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June 24, 2014

VIA EDGAR

Ms. Alison White
United States Securities and Exchange Commission
Office of Insurance Products
Division of Investment Management
Mail Stop 8629
Washington, DC 20549-8629

Re: AXA Equitable Life Insurance Company
Correspondence filing related to AXA Equitable's (i) Post-Effective Amendment No. 9 and Amendment No. 330 ("N-4 Amendment") to Form N-4 Registration Statement File Nos. 333-165395 and 811-07659 and (ii) Post-Effective Amendment No.1 ("S-3 Amendment") to the Registration Statement on Form S-3 File No. 333- 195440

Dear Ms. White:

The purpose of this letter is to provide a response to the staff's comments on the N-4 Amendment and S-3 Amendment filed by AXA Equitable Life Insurance Company ("the Company") on May 13, 2014, as provided by telephone on May 29, 2014. In addition, we have made other changes to the filing that are described below. We intend to file post-effective amendments to each of the above-referenced Registration Statements to incorporate these changes and to include the consent of our independent registered public accounting firm. We first set forth each specific staff comment and then provide our response.

A. Prospectus

1. Prospectus date (cover page)

As the prospectus is being delivered to new customers only, please revise the date.

Response 1:

The date has been revised.

2. Contribution amounts (page 9)

Please disclose in this section that withdrawal charges will be waived for initial contributions of at least \$25 million.

Response 2:

This disclosure has been added.

3. Fee Table (page 11)

Please revise Choice Segment charges portion of the fee table to show the Choice cost in table form.

Response 3:

The fee table now shows the Choice cost amounts in table form.

4. Fee Table Examples (page 12)

In the Examples section, please include a cross-reference to the section that contains the Structured Investment Option examples.

Response 4:

The cross-reference has been added.

5. Performance Cap Threshold Risk Factor (page 14)

Please add the disclosure relating to the operation of the Performance Cap Threshold that appears later in the Prospectus.

Response 5:

The disclosure has been added.

6. Segment Maturity Value Risk Factor (page 15)

Please clarify that movements in the price of an Index while a Segment is open do not affect the performance of that Segment.

Response 6:

The following sentence has been added: “Your Segment Maturity Value is not affected by the price of the Index on any date between the Segment Start Date and the Segment Maturity Date.”

7. Financial Select Sector SPDR Fund Risk Factor (page 16)

Please add disclosure to the Financial Select Sector SPDR Fund Risk Factor to make it consistent with the iShares Dow Jones U.S. Real Estate Index Fund risk factor.

Response 7:

This disclosure has been added.

8. Segment Types (page 25)

Please include additional disclosure explaining why a contract holder may wish to invest in a Choice Segment.

Response 8:

To address this request, the definitions of Choice Cost and Choice Segment have been added to the “Segment Types” section, followed by the following paragraph:

“Choice Segments provide you access to higher Performance Cap Rates and potentially greater Segment Rates of Return than comparable Standard Segments. Each Choice Segment Type has an associated Choice cost.”

9. Segment Buffer Definition (page 25)

Please revise the definition of Segment Buffer to include the Segment Buffers for the Choice Segments.

Response 9:

The definition has been updated.

10. Financial Select Sector SPDR Fund Description (page 27)

Please update the Financial Select Sector SPDR Fund description to make it consistent with the iShares Dow Jones U.S. Real Estate Index Fund description.

Response 10:

The description has been updated.

11. Performance Cap Threshold (page 29)

Please add disclosure to make clear that the Choice cost does not affect the operation of the Performance Cap Threshold for Choice Segments.

Response 11:

The following paragraph has been added to the section describing the Performance Cap Threshold:

“The Performance Cap Threshold operates in the same manner for Standard Segments and Choice Segments. When determining whether the Performance Cap Threshold for a Choice Segment has been satisfied, we do not take into account the Choice cost associated with that Segment.”

12. Other changes to the Prospectus

- (a) On page 12, disclosure was added to the Examples section of the Fee Table and in Footnote 4 to the Fee Table to clarify that, while there is no fee for participation in the Dollar Cap Averaging Program, amounts in the dollar cap averaging account will be subject to the same fees as other funds that are allocated to the EQ/Money Market variable investment option.
- (b) The first bulleted item under “Please note the following:” on page 26 was revised so as to be the same as the corresponding risk factors on page 15.
- (c) On page 29, disclosure was added to the rules governing expiry of the Performance Cap Threshold to make clear that a scheduled Segment Start Date includes Segment Start Dates on which Segments did not start due to suspension.
- (d) On page 41, an extraneous cross-reference was deleted from the “Withdrawals treated as surrenders” section.
- (e) “Appendix II: State contract availability and/or variations of certain features and benefits” has been updated to reflect the ongoing state approval process for the product changes described in the Prospectus.

13. Financial Statements, Exhibits and Other Information

Please confirm that the financial statements and exhibits will be filed by a post-effective amendment to the registration statements.

Response 13:

The Company will file post-effective amendments once comments have been cleared by the staff. The post-effective amendments will be filed to update disclosure (as agreed to in this correspondence filing) and will provide the required financial statements, exhibits and opinions.

14. Tandy Representation

Please include a Tandy representation and a request for acceleration.

Response 14:

Tandy representation and a request for acceleration will be made with the post-effective amendments.

B. Prospectus Supplement

The revisions to the Prospectus described above have also been made, where applicable, to the Prospectus Supplement to be distributed to existing Structured Capital Strategies contract holders. The following table identifies each revision by Response Number and lists the page number on which the revision appears:

Response #	Page # in Supplement
3	2
4	2

6	2
7	3
8	3
9	3
10	5
11	5
12(a)	2
12(b)	4
12(c)	6
12(e)	8

Please contact the undersigned at (201) 743-7174 and Dodie Kent at (212) 314-3970 or Christopher Palmer, Esq. of Goodwin Procter LLP at (202) 346-4253 if you have any questions or comments.

Very truly yours,

/s/ Richard Goldberger

Richard Goldberger

cc: Christopher E. Palmer, Esq.

AXA Equitable Life Insurance Company
1290 Avenue of the Americas, New York, NY 10104

Structured Capital Strategies(R)

A variable and index-linked deferred annuity contract

<R>
PROSPECTUS DATED AUGUST 25, 2014
</R>

PLEASE READ AND KEEP THIS PROSPECTUS FOR FUTURE REFERENCE. IT CONTAINS IMPORTANT INFORMATION THAT YOU SHOULD KNOW BEFORE PURCHASING OR TAKING ANY OTHER ACTION UNDER YOUR CONTRACT. THIS PROSPECTUS SUPERSEDES ALL PRIOR PROSPECTUSES AND SUPPLEMENTS. YOU SHOULD READ THE PROSPECTUSES FOR EACH TRUST WHICH CONTAIN IMPORTANT INFORMATION ABOUT THE PORTFOLIOS.

WHAT IS STRUCTURED CAPITAL STRATEGIES(R)?

Structured Capital Strategies(R) is a variable and index-linked deferred annuity contract issued by AXA EQUITABLE LIFE INSURANCE COMPANY. The series consists of Structured Capital Strategies(R) Series B ("Series B"), Structured Capital Strategies(R) Series C ("Series C") and Structured Capital Strategies(R) Series ADV ("Series ADV"). The contracts provide for the

accumulation of retirement savings. The contract also offers a number of payout options. You invest to accumulate value on a tax-deferred basis in one or more of our variable investment options, in one or more of the Segments comprising the Structured Investment Option or in our Dollar Cap Averaging Program. See "Definition of key terms" later in this Prospectus for a more detailed explanation of terms associated with the Structured Investment Option.

This Prospectus is a disclosure document and describes all of the contract's material features, benefits, rights and obligations, as well as other information. The description of the contract's material provisions in this Prospectus is current as of the date of this Prospectus. If certain material provisions under the contract are changed after the date of this Prospectus in accordance with the contract, those changes will be described in a supplement to this Prospectus. You should carefully read this Prospectus in conjunction with any applicable supplements. The contract should also be read carefully.

The contract may not currently be available in all states. In addition, certain features described in this Prospectus may vary in your state. Not all indices are available in all states. For a state-by-state description of all material variations to this contract, see "Appendix II" later in this Prospectus. We can refuse to accept any application or contribution from you at any time, including after you purchase the contract.

WE RESERVE THE RIGHT TO DISCONTINUE THE ACCEPTANCE OF, AND/OR PLACE ADDITIONAL LIMITATIONS ON, CONTRIBUTIONS INTO CERTAIN INVESTMENT OPTIONS, INCLUDING ANY OR ALL OF THE SEGMENTS COMPRISING THE STRUCTURED INVESTMENT OPTION. IF WE EXERCISE THIS RIGHT, YOUR ABILITY TO INVEST IN YOUR CONTRACT, INCREASE YOUR CONTRACT VALUE AND, CONSEQUENTLY, INCREASE YOUR DEATH BENEFIT WILL BE LIMITED.

PLEASE REFER TO PAGE 14 OF THIS PROSPECTUS FOR A DISCUSSION OF RISK FACTORS.

Our variable investment options are subaccounts offered through Separate Account No. 49. Each variable investment option, in turn, invests in a corresponding securities portfolio ("portfolio") of the EQ Advisors Trust (the "Trust"). Your investment results in a variable investment option will depend on the investment performance of the related portfolio. Below is a complete list of the variable investment options:

VARIABLE INVESTMENT OPTIONS

EQ/Core Bond Index EQ/Equity 500 Index EQ/Money Market

We also offer our Structured Investment Option, which permits you to invest in one or more segments, each of which provides performance tied to the performance of a securities or commodities index for a set period (1 year, 3 years or 5 years). The Structured Investment Option does not involve an investment in any underlying portfolio. Instead, it is an obligation of AXA Equitable Life Insurance Company. Unlike an index fund, the Structured Investment Option provides a return at segment maturity designed to provide a combination of protection against certain decreases in the index and a limitation on participation in certain increases in the index. The extent of the downside protection at segment maturity varies by segment, ranging from the first 10%, 15%, 20%, 25% or 30% of loss. THERE IS A RISK OF A SUBSTANTIAL LOSS OF YOUR PRINCIPAL BECAUSE YOU AGREE TO ABSORB ALL LOSSES TO THE EXTENT THEY EXCEED THE PROTECTION PROVIDED BY THE STRUCTURED INVESTMENT OPTION AT SEGMENT MATURITY. IF YOU WOULD LIKE A GUARANTEE OF PRINCIPAL, WE OFFER OTHER PRODUCTS THAT PROVIDE SUCH GUARANTEES.

The total amount earned on an investment in a segment of the Structured Investment Option is only applied at segment maturity. If you take a withdrawal from a segment on any date prior to segment maturity, we calculate the interim value of the segment as described in "Appendix III -- Segment Interim Value." This amount may be less than the amount invested and may be less than the amount you would receive had you held the investment until segment maturity. The Segment Interim Value will generally be negatively affected by increases in the expected volatility of index prices, interest rate increases, and by poor market performance. All other factors being equal, the Segment Interim Value would be lower the earlier a withdrawal or surrender is made during a Segment. Also, participation in upside performance for early withdrawals is pro-rated based on the period those amounts were invested in a Segment. This means you participate to a lesser extent in upside performance the earlier you take a withdrawal.

We currently offer the Structured Investment Option using the following indices:

- -----
 INDICES

- | | |
|---|--|
| . S&P 500 Price Return Index
SPDR Fund | . Financial Select Sector |
| . Russell 2000(R) Price Return Index
Real Estate Index | . iShares(R) Dow Jones U.S.
Fund |
| . NASDAQ-100 Price Return Index
Ltd PM Fix | . London Gold Market Fixing
Price/USD (the "Gold
Index") |

. MSCI Emerging Markets Price Return Index
Intermediate Crude Oil

. NYMEX West Texas

Generic Front-Month Futures

(the "Oil Index")

THE SEC HAS NOT APPROVED OR DISAPPROVED THESE SECURITIES OR DETERMINED IF THIS PROSPECTUS IS ACCURATE OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THE CONTRACTS ARE NOT INSURED BY THE FDIC OR ANY OTHER AGENCY. THEY ARE NOT DEPOSITS OR OTHER OBLIGATIONS OF ANY BANK AND ARE NOT BANK GUARANTEED. THEY ARE SUBJECT TO INVESTMENT RISKS AND POSSIBLE LOSS OF PRINCIPAL.

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STRUCTURED INVESTMENT
OPTION (CONTINUED)

Segment

Return)

Date.

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Segments,

application

-- NYMEX West Texas Intermediate Crude Oil Generic
Front-Month Futures (the "Oil Index").

. The Segment Return Amount (which equals the

Investment multiplied by the Segment Rate of

will only be applied on the Segment Maturity

. The Segment Rate of Return could be positive,
negative. THERE IS A RISK OF A SUBSTANTIAL LOSS OF

PRINCIPAL BECAUSE YOU AGREE TO ABSORB ALL LOSSES

EXTENT THEY EXCEED THE APPLICABLE SEGMENT BUFFER.

. On any date prior to segment maturity, we

Segment Interim Value for each Segment as

"Appendix III -- Segment Interim Value". This

may be less than the amount invested and may be

than the amount you would receive had you held the
investment until segment maturity. For Choice

the Segment Interim Value will also reflect

Interim Segment withdrawal performance

of a portion of the Choice cost. The Segment Value will generally be negatively affected by increases in the expected volatility of index prices, interest rate increases, and by poor market performance. All other factors being equal, the Interim Value would be lower the earlier a or surrender is made during a Segment. Also, participation in upside performance for early withdrawals is pro-rated based on the period those amounts were invested in a Segment. This means you participate to a lesser extent in upside the earlier you take a withdrawal.

BUFFER THE EVEN NOT AN DURATION. MATURITY OF POTENTIAL, MATURITY

. BOTH THE PERFORMANCE CAP RATE AND THE SEGMENT ARE RATES OF RETURN FROM THE SEGMENT START DATE TO SEGMENT MATURITY DATE, NOT ANNUAL RATES OF RETURN, IF THE SEGMENT DURATION IS LONGER THAN ONE YEAR. THEREFORE YOUR PERFORMANCE CAP THRESHOLD IS ALSO ANNUAL RATE, AS IT IS BASED ON THE SEGMENT THE HIGHEST LEVEL OF PROTECTION ON A SEGMENT DATE IS THE -30% SEGMENT BUFFER AND LOWEST LEVEL PROTECTION IS THE -10% SEGMENT BUFFER. THIS PRODUCT GENERALLY OFFERS GREATER UPSIDE BUT LESS DOWNSIDE PROTECTION, ON A SEGMENT DATE THAN FIXED INDEXED ANNUITIES, WHICH PROVIDE A GUARANTEED MINIMUM RETURN.

 TAX CONSIDERATIONS . On earnings inside the No tax until you make
 withdrawals contract from your contract or
 receive annuity payments.

 . On transfers inside the No tax on transfers among
 contract investment options,
 including on a Segment Maturity Date.

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 Individual If you are purchasing an annuity contract as an

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Retirement Annuity (IRA) or to fund an employer retirement plan (QP or Qualified Plan), you should be aware that annuities do not provide tax deferral benefits beyond already provided by the Internal Revenue Code for individual retirement arrangements. Before purchasing contract, 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, and costs of this contract with any other investment you may use in connection with your individual arrangement. You should also be aware that income under the contract is taxable as ordinary income and capital gain. For more information, see "Tax later in this Prospectus.

CONTRIBUTION AMOUNTS . NQ
 \$25,000 (initial) (minimum)
 \$500 (additional) (minimum)
 . Traditional or Roth IRA
 \$25,000 (initial) (minimum)
 \$50 (subsequent) (minimum)
 . QP (defined contribution or defined benefit)
 \$25,000 (initial) (minimum)
 \$500 (subsequent) (minimum)
 . Maximum contribution limitations apply to all
contracts.

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In general, contributions are limited to \$1.5 million all Structured Capital Strategies(R) contracts with the same owner or annuitant and \$2.5 million under all AXA Equitable annuity accumulation contracts with the same owner or annuitant. Higher contributions may only be with our prior approval. If we permit a contract to be funded with initial contribution of \$25 million or we will waive withdrawal charges for that contract. Upon advance notice to you, we may exercise certain rights we have under the contract regarding contributions,

our rights to (i) change minimum and maximum contribution requirements and limitations, and (ii) discontinue acceptance of contributions including contributions in general, or to particular investment options. In addition, we may, at any time, exercise our right to limit or terminate transfers into any variable investment option. For more information, see "How you can purchase and contribute to your contract" in "Contract features and benefits" later in this Prospectus. For contracts issued to qualified plans, see "Appendix VI" later in this Prospectus.

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STRUCTURED CAPITAL STRATEGIES(R) AT A GLANCE -- KEY FEATURES

Fee table

The following tables describe the fees and expenses that you will pay when buying, owning, and surrendering the contract. Each of the charges and expenses is more fully described in "Charges and expenses" later in this Prospectus.

The first table describes fees and expenses that you will pay at the time that you surrender the contract, make certain withdrawals, purchase a Variable Immediate Annuity payout option, request special services or make certain transfers and exchanges. Charges designed to approximate certain taxes that may be imposed on us, such as premium taxes in your state, may also apply./(1)/

CHARGES WE DEDUCT FROM YOUR ACCOUNT VALUE AT THE TIME YOU REQUEST CERTAIN TRANSACTIONS

Maximum withdrawal charge as a percentage of contributions withdrawn (deducted if you surrender your contract or make certain withdrawals or apply your cash value to certain SERIES ADV payout options).	SERIES B/(2)/	SERIES C
	5.00%	N/A
		N/A

Charge for each additional transfer in excess of 12 transfers per contract year:/(3)/ Maximum Charge: \$35
 Current Charge: \$0

SPECIAL SERVICES CHARGES

- . Wire transfer charge Current and Maximum Charge: \$90
- . Express mail charge Current and Maximum Charge: \$35
- . Duplicate contract charge Current and Maximum Charge: \$35

The following tables describe the fees and expenses that you will pay periodically during the time that you own the contract, not including underlying Trust portfolio fees and expenses.

CHARGES WE DEDUCT FROM YOUR VARIABLE INVESTMENT OPTIONS (INCLUDING THE SEGMENT TYPE HOLDING ACCOUNTS) EXPRESSED AS AN ANNUAL PERCENTAGE OF DAILY NET ASSETS

SEPARATE ACCOUNT ANNUAL EXPENSES: SERIES B SERIES C SERIES ADV

Contract fee/(4)/	1.25%	1.65%
0.65%		

This fee does not apply to amounts held in a Segment.

ADJUSTMENTS FOR EARLY SURRENDER OR WITHDRAWAL FROM A SEGMENT

WHEN CALCULATION IS MADE THAT MAY BE LOST/(5)/ MAXIMUM AMOUNT

BUFFER	-25% BUFFER	-30% BUFFER	-10% BUFFER	-15% BUFFER	-20%
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Segment Interim Value is applied on 90% of Segment 85% of Segment 80% of Segment 75% of Segment 70% of Segment Investment Investment Investment surrender or withdrawal from a Segment Investment prior to its Segment Maturity Date

Amounts invested in a Choice Segment are subject to deduction of the Choice cost, as described in the following table:

CHARGES WE DEDUCT FROM YOUR INVESTMENT IN A CHOICE

SEGMENT

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The Choice cost is applicable to Choice Segments only. The Choice cost is an amount equal to 1% of the Segment Investment for each year of the Segment Duration.
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SEGMENT TYPE	CHOICE COST

Choice Segments with 3-year Segment Duration	3.00%
Choice Segments with 5-year Segment Duration	5.00%

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On the Segment Maturity Date, we deduct the Choice cost from the Index Performance Rate of a Choice Segment, but only if the Index Performance Rate is positive for that Segment. Additionally, if the Index Performance Rate is positive for a Choice Segment but less than the applicable Choice cost, the Choice cost deducted will be the maximum amount that will not cause the Segment Maturity Value to be less than the Segment Investment. (6) The Segment Interim Value for a Choice Segment will reflect the application of a portion of the Choice cost, as described in more detail in Appendix III.

Please note that if, on a Segment Start Date, we determine that the Performance Cap Rate for a Choice Segment will not exceed the Performance Cap Rate for a comparable Standard Segment (i.e., with the same Index, Segment Duration, Segment Buffer and Segment Start Date) by an amount that is at least equal to the Choice cost, we will waive the Choice cost and declare a Performance Cap Rate for the Choice Segment that is equal to the Performance Cap Rate for the Standard Segment.

FEE TABLE

You also bear your proportionate share of all fees and expenses paid by a "portfolio" that corresponds to any variable investment option you are using. This table shows the lowest and highest total operating expenses charged by any of the portfolios that you will pay periodically during the time that you own the contract. These fees and expenses are reflected in the portfolio's net asset value each day. Therefore, they reduce the investment return of the

portfolio and the related variable investment option. Actual fees and expenses are likely to fluctuate from year to year. More detail concerning each portfolio's fees and expenses is contained in the Trust Prospectus for the portfolio.

PORTFOLIO OPERATING EXPENSES EXPRESSED AS AN ANNUAL PERCENTAGE OF DAILY NET ASSETS

Total Annual Portfolio Operating Expenses for 2013 (expenses that are deducted from portfolio assets including management fees, 12b-1 fees, service fees, and/or other expenses)/(7)/

	Lowest	Highest
	0.62%	0.72%

- (1)The current tax charge that might be imposed varies by jurisdiction and currently ranges from 0% to 3.5%.
- (2)Deducted upon a withdrawal of amounts in excess of the 10% free withdrawal amount. Important exceptions and limitations may eliminate or reduce this charge.

The withdrawal charge percentage we use is determined by the contract year in which you make the withdrawal, surrender your contract to receive its cash value, or surrender your contract to apply your cash value to a non-life contingent annuity payment option. For each contribution, we consider the contract year in which we receive that contribution to be "contract year 1").

Contract Year

1.....	5.00%
2.....	5.00%
3.....	5.00%
4.....	4.00%
5.....	3.00%
6+.....	0.00%

Withdrawal charges will not apply to contracts purchased with an initial contribution of \$25 million or more.

