Each year, if the GMIB is elected, withdrawals can be made from the Protected Benefit Account up to the Annual Withdrawal Amount without reducing the GMIB benefit base. However, there is no obligation to take all of it. In fact, there may be benefits from withdrawing less than this permissible dollar amount. Any portion of the withdrawal not taken during the GMIB Roll-Up Period, which is to the earlier of the 20th contract anniversary from when the Protected Benefit Account was initially funded and the contract anniversary following the owner’s 95th birthday, is credited to the benefit base where it can potentially grow and compound. That may, in effect, increase future Annual Withdrawal Amounts, because they would be calculated against a higher benefit base. The crediting helps to increase the benefit base to potentially generate higher retirement income. The benefit base is not a cash value.

In other living benefit riders, there may not be credit given for the income voluntarily not taken. With this flexible strategy, investors can “keep the change.”

Hypothetical Example

Age	RMD End-of-Year Withdrawal	Beginning-of-Year Account Value ($)	Beginning-of-Year GMIB Benefit Base	Roll-Up Rate %	Beginning-of-Year Annual Withdrawal Amount	End-of-Year Amount Credited to Benefit Base
70 (At Issue)	—	$500,000	$500,000	5.00%	$25,000	$25,000
71	$18,706	$479,638	$525,000	5.00%	$26,250	$7,544
72	$17,852	$441,037	$532,544	5.00%	$26,627	$8,775
73	$17,022	$404,245	$541,319	5.00%	$27,066	$10,044
74	$16,219	$369,174	$551,363	5.00%	$27,568	$11,349
75	$15,447	$335,731	$562,711	5.00%	$28,136	$12,688
76	$14,635	$303,825	$575,400	5.00%	$28,770	$14,135
77	$13,928	$273,435	$589,534	5.00%	$29,477	$15,548
78	**$13,432**	$244,397	**$605,083**	5.30%	**$32,069**	$18,637
79	**$13,477**	$216,423	**$623,720**	5.80%	$36,176	$22,698
80	$13,478	$188,892	$646,419	6.10%	$39,432	$25,953

This hypothetical 70-year-old client invests $500K in Retirement Cornerstone®, with the GMIB Multiyear Lock. He enrolls in the Automatic RMD Program and begins receiving RMD payments after the first contract year. At age 78, the client can withdraw up to 5.30% of the Benefit Base, **$32,069**. But since this client is only taking his RMD amount, **$13,432**, AXA Equitable credits the $18,637 difference to the Benefit Base, allowing it to grow from **$605,083** to **$623,720**. A higher Benefit Base can result in larger annual withdrawal amounts in the future. For example, the next year the client only takes their RMD amount, **$13,477**, but the full Annual Withdrawal Amount available increases to $36,176 because the Annual Withdrawal Amount is now being calculated from a higher Benefit Base.

Return Assumption: 0% Gross Rate of Return; -7.79% Net Rate of Return
Roll-Up Rate Assumption: Reverse Historical

This hypothetical example is intended to show how the performance of the underlying investment accounts could affect the annuity account value and contractual benefits, but is not intended to predict or project investment results. The benefit bases have no cash value. This hypothetical case study is for illustrative purposes only and is not representative of any actual investment. Please refer to the column descriptions below as needed.

The Gross Rate of Return for each year assumes a rate of return for the account value annually that does not include the deduction of fees.

The Net Rate of Return is determined by calculating the percentage change from the beginning-of-the-year Account Value to the end-of-year Account Value, excluding withdrawals but adjusted for the deduction of fees.

Hypothetical example column descriptions and important considerations

End-of-Year Withdrawal — The annual amount withdrawn from the Retirement Cornerstone® account value. Under the GMIB, the investor may take withdrawals up to the Annual Withdrawal Amount (AWA), which is equal to the GMIB Benefit Base as of the most recent contract date anniversary multiplied by the Annual Roll-Up Rate at the beginning of each contract year.

Beginning-of-Year Account Value — The value of the contract after netting for expenses, including the maximum withdrawal charge that could be assessed each year, and deducting withdrawals. The Account Value amounts shown reflect the following: assumed underlying portfolio-level annual expenses of 1.13%, which is an arithmetic average of the underlying Retirement Cornerstone® Protected Benefit Account portfolios, and accounts for Management Fees, 12b-1 fees and other expenses. (The actual charge for the underlying portfolio-level expenses, without waivers and reimbursements, varies with the VIO(s) selected, and currently ranges from 0.58% to 2.60% in the Investment Account and from 0.98% to 2.46% in the Protected Benefit Account.)

Please note the contract-level charges of 0.80%, the distribution fee of 0.20%, the administration fee of 0.30%, and (if the account value on the last business day of the contract year is less than $50,000) the annual administrative charge of $30 or 2% of the account value for the first 2 contract years (whichever is less), $30 thereafter. (Please note that the current charges of 1.25% for GMIB were applied to the Account Value at ages 67 and 68 because the rider fees cannot be changed until after the first 2 contract years.) There is a contingent withdrawal charge of 7% in year 1; 7% in year 2; 6% in year 3; 6% in year 4; 5% in year 5; 3% in year 6; 1% in year 7; 0% in year 8 and thereafter for Series B. Each year, optional benefit charges are calculated as a percentage of the benefit base, while all other fees are calculated as a percentage of Account Value. The Net Rate of Return is the percentage change from the Beginning-of-Year Account Value to the End-of-Year Account Value excluding withdrawals.

Beginning-of-Year GMIB Benefit Base — Beginning-of-Year amount used to determine the value of the Guaranteed Minimum Income Benefit.