- (3)Currently, we do not charge for transfers among variable investment options under the contract. However, we reserve the right to charge for transfers in excess of 12 transfers per contract year. We will charge no more than \$35 for each variable transfer at the time each transfer is processed. See "Transfer charge" in "Charges and expenses" later in this Prospectus. We will not count transfers from Segment Type Holding Accounts into Segments on a Segment Start Date, or the allocation of Segment Maturity Value on a Segment Maturity Date in calculating the number of transfers subject to this

charge.

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(4) On a non-guaranteed basis, we may waive any portion of the contract fee as it applies to the EQ/Money Market variable investment option (including any amounts in the dollar cap averaging account) to the extent that the fee exceeds the income distributed by the underlying EQ/Money Market Portfolio.

This waiver is limited to the contract fee, and it is not a fee waiver or performance guarantee for the underlying EQ/Money Market Portfolio. See "Contract fee" in "Charges and expenses" later in this Prospectus.

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(5) The actual amount of the Segment Interim Value is determined by a formula that depends on, among other things, the Segment Buffer and how the Index has performed since the Segment Start Date, as discussed in detail in "Appendix III" later in this Prospectus. The maximum loss would occur if there is a total distribution for a Segment with a -10%, -15%, -20%, -25% or -30% buffer at a time when the Index price has declined to zero. If you surrender or cancel your contract, die or make a withdrawal from a Segment before the Segment Maturity Date, the Segment Buffer will not necessarily apply to the extent it would on the Segment Maturity Date, any upside performance will be limited to a percentage lower than the Performance Cap Rate and, for Choice Segments only, the Segment Interim Value will reflect the application of a portion of the Choice cost.

(6) For example, if you invested \$1,000 in a Choice Segment with a 3-year Segment Duration, your investment will be subject to a Choice cost of 3%. However, if on the Segment Maturity Date the Index Performance Rate is 2%, the Choice Cost deduction will be limited to 2% and your Segment Maturity Value will be equal to your \$1,000 initial investment.

(7) The "Lowest" represents the total annual operating expenses of the EQ/Equity 500 Index Portfolio. The "Highest" represents the total annual operating expenses of the EQ/Core Bond Index Portfolio and EQ/Money Market Portfolio.

EXAMPLES

These examples are intended to help you compare the cost of investing in the contract with the cost of investing in other variable annuity contracts.

These costs include contract owner transaction expenses, separate account annual expenses, and underlying Trust fees and expenses (including underlying portfolio fees and expenses). These examples do not reflect charges for any special service you may request. For a complete description of portfolio charges and expenses, please see the prospectuses for the Trust.

The examples below show the expenses that a hypothetical contract owner would pay in the situations illustrated under a Series B contract, a Series C contract and under a Series ADV contract.

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The Dollar Cap Averaging Program is not covered by the fee table and examples.

While there is no fee for using the Dollar Cap Averaging Program, any applicable Contract fee amount and withdrawal charges do apply to amounts residing in the dollar cap averaging account.

You can find examples illustrating the Structured Investment Option under "Structured Investment Option" in "Contract Features and Benefits."

Withdrawal

charges, if any, also apply to the Structured Investment Option.

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These examples should not be considered a representation of past or future expenses for any variable investment option. Actual expenses may be greater or

less than those shown. Similarly, the annual rate of return assumed in the examples is not an estimate or guarantee of future investment performance.

12

FEE TABLE

1. Risk factors

This section discusses risks associated with some features of the contract. See

"Definition of key terms" earlier in this Prospectus and "Contract features and

benefits" later in this Prospectus for more detailed explanations of terms associated with the Structured Investment Option.

- . There is a risk of a substantial loss of your principal because you agree to absorb all losses from the portion of any negative Index Performance Rate that exceeds the Segment Buffer on the Segment Maturity Date. The highest level of protection provided by a single Segment Investment

Option

is the -30% Segment Buffer and the lowest level of protection is the -10% Segment Buffer on a Segment Maturity Date. For example, the -10% Segment Buffer protects your Segment Investment against the first 10% of loss. If the Index Performance Rate declines by more than the Segment Buffer, you will lose an amount equal to 1% of your Segment Investment for every 1% that the Index Performance Rate declines below the Segment Buffer. This means that you could lose up to 70% of your principal with a -30% Segment Buffer, up to 80% of your principal with a -20% Segment Buffer and up to 90% of your principal with a -10% Segment Buffer. Each time you roll over your Segment Maturity Value into a new Segment you are subject to the same

risk of loss as described above.

- . Your Segment Rate of Return for any Segment is limited by its Performance

Cap Rate, which could cause your Segment Rate of Return to be lower than it would otherwise be if you invested in a mutual fund or exchange-traded fund designed to track the performance of the applicable Index.

The Performance Cap Rate is determined on the Segment Start Date. You will not know the rate in advance. Prior to the Segment Start Date, you may elect a Performance Cap Threshold. The threshold represents the minimum Performance Cap Rate you find acceptable for a particular Segment. If we declare a cap that is lower than the threshold you specify, you will not be invested in that Segment and your contribution will remain in that Segment Type Holding Account, until:

-- (for contracts issued prior to August 25, 2014) the next available Segment for which your threshold is met or you provide us with alternative instructions; or

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-- (for contracts issued on or after August 25, 2014) the day after the third scheduled Segment Start Date following your Performance Cap Threshold election. This means that if the declared Performance Cap Rate for a Segment has not matched or exceeded your Performance Cap Threshold on any of the three scheduled Segment Start Dates following your election, any amounts in the applicable Segment Type Holding Account (including any funds transferred to that holding account after your election) on the business day immediately preceding the fourth scheduled Segment Start Date after your election will be transferred into the Segment created on that Segment Start Date, unless you renew the Performance Cap Threshold prior to that date.

If you do not specify a threshold, you risk the possibility that the Performance Cap Rate established will have a lower cap than you would find acceptable. Currently, we will not establish a Segment if the Performance Cap Rate would be less than 2% for a 1-Year Segment, 6% for a 3-Year Segment or 10% for a 5-Year Segment. The Performance Cap Rate is a rate of return from the Segment Start Date to the Segment Maturity Date, NOT an annual rate of return, even if the Segment Duration is longer than one year. We reserve the right to reduce or remove our current minimum Performance Cap Rate for establishing a Segment. Please see "Appendix II" later in this Prospectus for state variations.

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The method we use in calculating your Segment Interim Value may result in an amount lower than your Segment Investment, even if the corresponding Index has experienced positive investment performance since the Segment Start Date. Also, this amount may be less than the amount you would receive

had you held the investment until the Segment Maturity Date.

- If you take a withdrawal, including required minimum distributions, and there is insufficient value in the variable investment options and the Segment Type Holding Accounts, we will withdraw amounts from any active Segments in your contract. Amounts withdrawn from active Segments will be valued using the formula for calculating the Segment Interim Value.
- If you die or cancel or surrender your contract before the Segment Maturity Date, we will pay the Segment Interim Value.
- Any calculation of the Segment Interim Value will generally be affected by changes in both the volatility and level of the relevant Index, as well as interest rates. The calculation of the Segment Interim Value is linked to various factors, including the value of a basket of put and call options on the relevant Index as described in "Appendix III" of this Prospectus. The Segment Interim Value will generally be negatively affected by increases in the expected volatility of index prices, interest rate increases, and by poor market performance. Prior to the Segment Maturity Date you will not receive the full potential of the Performance Cap since the participation in upside performance for early withdrawals is pro-rated based on the period those amounts were invested in a Segment. Generally you will not receive the full protection of the Segment Buffer prior to the Segment Maturity Date, because the Segment Interim Value reflects a portion of the downside protection expected to be provided on the Segment Maturity Date. As a Segment moves closer to the Segment Maturity Date, the Segment Interim Value would generally reflect higher realized gains of the Index performance or, in the case of negative performance, increased downside Segment Buffer protection. All other factors being equal, the Segment Interim Value would be lower the earlier a withdrawal or surrender is made during a Segment. This means you participate to a lesser extent in upside performance and downside protection the earlier you take a withdrawal.

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- . You cannot transfer out of a Segment prior to its maturity to another investment option. You can only make withdrawals out of a Segment or surrender your contract. The amount you would receive would be calculated using the formula for the Segment Interim Value.
- . We may not offer new Segments of any or all Segment Types, so a Segment may not be available for you to transfer your Segment Maturity Value into after

the Segment Maturity Date.

- . We have the right to substitute an alternative index prior to Segment Maturity if the publication of one or more Indices is discontinued or at our sole discretion we determine that our use of such Indices should be discontinued or if the calculation of one or more of the Indices is substantially changed. If we substitute an index for an existing Segment, we would not change the Segment Buffer or Performance Cap Rate. We would attempt to choose a substitute index that has a similar investment objective and risk profile to the replaced index.
- . If a Segment cannot be matured until after the scheduled Segment Start Date
for a particular month, we may create new Segments of Segment Types that utilize unaffected Indices on the scheduled Segment Start Date. This may occur if the Segment Maturity Date for a Segment is delayed more than once
because the value for the relevant underlying Index of the Segment is not published on the designated Segment Maturity Date. If your instructions include an allocation from a Segment whose Segment Maturity Date has been delayed to a new Segment whose underlying Index is unaffected, we will not
be able to transfer that portion of your Segment Maturity Value from the affected Segment to the unaffected Segment. We will use reasonable efforts
to allocate your Segment Maturity Value in accordance with your instructions, which may include holding amounts in Segment Type Holding Accounts until the next Segment Start Date.
- . The amounts held in a Segment Type Holding Account may earn a return that is less than the return you might have earned if those amounts were held in
another variable investment option.
- . Standard Segment Types with greater protection tend to have lower Performance Cap Rates than other Standard Segment Types that use the same index and duration but provide less protection.
- . Choice Segment Types with greater protection tend to have lower Performance Cap Rates than other Choice Segment Types that use the same index and duration but provide less protection.
- . The value of your variable investment options will fluctuate and you could
lose some or all of your account value.
- . The level of risk you bear and your potential investment performance will differ depending on the investments you choose.
- . If your account value falls below the applicable minimum account size as a
result of a withdrawal, the contract will terminate.
- . For Series B contracts only, if you surrender your contract, any applicable
withdrawal charge is calculated as a percentage of contributions, not

account value. It is possible that the percentage of account value withdrawn could exceed the applicable withdrawal charge percentage. For example, assume you make a onetime contribution of \$1,000 at contract issue. If your account value is \$800 in contract year 3 and you surrender your contract, a withdrawal charge percentage of 5% is applied. The withdrawal charge would be \$50 (5% of the \$1,000 contribution). This is a 6.25% reduction of your account value, which results in a cash value of \$750 paid to you.

. No company other than AXA Equitable has any legal responsibility to pay amounts that AXA Equitable owes under the contract. An owner should look to the financial strength of AXA Equitable for its claims-paying ability.

. The Segments track the performance of an Index. By investing in the Structured Investment Option, you are not actually invested in an index, an exchange-traded fund that tracks an index, or any underlying securities or commodities.

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. Your Segment Maturity Value is calculated based on the change in price of the Index between the Segment Start Date and the Segment Maturity Date, subject to application of the Performance Cap Rate, the Segment Buffer and (for Choice Segments only) the Choice cost. Your Segment Maturity Value is not affected by the price of the Index on any date between the Segment Start Date and the Segment Maturity Date.

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. As an investor in the Segment, you will not have voting rights or rights to receive cash dividends or other distributions or other rights that holders of the shares of the funds or holders of securities comprising the indices would have.

. Values of securities and commodities can fluctuate, and sometimes wildly fluctuate, in response to changes in the financial condition of a company as well as general market, economic or political conditions.

-- Foreign securities involve risks not associated with U.S. securities. Foreign markets may be less liquid, more volatile and subject to less government supervision than domestic markets. Differences between U.S. and foreign legal, political and economic systems, regulatory regimes and market practices also may impact security values. There are greater risks involved with investments linked to emerging market countries and/or their securities markets. Investments in these countries and/or markets may present market, credit, currency, liquidity, legal, political, technical and other risks different from, or greater than, the risks of investing in developed countries.

-- The price of commodities may be affected by a variety of factors, including the global supply and demand, activities of speculative communities, and investor's expectations. Developments affecting the value of commodities may have significant impact on the investments that are linked to the value of such commodities. Commodity markets may be subject to sharp price fluctuations, which may lead to significant price fluctuations in investments that are linked to the value of such commodities.

. If you invest in a Segment that provides performance tied to the performance of the iShares(R) Dow Jones U.S. Real Estate Index Fund, you should consider the following:

-- The performance of the iShares(R) Dow Jones U.S. Real Estate Index Fund may not replicate the performance of, and may underperform the iShares(R) Dow Jones U.S. Real Estate Index (the "underlying index"). The price of the iShares(R)

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Dow Jones U.S. Real Estate Index Fund will reflect expenses and fees that will reduce its relative performance. Moreover, it is also possible that the iShares(R) Dow Jones U.S. Real Estate Index Fund may not fully replicate or may, in certain circumstances, diverge significantly from the performance of the underlying index. Because the return on your Segment Investment (subject to the Performance Cap and downside Segment Buffer protection) is linked to the performance of the iShares(R) Dow Jones U.S. Real Estate Index Fund and not the underlying index, the return on your Segment Investment may be less than that of an alternative investment linked directly to the underlying index or the components of the underlying index.

-- The investment objective and strategies of the iShares(R) Dow Jones U.S. Real Estate Index Fund are potentially subject to change.

-- There are risks associated with the real estate industry. The iShares(R) Dow Jones U.S. Real Estate Index Fund invests in companies that invest in real estate, such as REITs or real estate holding companies. The value of real estate and, consequently, companies that invest in real estate may be affected by many complex factors that interrelate with each other in

complex and unpredictable ways.

. If you invest in a Segment that provides performance tied to the performance of the Financial Select Sector SPDR Fund, you should consider the following:

-- The performance of the Financial Select Sector SPDR Fund may not replicate the performance of, and may underperform the Financial Select Sector Index (the "underlying index"). The price of the Financial Select Sector SPDR Fund will reflect expenses and fees that will reduce its relative performance. Moreover, it is also possible that the Financial Select Sector SPDR Fund may not fully replicate or may, in certain circumstances, diverge significantly from the performance of the underlying index. Because the return on your Segment Investment (subject to the Performance Cap and downside Segment Buffer protection) is linked to the performance of the Financial Select Sector SPDR Fund and not the underlying index, the return on your Segment Investment may be less than that of an alternative investment linked directly to the underlying index or the components of the underlying index.

-- The investment objective and strategies of the Financial Select Sector SPDR Fund are potentially subject to change.

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-- There are risks associated with the financial services sector. The Financial Select Sector SPDR(R) Fund invests in companies that operate in the financial services sector. Developments affecting the financial and capital markets may negatively impact the companies operating in these markets.

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. Investments in Choice Segments are subject to application of the Choice cost. As a result:

-- The Segment Rate of Return for a Choice Segment will always be less than (a) the Performance Cap Rate and (b) the Index Performance Rate, if positive, for that Segment.

-- The Segment Rate of Return for a Choice Segment may be less than the Segment Rate of Return for a Standard Segment based on the same Index, Segment Buffer and Segment Duration. This will occur if the applicable Index Performance Rate is positive but less than the sum of (a) the Performance Cap Rate for the Standard Segment and (b) the Choice cost.

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-- The Segment Interim Value for a Choice Segment may be less than the Segment Interim Value for a Standard Segment based on the same Index, Segment Buffer and Segment Duration. This could occur if the performance of the applicable Index through the date of calculation of the Segment

Interim Value is less than the sum of (a) the prorated Performance Cap Rate for the Standard Segment and (b) the applicable Choice cost amount.

See Appendix II for more information about how the Choice cost is built in to the Segment Interim Value calculation for Choice Segments.

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. Past performance of an index is not an indication of its future performance.

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RISK FACTORS

STRUCTURED INVESTMENT OPTION

The Structured Investment Option consists of a number of Segment Types, each of which provides a rate of return tied to the performance of a specified Securities or Commodities Index. Each month, you have the opportunity to invest in any of the Segment Types described below, subject to the requirements, limitations and procedures disclosed in this section. You participate in the performance of an Index by investing in the corresponding Segment. Investments in Segments are not investments in underlying mutual funds; Segments are not "index funds."

SEGMENT TYPES

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You can invest in Standard Segment Types and Choice Segment Types. We currently offer a total of 27 Segment Types, of which 25 are offered under Series B contracts and 21 are offered under Series C and Series ADV contracts. Not all Choice Segment Types are available for each Series. We intend to offer each Segment Type each month, with a Segment Start Date which is generally the second Segment Business Day occurring after the 13th of the month. We are not obligated to offer any one particular Segment Type. Also, we are not obligated to offer any Segment Types. Each investment in a Segment Type that starts on a particular Segment Start Date is referred to as a Segment.

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A Segment Type refers to all Standard Segments or Choice Segments that have the same Index, Segment Duration, and Segment Buffer. Each Segment Type has a corresponding Segment Type Holding Account. Please refer to the "Definitions of

key terms" section earlier in this Prospectus for a discussion of these terms.

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CHOICE COST -- A CHARGE APPLICABLE TO INVESTMENTS IN CHOICE SEGMENTS ONLY. THE CHOICE COST IS AN AMOUNT EQUAL TO 1% OF THE SEGMENT INVESTMENT ON THE SEGMENT START DATE FOR EACH YEAR OF THE SEGMENT DURATION. ON THE SEGMENT MATURITY DATE, WE DEDUCT THE CHOICE COST FROM THE INDEX PERFORMANCE RATE OF A CHOICE SEGMENT, BUT ONLY IF THE INDEX PERFORMANCE RATE IS POSITIVE FOR THAT SEGMENT. ADDITIONALLY, WHEN WE CALCULATE THE SEGMENT RATE OF RETURN, IF THE INDEX PERFORMANCE RATE IS POSITIVE FOR A CHOICE SEGMENT BUT LESS THAN THE APPLICABLE CHOICE COST, THE AMOUNT OF THE CHOICE COST DEDUCTED WILL BE THE MAXIMUM AMOUNT THAT WILL NOT CAUSE THE SEGMENT MATURITY VALUE TO BE LESS THAN THE SEGMENT INVESTMENT. THE SEGMENT INTERIM VALUE FOR A CHOICE SEGMENT WILL REFLECT APPLICATION OF A PORTION OF THE CHOICE COST. CHOICE SEGMENT -- ANY SEGMENT BELONGING TO A SEGMENT TYPE WHOSE NAME BEGINS WITH "CHOICE". WHERE A STANDARD SEGMENT AND A CHOICE SEGMENT ARE ASSOCIATED WITH THE SAME INDEX, THE CHOICE SEGMENT WILL TYPICALLY HAVE A HIGHER PERFORMANCE CAP RATE AND/OR A DIFFERENT SEGMENT BUFFER. UNLIKE STANDARD SEGMENTS, CHOICE SEGMENTS ARE SUBJECT TO APPLICATION OF THE CHOICE COST.

Choice Segments provide you access to higher Performance Cap Rates and potentially greater Segment Rates of Return than comparable Standard Segments.

Each Choice Segment Type has an associated Choice cost.

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SEGMENT BUSINESS DAY -- A BUSINESS DAY THAT ALL INDICES UNDERLYING AVAILABLE SEGMENTS ARE SCHEDULED TO BE OPEN AND TO PUBLISH PRICES. A SCHEDULED HOLIDAY FOR ANY ONE INDEX DISQUALIFIES THAT DAY FROM BEING SCHEDULED AS A SEGMENT BUSINESS DAY FOR ALL SEGMENTS. WE USE SEGMENT BUSINESS DAYS IN THIS MANNER SO THAT, BASED ON PUBLISHED HOLIDAY SCHEDULES, WE MATURE ALL SEGMENTS ON THE SAME DAY AND START ALL NEW SEGMENTS ON A SUBSEQUENT DAY. THIS DESIGN, AMONG OTHER THINGS, FACILITATES THE ROLL OVER OF MATURING SEGMENT INVESTMENTS INTO NEW SEGMENTS. IT IS POSSIBLE THAT DUE TO EMERGENCY CONDITIONS, AN INDEX CANNOT PROVIDE A PRICE ON A DAY THAT WAS SCHEDULED TO BE A SEGMENT BUSINESS DAY. THESE UNFORESEEN EVENTS CAN HAVE TWO RESULTS. (1) IF THE NYSE EXPERIENCES AN EMERGENCY CLOSE AND CANNOT PUBLISH A PRICE, WE CANNOT MATURE OR START ANY SEGMENTS FOR ANY INDEX. (2) IF ANY INDEX OTHER THAN THE NYSE EXPERIENCES AN EMERGENCY CLOSE AND CANNOT PUBLISH A PRICE, WE WILL MATURE OR START SEGMENTS FOR ALL UNAFFECTED INDICES. SEGMENT DURATION -- THE PERIOD FROM THE SEGMENT START DATE TO THE SEGMENT MATURITY DATE. WE CURRENTLY OFFER SEGMENT DURATIONS OF 1 YEAR, 3 YEARS OR 5 YEARS.

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SEGMENT BUFFER -- THE PORTION OF ANY NEGATIVE INDEX PERFORMANCE RATE THAT WE ABSORB ON A SEGMENT MATURITY DATE FOR A PARTICULAR SEGMENT. ANY PERCENTAGE DECLINE IN A SEGMENT'S INDEX PERFORMANCE RATE IN EXCESS OF THE SEGMENT BUFFER REDUCES YOUR SEGMENT MATURITY VALUE. WE CURRENTLY OFFER SEGMENT BUFFERS OF -10%, -20% AND -30% FOR STANDARD SEGMENTS AND -10%, -15% AND -25% FOR CHOICE SEGMENTS.

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The following chart lists the current Standard Segment Types:

SEGMENT BUFFER	INDEX	SEGMENT DURATION
-10%	S&P 500 Price Return Index	1 year
-10%	Russell 2000(R) Price Return Index	1 year
-10%	NASDAQ-100 Price Return Index	1 year
-10%	MSCI EAFE Price Return Index	1 year
-10%	MSCI Emerging Markets Price Return Index	1 year
-10%	Financial Select Sector SPDR Fund	1 year
-10%	iShares(R) Dow Jones U.S. Real Estate Index Fund	1 year
-10%	Gold Index	1 year
-10%	Oil Index	1 year

S&P 500 Price Return Index -10%; -20%	3 year
Russell 2000(R) Price Return Index -10%; -20%	3 year
S&P 500 Price Return Index -10%; -20%; -30%	5 year
Russell 2000(R) Price Return Index -10%; -20%; -30%	5 year

CONTRACT FEATURES AND BENEFITS

The following chart lists the current Choice Segment Types:

SEGMENT BUFFER	INDEX	SEGMENT DURATION
Choice S&P 500 Price Return Index -10%		3 year
Choice Russell 2000 Price Return Index -10%		3 year
Choice S&P 500 Price Return Index -10%; -15%; -25%		5 year
Choice Russell 2000 Price Return Index -10%; -15%; -25%		5 year

ON A SEGMENT MATURITY DATE, THE HIGHEST LEVEL OF PROTECTION IS THE -30% SEGMENT BUFFER (FOR CHOICE SEGMENTS, THE -25% SEGMENT BUFFER) AND LOWEST LEVEL OF PROTECTION IS THE -10% SEGMENT BUFFER.

The Indices are described in more detail below, under the heading "Indices."

Each Standard Segment and Choice Segment has a Performance Cap Rate that we set on the Segment Start Date. See "Performance Cap Rate" below.

STANDARD SEGMENT EXAMPLE: For the S&P 500 Price Return Index/5 year/-20% Segment Type, a Segment could be established as S&P 500 Price Return Index/5 year/-20% with a 30% Performance Cap Rate declared on the Segment Start Date. This means that you will participate in the performance of the S&P 500 Price Return Index for five years starting from the Segment Start Date. If the Index performs positively during this period, your Segment Rate of Return could be as much as 30% for that Segment Duration. If the Index performs negatively during this period, at maturity you will be protected from the first 20% of the Index's decline. If the Index performance is between -20% and 0%, your Segment Return Amount on the Segment Maturity Date will equal your Segment Investment.

CHOICE SEGMENT EXAMPLE: For the Choice S&P 500 Price Return Index/5 year/-10% Segment Type, a Segment could be established as Choice S&P 500 Price Return Index/5 year/-10% with a 65% Performance Cap Rate declared on the Segment Start Date. This means that you will participate in the performance of the S&P 500 Price Return Index for five years starting from the Segment Start Date. If the Index performs positively during this period, your Segment Rate of Return could be as much as 60% for that Segment Duration (65% less the 5% Choice cost). If the Index performs negatively during this period, at maturity you will be protected from the first 10% of the Index's decline. If the Index performance is between -10% and 0%, your Segment Return Amount on the Segment Maturity Date will equal your Segment Investment. Similarly, if the Index performance is between 0% and 5%, then, after deduction of the Choice cost, your Segment Return Amount on the Segment Maturity Date will equal your Segment Investment.

PLEASE NOTE THE FOLLOWING:

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. STANDARD SEGMENT TYPES WITH GREATER PROTECTION TEND TO HAVE LOWER PERFORMANCE CAP RATES THAN OTHER STANDARD SEGMENT TYPES THAT USE THE SAME INDEX AND DURATION BUT PROVIDE LESS PROTECTION.

. CHOICE SEGMENT TYPES WITH GREATER PROTECTION TEND TO HAVE LOWER PERFORMANCE CAP RATES THAN OTHER CHOICE SEGMENT TYPES THAT USE THE SAME INDEX AND DURATION BUT PROVIDE LESS PROTECTION.

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. CHOICE SEGMENTS ARE SUBJECT TO DEDUCTION OF THE CHOICE COST. AS A RESULT, THE SEGMENT RATE OF RETURN FOR A CHOICE SEGMENT WILL ALWAYS BE LESS THAN (A) THE PERFORMANCE CAP RATE AND (B) THE INDEX PERFORMANCE RATE, IF

POSITIVE, FOR THAT SEGMENT.

- . DEPENDING ON MARKET PERFORMANCE, IT IS POSSIBLE THAT THE SEGMENT RATE OF RETURN FOR A STANDARD SEGMENT MAY BE HIGHER THAN THAT FOR A CHOICE SEGMENT THAT USES THE SAME INDEX, DURATION AND SEGMENT BUFFER. THIS WILL OCCUR IF THE INDEX PERFORMANCE RATE APPLICABLE TO THESE SEGMENTS DOES NOT EXCEED THE PERFORMANCE CAP RATE SET FOR THE STANDARD SEGMENT BY MORE THAN THE CHOICE COST.
- . DEDUCTION OF THE CHOICE COST ON THE SEGMENT MATURITY DATE FOR A CHOICE SEGMENT WILL NEVER CAUSE YOU TO LOSE PRINCIPAL. IF THE INDEX PERFORMANCE RATE FOR A CHOICE SEGMENT IS POSITIVE BUT LESS THAN THE APPLICABLE CHOICE COST, THE AMOUNT OF THE CHOICE COST DEDUCTED WILL NOT CAUSE YOUR SEGMENT MATURITY VALUE TO BE LESS THAN YOUR SEGMENT INVESTMENT.
- . IF, ON A SEGMENT START DATE, WE DETERMINE THAT THE PERFORMANCE CAP RATE FOR A CHOICE SEGMENT WILL NOT EXCEED THE PERFORMANCE CAP RATE FOR A COMPARABLE STANDARD SEGMENT (I.E., WITH THE SAME INDEX, SEGMENT DURATION, SEGMENT BUFFER AND SEGMENT START DATE) BY AN AMOUNT THAT IS AT LEAST EQUAL TO THE CHOICE COST, WE WILL WAIVE THE CHOICE COST AND DECLARE A PERFORMANCE CAP RATE FOR THE CHOICE SEGMENT THAT IS EQUAL TO THE PERFORMANCE CAP RATE FOR THE STANDARD SEGMENT.

PERFORMANCE CAP RATE -- THE HIGHEST SEGMENT RATE OF RETURN THAT CAN BE CREDITED ON A SEGMENT MATURITY DATE. THE PERFORMANCE CAP RATE IS NOT AN ANNUAL RATE OF RETURN.
INDEX PERFORMANCE RATE -- FOR A SEGMENT, THE PERCENTAGE CHANGE IN THE VALUE OF THE RELATED INDEX FROM THE SEGMENT START DATE TO THE SEGMENT MATURITY DATE. THE INDEX PERFORMANCE RATE MAY BE POSITIVE OR NEGATIVE.
PERFORMANCE CAP THRESHOLD -- A MINIMUM RATE YOU MAY SPECIFY AS A PARTICIPATION REQUIREMENT THAT THE PERFORMANCE CAP RATE FOR A NEW SEGMENT MUST EQUAL OR EXCEED IN ORDER FOR AMOUNTS TO BE TRANSFERRED FROM A SEGMENT TYPE HOLDING ACCOUNT INTO A NEW SEGMENT.

BOTH THE PERFORMANCE CAP RATE AND THE SEGMENT RATE OF RETURN ARE RATES OF RETURN FROM THE SEGMENT START DATE TO THE SEGMENT MATURITY DATE, NOT ANNUAL RATES OF RETURN, EVEN IF THE SEGMENT DURATION IS LONGER THAN ONE YEAR. THEREFORE THE INDEX PERFORMANCE RATE AND THE PERFORMANCE CAP THRESHOLD ARE ALSO NOT ANNUAL RATES. The performance of the Index, the Performance Cap Rate and the Segment Buffer are all measured from the Segment Start Date to the Segment Maturity Date, and the Performance Cap Rate and Segment Buffer apply if you hold the Segment until the Segment Maturity Date. If you surrender or cancel your contract, die or make a withdrawal from a Segment before the Segment

Maturity Date, the Segment Buffer will not necessarily apply to the extent it would on the Segment Maturity Date, and any upside performance will be limited to a percentage lower than the Performance Cap Rate. Please see "Your contract's value in the Structured Investment Option" in "Determining your contract's value" later in this Prospectus. A partial withdrawal from a Segment does not affect the Performance Cap Rate and Segment Buffer that apply to any remaining amounts that are held in the Segment through the Segment Maturity Date.

CONTRACT FEATURES AND BENEFITS

We reserve the right to offer any or all Segment Types less frequently than monthly or to stop offering any or all of them or to suspend offering any or all of them temporarily. Please see "Suspension, termination and changes to Segment Types" later in this section. All Segment Types may not be available in all states. We may also add Segment Types in the future.

The total number of Segments and Segment Type Holding Accounts that may be active on a contract at any time is 70.

INDICES

Each Segment Type references an Index that determines the performance of its associated Segments. We currently offer Segment Types based on the performance of (1) securities indices, (2) commodities indices and (3) exchange-traded funds. Throughout this Prospectus, we refer to these indices and exchange-traded funds using the term "Index" or, collectively, "Indices." Not all Indices may be available under your contract. Please see "Appendix II: State contract availability and/or variations of certain features and benefits" later in this Prospectus.

SECURITIES INDICES. The following Securities Indices are currently available:

S&P 500 PRICE RETURN INDEX. The S&P 500 Price Return Index was established by Standard & Poor's. The S&P 500 Price Return Index includes 500 leading companies in leading industries of the U.S. economy, capturing 75% coverage of U.S. equities. The S&P 500 Price Return Index does not include dividends declared by any of the companies included in this Index.

RUSSELL 2000(R) PRICE RETURN INDEX. The Russell 2000(R) Price Return Index was established by Russell Investments. The Russell 2000(R) Price Return Index

measures the performance of the small-cap segment of the U.S. equity universe.

The Russell 2000(R) Price Return Index is a subset of the Russell 3000(R) Index

representing approximately 10% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000(R) Price Return Index does not include dividends declared by any of the companies included in this Index.

MSCI EAFE PRICE RETURN INDEX. The MSCI EAFE Price Return Index was established

by MSCI. The MSCI EAFE Price Return Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance

of developed markets, excluding the US and Canada. As of the date of this Prospectus the MSCI EAFE Price Return Index consisted of the following 22 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, the

Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. The MSCI EAFE Price Return Index does not

include dividends declared by any of the companies included in this Index.

MSCI EMERGING MARKETS PRICE RETURN INDEX. The MSCI Emerging Markets Price Return Index was established by MSCI. The MSCI Emerging Markets Price Return Index is a free float-adjusted market capitalization index that is designed to

measure equity market performance of emerging markets. As of the date of this prospectus, the MSCI Emerging Markets Price Return Index consists of the following 21 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and

Turkey. The MSCI Emerging Markets Price Return Index does not include dividends

declared by any of the companies included in this Index.

NASDAQ-100 PRICE RETURN INDEX. The NASDAQ-100 Price Return Index (the "NASDAQ-100 Index") includes securities of 100 of the largest domestic and international non-financial securities listed on The NASDAQ Stock Market based

on market capitalization. The Index reflects companies across major industry groups including computer hardware and software, telecommunications, retail/wholesale trade and biotechnology. It does not contain securities of financial companies including investment companies. The NASDAQ-100 Price Return

Index does not include dividends declared by any of the companies included in this Index.

EXCHANGE-TRADED FUNDS. The following exchange-traded funds are currently available:

ISHARES(R) DOW JONES U.S. REAL ESTATE INDEX FUND. The iShares(R) Dow Jones U.S.

Real Estate Index Fund seeks investment results that correspond generally to

the performance of the Dow Jones U.S. Real Estate Index, which is the underlying index. The underlying index measures the performance of the Real Estate industry of the U.S. equity market, including real estate holding and developing and real estate investment trusts (REITS) subsectors. The iShares(R)

Dow Jones U.S. Real Estate Index Fund is an exchange-traded fund. The performance of the iShares(R) Dow Jones U.S. Real Estate Index Fund may not replicate the performance of, and may underperform the underlying index. The price of the iShares(R) Dow Jones U.S. Real Estate Index Fund will reflect expenses and fees that will reduce its relative performance. Moreover, it is also possible that the iShares(R) Dow Jones U.S. Real Estate Index Fund may not

fully replicate or may, in certain circumstances, diverge significantly from the performance of the underlying index. Because the return on your Segment Investment (subject to the Performance Cap and downside Segment Buffer protection) is linked to the performance of the iShares(R) Dow Jones U.S. Real

Estate Index Fund and not the underlying index, the return on your Segment Investment may be less than that of an alternative investment linked directly to the underlying index or the components of the underlying index. The investment performance of the iShares(R) Dow Jones U.S. Real Estate Index Segment is only based on the closing share price of the Index Fund. The iShares(R) Dow Jones U.S. Real Estate Index Segment does not include dividends

and other distributions declared by the Index Fund.

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FINANCIAL SELECT SECTOR SPDR(R) FUND. The Financial Select Sector SPDR(R) Fund

seeks to closely match the returns and characteristics of the Financial Select

Sector Index, which is the underlying index. The underlying index seeks to provide an effective representation of the financial sector of the S&P 500 Index, and includes companies from the following industries: commercial banks,

capital markets, diversified financial services, insurance and real estate.

Because the return on your Segment Investment (subject to the Performance Cap and downside Segment Buffer protection) is linked to the performance of the Financial Select Sector SPDR(R) Fund and not the underlying index, the return on your Segment Investment may be less than that of an alternative investment linked directly to the underlying index or the components of the underlying index. The investment performance of the Financial Select Sector SPDR(R) Fund Segment is only based on the closing share price of the Fund. The Financial Select Sector SPDR(R) Fund Segment does not include dividends and other distributions declared by the Fund.

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COMMODITIES INDICES. The following Commodities Indices are currently available:

GOLD INDEX. The Gold Index measures the performance of the price of gold. The gold price referenced by the Gold Index is the "London Gold Market Fixing Ltd -- LBMA PM Fixing Price/USD", a benchmark price per ounce in U.S. Dollars fixed

daily at 3 P.M. London Time by The London Gold Market Fixing Ltd. ("London Gold Fixing"). Visit

CONTRACT FEATURES AND BENEFITS

(2) SEGMENT MATURITY DATE REQUIREMENT IS MET. The Segment Maturity Date must occur on or before the contract maturity date. If the Segment Maturity Date is after the contract maturity date, your account value in the Segment Type Holding Account will be transferred to the EQ/Money Market variable investment option.

(3) PERFORMANCE CAP THRESHOLD IS MET. When you allocate a contribution or transfer account value to a Segment Type, you may also specify a Performance Cap Threshold. The Performance Cap Threshold represents the minimum Performance Cap Rate you find acceptable for a particular Segment. As long as it remains in effect, the Performance Cap Threshold will prevent your value in the Segment Type Holding Account from being transferred into the corresponding Segment unless the Performance Cap Threshold is equal to or exceeded by the Performance Cap Rate we declare on the Segment Start Date, assuming the other participation requirements are met. Performance Cap Thresholds are expressed as whole percentage rates.

 PERFORMANCE CAP THRESHOLD -- A MINIMUM RATE YOU MAY SPECIFY AS A PARTICIPATION REQUIREMENT THAT THE PERFORMANCE CAP RATE FOR A NEW SEGMENT MUST EQUAL OR EXCEED IN ORDER FOR AMOUNTS TO BE TRANSFERRED FROM A SEGMENT TYPE HOLDING ACCOUNT INTO A NEW SEGMENT.

For example, for a given Segment Type, you may specify a Performance Cap Threshold of 10%. If we set a Performance Cap Rate of 10% or higher for the next available Segment of that Segment Type, then we will transfer your account value in the applicable Segment Type Holding Account to the new Segment on the Segment Start Date, provided all other participation requirements are met. However, if we set the Performance Cap Rate at 9.9% for that Segment, your account value will not be transferred to the new Segment.

If you have allocated amounts to multiple Segment Types in a particular month, you may specify a different Performance Cap Threshold for each Segment Type.

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The Performance Cap Threshold operates in the same manner for Standard Segments and Choice Segments. When determining whether the Performance Cap Threshold for a Choice Segment has been satisfied, we do not take into account the Choice cost associated with that Segment.

You are not required to specify a Performance Cap Threshold, but doing so provides you with additional flexibility in managing your contract. The Performance Cap Threshold is an option for owners who want to invest in a particular Segment Type only if we set a Performance Cap Rate at a certain level or higher. If we declare a Performance Cap Rate that is lower than the Performance Cap Threshold you specify, you will not be invested in that Segment and your contribution will remain in that Segment Type Holding Account until the Performance Cap Threshold is no longer in effect or you provide us with alternative instructions.

We do not require that you specify a Performance Cap Threshold because some owners may wish to invest in a Segment regardless of the particular Performance Cap Rate. If you do not specify a threshold, you risk the possibility that the Performance Cap Rate established will have a lower cap on returns than you would otherwise find acceptable. You may wish to discuss with your financial professional whether to specify a Performance Cap Threshold and, if so, at what percentage.

If you do not specify a Performance Cap Threshold, then we will transfer your account value from the Segment Type Holding Account into a Segment if the other participation requirements are met, regardless of the Performance Cap Rate that we set.

In order for a new Performance Cap Threshold to be effective for a forthcoming Segment, you must set it at least one day prior to the Segment Start Date. Similarly, while you can change an existing Performance Cap Threshold at any time, the revised Performance Cap Threshold will only apply to a Segment if you make the change at least one day prior to the Segment Start Date. This means that if you set a new or change an existing Performance Cap Threshold on a Segment Start Date, that new or revised Performance Cap Threshold will not affect the participation requirements for any Segment created that day. For example if you have a Performance Cap Threshold on file of 12%, but change it to 15% on a Segment Start Date, any amounts in that Segment Type Holding Account will be transferred into a new Segment of that Segment Type that we create that day with a Participation Cap Rate of 13%, if the other participation requirements are met.

If you specify a Performance Cap Threshold, the time period for which it will

remain in effect depends on when your Structured Capital Strategies(R) contract was issued:

. For contracts issued prior to August 25, 2014, a Performance Cap Threshold will remain in effect until the later of 90 days after we receive your election and the date amounts in the Segment Type Holding Account are transferred into a Segment. If you specify a Performance Cap Threshold on the required form in connection with your application, the 90 days will be measured from your contract date.

. For contracts issued on or after August 25, 2014, a Performance Cap Threshold will remain in effect until the day after the third scheduled Segment Start Date following your Performance Cap Threshold election. This means that if the declared Performance Cap Rate for a Segment has not matched or exceeded your Performance Cap Threshold on any of the three scheduled Segment Start Dates following your election, any amounts in the applicable Segment Type Holding Account (including any funds transferred to that holding account after your election) on the business day immediately preceding the fourth scheduled Segment Start Date after your election will be transferred into the Segment created on that Segment Start Date, unless you renew the Performance Cap Threshold prior to that date.

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In addition, if your Performance Cap Threshold was satisfied on the first or second scheduled Segment Start Date following your election and amounts in the applicable Segment Type Holding Account were transferred into a Segment, the Performance Cap Threshold will continue to apply to any amounts you subsequently transfer into that Segment Type Holding Account until the day after the third scheduled Segment Start Date following your election. A "scheduled Segment Start Date" includes any date on which a Segment would have started had not the associated Segment Type been suspended as of that date. A suspension of the Segment Type will not extend the Performance Cap Threshold effective-through date.

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In all cases, if you complete a new Performance Cap Threshold election, it will override any existing Performance Cap Threshold then in effect. Transferring funds from a Segment Holding Account to one of the variable investment options will not terminate a Performance Cap Threshold you may have set for the Segment Type associated with that Segment Holding Account.

If you elect to invest in the Dollar Cap Averaging Program or, at issue, elect to invest using Pre-Packaged Segment Selection, you may not specify a Performance Cap Threshold and any Performance Cap Threshold previously

established will no longer be valid. By making

CONTRACT FEATURES AND BENEFITS

HOW WITHDRAWALS ARE TAKEN FROM YOUR ACCOUNT VALUE

WITHDRAWALS

Unless you specify otherwise, we will subtract your withdrawals on a pro rata basis from your value in the variable investment options (excluding the Segment Type Holding Accounts). If there is insufficient value or no value in the variable investment options (excluding the Segment Type Holding Accounts), any additional amount of the withdrawal required or the total amount of the withdrawal will be taken on a pro rata basis from the Segment Type Holding Accounts. If there are insufficient funds in the Segment Type Holding Accounts, any additional amount of the withdrawal required will be taken from the dollar cap averaging account. If there is insufficient value in the dollar cap averaging account, we will deduct all or a portion of the withdrawal from the Segments on a pro rata basis. A partial withdrawal from the Dollar Cap Averaging Program will terminate the program.

If you specify the investment options from which you want us to deduct your withdrawal, the following restrictions apply: If the amount of your withdrawal is equal to or less than your account value in the variable investment options and Segment Type Holding Accounts, the entire withdrawal must come from the account value in the variable investment options and Segment Type Holding Accounts, and the withdrawal cannot be pro rata; you must specify the dollar amount or percentage withdrawal for the variable investment options and Segment Type Holding Accounts from which to take the withdrawal. In other words, you cannot take a withdrawal from the Segments if there is any value remaining in the variable investment options and Segment Type Holding Accounts.

After 100% of the value has been taken from the variable investment options and Segment Type Holding Accounts, you can specify the dollar amount or percentage of the withdrawal to be taken from any Segment.

If you have amounts in a Segment Type Holding Account and you make a withdrawal on a Segment Start Date, that amount will not be transferred into the Segment created on that date.

Withdrawals from a Segment prior to your Segment Maturity Date reduce the Segment Investment on a pro rata basis by the same proportion that the Segment Interim Value is reduced on the date of the withdrawal. We use the Segment Investment to determine your Segment Maturity Value.