Roll-Up Rate % — The roll-up rate is used to calculate amounts that are credited to the benefit base. Any portion of the Annual Withdrawal Amount not withdrawn during the GMIB Roll-Up Period is added to the benefit base at contract year end during the GMIB Roll-Up Period. This hypothetical example depicts the GMIB Multiyear Lock, which offers a lock-in rate for the first 7 contract years. The 5% annual roll-up rate applies because a withdrawal is made within the duration of the lock-in period. The roll-up rates used in this illustration are hypothetical and are assumed to occur in Reverse Historical order, and they are derived by: (1) taking the average of the U.S. 10-Year Treasury note rates that are reported daily during the 20 calendar days preceding June 15th of each year, (2) adding 2% to this average rounded to the nearest 0.10% increment and (3) setting the minimum of such derived rate to 5% and the maximum to 8% in all contract years. Once the individual annual hypothetical rates have been established, they are applied in reversed historical order, starting with values in 2016.

Beginning-of-Year Annual Withdrawal Amount — This is the amount that may be withdrawn each year without causing an excess withdrawal. It is calculated by multiplying the benefit base by the roll-up rate percentage.

End-of-Year Amount Credited to the Benefit Base — In this example, this is calculated by subtracting the End-of-Year Withdrawal from the Beginning-of-Year Annual Withdrawal Amount.

Excess Withdrawals — Taking a withdrawal from the Protected Benefit Account that is greater than the Annual Withdrawal Amount (an excess withdrawal) in any given year will have an adverse effect on death and income guarantees, reducing the benefit bases pro rata.

Required Minimum Distribution (RMD) — The owner may elect AXA Equitable's automatic RMD withdrawal service in the calendar year in which the owner reaches age 70½ or in any later year. This payment method helps to meet lifetime RMDs under federal income tax rules. For contracts with guaranteed benefits, RMDs will first be taken out of the Investment Account Value and then from the Protected Benefit Account Value if there is insufficient account value in the Investment Account Value to satisfy the required distribution. All withdrawals from the Protected Benefit Account made under our automatic RMD withdrawal service will reduce the Roll-up Benefit Base on a dollar-for-dollar basis.

If you are purchasing an annuity contract to fund an Individual Retirement Annuity (IRA) or employer-sponsored retirement plan, you should be aware that such annuities do not provide tax-deferral benefits beyond those already provided by the Internal Revenue Code. Before purchasing one of these annuities, you should consider whether its features and benefits beyond tax deferral meet your needs and goals. You may also want to consider the relative features, benefits and costs of these annuities with any other investment that you may use in connection with your retirement plan or arrangement.

The GMIB is an optional benefit that must be elected at issue. You must be within certain ages to be eligible for the GMIB. You should be aware that your retirement income is not protected until you begin paying for the rider. You can fund a GMIB by making a contribution or transfer to the Protected Benefit Account. Once the first contribution or transfer is made, you are subject to a waiting period (10-15 years) before you can exercise the benefit to avoid reducing the benefit. Each time the benefit base is reset, a new waiting period applies. AXA Equitable reserves the right to increase or decrease the benefit fees in the third year and may raise the GMIB/GMDB fee to a maximum of 2.50% each.

Exercising the GMIB provides you with a guaranteed annual lifetime payment that is not intended to replace the annual income you can receive by withdrawing the Annual withdrawal amount prior to exercising the GMIB. The annual Lifetime GMIB payment amount you receive is based on conservative actuarial factors and may be lower or higher than your Annual withdrawal amount. At most GMIB exercise ages, the annual Lifetime GMIB payment amount will be less than your Annual withdrawal amount. Accordingly, you should not deplete your Protected Benefit account value through withdrawals in reliance on receiving a similar amount of annual income through Lifetime GMIB payments.

This flyer is not a complete description of all material provisions of the Retirement Cornerstone® variable annuity contract. It must be preceded or accompanied by a current Retirement Cornerstone® Series prospectus, any applicable supplements and the Retirement Cornerstone® product brochure. The prospectus contains more complete information, including investment objectives, risks, charges, expenses, limitations and restrictions. Please read the prospectus and any applicable supplements, and consider this information carefully, before purchasing a contract.

AXA Equitable may discontinue contributions and transfers among investment options or make other changes in contribution and transfer requirements and limitations. If we discontinue contributions and transfers into the Protected Benefit Account, you will no longer be able to create a benefit base or actively increase the benefit(s). The Contingent Withdrawal Charge declines from 7% over a 7-year period for the Series B product. Please see the prospectus for the withdrawal charge scale for other annuities in the Retirement Cornerstone® Series.

Certain types of contracts, features and benefits may not be available in all jurisdictions. We offer other variable annuity contracts with different fees, charges and features. Not every contract is available through the same selling broker/dealer. You can contact us at (212) 554-1234 to find out the availability of other contracts. This brochure was prepared to support the promotion and marketing of AXA Equitable variable annuities. AXA Equitable, its distributors and their respective representatives do not provide tax, accounting or legal advice. Any tax statements contained herein were not intended or written to be used, and cannot be used, for the purpose of avoiding U.S. federal, state or local tax penalties. Please consult your own independent advisors as to any tax, accounting or legal statements made herein.

All contract and rider guarantees, including optional benefits and any fixed subaccount crediting rates or annuity payout rates, are backed by the claims-paying ability of AXA Equitable. They are not backed by the broker/dealer from which this annuity is purchased, by the insurance agency from which this annuity is purchased or any affiliates of those entities, and none makes any representations or guarantees regarding the claims-paying ability of AXA Equitable.

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Contract form #s: ICC12BASE4 and ICC12BASE3 and any state variations.

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