You can request, in advance of your Segment Maturity Date, a withdrawal of your Segment Maturity Value on the Segment Maturity Date, which is not subject to the restrictions described above regarding the need to withdraw amounts in variable investment options and Segment Type Holding Accounts before withdrawing amounts from Segments. We will only accept a request to withdraw your Segment Maturity Value if you submit the request within 12 months of the Segment Maturity Date.

A withdrawal from a Series ADV NQ contract, including a withdrawal to pay the fees of the fee-based program, may be a taxable event. For the tax consequences of withdrawals, see "Tax information" later in this Prospectus.

SURRENDERING YOUR CONTRACT TO RECEIVE ITS CASH VALUE

You may surrender your contract to receive its cash value at any time while an owner is living (or for contracts with non-natural owners, while the annuitant is living) and before you begin to receive annuity payments. For a surrender to be effective, we must receive your written request and your contract at our processing office. We will determine your cash value on the date we receive the required information.

You may receive your cash value in a single sum payment or apply it to one or more of the annuity payout options. See "Your annuity payout options" below. For the tax consequences of surrenders, see "Tax information" later in this Prospectus.

When a contract is surrendered in certain states, the free withdrawal amount is not taken into account when calculating the amount of the withdrawal. See "10% free withdrawal amount" under "Charges under the contract" in "Charges and expenses" later in this Prospectus.

WITHDRAWALS TREATED AS SURRENDERS

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If you withdraw more than 90% of a contract's current cash value, we will treat it as a request to surrender the contract for its cash value. In addition, we have the right to pay the cash value and terminate the contract if no contributions are made during the last three completed contract years, and the account value is less than \$500, or if you make a withdrawal that would result

in a cash value of less than \$500. For the tax consequences of withdrawals, see "Tax information" later in this Prospectus.
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WHEN TO EXPECT PAYMENTS

Generally, we will fulfill requests for payments out of the investment options within seven calendar days after the date of the transaction to which the request relates. These transactions may include applying proceeds to a variable annuity payout option, payment of a death benefit, payment of any amount you withdraw (less any withdrawal charge) and, upon surrender or termination, payment of the cash value. We may postpone such payments or applying proceeds for any period during which:

- (1) the New York Stock Exchange is closed or restricts trading,
- (2) the SEC determines that an emergency exists as a result of which sales of securities or determination of fair value of an investment option's assets is not reasonably practicable, or
- (3) the SEC, by order, permits us to defer payment to protect people remaining in the variable investment options.

All payments are made by check and are mailed to you (or the payee named in a tax-free exchange) by U.S. mail, unless you request that we use an express delivery or wire transfer service at your expense.

YOUR ANNUITY PAYOUT OPTIONS

The following description assumes annuitization of your entire contract. For partial annuitization, see "Partial annuitization" below.

Deferred annuity contracts such as Structured Capital Strategies(R) provide for conversion to payout status at or before the contract's "maturity date." This is called annuitization. When your contract is annuitized, your Structured Capital Strategies(R) contract and all its benefits will terminate and will be converted to a supplemental payout annuity contract ("payout option") that provides for periodic payments for life or for a specified period of time. In general, the periodic

 The following information is a summary of the states where the Structured Capital Strategies(R) contracts or certain features and/or benefits are either not available as of the date of this Prospectus or vary from the contract's features and benefits as previously described in this Prospectus. Certain features and/or benefits may have been approved in your state after your contract was issued and cannot be added. Please contact your financial professional for more information about availability in your state.

STATES WHERE CERTAIN STRUCTURED CAPITAL STRATEGIES(R) FEATURES AND/OR BENEFITS ARE NOT AVAILABLE OR VARY:

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STATE	FEATURES AND BENEFITS	AVAILABILITY OR VARIATION
ALASKA	Series B, Series C, and Series ADV contracts	Not available.
ARIZONA	See "Your right to cancel within a certain number of days" in "Contract features and benefits"	If you reside in the state of Arizona and you purchased your contract as a replacement for a different variable annuity contract or you are age 65 or older at the time the contract is issued, you may return your variable annuity contract within 30 days from the date you receive it and receive a refund of account value. This is also referred to as the "free look" period.
CALIFORNIA	See "We require that the following types of communications be on specific forms we provide for that purpose" in "How to reach us" request, See "Contract features and benefits" -- "Your right to cancel within a certain number of days"	You are not required to use our forms when making a transaction request. If a written request contains all the information required to process the we will honor it. If you reside in California and you are age 60 or older at the time the contract is issued, may return your variable contract within 30 days from

date that you receive it and receive a refund as described below.

If you allocate your entire initial contribution to the EQ/Money Market option, the amount of your refund will be equal to your contribution, unless you make a transfer, in which case the amount of your refund will be equal to your account value on the date we receive your request to cancel at our processing office. This amount could be less than your initial contribution. If you allocate any portion of your initial contribution to the variable investment options (other than the EQ/Money Market option), your refund will be equal to your account value on the date we receive your

request

to cancel at our processing office.

"RETURN OF CONTRIBUTION" FREE LOOK TREATMENT AVAILABLE

THROUGH

CERTAIN SELLING BROKERS-DEALERS
Certain selling broker-dealers offer an allocation method designed to preserve your right to a return of your contributions during the free look period. At the time of application, you will instruct your financial professional as to how your initial

contribution

and any subsequent

contributions

should be treated for the purpose of maintaining your

free

look right under the contract. Please consult your financial professional to learn more

about

the availability of "return of contribution" free look treatment.

If you choose "return of contribution" free look treatment of your contract, we will allocate your entire

40

the

following

contribution and any subsequent contributions made during the

day period following the Contract Date, to the EQ/Money Market investment option. In

event you choose to exercise your free look right under the contract, you will receive a refund equal to your contributions.

If you choose the "return of contribution" free look treatment and your contract is still in effect on the 40th day (or next business day)

the Contract Date, we will automatically reallocate your account value to the investment options chosen on your application.

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APPENDIX II: STATE CONTRACT AVAILABILITY AND/OR VARIATIONS OF CERTAIN FEATURES AND BENEFITS

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STATE	FEATURES AND BENEFITS	AVAILABILITY OR VARIATION
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CALIFORNIA
the
(CONTINUED)

Any transfers made prior to expiration of the 30 day free look will terminate your right to "return of contribution" treatment in the event you choose to exercise your free look right under the contract. Any transfer made prior to the 40th day following the

Contract

Date will cancel the automatic reallocation on the 40th day

(or

the

Equitable

must

service

applications

electronically,

Program

time

this

after

your

Holding

the

next business day) following

Contract Date described above.

If you do not want AXA

to perform this scheduled
one-time reallocation, you

call one of our customer

representatives at 1 (800)
789-7771 before the 40th day
following the Contract Date to
cancel.

If you purchased your contract
from a financial professional
whose firm submits

to AXA Equitable

the Dollar Cap Averaging

may not be available at the

your contract is issued. If

is the case and you wish to
participate in the program

your contract has been issued,
you must make your election on
the applicable paper form and
submit it to us separately.
Depending on when we receive
your form, you may miss the
first available date on which
your account value would
otherwise be transferred to

designated Segment Type

Accounts.

QP (Defined Benefit and Defined
Contribution) contracts

See "Segment Types" under
"Structured Investment Option"
in "Contract Features and
Benefits"

See "Dollar Cap Averaging
Program" and "Your right to
cancel within a certain number

of days" in "Contract features

Not available.

Choice Segments are not
available.

If you elect to invest in the
Dollar Cap Averaging Program,
you will not be eligible for

"return of contribution" free

the	and benefits"	look treatment. By electing Dollar Cap Averaging Program, you would only be eligible to receive a return of account value if you free look your contract.
is	See "Charges and expenses" -- "Disability, terminal illness, or confinement to a nursing home" (For Series B contracts only)	Item (iii) under this section deleted in its entirety.
an may	See "More information" -- "Transfers of ownership, collateral assignments, loans, and borrowing"	You can transfer ownership of NQ contract at any time before annuity payments begin. You assign your contract, unless otherwise restricted for tax qualification purposes.

replaced	CONNECTIONICUT QP (Defined Benefit and Defined Contribution) contracts See "Segment Types" under "Structured Investment Option" in "Contract Features and Benefits" See "Charges and expenses - Disability, terminal illness, or confinement to a nursing home" (For Series B contracts only)	Not available. Choice Segments are not available. Waiver (i) is deleted. As a result, the first sentence of the last paragraph of this section is deleted and with the following: We reserve the right to impose withdrawal charge, in with your contract, if the conditions described in (ii) (iii) above existed at the a contribution was remitted or if the condition began within months following remittance.
a accordance or time 12	See "Charge for each additional transfer in excess of 12 transfers per contract year" in	The charge for transfers does not apply.

"Fee table" and "Transfer charge" in "Charges and expenses"

FLORIDA	See "How you can purchase and contribute to your contract" in "Contract features and benefits"	In the third paragraph of this section, item (i) now reads: "(i) contributions under a Structured Capital
Strategies(R)		contract would then total more than \$1,500,000;" and item
(ii)		regarding the \$2,500,000 limitation on contributions is deleted. The remainder of this section is unchanged.
	See "Your right to cancel within a certain number of days" in "Contract features and benefits"	If you reside in the state of Florida, you may cancel your variable annuity contract and return it to us within 21 days from the date that you receive it. You will receive an unconditional refund equal to the greater of the cash surrender value provided in
the		annuity contract, plus any
fees		or charges deducted from the contributions or imposed under the contract, or a refund of
all		contributions paid.
replaces	See "Selecting an annuity payout option" under "Your annuity	The following sentence
second	payout options" in "Accessing your money"	the first sentence of the
annuity		paragraph in this section:
		You can choose the date
		payments are to begin, but it may not be earlier than twelve months from the contract date.

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STATE	FEATURES AND BENEFITS	AVAILABILITY OR VARIATION
FLORIDA at (CONTINUED)	See "Withdrawal charge" in "Charges and expenses"	If you are age 65 or older the time your contract is issued, the applicable withdrawal charge will not exceed 10% of the amount withdrawn. In addition, no charge will apply after the of the 10th contract year or years after a contribution made, whichever is later.
IDAHO of the initial	See "Your right to cancel within a certain number of days" in "Contract features and benefits"	If you reside in the state Idaho, you may return your contract within 20 days from date that you receive it and receive a refund of your contribution.
ILLINOIS Strategies(R) sale	Structured Capital Strategies(R)	Structured Capital is no longer available for in the state of Illinois.
MARYLAND annuity after	See "Your annuity payout options" in "Accessing your money" Series C contracts	The table of guaranteed payments cannot be changed contract issue. Not available
MASSACHUSETTS its	See "Disability, terminal	This section is deleted in

illness or confinement to nursing home" under "Withdrawal charge" in "Charges and expenses" (For Series B contracts only)

entirety.

MINNESOTA
Strategies(R)

Structured Capital Strategies(R)

Structured Capital

sale

is no longer available for
in the state of Minnesota.

Series C contracts (for sales of Structured Capital Strategies(R) prior to June 24, 2013)

Not available

QP (Defined Benefit and Defined Contribution) contracts (for sales of Structured Capital Strategies(R) prior to June 24, 2013)

Not available.

See "Segment Types" under "Structured Investment Option" in "Contract Features and Benefits" (for sales of Structured Capital Strategies(R) prior to June 24, 2013)

Choice Segments are not available.

SPDR

See "Securities Indices" under

The Financial Select Sector

"Structured Investment Option" in "Contract Features and Benefits" (for sales of Structured Capital Strategies(R) prior to June 24, 2013)

Fund is not available.

NEW JERSEY

QP (Defined Benefit and Defined Contribution) contracts

Not available.

SPDR

See "Securities Indices" under

The Financial Select Sector

"Structured Investment Option" in "Contract features and benefits"

Fund is not available.

See "Segment Types" under "Structured Investment Option" in "Contract Features and Benefits"

Choice Segments are not available.

annuity
after

See "Your annuity payout options" in "Accessing your

The table of guaranteed payments cannot be changed

money" contract issue.
See "Withdrawals treated as We do not have the right to
surrenders" in "Accessing your terminate your contract if
no money" contributions are made
during the last three completed
account contract years and your
value is less than \$500.

NEW HAMPSHIRE See "Disability, terminal Waiver (iii) regarding the
is illness, or confinement to a definition of a nursing home
the nursing home" under "Withdrawal deleted, and replaced with
charge" in "Charges and following:
expenses" (For Series B
contracts only) You are confined to a
nursing home for more than 90 days
(or such other period, as
required in your state) as verified
by a licensed physician. A
nursing home for this purpose means
one that is (a) a provider of
service, or skilled nursing care
approval of qualified to receive
a Medicare benefits, or (b)
it operated pursuant to law as
within skilled nursing home by the
Rico, state or territory in which
Guam) is located (it must be
following: the United States, Puerto
U.S. Virgin Islands, or
custodial and meets all of the
its main function is to
provide skilled,
intermediate, or
nursing care;

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APPENDIX II: STATE CONTRACT AVAILABILITY AND/OR VARIATIONS OF CERTAIN
FEATURES
AND BENEFITS

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STATE	FEATURES AND BENEFITS	AVAILABILITY OR VARIATION
NEW HAMPSHIRE (CONTINUED) licensed all and other for		<ul style="list-style-type: none">. it is supervised by a registered nurse or practical nurse;. it keeps daily medical records of each patient;. it controls and records medications dispenses;. its primary service is than to provide housing residents.
NEW YORK	QP (Defined Benefit and Defined Contribution) contracts	Not available.
SPDR	See "Securities Indices" under "Structured Investment Option" in "Contract features and benefits"	The Financial Select Sector Fund is not available.
	See "Segment Types" under "Structured Investment Option" in "Contract Features and Benefits"	Choice Segments are not available.
"Your	See "Your right to cancel within	The second paragraph under

certain
in
with

contract
written
decision to

or
investment
charges
we

calculation
for
existing
contract
days

amount
to
number
Interim
the

Derivatives;

a certain number of days" in
"Contract features and benefits"
and also see "Calculation
Formula" in "Appendix III:
Segment Interim Value"

right to cancel within a
number of days" is deleted
its entirety and replaced
the following:
Your refund will equal your
account value under the
on the day we receive
notification of your
cancel the contract and will
reflect any investment gain
loss in the variable
options (less the daily
we deduct) through the date
receive your contract. This
includes a modified
of the Segment Interim Value
amounts allocated to
Segments. For any IRA
returned to us within seven
after you receive it, we are
required to refund the full
amount of your contribution.
Only for the purpose of
calculating your refunded
if you exercise your right
cancel within a certain
of days, your Segment
Value is equal to the sum of
following components:

- (1) Fair Value of Fixed
Instruments; plus
- (2) Fair Value of

plus

have
expense).

the
annuity
applicable
waived.

annuity
the
annuity
the
the

replaced
(or
certified
disability
contract. To
will
from

portion

See "The amount applied to
purchase an annuity payout
option" in "Accessing your money"

See "Disability, terminal
illness, or confinement to a
nursing home" in "Charges and
expenses"

See "Transfers of ownership,

(3)Cap Calculation Factor
(computed based on the
assumption that we

not incurred any

If a life contingent annuity
payout option is elected,

amount applied to the
benefit will be 100% of the
account value and any
withdrawal charge will be

If a non-life contingent
payout option is elected,
amount applied to the
benefit is the greater of
cash value or 95% of what
account value would be if no
withdrawal charge applied.

Item (i) is deleted and
with the following: An owner
older joint owner, if
applicable) has qualified to
receive Social Security
disability benefits as
by the Social Security
Administration or meets the
definition of a total

as specified in the
qualify, a recertification
statement from a physician
be required every 12 months
the date disability is
determined.

You may assign all or a

time, collateral assignments, loans of your contract at any
 for and borrowing" in "More unless otherwise restricted
 information" tax qualification purposes.

 NORTH DAKOTA See "Your right to cancel within To exercise your
 cancellation a certain number of days" in right, you must return the
 "Contract features and benefits" certificate directly to our
 days processing office within 20
 after you receive it.

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APPENDIX II: STATE CONTRACT AVAILABILITY AND/OR VARIATIONS OF CERTAIN
 FEATURES
 AND BENEFITS

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STATE	FEATURES AND BENEFITS	AVAILABILITY OR VARIATION
OREGON	Series C contracts	Not available
	iShares(R) Dow Jones U.S. Real Estate Index Fund & MSCI Emerging Markets Price Return Index	Not available
	Dollar Cap Averaging Program	Not available
	Pre-Packaged Segment Selection	Not available
	QP (Defined Benefit and Defined Contribution) contracts	Not available.
	See "Segment Types" under "Structured Investment Option" in "Contract Features and Benefits"	Choice Segments are not available.
Oregon.	See "Securities Indices" under "Structured Investment Option" in "Contract features and benefits"	The NASDAQ-100 Price Return Index is not available in

SPDR
Oregon.
not
THIRD
a
if
lump
taken
the
withdrawals
connection
must
withdrawal
be
contract's

See "How you can purchase and contribute to your contract" in "Contract features and benefits" See "Lifetime required minimum distribution withdrawals" under "Withdrawing your account value" in "Accessing your money"

See "Selecting an annuity payout option" under "Your annuity payout options" in "Accessing your money"

See "Disability, terminal illness, or confinement to

The Financial Select Sector Fund is not available in Additional contributions are permitted after the fifth contract year.
THE FOLLOWING REPLACES THE PARAGRAPH:
We generally will not impose withdrawal charge on minimum distribution withdrawals even you are not enrolled in our automatic RMD service, except if, when added to a non-RMD sum withdrawal previously in the same contract year, minimum distribution exceed the free withdrawal amount. In order to avoid a withdrawal charge in with minimum distribution withdrawals outside of our automatic RMD service, you notify us using our request form. Such minimum distribution withdrawals must be based solely on your account value.

FOR SERIES B CONTRACTS:

You can choose the date payments begin, but it may be earlier than the date all withdrawal charges under the contract expire.

Item (i) under this section deleted in its entirety.

	nursing home" under "Withdrawal charge" in "Charges and expenses"	
qualification	See "Transfers of ownership, collateral assignments, loans and borrowing" in "More information"	The contract may be freely assigned unless otherwise restricted for tax purposes.

	PENNSYLVANIA Contributions	Your contract refers to contributions as premiums.
	QP (Defined Benefit and Defined Contribution) contracts	Not available.
SPDR	See "Securities Indices" under "Structured Investment Option" in "Contract features and benefits"	The Financial Select Sector Fund is not available.
	See "Segment Types" under "Structured Investment Option" in "Contract Features and Benefits"	Choice Segments are not available.
first with Security Month period.	See "Disability, terminal illness or confinement to nursing home" in "Charges and expenses" (For Series B contracts only)	The Withdrawal Charge Waiver does not apply during the 12 months of the contract respect to the Social Disability Waiver, the Six Life Expectancy Waiver, or if the owner is confined to a nursing home during such
for claim false the fact	Required disclosure for Pennsylvania customers	Any person who knowingly and with intent to defraud any insurance company or other person files an application insurance or statement of containing any materially information or conceals for purpose of misleading, information concerning any material thereto commits a

which

fraudulent insurance act,

is a crime and subjects such person to criminal and civil penalties.

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APPENDIX II: STATE CONTRACT AVAILABILITY AND/OR VARIATIONS OF CERTAIN FEATURES AND BENEFITS



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STATE	FEATURES AND BENEFITS	AVAILABILITY OR VARIATION
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PUERTO RICO SPDR	See "Securities Indices" under "Structured Investment Option" in "Contract features and benefits"	The Financial Select Sector Fund is not available.
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	See "Segment Types" under "Structured Investment Option" in "Contract Features and Benefits"	Choice Segments are not available.
--	--	------------------------------------

	QP (Defined Benefit) contracts	Not available
--	--------------------------------	---------------

CONTRACTS	"Purchase considerations for QP (Defined Contribution) contracts in Puerto Rico" -- this section replaces "Appendix IV: Purchase considerations for defined benefit and defined contribution plans" in this Prospectus.	PURCHASE CONSIDERATIONS FOR QP (DEFINED CONTRIBUTION) IN PUERTO RICO: Trustees who are considering purchase of a Structured Strategies(R) QP contract in Puerto Rico should discuss
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the		
-----	--	--

Capital		
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with		their tax, legal and plan advisors whether this is an appropriate investment vehicle for the employer's plan. Trustees should consider
------	--	--

whether		the plan provisions permit the
---------	--	--------------------------------

the
of
Puerto
and

investment of plan assets in
QP contract, and the payment
death benefits in accordance
with the requirements of
Rico income tax rules. The QP
contract and this Prospectus
should be reviewed in full,
the following factors, among
others, should be noted.

SOURCE OF INCOME

income,
in
likely
favorable
participant

- . Because this contract is issued by a United States insurance company, amounts paid from the contract produce U.S.-source not Puerto Rico-source income. A Puerto Rico qualified plan investing assets producing Puerto Rico-source income is to generate a more tax result for a under a Puerto Rico qualified plan.

LIMITS ON CONTRACT OWNERSHIP:

benefit
plans

- . QP contracts are not available to defined plans. Defined benefit must use Non-Qualified contracts to invest Structured Capital Strategies(R). There is no qualified plan contract endorsement available for defined benefit plans with Structured Capital Strategies(R). The plan trust, if properly qualified, contain the requisite provisions of

and
the

Internal Revenue Code to

converted

to

are

States

benefit

the

contract

Puerto

become

the

becomes

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the

to

maintain their tax exempt status. A non-qualified contract cannot be

to an IRA.

- . The QP contract is offered only as a funding vehicle

qualified plan trusts of single participant defined contribution plans that

tax-qualified under Puerto Rico law, not United

law. The contract is not available to US qualified plans or to defined

plans qualifying under Puerto Rico law.

- . The QP contract owner is qualified plan trust. The annuitant under the

is the self-employed

Rico resident, who is the sole plan participant.

- . This product should not be purchased if the self-employed individual anticipates having additional employees

eligible for the plan. We will not allow additional contracts to be issued for participants other than

original business owner.

- . If the business that sponsors the plan adds another employee who

eligible for the plan, no further contributions may

made to the contract. If

employer moves the funds

that

another funding vehicle

can accommodate more than one employee, this move could result in withdrawal charges, if applicable.

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APPENDIX II: STATE CONTRACT AVAILABILITY AND/OR VARIATIONS OF CERTAIN FEATURES AND BENEFITS

<R>

STATE	FEATURES AND BENEFITS	AVAILABILITY OR VARIATION
PUERTO RICO (CONTINUED)	other	LIMITS ON CONTRIBUTIONS: . All contributions must be direct transfers from investments within an existing qualified plan trust. . Employer payroll contributions are not accepted. . Only one additional contribution may be made per contract year. . Checks written on accounts held in the name of the employer instead of the plan or the trustee will not be accepted. . As mentioned above, if a new employee becomes eligible for the plan, the trustee will not be permitted to

the

make any further contributions to the contract established for

original business owner.

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LIMITS ON PAYMENTS:

- . Loans are not available under the contract.
- . All payments are made to plan trust as owner, even though the plan participant/annuitant is ultimate recipient of the benefit payment.
- . AXA Equitable does no tax reporting or withholding any kind for payment to plan participant. The plan administrator or trustee will be solely responsible for performing or for all such services.
- . AXA Equitable does not contracts that qualify as IRAs under Puerto Rico

PLAN TERMINATION:

- . If the plan participant terminates the business, as a result wishes to terminate the plan, the trust would have to be in existence to receive payments. This could expenses for the plan.
- . If the plan participant terminates the plan and trust is dissolved, or if the plan trustee (which or may not be the same as

payment
 would
 contract
 NQ
 to
 by
 apply
 therefore
 to
 basis.

the plan participant) is
 unwilling to accept
 to the plan trust for any
 reason, AXA Equitable
 have to change the
 from a Puerto Rico QP to
 in order to make payments
 the individual as the new
 owner. Depending on when
 this occurs, it could be a
 taxable distribution from
 the plan, with a potential
 tax of the entire account
 value of the contract.
 Puerto Rico income tax
 withholding and reporting
 the plan trustee could
 to the distribution
 transaction.
 . AXA Equitable is a U.S.
 insurance company,
 distributions under the NQ
 contract could be subject
 United States taxation and
 withholding on a "taxable
 amount not determined"

	Beneficiary continuation option (IRA)	Not available
	IRA and Roth IRA	Available for direct rollovers from U.S. source 401(a) plans and direct transfers from the same type of U.S. source IRAs.
	See footnote 1 in "Fee table" and "Charges for state premium and other applicable taxes" in "Charges and expenses"	There is no premium tax charge imposed.
	See "Purchase considerations for a charitable remainder trusts"	We do not offer Structured Capital Strategies(R)
contracts	under "Owner and annuitant requirements" in "Contract features and benefits"	to charitable remainder trusts in Puerto Rico.

See "Taxation of nonqualified annuities" in "Tax information" in Puerto Rico. There are special rules for nonqualified contracts issued in Puerto Rico.

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APPENDIX II: STATE CONTRACT AVAILABILITY AND/OR VARIATIONS OF CERTAIN FEATURES AND BENEFITS



<R>

STATE	FEATURES AND BENEFITS	AVAILABILITY OR VARIATION
-------	-----------------------	---------------------------

PUERTO RICO (CONTINUED) Puerto U.S. source residents calculation two and showing from Puerto		Income from NQ contracts we issue is U.S. source. A Rico resident is subject to taxation on such U.S. source income. Only Puerto Rico income of Puerto Rico is excludable from U.S. taxation. Income from NQ contracts is also subject to Puerto Rico tax. The of the taxable portion of amounts distributed from a contract may differ in the jurisdictions. Therefore, you might have to file both U.S. Puerto Rico tax returns, different amounts of income the contract for each tax return. Puerto Rico generally provides a credit against Rico tax for U.S. tax paid.
---	--	--

the
you

Depending on your personal
situation and the timing of
different tax liabilities,
may not be able to take full
advantage of this credit.

owners
which

We anticipate requiring
or beneficiaries of annuity
contracts in Puerto Rico

describing

are not individuals to be
required to complete the
appropriate Form W-8

in

the entity type to avoid 30%
FATCA withholding from
U.S.-source income beginning
2014.

RHODE ISLAND

See "Your right to cancel within
a certain number of days" in
"Contract features and benefits"

If you reside in the state of
Rhode Island at the time the
contract is issued, you may
return your contract within

20

days from the date that you
receive it and receive a

refund

of your contribution.

TEXAS
this

See "How you can purchase and
contribute to your contract" in
"Contract features and benefits"

In the third paragraph of
section, item (i) now reads:
"(i) contributions under a
Structured Capital

Strategies(R)

contract would then total

more

than \$1,500,000." The

\$2,500,000

limitation on the sum of all
contributions under all AXA
Equitable annuity

accumulation

contracts with the same owner

or

annuitant does not apply.

QP (Defined Benefit and Defined
Contribution) contracts

Not available.

SPDR	See "Securities Indices" under "Structured Investment Option" in "Contract features and benefits"	The Financial Select Sector Fund is not available.
	See "Segment Types" under "Structured Investment Option" in "Contract Features and Benefits"	Choice Segments are not available.
contribution waived	See "Disability, terminal illness or confinement to nursing home" in "Charges and expenses" (For Series B contracts only)	There is no 12 month waiting period following a for the Six Month Life Expectancy Waiver. The withdrawal charge can be even if the condition begins within 12 months of the remittance of the
contribution.		

UTAH be	See "Transfers of ownership, collateral assignments, loans or borrowing" in "More information"	Unless restricted for tax purposes, your contract may assigned.

VERMONT	QP (Defined Benefit and Defined Contribution) contracts	Not available.
SPDR	See "Securities Indices" under "Structured Investment Option" in "Contract features and benefits"	The Financial Select Sector Fund is not available.
	See "Segment Types" under "Structured Investment Option" in "Contract Features and Benefits"	Choice Segments are not available.

WASHINGTON amount owner, to	QP (Defined Benefit and Defined Contribution) contracts See "10% free withdrawal amount" under "Withdrawal charge" in "Charges and expenses" See "Disability, terminal illness, or confinement to	Not available. The 10% free withdrawal applies to full surrenders. The owner (or older joint if applicable) has qualified

nursing home" in "Charges and
expenses" (For Series B
certified
contracts only)
that
owner,
disability
months

receive Social Security
disability benefits as
by the Social Security
Administration or a statement
from an independent U.S.
licensed physician stating
the owner (or older joint
if applicable) meets the
definition of total
for at least 6 continuous
prior to the notice of claim.
Such disability must be
re-certified every 12 months.

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APPENDIX II: STATE CONTRACT AVAILABILITY AND/OR VARIATIONS OF CERTAIN
FEATURES
AND BENEFITS

AXA Equitable Life Insurance Company

<R>
SUPPLEMENT DATED AUGUST 25, 2014, TO THE CURRENT PROSPECTUS FOR STRUCTURED
CAPITAL STRATEGIES(R) DATED MAY 1, 2014
</R>

This Supplement modifies certain information in the above-referenced
Prospectus
(the "Prospectus") offered by AXA Equitable Life Insurance Company ("AXA
Equitable"). You should read this Supplement in conjunction with your
Prospectus and retain it for future reference. This Supplement incorporates
the
Prospectus by reference. Unless otherwise indicated, all other information
included in your Prospectus remains unchanged. The terms we use in this
Supplement have the same meaning as in your Prospectus. We will send you
another copy of any prospectus or supplement without charge upon request.
Please contact the customer service center referenced in your Prospectus.

The purpose of this Supplement is to provide you with information regarding
(i) the addition of a new index to the Structured Investment Option and

(ii) the availability of additional Segment Types that we refer to as Choice Segments.

Accordingly, please note the following updates to the Prospectus effective on or about August 25, 2014:

1. THE FOLLOWING INDEX IS ADDED TO THE COVER PAGE OF THE PROSPECTUS:

INDICES

. Financial Select Sector SPDR Fund

2. THE "DEFINITIONS OF KEY TERMS" SECTION OF THE PROSPECTUS CONTAINS THE FOLLOWING CHANGES:

(A) THE DEFINED TERMS BELOW ARE REPLACED IN THEIR ENTIRETY WITH THE FOLLOWING:

SEGMENT -- An investment option we establish with the Index, Segment Duration and Segment Buffer of a specific Segment Type, and for which we also specify a Segment Maturity Date and Performance Cap Rate. We currently offer Standard Segments and Choice Segments.

SEGMENT BUFFER -- The portion of any negative Index Performance Rate that we absorb on a Segment Maturity Date for a particular Segment. Any percentage decline in a Segment's Index Performance Rate in excess of the Segment Buffer reduces your Segment Maturity Value. We currently offer Segment Buffers of -10%, -20% and -30% for Standard Segments and -10%, -15% and -25% for Choice Segments.

SEGMENT RATE OF RETURN -- The rate of return earned by a Segment as calculated on the Segment Maturity Date. The Segment Rate of Return is calculated differently for Standard Segments and Choice Segments.

. FOR STANDARD SEGMENTS: If the Index Performance Rate is positive, then the Segment Rate of Return is a rate equal to the Index Performance Rate, but not more than the Performance Cap Rate. If the Index Performance Rate is negative, but declines by a percentage less than or equal to the Segment Buffer, then the Segment Rate of Return is 0%. If the Index Performance Rate is negative, and declines by more than the Segment Buffer, then the Segment Rate of Return is negative, but will not reflect the first -10%, -20% or -30% of downside performance, depending on the Segment Buffer applicable to that Segment.

. FOR CHOICE SEGMENTS. If the Index Performance Rate is equal to or exceeds the Performance Cap Rate, then the Segment Rate of Return is a rate equal to the Performance Cap Rate minus the Choice cost. If the Index

Performance Rate is positive but less than the Performance Cap Rate,
then
the Segment Rate of Return is a rate equal to the greater of (a) the
Index Performance Rate minus the Choice Cost and (b) zero. If the Index
Performance Rate is negative, but declines by a percentage less than or
equal to the Segment Buffer, then the Segment Rate of Return is zero.
If
the Index Performance Rate is negative, and declines by more than the
Segment Buffer, then the Segment Rate of Return is negative, but will
not
reflect the first -10%, -15% or -25% of downside performance, depending
on the Segment Buffer applicable to that Segment.

SEGMENT TYPE -- Comprises all Standard Segments or Choice Segments having the
same Index, Segment Duration, and Segment Buffer. Each Segment Type has a
corresponding Segment Type Holding Account.

(B)THE NEW DEFINED TERMS BELOW HAVE BEEN ADDED:

CHOICE COST -- a charge applicable to investments in Choice Segments only.
The
Choice cost is an amount equal to 1% of the Segment Investment on the Segment
Start Date for each year of the Segment Duration. On the Segment Maturity
Date,
we deduct the Choice cost from the Index Performance Rate of a Choice
Segment,
but only if the Index Performance Rate is positive for that Segment.
Additionally, when we calculate the Segment Rate of Return, if the Index
Performance Rate is positive for a Choice Segment but less than the
applicable
Choice cost, the amount of the Choice cost deducted will be the maximum
amount
that will not cause the Segment Maturity Value to be less than the Segment
Investment. The Segment Interim Value for a Choice Segment will reflect
application of a portion of the Choice cost.

CHOICE SEGMENT -- any Segment belonging to a Segment Type whose name begins
with "Choice". Where a Standard Segment and a Choice Segment are associated
with the same Index, the Choice Segment will typically have a higher
Performance Cap Rate and/or a different Segment Buffer. Unlike Standard
Segments, Choice Segments are subject to application of the Choice cost.

STANDARD SEGMENT -- any Segment that is not a Choice Segment.

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#722119

3. THE "FEE TABLE" SECTION OF THE PROSPECTUS HAS BEEN UPDATED AS FOLLOWS:

(A)THE "ADJUSTMENTS FOR EARLY SURRENDER OR WITHDRAWAL FROM A SEGMENT" TABLE

IS REPLACED IN ITS ENTIRETY WITH THE FOLLOWING:

ADJUSTMENTS FOR EARLY SURRENDER OR WITHDRAWAL FROM A SEGMENT					
WHEN CALCULATION IS MADE THAT MAY BE LOST/(5)/			MAXIMUM AMOUNT		
BUFFER	-25% BUFFER	-30% BUFFER	-10% BUFFER	-15% BUFFER	-20%
Segment Interim Value is applied on Segment 75% of Segment	Investment	Investment	90% of Segment Investment	85% of Segment Investment	80% of Segment Investment
surrender or withdrawal from a Segment prior to its Segment Maturity Date					

/(5)/The actual amount of the Interim Value Calculation is determined by a formula that depends on, among other things, the Segment Buffer and how the Index has performed since the Segment Start Date, as discussed in detail under "Appendix III" later in this Prospectus. The maximum loss would occur if there is a total distribution for a Segment with a -10%, -15%, -20%, -25% or -30% buffer at a time when the Index price has declined to zero. If you surrender or cancel your contract, die or make a withdrawal from a Segment before the Segment Maturity Date, the Segment Buffer will not necessarily apply to the extent it would on the Segment Maturity Date, any upside performance will be limited to a percentage lower than the Performance Cap Rate and, for Choice Segments only, the Segment Interim Value will reflect the application of a portion of the Choice cost.

(B)A NEW "CHARGES WE DEDUCT FROM YOUR INVESTMENT IN A CHOICE SEGMENT" TABLE

IS ADDED AS FOLLOWS:

CHARGES WE DEDUCT FROM YOUR INVESTMENT IN A CHOICE SEGMENT

<R>

The Choice cost is applicable to Choice Segments only. The Choice cost is an amount equal to 1% of the Segment Investment for each year of the Segment Duration.

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SEGMENT TYPE	CHOICE COST
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Choice Segments with 3-year Segment 3.00%
Duration

Choice Segments with 5-year Segment 5.00%
Duration

</R>

On the Segment Maturity Date, we deduct the Choice cost from the Index Performance Rate of a Choice Segment, but only if the Index Performance Rate is

positive for that Segment. Additionally, if the Index Performance Rate is positive for a Choice Segment but less than the applicable Choice cost, the Choice cost deducted will be the maximum amount that will not cause the Segment

Maturity Value to be less than the Segment Investment. / (6) / The Segment Interim

Value for a Choice Segment will reflect the application of a portion of the Choice cost, as described in more detail in Appendix III.

Please note that if, on a Segment Start Date, we determine that the Performance

Cap Rate for a Choice Segment will not exceed the Performance Cap Rate for a comparable Standard Segment (i.e., with the same Index, Segment Duration, Segment Buffer and Segment Start Date) by an amount that is at least equal to the Choice cost, we will waive the Choice cost and declare a Performance Cap Rate for the Choice Segment that is equal to the Performance Cap Rate for the Standard Segment.

/(6)/For example, if you invested \$1,000 in a Choice Segment with a 3-year Segment Duration, your investment will be subject to a Choice cost of 3%. However, if on the Segment Maturity Date the Index Performance Rate is 2%, the Choice Cost deduction will be limited to 2% and your Segment Maturity Value will be equal to your \$1,000 initial investment.

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(C) FOOTNOTE 4 IS REPLACED IN ITS ENTIRETY WITH THE FOLLOWING:

On a non-guaranteed basis, we may waive any portion of the contract fee as it applies to the EQ/Money Market variable investment option (including any amounts in the dollar cap averaging account) to the extent that the fee exceeds

the income distributed by the underlying EQ/Money Market Portfolio. This waiver

is limited to the contract fee, and it is not a fee waiver or performance guarantee for the underlying EQ/Money Market Portfolio. See "Contract fee" in "Charges and expenses" later in this Prospectus.

(D) THE THIRD PARAGRAPH IN THE "EXAMPLES" SECTION IS REPLACED IN ITS ENTIRETY

WITH THE FOLLOWING TWO PARAGRAPHS:

The Dollar Cap Averaging Program is not covered by the fee table and examples.

While there is no fee for using the Dollar Cap Averaging Program, any

applicable Contract fee amount and withdrawal charges do apply to amounts residing in the dollar cap averaging account.

You can find examples illustrating the Structured Investment Option under "Structured Investment Option" in "Contract Features and Benefits." Withdrawal charges, if any, also apply to the Structured Investment Option.

4. THE "RISK FACTORS" SECTION OF THE PROSPECTUS HAS BEEN UPDATED TO INCLUDE THE FOLLOWING NEW RISK FACTORS:

- . Standard Segment Types with greater protection tend to have lower Performance Cap Rates than other Standard Segment Types that use the same index and duration but provide less protection.
- . Choice Segment Types with greater protection tend to have lower Performance Cap Rates than other Choice Segment Types that use the same index and duration but provide less protection.
- . Your Segment Maturity Value is calculated based on the change in price of the Index between the Segment Start Date and the Segment Maturity Date, subject to application of the Performance Cap Rate, the Segment Buffer and (for Choice Segments only) the Choice cost. Your Segment Maturity Value is not affected by the price of the Index on any date between the Segment Start Date and the Segment Maturity Date.

- . If you invest in a Segment that provides performance tied to the performance of the Financial Select Sector SPDR Fund, you should consider the following:
 - The performance of the Financial Select Sector SPDR Fund may not replicate the performance of, and may underperform the Financial Select Sector Index (the "underlying index"). The price of the Financial Select Sector SPDR Fund will reflect expenses and fees that will reduce its relative performance. Moreover, it is also possible or that the Financial Select Sector SPDR Fund may not fully replicate may, in certain circumstances, diverge significantly from the performance of the underlying index. Because the return on your Segment Investment (subject to the Performance Cap and downside

Segment Buffer protection) is linked to the performance of the Financial Select Sector SPDR Fund and not the underlying index, the return on your Segment Investment may be less than that of an alternative investment linked directly to the underlying index or the components of the underlying index.

-- The investment objective and strategies of the Financial Select Sector SPDR Fund are potentially subject to change.

-- There are risks associated with the financial services sector. The Financial Select Sector SPDR(R) Fund invests in companies that operate in the financial services sector. Developments affecting the financial and capital markets may negatively impact the companies operating in these markets.

. Investments in Choice Segments are subject to application of the Choice cost. As a result:

-- The Segment Rate of Return for a Choice Segment will always be less than (a) the Performance Cap Rate and (b) the Index Performance Rate, if positive, for that Segment.

-- The Segment Rate of Return for a Choice Segment may be less than the Index, Segment Rate of Return for a Standard Segment based on the same applicable Segment Buffer and Segment Duration. This will occur if the Index Performance Rate is positive but less than the sum of (a) the Performance Cap Rate for the Standard Segment and (b) the Choice cost.

-- The Segment Interim Value for a Choice Segment may be less than the Index, Segment Interim Value for a Standard Segment based on the same Segment Buffer and Segment Duration. This could occur if the performance of the applicable Index through the date of calculation of the Segment Interim Value is less than the sum of (a) the prorated Performance Cap Rate for the Standard Segment and (b) the applicable Choice cost amount. See Appendix II for more information about how the Choice cost is built in to the Segment Interim Value calculation for Choice Segments.

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5. THE "SEGMENT TYPES" SUBSECTION OF THE "CONTRACT FEATURES AND BENEFITS" SECTION OF THE PROSPECTUS IS REPLACED IN ITS ENTIRETY WITH THE FOLLOWING:

SEGMENT TYPES

<R>

You can invest in Standard Segment Types and Choice Segment Types. We currently offer a total of 27 Segment Types, of which 25 are offered under Series B contracts and 21 are offered under Series C and Series ADV contracts. Not all Choice Segment Types are available for each Series. We intend to offer each Segment Type each month, with a Segment Start Date which is generally the second Segment Business Day occurring after the 13th of the month. We are not obligated to offer any one particular Segment Type. Also, we are not obligated to offer any Segment Types. Each investment in a Segment Type that starts on a particular Segment Start Date is referred to as a Segment.

</R>

A Segment Type refers to all Standard Segments or Choice Segments that have the same Index, Segment Duration, and Segment Buffer. Each Segment Type has a corresponding Segment Type Holding Account. Please refer to the "Definitions of key terms" section earlier in this Prospectus for a discussion of these terms.

<R>
CHOICE COST -- A CHARGE APPLICABLE TO INVESTMENTS IN CHOICE SEGMENTS ONLY. THE CHOICE COST IS AN AMOUNT EQUAL TO 1% OF THE SEGMENT INVESTMENT ON THE SEGMENT START DATE FOR EACH YEAR OF THE SEGMENT DURATION. ON THE SEGMENT MATURITY DATE, WE DEDUCT THE CHOICE COST FROM THE INDEX PERFORMANCE RATE OF A CHOICE SEGMENT, BUT ONLY IF THE INDEX PERFORMANCE RATE IS POSITIVE FOR THAT SEGMENT. ADDITIONALLY, WHEN WE CALCULATE THE SEGMENT RATE OF RETURN, IF THE INDEX PERFORMANCE RATE IS POSITIVE FOR A CHOICE SEGMENT BUT LESS THAN THE APPLICABLE CHOICE COST, THE AMOUNT OF THE CHOICE COST DEDUCTED WILL BE THE MAXIMUM AMOUNT THAT WILL NOT CAUSE THE SEGMENT MATURITY VALUE TO BE LESS THAN THE SEGMENT INVESTMENT. THE SEGMENT INTERIM VALUE FOR A CHOICE SEGMENT WILL REFLECT APPLICATION OF A PORTION OF THE CHOICE COST.
CHOICE SEGMENT -- ANY SEGMENT BELONGING TO A SEGMENT TYPE WHOSE NAME BEGINS WITH "CHOICE". WHERE A STANDARD SEGMENT AND A CHOICE SEGMENT ARE ASSOCIATED WITH THE SAME INDEX, THE CHOICE SEGMENT WILL TYPICALLY HAVE A HIGHER PERFORMANCE CAP RATE AND/OR A DIFFERENT SEGMENT BUFFER. UNLIKE STANDARD SEGMENTS, CHOICE SEGMENTS ARE SUBJECT TO APPLICATION OF THE CHOICE COST.

Choice Segments provide you access to higher Performance Cap Rates and potentially greater Segment Rates of Return than comparable Standard Segments. Each Choice Segment Type has an associated Choice cost.

</R>

SEGMENT BUSINESS DAY -- A BUSINESS DAY THAT ALL INDICES UNDERLYING AVAILABLE SEGMENTS ARE SCHEDULED TO BE OPEN AND TO PUBLISH PRICES. A SCHEDULED HOLIDAY FOR ANY ONE INDEX DISQUALIFIES THAT DAY FROM BEING SCHEDULED AS A SEGMENT BUSINESS DAY FOR ALL SEGMENTS. WE USE SEGMENT BUSINESS DAYS IN THIS MANNER SO THAT, BASED ON PUBLISHED HOLIDAY SCHEDULES, WE MATURE ALL SEGMENTS ON THE SAME

DAY AND START ALL NEW SEGMENTS ON A SUBSEQUENT DAY. THIS DESIGN, AMONG OTHER THINGS, FACILITATES THE ROLL OVER OF MATURING SEGMENT INVESTMENTS INTO NEW SEGMENTS. IT IS POSSIBLE THAT DUE TO EMERGENCY CONDITIONS, AN INDEX CANNOT PROVIDE A PRICE ON A DAY THAT WAS SCHEDULED TO BE A SEGMENT BUSINESS DAY. THESE

UNFORESEEN EVENTS CAN HAVE TWO RESULTS. (1) IF THE NYSE EXPERIENCES AN EMERGENCY CLOSE AND CANNOT PUBLISH A PRICE, WE CANNOT MATURE OR START ANY SEGMENTS FOR ANY INDEX. (2) IF ANY INDEX OTHER THAN THE NYSE EXPERIENCES AN EMERGENCY CLOSE AND CANNOT PUBLISH A PRICE, WE WILL MATURE OR START SEGMENTS FOR ALL UNAFFECTED INDICES.

SEGMENT DURATION -- THE PERIOD FROM THE SEGMENT START DATE TO THE SEGMENT MATURITY DATE. WE CURRENTLY OFFER SEGMENT DURATIONS OF 1 YEAR, 3 YEARS OR 5 YEARS.

<R>

SEGMENT BUFFER -- THE PORTION OF ANY NEGATIVE INDEX PERFORMANCE RATE THAT WE ABSORB ON A SEGMENT MATURITY DATE FOR A PARTICULAR SEGMENT. ANY PERCENTAGE DECLINE IN A SEGMENT'S INDEX PERFORMANCE RATE IN EXCESS OF THE SEGMENT BUFFER REDUCES YOUR SEGMENT MATURITY VALUE. WE CURRENTLY OFFER SEGMENT BUFFERS OF -10%, -20% AND -30% FOR STANDARD SEGMENTS AND -10%, -15% AND -25% FOR CHOICE SEGMENTS.

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The following chart lists the current Standard Segment Types:

INDEX	SEGMENT DURATION
SEGMENT BUFFER	
S&P 500 Price Return Index	1 year
-10%	
Russell 2000(R) Price Return Index	1 year
-10%	
NASDAQ-100 Price Return Index	1 year
-10%	

MSCI EAFE Price Return Index -10%	1 year	
MSCI Emerging Markets Price Return Index -10%	1 year	
Financial Select Sector SPDR Fund -10%	1 year	
iShares(R) Dow Jones U.S. Real Estate Index Fund -10%	1 year	
Gold Index -10%	1 year	
Oil Index -10%	1 year	
S&P 500 Price Return Index 10%; -20%	3 year	-
Russell 2000(R) Price Return Index 10%; -20%	3 year	-
S&P 500 Price Return Index 10%; -20%; -30%	5 year	-
Russell 2000(R) Price Return Index 10%; -20%; -30%	5 year	-

The following chart lists the current Choice Segment Types:

SEGMENT BUFFER	INDEX	SEGMENT DURATION
----------------	-------	------------------

Choice S&P 500 Price Return Index 3 year
-10%

Choice Russell 2000 Price Return Index 3 year
-10%

Choice S&P 500 Price Return Index 5 year
-10%; -15%; -25%

Choice Russell 2000 Price Return Index 5 year
-10%; -15%; -25%

ON A SEGMENT MATURITY DATE, THE HIGHEST LEVEL OF PROTECTION IS THE -30% SEGMENT BUFFER (FOR CHOICE SEGMENTS, THE -25% SEGMENT BUFFER) AND LOWEST LEVEL OF PROTECTION IS THE -10% SEGMENT BUFFER.

The Indices are described in more detail below, under the heading "Indices."

Each Standard Segment and Choice Segment has a Performance Cap Rate that we set on the Segment Start Date. See "Performance Cap Rate" below.

STANDARD SEGMENT EXAMPLE: For the S&P 500 Price Return Index/5 year/-20% Segment Type, a Segment could be established as S&P 500 Price Return Index/5 year/-20% with a 30% Performance Cap Rate declared on the Segment Start Date. This means that you will participate in the performance of the S&P 500 Price Return Index for five years starting from the Segment Start Date. If the Index performs positively during this period, your Segment Rate of Return could be as much as 30% for that Segment Duration. If the Index performs negatively during this period, at maturity you will be protected from the first 20% of the Index's decline. If the Index performance is between -20% and 0%, your Segment Return Amount on the Segment Maturity Date will equal your Segment Investment.

CHOICE SEGMENT EXAMPLE: For the Choice S&P 500 Price Return Index/5 year/-10% Segment Type, a Segment could be established as Choice S&P 500 Price Return Index/5 year/-10% with a 65% Performance Cap Rate declared on the Segment Start Date. This means that you will participate in the performance of the S&P 500 Price Return Index for five years starting from the Segment Start Date. If the Index performs positively during this period, your Segment Rate of Return could be as much as 60% for that Segment Duration (65% less the 5% Choice cost). If the Index performs negatively during this period, at maturity you will be protected from the first 10% of the Index's decline. If the Index performance

is between -10% and 0%, your Segment Return Amount on the Segment Maturity Date will equal your Segment Investment. Similarly, if the Index performance is between 0% and 5%, then, after deduction of the Choice cost, your Segment Return Amount on the Segment Maturity Date will equal your Segment Investment.

PLEASE NOTE THE FOLLOWING:

<R>

. STANDARD SEGMENT TYPES WITH GREATER PROTECTION TEND TO HAVE LOWER PERFORMANCE CAP RATES THAN OTHER STANDARD SEGMENT TYPES THAT USE THE SAME INDEX AND DURATION BUT PROVIDE LESS PROTECTION.

. CHOICE SEGMENT TYPES WITH GREATER PROTECTION TEND TO HAVE LOWER PERFORMANCE CAP RATES THAN OTHER CHOICE SEGMENT TYPES THAT USE THE SAME INDEX AND DURATION BUT PROVIDE LESS PROTECTION.

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. CHOICE SEGMENTS ARE SUBJECT TO DEDUCTION OF THE CHOICE COST. AS A RESULT, THE SEGMENT RATE OF RETURN FOR A CHOICE SEGMENT WILL ALWAYS BE LESS THAN (A) THE PERFORMANCE CAP RATE AND (B) THE INDEX PERFORMANCE RATE, IF POSITIVE, FOR THAT SEGMENT.

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. DEPENDING ON MARKET PERFORMANCE, IT IS POSSIBLE THAT THE SEGMENT RATE OF RETURN FOR A STANDARD SEGMENT MAY BE HIGHER THAN THAT FOR A CHOICE SEGMENT THAT USES THE SAME INDEX, DURATION AND SEGMENT BUFFER. THIS WILL OCCUR IF THE INDEX PERFORMANCE RATE APPLICABLE TO THESE SEGMENTS DOES NOT EXCEED THE PERFORMANCE CAP RATE SET FOR THE STANDARD SEGMENT BY MORE THAN THE CHOICE COST.

. DEDUCTION OF THE CHOICE COST ON THE SEGMENT MATURITY DATE FOR A CHOICE SEGMENT WILL NEVER CAUSE YOU TO LOSE PRINCIPAL. IF THE INDEX PERFORMANCE RATE FOR A CHOICE SEGMENT IS POSITIVE BUT LESS THAN THE APPLICABLE CHOICE COST, THE AMOUNT OF THE CHOICE COST DEDUCTED WILL NOT CAUSE YOUR SEGMENT MATURITY VALUE TO BE LESS THAN YOUR SEGMENT INVESTMENT.

. IF, ON A SEGMENT START DATE, WE DETERMINE THAT THE PERFORMANCE CAP RATE FOR A CHOICE SEGMENT WILL NOT EXCEED THE PERFORMANCE CAP RATE FOR A COMPARABLE STANDARD SEGMENT (I.E., WITH THE SAME INDEX, SEGMENT DURATION, SEGMENT BUFFER AND SEGMENT START DATE) BY AN AMOUNT THAT IS AT LEAST EQUAL TO THE CHOICE COST, WE WILL WAIVE THE CHOICE COST AND DECLARE A PERFORMANCE CAP RATE FOR THE CHOICE SEGMENT THAT IS EQUAL TO THE PERFORMANCE CAP RATE FOR THE STANDARD SEGMENT.

PERFORMANCE CAP RATE -- THE HIGHEST SEGMENT RATE OF RETURN THAT CAN BE CREDITED ON A SEGMENT MATURITY DATE. THE PERFORMANCE CAP RATE IS NOT AN ANNUAL RATE OF RETURN.
INDEX PERFORMANCE RATE -- FOR A SEGMENT, THE PERCENTAGE CHANGE IN THE VALUE OF THE RELATED INDEX FROM THE SEGMENT START DATE TO THE SEGMENT MATURITY DATE. THE INDEX PERFORMANCE RATE MAY BE POSITIVE OR NEGATIVE.
PERFORMANCE CAP THRESHOLD -- A MINIMUM RATE YOU MAY SPECIFY AS A PARTICIPATION REQUIREMENT THAT THE PERFORMANCE CAP RATE FOR A NEW SEGMENT MUST EQUAL OR EXCEED IN ORDER FOR AMOUNTS TO BE TRANSFERRED FROM A SEGMENT TYPE HOLDING ACCOUNT INTO A NEW SEGMENT.

BOTH THE PERFORMANCE CAP RATE AND THE SEGMENT RATE OF RETURN ARE RATES OF RETURN FROM THE SEGMENT START DATE TO THE SEGMENT MATURITY DATE, NOT ANNUAL RATES OF RETURN, EVEN IF THE SEGMENT DURATION IS LONGER THAN ONE YEAR. THEREFORE THE INDEX PERFORMANCE RATE AND THE PERFORMANCE CAP THRESHOLD ARE ALSO NOT ANNUAL RATES. The performance of the Index, the Performance Cap Rate and the Segment Buffer are all measured from the Segment Start Date to the Segment Maturity Date, and the Performance Cap Rate and Segment Buffer apply if you hold the Segment until the Segment Maturity Date. If you surrender or cancel your contract, die or make a withdrawal from a Segment before the Segment Maturity Date, the Segment Buffer will not necessarily apply to the extent it would on the Segment Maturity Date, and any upside performance will be limited to a percentage lower than the Performance Cap Rate. Please see "Your contract's value in the Structured Investment Option" in "Determining your contract's value" later in this Prospectus. A partial withdrawal from a Segment does not affect the Performance Cap Rate and Segment Buffer that apply to any remaining amounts that are held in the Segment through the Segment Maturity Date.

We reserve the right to offer any or all Segment Types less frequently than monthly or to stop offering any or all of them or to suspend offering any or all of them temporarily. Please see "Suspension, termination and changes to Segment Types" later in this section. All Segment Types may not be available in all states. We may also add Segment Types in the future.

The total number of Segments and Segment Type Holding Accounts that may be active on a contract at any time is 70.

6. THE FOLLOWING PARAGRAPH IS ADDED TO THE "SECURITIES INDICES" SUBSECTION OF THE "CONTRACT FEATURES AND BENEFITS" SECTION OF THE PROSPECTUS:

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FINANCIAL SELECT SECTOR SPDR(R) FUND. The Financial Select Sector SPDR(R) Fund, before expenses, seeks to closely match the returns and characteristics of the Financial Select Sector Index, which is the underlying index. The underlying index seeks to provide an effective representation of the financial sector of the S&P 500 Index, and includes companies from the following industries: commercial banks, capital markets, diversified financial services, insurance and real estate. Because the return on your Segment Investment (subject to the Performance Cap and downside Segment Buffer protection) is linked to the performance of the Financial Select Sector SPDR(R) Fund and not the underlying index, the return on your Segment Investment may be less than that of an alternative investment linked directly to the underlying index or the components of the underlying index. The investment performance of the Financial Select Sector SPDR(R) Fund Segment is only based on the closing share price of the Fund. The Financial Select Sector SPDR(R) Fund Segment does not include dividends and other distributions declared by the Fund.

7. THE "SEGMENT PARTICIPATION REQUIREMENTS" SUBSECTION OF THE "CONTRACT FEATURES AND BENEFITS" SECTION OF THE PROSPECTUS HAS BEEN UPDATED AS FOLLOWS:

(A)THE FOLLOWING NEW PARAGRAPH IS ADDED:

The Performance Cap Threshold operates in the same manner for Standard Segments and Choice Segments. When determining whether the Performance Cap Threshold for a Choice Segment has been satisfied, we do not take into account the Choice cost associated with that Segment.

(B)THE THIRD-TO-LAST-PARAGRAPH IS REPLACED IN ITS ENTIRETY WITH THE FOLLOWING:

If you specify a Performance Cap Threshold, the time period for which it will remain in effect depends on when your Structured Capital Strategies(R) contract was issued:

. For contracts issued prior to August 25, 2014, a Performance Cap Threshold will remain in effect until the later of 90 days after we receive your election and the date amounts in the Segment Type Holding Account are transferred into a Segment. If you specify a Performance Cap Threshold on the required form in connection with your application, the 90 days will be measured from your contract date.

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. For contracts issued on or after August 25, 2014, a Performance Cap Threshold will remain in effect until the day after the third scheduled Segment Start Date following your Performance Cap Threshold election. This means that if the declared Performance Cap Rate for a Segment has not matched or exceeded your Performance Cap Threshold on any of the three scheduled Segment Start Dates following your election, any amounts in the applicable Segment Type Holding Account (including any funds transferred to that holding account after your election) on the business day immediately preceding the fourth scheduled Segment Start Date after your election will be transferred into the Segment created on that Segment Start Date, unless you renew the Performance Cap Threshold prior to that date.

In addition, if your Performance Cap Threshold was satisfied on the first or second scheduled Segment Start Date following your election and amounts in the applicable Segment Type Holding Account were transferred into a Segment, the Performance Cap Threshold will continue to apply to any amounts you subsequently transfer into that Segment Type Holding Account until the day after the third scheduled Segment Start Date following your election. A "scheduled Segment Start Date" includes any date on which a Segment would have started had not the associated Segment Type been suspended as of that date. A suspension of the Segment Type will not extend the Performance Cap Threshold effective-through date.

8. THE "SEGMENT MATURITY VALUE" SUBSECTION OF THE "CONTRACT FEATURES AND BENEFITS" SECTION OF THE PROSPECTUS IS REPLACED IN ITS ENTIRETY WITH THE FOLLOWING:
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SEGMENT MATURITY VALUE

On the Segment Maturity Date, we calculate your Segment Maturity Value using your Segment Investment and the Segment Rate of Return.

For Standard Segments, the Segment Rate of Return is equal to the Index Performance Rate, subject to the Performance Cap Rate and Segment Buffer, as follows:

YOUR SEGMENT RATE OF RETURN	
IF THE INDEX PERFORMANCE RATE: WILL BE:	
exceeds the Performance Cap Rate	positive, equal to the Performance Cap Rate
is positive but less than the Performance Cap Rate	positive, equal to the Index Performance Rate
is flat or negative by a	equal to 0%

percentage equal to or less than the Segment Buffer

is negative by a percentage greater than the Segment Buffer negative, to the extent of the percentage exceeding the Segment Buffer

For Choice Segments, the Segment Rate of Return is equal to the Index Performance Rate, subject to the Performance Cap Rate, Segment Buffer and application of the Choice cost, as follows:

IF THE INDEX PERFORMANCE RATE: YOUR SEGMENT RATE OF RETURN WILL BE:

exceeds the Performance Cap Rate positive, equal to the Performance Cap Rate less the Choice cost

is positive and exceeds the Choice cost but is less than the Performance Cap Rate positive, equal to the Index Performance Rate less the Choice cost

is positive but does not exceed the Choice cost equal to 0%

is flat or negative by a percentage equal to or less than the Segment Buffer equal to 0%

Is negative by a percentage greater than the Segment Buffer negative, to the extent of the percentage exceeding the Segment Buffer

Your Segment Maturity Value is calculated as follows:

We multiply your Segment Investment by your Segment Rate of Return to get your Segment Return Amount. Your Segment Maturity Value is equal to your Segment Investment plus or minus your Segment Return Amount. Your Segment Return Amount may be negative, in which case your Segment Maturity Value will be less than your Segment Investment. All of these values are based on the value of the relevant Index on the Segment Start Date and the Segment Maturity Date. Any fluctuations in the value of the Index between those dates is ignored in calculating the Segment Maturity Value.

STANDARD SEGMENT EXAMPLES

Assume that you invest \$1,000 in an S&P 500 Price Return Index, 5-year Segment with a -20% Segment Buffer, we set the Performance Cap Rate for that Segment at 30%, and you make no withdrawal from the Segment. If the S&P 500 Price Return Index is 35% higher on the Segment Maturity Date than on the Segment Start

Date, you will receive a 30% Segment Rate of Return, and your Segment Maturity Value would be \$1,300. We reach that amount as follows:

- . The Index Performance Rate (35%) is greater than the Performance Cap Rate (30%), so the Segment Rate of Return (30%) is equal to the Performance Cap Rate.
- . The Segment Return Amount (\$300) is equal to the product of the Segment Investment (\$1,000) multiplied by the Segment Rate of Return (30%).
- . The Segment Maturity Value (\$1,300) is equal to the Segment Investment (\$1,000) plus the Segment Return Amount (\$300).

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If the S&P Price Return Index is only 26% higher on the Segment Maturity Date than on the Segment Start Date, then you will receive a 26% Segment Rate of Return, and your Segment Maturity Value would be \$1,260. We reach that amount as follows:

- . The Index Performance Rate (26%) is less than the Performance Cap Rate (30%), so the Segment Rate of Return (26%) is equal to the Index Performance Rate.
- . The Segment Return Amount (\$260) is equal to the product of the Segment Investment (\$1,000) multiplied by the Segment Rate of Return (26%).
- . The Segment Maturity Value (\$1,260) is equal to the Segment Investment (\$1,000) plus the Segment Return Amount (\$260).

If the S&P Price Return Index is 10% lower on the Segment Maturity Date than on the Segment Start Date, then you will receive a 0% Segment Rate of Return, and your Segment Maturity Value would be \$1,000. We reach that amount as follows:

- . The Index Performance Rate is -10% and the Segment Buffer absorbs the first 20% of negative performance, so the Segment Rate of Return is 0%.
- . The Segment Return Amount (\$0) is equal to the product of the Segment Investment (\$1,000) multiplied by the Segment Rate of Return (0%).
- . The Segment Maturity Value (\$1,000) is equal to the Segment Investment (\$1,000) plus the Segment Return Amount (\$0).

If the S&P Price Return Index is 30% lower on the Segment Maturity Date than on the Segment Start Date, then you will receive a -10% Segment Rate of Return,

and your Segment Maturity Value would be \$900. We reach that amount as follows:

- . The Index Performance Rate is -30% and the Segment Buffer absorbs the first 20% of negative performance, so the Segment Rate of Return is -10%.
- . The Segment Return Amount (-\$100) is equal to the product of the Segment Investment (\$1,000) multiplied by the Segment Rate of Return (-10%).
- . The Segment Maturity Value (\$900) is equal to the Segment Investment (\$1,000) plus the Segment Return Amount (-\$100).

CHOICE SEGMENT EXAMPLES

Assume that you invest \$1,000 in a Choice S&P 500 Price Return Index, 5-year Segment with a -10% Segment Buffer and 5% Choice cost, we set the Performance Cap Rate for that Segment at 65%, and you make no withdrawal from the Segment.

If the S&P 500 Price Return Index is 70% higher on the Segment Maturity Date than on the Segment Start Date, you will receive a 60% Segment Rate of Return, and your Segment Maturity Value would be \$1,600. We reach that amount as follows:

- . The Index Performance Rate (70%) is greater than the Performance Cap Rate (65%), so the Segment Rate of Return (60%) is equal to the Performance Cap Rate less the Choice cost (5%).
- . The Segment Return Amount (\$600) is equal to the product of the Segment Investment (\$1,000) multiplied by the Segment Rate of Return (60%).
- . The Segment Maturity Value (\$1,600) is equal to the Segment Investment (\$1,000) plus the Segment Return Amount (\$600).

If the S&P Price Return Index is only 50% higher on the Segment Maturity Date than on the Segment Start Date, then you will receive a 45% Segment Rate of Return, and your Segment Maturity Value would be \$1,450. We reach that amount as follows:

- . The Index Performance Rate (50%) is less than the Performance Cap Rate (65%), so the Segment Rate of Return (45%) is equal to the Index Performance Rate less the Choice cost (5%).
- . The Segment Return Amount (\$450) is equal to the product of the Segment Investment (\$1,000) multiplied by the Segment Rate of Return (45%).
- . The Segment Maturity Value (\$1,450) is equal to the Segment Investment (\$1,000) plus the Segment Return Amount (\$450).

If the S&P Price Return Index is only 2% higher on the Segment Maturity Date than on the Segment Start Date, then you will receive a 0% Segment Rate of Return, and your Segment Maturity Value would be equal to your initial Segment

Investment of \$1,000. We reach that amount as follows:

- . The Index Performance Rate (2%) is less than both the Performance Cap Rate (65%) and the Choice cost (5%), so the Segment Rate of Return (0%) is equal to the Index Performance Rate less the Choice cost (amount deducted is reduced to 2%).
- . The Segment Return Amount (\$0) is equal to the product of the Segment Investment (\$1,000) multiplied by the Segment Rate of Return (0%).
- . The Segment Maturity Value (\$1,000) is equal to the Segment Investment (\$1,000) plus the Segment Return Amount (\$0).

If the S&P Price Return Index is 5% lower on the Segment Maturity Date than on the Segment Start Date, then you will receive a 0% Segment Rate of Return, and your Segment Maturity Value would be \$1,000. We reach that amount as follows:

- . The Index Performance Rate is -5% and the Segment Buffer absorbs the first 10% of negative performance, so the Segment Rate of Return is 0% (there is no Choice cost deduction).

7

- . The Segment Return Amount (\$0) is equal to the product of the Segment Investment (\$1,000) multiplied by the Segment Rate of Return (0%).
- . The Segment Maturity Value (\$1,000) is equal to the Segment Investment (\$1,000) plus the Segment Return Amount (\$0).

If the S&P Price Return Index is 30% lower on the Segment Maturity Date than on the Segment Start Date, then you will receive a -20% Segment Rate of Return, and your Segment Maturity Value would be \$800. We reach that amount as follows:

- . The Index Performance Rate is -30% and the Segment Buffer absorbs the first 10% of negative performance, so the Segment Rate of Return is -20% (there is no Choice cost deduction).
- . The Segment Return Amount (-\$200) is equal to the product of the Segment Investment (\$1,000) multiplied by the Segment Rate of Return (-20%).
- . The Segment Maturity Value (\$800) is equal to the Segment Investment (\$1,000) plus the Segment Return Amount (-\$200).

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9. THE SECOND-TO-LAST PARAGRAPH OF THE "HOW WITHDRAWALS ARE TAKEN FROM YOUR ACCOUNT VALUE" SUBSECTION OF THE "ACCESSING YOUR MONEY" SECTION OF THE PROSPECTUS IS REPLACED IN ITS ENTIRETY WITH THE FOLLOWING:
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You can request, in advance of your Segment Maturity Date, a withdrawal of your Segment Maturity Value on the Segment Maturity Date, which is not subject to the restrictions described above regarding the need to withdraw amounts in variable investment options and Segment Type Holding Accounts before withdrawing amounts from Segments. We will only accept a request to withdraw your Segment Maturity Value if you submit the request within 12 months of the Segment Maturity Date.

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10. THE FOLLOWING PARAGRAPH IS ADDED TO THE "CHARGES THAT AXA EQUITABLE DEDUCTS" SUBSECTION OF THE "CHARGES AND EXPENSES" SECTION OF THE PROSPECTUS:
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CHOICE COST

This charge is applicable to investments in Choice Segments only. The Choice cost is an amount equal to 1% of the Segment Investment for each year of the Segment Duration. On the Segment Maturity Date, we deduct the Choice cost from the Index Performance Rate of a Choice Segment, but only if the Index Performance Rate is positive for that Segment. Additionally, if the Index Performance Rate is positive for a Choice Segment but less than the applicable Choice cost, the amount of the Choice cost deducted will be the maximum amount that will not cause the Segment Maturity Value to be less than the Segment Investment. The Segment Interim Value for a Choice Segment will reflect application of a portion of the Choice cost, as described in more detail in Appendix III.

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11. THE "STATE CONTRACT AVAILABILITY AND/OR VARIATIONS OF CERTAIN FEATURES AND BENEFITS" APPENDIX TO THE PROSPECTUS IS REPLACED IN ITS ENTIRETY WITH THE FOLLOWING:
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APPENDIX II: STATE CONTRACT AVAILABILITY AND/OR VARIATIONS OF CERTAIN FEATURES AND BENEFITS

The following information is a summary of the states where the Structured Capital Strategies(R) contracts or certain features and/or benefits are either not available as of the date of this Prospectus or vary from the contract's features and benefits as previously described in this Prospectus. Certain features and/or benefits may have been approved in your state after your contract was issued and cannot be added. Please contact your financial professional for more information about availability in your state.

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STATES WHERE CERTAIN STRUCTURED CAPITAL STRATEGIES(R) FEATURES AND/OR
BENEFITS
ARE NOT AVAILABLE OR VARY:

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STATE	FEATURES AND BENEFITS	AVAILABILITY OR VARIATION
ALASKA	Series B, Series C, and Series ADV contracts	Not available.
ARIZONA	See "Your right to cancel within a certain number of days" in "Contract features and benefits"	If you reside in the state of Arizona and you purchased your contract as a replacement for a different variable annuity contract or you are age 65 or older at the time the contract is issued, you may return your variable annuity contract 30 days from the date you receive it and receive a refund of account value. This is also referred to as the "free look" period.
CALIFORNIA	See "We require that the following types of communications be on specific forms we provide for that purpose" in "How to reach us"	You are not required to use our forms when making a transaction request. If a written request contains all the information required to process the we will honor it.
	See "Contract features and benefits" -- "Your right to cancel within a certain number of days"	If you reside in California and you are age 60 or older at the time the contract is issued, you may return your variable annuity contract within 30 days from the date that you receive it and receive a refund as described below.

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STATE	FEATURES AND BENEFITS	AVAILABILITY OR VARIATION
CALIFORNIA (CONTINUED)	Market	If you allocate your entire initial contribution to the EQ/Money Market option, the amount of your refund will be equal to your contribution, unless you make a transfer, in which case the amount of your refund will be equal to your account value on the date we receive your request to cancel at our processing office. This amount could be less than your initial contribution. If you allocate any portion of your initial contribution to the variable investment options (other than the EQ/Money
request	THROUGH	option), your refund will be equal to your account value on the date we receive your
DEALERS	right	to cancel at our processing office.
contribution	contributions	"RETURN OF CONTRIBUTION" FREE LOOK TREATMENT AVAILABLE
free		CERTAIN SELLING BROKERS-
		Certain selling broker-dealers offer an allocation method designed to preserve your
		to a return of your contributions during the free look period. At the time of application, you will instruct your financial professional as to how your initial
		and any subsequent
		should be treated for the purpose of maintaining your

about

look right under the contract. Please consult your financial professional to learn more

the availability of "return of contribution" free look treatment.

If you choose "return of contribution" free look treatment of your contract, we will allocate your entire contribution and any

subsequent

contributions made during the

40

day period following the Contract Date, to the EQ/Money Market investment option. In

the

event you choose to exercise your free look right under the contract, you will receive a refund equal to your contributions.

If you choose the "return of contribution" free look treatment and your contract is still in effect on the 40th

day

(or next business day)

following

the Contract Date, we will automatically reallocate your account value to the

investment

options chosen on your application.

the

Any transfers made prior to

expiration of the 30 day free look will terminate your right to "return of contribution" treatment in the event you choose to exercise your free look right under the contract. Any transfer made prior to the 40th day following the

Contract

Date will cancel the automatic reallocation on the 40th day

(or

next business day) following

the

Contract Date described above.

Equitable

must

service

applications

electronically,

Program

time

this

after

your

Holding

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If you do not want AXA to perform this scheduled one-time reallocation, you call one of our customer representatives at 1 (800) 789-7771 before the 40th day following the Contract Date to cancel.

If you purchased your contract from a financial professional whose firm submits to AXA Equitable the Dollar Cap Averaging may not be available at the your contract is issued. If is the case and you wish to participate in the program

your contract has been issued, you must make your election on the applicable paper form and submit it to us separately. Depending on when we receive your form, you may miss the first available date on which your account value would otherwise be transferred to

designated Segment Type Accounts.

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STATE

FEATURES AND BENEFITS

AVAILABILITY OR VARIATION

CALIFORNIA (CONTINUED)	QP (Defined Benefit and Defined Contribution) contracts	Not available.
	See "Segment Types" under "Structured Investment Option" in "Contract Features and Benefits"	Choice Segments are not available.
the	See "Dollar Cap Averaging Program" and "Your right to cancel within a certain number	If you elect to invest in the Dollar Cap Averaging Program, you will not be eligible for
the	of days" in "Contract features and benefits"	"return of contribution" free look treatment. By electing
		Dollar Cap Averaging Program, you would only be eligible to receive a return of account value if you free look your contract.
is	See "Charges and expenses" -- "Disability, terminal illness, or confinement to a nursing home" (For Series B contracts only)	Item (iii) under this section deleted in its entirety.
an	See "More information" -- "Transfers of ownership, collateral assignments, loans, and borrowing"	You can transfer ownership of NQ contract at any time before annuity payments begin. You assign your contract, unless otherwise restricted for tax qualification purposes.
may		

CONNECTICUT	QP (Defined Benefit and Defined Contribution) contracts	Not available.
	See "Segment Types" under "Structured Investment Option" in "Contract Features and Benefits"	Choice Segments are not available.
replaced	See "Charges and expenses - Disability, terminal illness, or confinement to a nursing home" (For Series B contracts only)	Waiver (i) is deleted. As a result, the first sentence of the last paragraph of this section is deleted and
		with the following:
a		We reserve the right to impose
accordance		withdrawal charge, in

or
time
12

with your contract, if the conditions described in (ii) (iii) above existed at the a contribution was remitted or if the condition began within months following remittance.

See "Charge for each additional transfer in excess of 12 transfers per contract year" in "Fee table" and "Transfer charge" in "Charges and expenses"

The charge for transfers does not apply.

FLORIDA
Strategies(R)
(ii)

See "How you can purchase and contribute to your contract" in "Contract features and benefits"

In the third paragraph of this section, item (i) now reads: "(i) contributions under a Structured Capital

contract would then total more than \$1,500,000;" and item

regarding the \$2,500,000 limitation on contributions is deleted. The remainder of this section is unchanged.

See "Your right to cancel within a certain number of days" in "Contract features and benefits"

If you reside in the state of Florida, you may cancel your variable annuity contract and return it to us within 21 days from the date that you receive it. You will receive an unconditional refund equal to the greater of the cash surrender value provided in

the
fees
all

annuity contract, plus any or charges deducted from the contributions or imposed under the contract, or a refund of contributions paid.

replaces
second
annuity

See "Selecting an annuity payout option" under "Your annuity payout options" in "Accessing your money"

The following sentence the first sentence of the paragraph in this section:

You can choose the date

payments are to begin, but it may not be earlier than twelve months from the contract date.

See "Withdrawal charge" in "Charges and expenses"

If you are age 65 or older at the time your contract is issued, the applicable withdrawal charge will not exceed 10% of the amount withdrawn. In addition, no charge will apply after the

end

of the 10th contract year or

10

years after a contribution is made, whichever is later.

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STATE	FEATURES AND BENEFITS	AVAILABILITY OR VARIATION
IDAHO of the initial	See "Your right to cancel within a certain number of days" in "Contract features and benefits"	If you reside in the state of Idaho, you may return your contract within 20 days from date that you receive it and receive a refund of your contribution.
ILLINOIS Strategies(R) sale	Structured Capital Strategies(R)	Structured Capital is no longer available for in the state of Illinois.
MARYLAND annuity after	See "Your annuity payout options" in "Accessing your money"	The table of guaranteed payments cannot be changed contract issue.

	Series C contracts	Not available

MASSACHUSETTS its	See "Disability, terminal illness or confinement to nursing home" under "Withdrawal charge" in "Charges and expenses" (For Series B contracts only)	This section is deleted in entirety.

MINNESOTA Strategies(R) sale	Structured Capital Strategies(R)	Structured Capital is no longer available for in the state of Minnesota.
	Series C contracts (for sales of Structured Capital Strategies(R) prior to June 24, 2013)	Not available
	QP (Defined Benefit and Defined Contribution) contracts (for sales of Structured Capital Strategies(R) prior to June 24, 2013)	Not available.
	See "Segment Types" under "Structured Investment Option" in "Contract Features and Benefits" (for sales of Structured Capital Strategies(R) prior to June 24, 2013)	Choice Segments are not available.
SPDR	See "Securities Indices" under "Structured Investment Option" in "Contract Features and Benefits" (for sales of Structured Capital Strategies(R) prior to June 24, 2013)	The Financial Select Sector Fund is not available.

NEW JERSEY	QP (Defined Benefit and Defined Contribution) contracts	Not available.
SPDR	See "Securities Indices" under "Structured Investment Option" in "Contract features and benefits"	The Financial Select Sector Fund is not available.
	See "Segment Types" under "Structured Investment Option" in "Contract Features and Benefits"	Choice Segments are not available.

annuity after	See "Your annuity payout options" in "Accessing your money"	The table of guaranteed payments cannot be changed contract issue.
no during account	See "Withdrawals treated as surrenders" in "Accessing your money"	We do not have the right to terminate your contract if contributions are made the last three completed contract years and your value is less than \$500.

NEW HAMPSHIRE is the nursing (or required by a nursing one service, or approval of a it within Rico, Guam) following:	See "Disability, terminal illness, or confinement to a nursing home" under "Withdrawal charge" in "Charges and expenses" (For Series B contracts only)	Waiver (iii) regarding the definition of a nursing home deleted, and replaced with following: You are confined to a home for more than 90 days such other period, as in your state) as verified licensed physician. A home for this purpose means that is (a) a provider of skilled nursing care qualified to receive Medicare benefits, or (b) operated pursuant to law as skilled nursing home by the state or territory in which is located (it must be the United States, Puerto U.S. Virgin Islands, or and meets all of the . its main function is to
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custodial

provide skilled,
intermediate, or

nursing care;

licensed

- . it is supervised by a
registered nurse or

practical nurse;

- . it keeps daily medical
records of each patient;

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STATE	FEATURES AND BENEFITS	AVAILABILITY OR VARIATION
NEW HAMPSHIRE all (CONTINUED) and other for		<ul style="list-style-type: none">. it controls and records medications dispenses;. its primary service is than to provide housing residents.
NEW YORK	QP (Defined Benefit and Defined Contribution) contracts	Not available.
SPDR	See "Securities Indices" under "Structured Investment Option" in "Contract features and benefits"	The Financial Select Sector Fund is not available.
	See "Segment Types" under "Structured Investment Option" in "Contract Features and Benefits"	Choice Segments are not available.
"Your	See "Your right to cancel within	The second paragraph under

certain
in
with
contract
written
decision to
or
investment
charges
we
calculation
for
existing
contract
days
amount
to
number
Interim
the
Derivatives;

a certain number of days" in
"Contract features and benefits"
and also see "Calculation
Formula" in "Appendix III:
Segment Interim Value"

right to cancel within a
number of days" is deleted
its entirety and replaced
the following:
Your refund will equal your
account value under the
on the day we receive
notification of your
cancel the contract and will
reflect any investment gain
loss in the variable
options (less the daily
we deduct) through the date
receive your contract. This
includes a modified
of the Segment Interim Value
amounts allocated to
Segments. For any IRA
returned to us within seven
after you receive it, we are
required to refund the full
amount of your contribution.
Only for the purpose of
calculating your refunded
if you exercise your right
cancel within a certain
of days, your Segment
Value is equal to the sum of
following components:
(1)Fair Value of Fixed
Instruments; plus
(2)Fair Value of
plus
(3)Cap Calculation Factor
(computed based on the

have
expense).

assumption that we
not incurred any

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applicable
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See "The amount applied to
purchase an annuity payout
option" in "Accessing your money"

If a life contingent annuity
payout option is elected,
amount applied to the
benefit will be 100% of the
account value and any
withdrawal charge will be
If a non-life contingent
payout option is elected,
amount applied to the
benefit is the greater of
cash value or 95% of what
account value would be if no
withdrawal charge applied.

replaced
(or
certified
disability
contract. To

See "Disability, terminal
illness, or confinement to a
nursing home" in "Charges and
expenses"

Item (i) is deleted and
with the following: An owner
older joint owner, if
applicable) has qualified to
receive Social Security
disability benefits as
by the Social Security
Administration or meets the
definition of a total
as specified in the
qualify, a recertification
statement from a physician
be required every 12 months
the date disability is
determined.

portion
time,
for

See "Transfers of ownership,
collateral assignments, loans
and borrowing" in "More

You may assign all or a
of your contract at any
unless otherwise restricted

	information"	tax qualification purposes.
NORTH DAKOTA cancellation	See "Your right to cancel within a certain number of days" in "Contract features and benefits"	To exercise your right, you must return the certificate directly to our processing office within 20 after you receive it.
OREGON	Series C contracts	Not available
	iShares(R) Dow Jones U.S. Real Estate Index Fund & MSCI Emerging Markets Price Return Index	Not available

STATE	FEATURES AND BENEFITS	AVAILABILITY OR VARIATION
OREGON (CONTINUED)	Dollar Cap Averaging Program	Not available
	Pre-Packaged Segment Selection	Not available
	QP (Defined Benefit and Defined Contribution) contracts	Not available.
	See "Segment Types" under "Structured Investment Option" in "Contract Features and Benefits"	Choice Segments are not available.
Oregon.	See "Securities Indices" under "Structured Investment Option" in "Contract features and benefits"	The NASDAQ-100 Price Return Index is not available in
SPDR		The Financial Select Sector

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See "How you can purchase and contribute to your contract" in "Contract features and benefits"

See "Lifetime required minimum distribution withdrawals" under "Withdrawing your account value" in "Accessing your money"

See "Selecting an annuity payout option" under "Your annuity payout options" in "Accessing your money"

See "Disability, terminal illness, or confinement to nursing home" under "Withdrawal

Fund is not available in

Additional contributions are permitted after the fifth contract year.

THE FOLLOWING REPLACES THE

PARAGRAPH:

We generally will not impose withdrawal charge on minimum distribution withdrawals even

you are not enrolled in our automatic RMD service, except if, when added to a non-RMD

sum withdrawal previously

in the same contract year,

minimum distribution

exceed the free withdrawal amount. In order to avoid a withdrawal charge in

with minimum distribution withdrawals outside of our automatic RMD service, you

notify us using our

request form. Such minimum distribution withdrawals must

be based solely on your

account value.

FOR SERIES B CONTRACTS:

You can choose the date payments begin, but it may

be earlier than the date all withdrawal charges under the contract expire.

Item (i) under this section

deleted in its entirety.

	charge" in "Charges and expenses"	
qualification	See "Transfers of ownership, collateral assignments, loans and borrowing" in "More information"	The contract may be freely assigned unless otherwise restricted for tax purposes.

PENNSYLVANIA	Contributions	Your contract refers to contributions as premiums.
	QP (Defined Benefit and Defined Contribution) contracts	Not available.
SPDR	See "Securities Indices" under "Structured Investment Option" in "Contract features and benefits"	The Financial Select Sector Fund is not available.
	See "Segment Types" under "Structured Investment Option" in "Contract Features and Benefits"	Choice Segments are not available.
first with Security Month period.	See "Disability, terminal illness or confinement to nursing home" in "Charges and expenses" (For Series B contracts only)	The Withdrawal Charge Waiver does not apply during the 12 months of the contract respect to the Social Disability Waiver, the Six Life Expectancy Waiver, or if the owner is confined to a nursing home during such
for claim false the fact which	Required disclosure for Pennsylvania customers	Any person who knowingly and with intent to defraud any insurance company or other person files an application insurance or statement of containing any materially information or conceals for purpose of misleading, information concerning any material thereto commits a fraudulent insurance act,

is a crime and subjects such person to criminal and civil penalties.

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STATE	FEATURES AND BENEFITS	AVAILABILITY OR VARIATION
PUERTO RICO SPDR	See "Securities Indices" under "Structured Investment Option" in "Contract features and benefits"	The Financial Select Sector Fund is not available.
	See "Segment Types" under "Structured Investment Option" in "Contract Features and Benefits"	Choice Segments are not available.
	QP (Defined Benefit) contracts	Not available
CONTRACTS	"Purchase considerations for QP (Defined Contribution) contracts in Puerto Rico" -- this section replaces "Appendix IV: Purchase considerations for defined benefit and defined contribution plans" in this Prospectus.	PURCHASE CONSIDERATIONS FOR QP (DEFINED CONTRIBUTION) IN PUERTO RICO: Trustees who are considering purchase of a Structured Strategies(R) QP contract in Puerto Rico should discuss their tax, legal and plan advisors whether this is an appropriate investment vehicle for the employer's plan. Trustees should consider the plan provisions permit the investment of plan assets in QP contract, and the payment death benefits in accordance
the Capital with whether the of		

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with the requirements of

Rico income tax rules. The QP contract and this Prospectus should be reviewed in full,

the following factors, among others, should be noted.

SOURCE OF INCOME

. Because this contract is issued by a United States insurance company, amounts paid from the contract produce U.S.-source

not Puerto Rico-source income. A Puerto Rico qualified plan investing

assets producing Puerto Rico-source income is

to generate a more

tax result for a

under a Puerto Rico qualified plan.

LIMITS ON CONTRACT OWNERSHIP:

. QP contracts are not available to defined

plans. Defined benefit

must use Non-Qualified contracts to invest Structured Capital Strategies(R). There is no qualified plan contract endorsement available for defined benefit plans with Structured Capital Strategies(R). The plan

trust, if properly qualified, contain the requisite provisions of

Internal Revenue Code to maintain their tax exempt status. A non-qualified contract cannot be

to an IRA.

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. The QP contract is offered only as a funding vehicle

qualified plan trusts of single participant defined contribution plans that

tax-qualified under Puerto Rico law, not United

law. The contract is not available to US qualified plans or to defined

plans qualifying under Puerto Rico law.

. The QP contract owner is

qualified plan trust. The annuitant under the

is the self-employed

Rico resident, who is the sole plan participant.

. This product should not be purchased if the self-employed individual anticipates having additional employees

eligible for the plan. We will not allow additional contracts to be issued for participants other than

original business owner.

. If the business that sponsors the plan adds another employee who

eligible for the plan, no further contributions may

made to the contract. If

employer moves the funds

another funding vehicle

can accommodate more than one employee, this move could result in withdrawal

charges, if applicable.

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STATE	FEATURES AND BENEFITS	AVAILABILITY OR VARIATION
PUERTO RICO (CONTINUED)		LIMITS ON CONTRIBUTIONS:
other		. All contributions must be direct transfers from investments within an existing qualified plan trust.
transfer		. Employer payroll contributions are not accepted.
per		. Only one additional contribution may be made contract year.
plan		. Checks written on accounts held in the name of the employer instead of the or the trustee will not be accepted.
new		. As mentioned above, if a employee becomes eligible for the plan, the trustee will not be permitted to make any further contributions to the contract established for original business owner.
the		LIMITS ON PAYMENTS:
		. Loans are not available under the contract.

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- . All payments are made to plan trust as owner, even though the plan participant/annuitant is ultimate recipient of the benefit payment.
- . AXA Equitable does no tax reporting or withholding any kind for payment to plan participant. The plan administrator or trustee will be solely responsible for performing or for all such services.
- . AXA Equitable does not contracts that qualify as IRAs under Puerto Rico

PLAN TERMINATION:

- . If the plan participant terminates the business, as a result wishes to terminate the plan, the trust would have to be in existence to receive payments. This could expenses for the plan.
- . If the plan participant terminates the plan and trust is dissolved, or if the plan trustee (which or may not be the same as the plan participant) is unwilling to accept to the plan trust for any reason, AXA Equitable have to change the from a Puerto Rico QP to

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 basis.

in order to make payments
 the individual as the new owner. Depending on when this occurs, it could be a taxable distribution from the plan, with a potential tax of the entire account value of the contract. Puerto Rico income tax withholding and reporting
 the plan trustee could
 to the distribution transaction.
 . AXA Equitable is a U.S. insurance company,
 distributions under the NQ contract could be subject
 United States taxation and withholding on a "taxable amount not determined"

<p>Beneficiary continuation option (IRA)</p> <p>IRA and Roth IRA</p> <p>See footnote 1 in "Fee table" and "Charges for state premium and other applicable taxes" in "Charges and expenses"</p> <p>See "Purchase considerations for a charitable remainder trusts" under "Owner and annuitant requirements" in "Contract features and benefits"</p> <p>See "Taxation of nonqualified annuities" in "Tax information"</p>	<p>Not available</p> <p>Available for direct rollovers from U.S. source 401(a) plans and direct transfers from the same type of U.S. source IRAs.</p> <p>There is no premium tax charge imposed.</p> <p>We do not offer Structured Capital Strategies(R) to charitable remainder trusts in Puerto Rico.</p> <p>There are special rules for nonqualified contracts issued</p>
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contracts
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Puerto Rico.

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STATE	FEATURES AND BENEFITS	AVAILABILITY OR VARIATION
PUERTO RICO (CONTINUED) Puerto U.S. source residents calculation two and showing from Puerto the you owners which		Income from NQ contracts we issue is U.S. source. A Rico resident is subject to taxation on such U.S. source income. Only Puerto Rico income of Puerto Rico is excludable from U.S. taxation. Income from NQ contracts is also subject to Puerto Rico tax. The of the taxable portion of amounts distributed from a contract may differ in the jurisdictions. Therefore, you might have to file both U.S. Puerto Rico tax returns, different amounts of income the contract for each tax return. Puerto Rico generally provides a credit against Rico tax for U.S. tax paid. Depending on your personal situation and the timing of different tax liabilities, may not be able to take full advantage of this credit. We anticipate requiring or beneficiaries of annuity contracts in Puerto Rico are not individuals to be

describing		required to complete the appropriate Form W-8
in		the entity type to avoid 30% FATCA withholding from U.S.-source income beginning 2014.

RHODE ISLAND	See "Your right to cancel within a certain number of days" in "Contract features and benefits"	If you reside in the state of Rhode Island at the time the contract is issued, you may return your contract within
20		days from the date that you receive it and receive a
refund		of your contribution.

TEXAS	See "How you can purchase and	In the third paragraph of
this	contribute to your contract" in "Contract features and benefits"	section, item (i) now reads: "(i) contributions under a Structured Capital
Strategies(R)		contract would then total
more		than \$1,500,000." The
\$2,500,000		limitation on the sum of all contributions under all AXA Equitable annuity
accumulation		contracts with the same owner
or		annuitant does not apply.
	QP (Defined Benefit and Defined Contribution) contracts	Not available.
SPDR	See "Securities Indices" under "Structured Investment Option" in "Contract features and benefits"	The Financial Select Sector Fund is not available.
	See "Segment Types" under "Structured Investment Option" in "Contract Features and Benefits"	Choice Segments are not available.
contribution	See "Disability, terminal illness or confinement to nursing home" in "Charges and	There is no 12 month waiting period following a for the Six Month Life

waived	expenses" (For Series B contracts only)	Expectancy Waiver. The withdrawal charge can be even if the condition begins within 12 months of the remittance of the contribution.
UTAH	See "Transfers of ownership, collateral assignments, loans or borrowing" in "More information"	Unless restricted for tax purposes, your contract may assigned.
VERMONT	QP (Defined Benefit and Defined Contribution) contracts	Not available.
SPDR	See "Securities Indices" under "Structured Investment Option" in "Contract features and benefits"	The Financial Select Sector Fund is not available.
	See "Segment Types" under "Structured Investment Option" in "Contract Features and Benefits"	Choice Segments are not available.
WASHINGTON	QP (Defined Benefit and Defined Contribution) contracts	Not available.
amount	See "10% free withdrawal amount" under "Withdrawal charge" in "Charges and expenses"	The 10% free withdrawal applies to full surrenders.
owner,	See "Disability, terminal illness, or confinement to nursing home" in "Charges and expenses" (For Series B contracts only)	The owner (or older joint if applicable) has qualified receive Social Security disability benefits as by the Social Security Administration or a statement from an independent U.S. licensed physician stating the owner (or older joint if applicable) meets the definition of total disability for at least 6 continuous months

prior to the notice of claim.
Such disability must be
re-certified every 12 months.

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12.THE "SEGMENT INTERIM VALUE" APPENDIX TO THE PROSPECTUS IS REPLACED IN ITS
ENTIRETY WITH THE FOLLOWING:
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APPENDIX III: SEGMENT INTERIM VALUE

We calculate the Segment Interim Value for each Segment on each business day, which is also a Segment Business Day that falls between the Segment Start Date and Segment Maturity Date. The calculation is a formula designed to measure the fair value of your Segment Investment on the particular interim date, and is based on the downside protection provided by the Segment Buffer, the limit on participation in investment gain provided by the Performance Cap Rate, and an adjustment for the effect of a withdrawal prior to the Segment Maturity Date. The formula we use, in part, derives the fair value of hypothetical investments in fixed instruments and derivatives (put and call options). These values provide us with protection from the risk that we will have to pay out account value related to a Segment prior to the Segment Maturity Date. The hypothetical put option provides us with a market value of the potential loss at Segment Maturity, and the hypothetical call options provide us with a market value of the potential gain at Segment Maturity. This formula provides a treatment for an early distribution that is designed to be consistent with how distributions at the end of a Segment are treated. We may hold such investments in relation to Segments but are not required to do so. You are not affected by the performance of any of our investments relating to Segments. The formula also includes an adjustment relating to the Cap Calculation Factor. This is a positive adjustment of the percentage of the estimated expenses corresponding to the portion of the Segment Duration that has not elapsed. Appendix III sets forth the actual calculation formula, an overview of the purposes and impacts of the calculation, and detailed descriptions of the specific inputs into the calculation. You should note that even if a corresponding Index has experienced positive growth, the calculation of your Segment Interim Value may result in an

amount lower than your Segment Investment because of other market conditions, such as the volatility of index prices and interest rates. Finally, Appendix III includes examples of calculations of Segment Interim Values under various hypothetical situations.

CHOICE SEGMENTS. The Segment Interim Value for a Choice Segment may be less than the Segment Interim Value for a Standard Segment based on the same Index, Segment Buffer and Segment Duration. This could occur if the performance of the applicable Index through the date of calculation of the Segment Interim Value is less than the sum of (a) the prorated Performance Cap Rate for the Standard Segment and (b) the applicable Choice cost amount. See "Fair Value of Derivatives" later in this appendix for more information about how the Choice cost is built in to the Segment Interim Value calculation for Choice Segments.

CALCULATION FORMULA

Your Segment Interim Value is equal to the lesser of (A) or (B).

(A) equals the sum of the following three components:

- (1) Fair Value of Fixed Instruments; plus
- (2) Fair Value of Derivatives; plus
- (3) Cap Calculation Factor.

(B) equals the Segment Investment multiplied by (1 + the Performance Cap Rate limiting factor).

OVERVIEW OF THE PURPOSES AND IMPACTS OF THE CALCULATION

FAIR VALUE OF FIXED INSTRUMENTS. The Segment Interim Value formula includes an element designed to compensate us for the fact that when we have to pay out account value related to a Segment before the Segment Maturity Date, we forgo the opportunity to earn interest on the Segment Investment from the date of withdrawal or surrender until the Segment Maturity Date. We accomplish this estimate by calculating the present value of the Segment Investment using a risk-free swap interest rate widely used in derivative markets.

FAIR VALUE OF DERIVATIVES. We use put and call options that are designated for each Segment to estimate the market value, at the time the Segment Interim Value is calculated, of the risk of loss and the possibility of gain at the end of the Segment. This calculation reflects the value of the downside protection that would be provided at maturity by the Segment Buffer as well as the upper limit that would be placed on gains at maturity due to the Performance Cap Rate. For Choice Segments only, the calculation also provides for the application of the Choice cost to the purchase of call options with higher

strike prices. This allows us to declare higher Performance Cap Rates for those Segments.

At the time the Segment Interim Value is determined, the Fair Value of Derivatives is calculated using three different hypothetical options. These options are designated for each Segment and are described in more detail later in this Appendix.

AT-THE-MONEY STANDARD SEGMENT CALL OPTION (STRIKE PRICE EQUALS THE INDEX VALUE

AT SEGMENT INCEPTION). For Standard Segments, the potential for gain is estimated using the value of this hypothetical option.

OUT-OF-THE-MONEY CHOICE SEGMENT CALL OPTION (STRIKE PRICE EQUALS THE INDEX VALUE AT SEGMENT INCEPTION INCREASED BY THE CHOICE COST). For Choice

Segments,

the potential for gain is estimated using the value of this hypothetical option.

. The Choice cost is not deducted directly from the Segment Interim Value of

a Choice Segment. Rather, the Choice cost is built in to the Segment Interim Value for Choice Segments through the use of the Out-of-the-Money Choice Segment Call Option. The value of the Out-of-the-Money Choice Segment Call Option is always lower than the value of the corresponding At-the-Money Standard Segment Call Option, which results in a

lower amount for the Fair Value of Derivatives component of the Segment Interim Value formula. The actual amount of the Choice cost reflected in a Segment Interim Value calculation is not a prorated amount, and depends on the value of the Out-of-the-Money Choice Segment Call Option on the calculation date.

OUT-OF-THE-MONEY CALL OPTION (STRIKE PRICE EQUALS THE INDEX INCREASED BY THE PERFORMANCE CAP RATE ESTABLISHED AT SEGMENT INCEPTION). The potential for

gain

in excess of the Performance Cap Rate is estimated using the value of this hypothetical option.

. For Standard Segments, the net amount of the At-the-Money Standard Segment

Call Option less the value of the Out-of-the-Money Call Option is an estimate of the market value of the possibility of gain at the end of the Segment as limited by the Performance Cap Rate.

. For Choice Segments, the net amount of the Out-the-Money Choice Segment Call Option less the value of the Out-of-the-Money Call Option is an estimate of the market value of the possibility of gain at the end of the

Segment as limited by the Performance Cap Rate.

OUT-OF-THE-MONEY PUT OPTION (STRIKE PRICE EQUALS THE INDEX DECREASED BY THE SEGMENT BUFFER). The risk of loss is estimated using the value of this hypothetical option.

. IT IS IMPORTANT TO NOTE THAT THIS PUT OPTION VALUE WILL ALMOST ALWAYS REDUCE THE PRINCIPAL YOU RECEIVE, EVEN WHERE THE INDEX IS HIGHER AT THE TIME OF THE WITHDRAWAL THAN AT THE TIME OF THE ORIGINAL INVESTMENT. This is because the risk that the Index could have been lower at the end of a Segment is present to some extent whether or not the Index has increased at the earlier point in time that the Segment Interim Value is calculated.

CAP CALCULATION FACTOR. In setting the Performance Cap Rate, we take into account that we incur expenses in connection with a contract, including insurance and administrative expenses. The Segment Interim Value formula includes item (3) above, the Cap Calculation Factor, which is designed to reflect the fact that we will not incur those expenses for the entire duration of the Segment if you withdraw your investment prior to the Segment Maturity Date. Therefore, the Cap Calculation Factor is always positive and declines during the course of the Segment.

PERFORMANCE CAP RATE LIMITING FACTOR. The formula provides that the Segment Interim Value is never greater than (B) above, which is the portion of the Performance Cap Rate corresponding to the portion of the Segment Duration that has elapsed. This limitation is imposed to discourage owners from withdrawing from a Segment before the Segment Maturity Date where there may have been significant increases in the relevant Index early in the Segment Duration. Although the Performance Cap Rate limiting factor pro-rates the upside potential on amounts withdrawn early, there is no similar adjustment to pro-rate the downside protection. THIS MEANS, IF YOU SURRENDER OR CANCEL YOUR CONTRACT, DIE OR MAKE A WITHDRAWAL FROM A SEGMENT BEFORE THE SEGMENT MATURITY DATE, THE SEGMENT BUFFER WILL NOT NECESSARILY APPLY TO THE EXTENT IT WOULD ON THE SEGMENT MATURITY DATE, AND ANY UPSIDE PERFORMANCE WILL BE LIMITED TO A PERCENTAGE LOWER THAN THE PERFORMANCE CAP RATE.

DETAILED DESCRIPTIONS OF SPECIFIC INPUTS TO THE CALCULATION

(A)(1) FAIR VALUE OF FIXED INSTRUMENTS. The Fair Value of Fixed Instrument in a Segment is based on the swap rate associated with the Segment's remaining time to maturity. Swap rates are the risk-free interest rates widely used in derivative markets. There is no standard quote for swap rates. However, because of their high liquidity and popularity, swap rate quotes from different dealers generally fall within a close range, the differences among which are not meaningful. Swap rates can be obtained from inter-dealer systems or financial data vendors who have feeds from swap dealers. For example, "Bloomberg Composite" swap rates are the weighted average of swap rates provided by a number of dealers to Bloomberg. Individual dealers and brokers also publish

swap rates of their own on Bloomberg or Reuters. We may, in the future, utilize exchange traded swaps that become available. These exchange traded swaps would have a standard quote associated with them. The Fair Value of Fixed Instruments is defined as its present value, as expressed in the following formula:

$$(\text{Segment Investment}) / (1 + \text{swap rate}) / (\text{time to maturity}) /$$

The time to maturity is expressed as a fraction, in which the numerator is the number of days remaining in the Segment Duration and the denominator is the average number of days in each year of the Segment Duration for that Segment.

(A)(2) FAIR VALUE OF DERIVATIVES. We utilize a fair market value methodology to determine the Fair Value of Derivatives.

For each Segment, we designate and value three hypothetical options, each of which is tied to the performance of the Index underlying the Segment in which you are invested. For Standard Segments, these are: (1) the At-the-Money Standard Segment Call Option, (2) the Out-of-the-Money Call Option and (3) the Out-of-the-Money Put Option. For Choice Segments, these are: (1) the Out-of-the-Money Choice Segment Call Option, (2) the Out-of-the-Money Call Option and (3) the Out-of-the-Money Put Option. (As described elsewhere in this Prospectus, in certain circumstances we may waive the Choice cost for a Choice Segment, in which case we would reference the At-the-Money Standard Segment Call Option rather than the Out of-the-Money Choice Segment Call Option for that Segment.) At Segment Maturity, the Put Option is designed to value the loss below the buffer, while the call options are designed to provide gains up to the Performance Cap Rate. These options are described in more detail below.

In a put option on an index, the seller will pay the buyer, at the maturity of the option, the difference between the strike price -- which was set at issue -- and the underlying index closing price, in the event that the closing price is below the strike price. In a call option on an index, the seller will pay the buyer, at the maturity of the option, the difference between the underlying index closing price and the strike price, in the event that the closing price is above the strike price. Generally, a put option has an inverse relationship with its underlying Index, while a call option has a direct relationship. In addition to the inputs discussed above, the Fair Value of Derivatives is also affected by the time remaining until the Segment Maturity Date. More information about the designated options is set forth below:

(1) AT-THE-MONEY STANDARD SEGMENT CALL OPTION: This is an option to buy a position in the relevant Index equal to the Segment Investment on the scheduled Segment Maturity Date, at the price of the Index on the Segment Start Date. At any time during the Segment Duration, the fair value of

the Standard Segment At-the-Money Call Option represents the market value of the potential to receive an amount in excess of the Segment Investment on the Segment Maturity Date equal to the percentage growth in the Index between the Segment Start Date and the Segment Maturity Date, multiplied by the Segment Investment.

(2)OUT-OF-THE-MONEY CHOICE SEGMENT CALL OPTION: This is an option to buy a position in the relevant Index equal to the Segment Investment on the scheduled Segment Maturity Date, at the price of the Index on the Segment Start Date increased by the applicable Choice cost for that Segment. At any time during the Segment Duration, the fair value of the Out-of-the-Money Choice Segment Call Option represents the market value of the potential to receive an amount in excess of the Segment Investment on the Segment Maturity Date equal to (a) the percentage growth in the Index between the Segment Start Date and the Segment Maturity Date less the Choice cost, multiplied by (b) the Segment Investment.

(3)OUT-OF-THE-MONEY CALL OPTION: This is an option to sell a position in the relevant Index equal to the Segment Investment on the scheduled Segment Maturity Date, at the price of the Index on the Segment Start Date increased by a percentage equal to the Performance Cap Rate. At any time during the Segment Duration, the fair value of the Out-of-the-Money Call Option represents the market value of the potential to receive an amount in excess of the Segment Investment equal to the percentage growth in the Index between the Segment Start Date and the Segment Maturity Date in excess of the Performance Cap Rate, multiplied by the Segment Investment. The value of this option is used to offset the value of the AT-THE-MONEY STANDARD SEGMENT CALL OPTION (for Standard Segments) or the Out of-the-Money Choice Segment Call Option (for Choice Segments), thus recognizing in the Interim Segment Value a ceiling on gains at Segment Maturity imposed by the Performance Cap Rate.

(4)OUT-OF-THE-MONEY PUT OPTION: This is an option to sell a position in the relevant Index equal to the Segment Investment on the scheduled Segment Maturity Date, at the price of the Index on the Segment Start Date decreased by a percentage equal to the Segment Buffer. At any time during the Segment Duration, the fair value of the Out-of-the-Money Put Option represents the market value of the potential to receive an amount equal to the excess of the negative return of the Index between the Segment Start Date and the Segment Maturity Date beyond the Segment Buffer, multiplied by the Segment

Investment. The value of this option reduces the Interim Segment Value, as it reflects losses that may be incurred in excess of the Segment Buffer at Segment Maturity.

For Standard Segments, the Fair Value of Derivatives is equal to (1) minus (3) minus (4), as defined above. For Choice Segments, the Fair Value of Derivatives is equal to (2) minus (3) minus (4), as defined above.

We determine the fair value of each of the three designated options for a Segment using the Black Scholes model for valuing a European option on the Index, assuming a continuous dividend yield or net convenience value, with inputs that are consistent with current market prices. Each option has a notional value on the Segment Start Date equal to the Segment Investment on that date. The notional value is the price of the underlying Index at the inception of the contract. In the event that a number of options, or a fractional number of options was purchased, the notional value would be the number of options multiplied by the price of the Index at inception.

For Securities Indices, we use the following inputs to the Black Scholes model:

(1) Implied Volatility of the Index -- This input varies with (i) how much time

remains until the Segment Maturity Date of the Segment, which is determined

by using an expiration date for the designated option that corresponds to that time remaining and (ii) the relationship between the strike price of that option and the level of the Index at the time of the calculation.

This relationship is referred to as the "moneyness" of the option described

above, and is calculated as the ratio of current price to the strike price.

Direct market data for these inputs for any given early distribution are generally not available, because options on the Index that actually trade in

the market have specific maturity dates and moneyness values that are unlikely to correspond precisely to the Segment Maturity Date and moneyness

of the designated option that we use for purposes of the calculation.

Accordingly, we use the following method to estimate the implied volatility

of the Index. We use daily quotes of implied volatility from our pricing agent bank using the same Black Scholes model described above and based on the market prices for certain options. Specifically, implied volatility quotes are obtained for options with the closest maturities above and below

the actual time remaining in the Segment at the time of the calculation and,

for each maturity, for those options having the closest moneyness value above and below the actual moneyness of the designated option, given the level of the Index at the time of the calculation. In calculating the Segment Interim Value, we will derive a volatility input for your

Segment's

time to maturity and strike price by linearly interpolating between the implied volatility quotes that are based on the actual adjacent maturities

and moneyness values described above, as follows:

- (a) We first determine the implied volatility of an option that has the same moneyness as the designated option but with the closest available time to maturity shorter than your Segment's remaining time to maturity. This volatility is derived by linearly interpolating between the implied volatilities of options having the times to maturity that are above and below the moneyness value of the hypothetical option.
- (b) We then determine the implied volatility of an option that has the same moneyness as the designated option but with the closest available time to maturity longer than your Segment's remaining time to maturity. This volatility is derived by linearly interpolating between the implied volatilities of options having the times to maturity that are above and below the moneyness value of the designated option.
- (c) The volatility input for your Segment's time to maturity will then be determined by linearly interpolating between the volatilities derived in steps (a) and (b).

(2) Swap Rate -- We use key derivative swap rates provided by our pricing agent bank, which is a recognized financial reporting vendor. Swap rates are obtained for maturities adjacent to the actual time remaining in the Segment at the time of the early distribution. We use linear interpolation to derive the exact remaining duration rate needed as the input.

(3) Index Dividend Yield -- On a daily basis, we use the projected annual dividend yield across the entire Index provided by our pricing agent bank. This value is a widely used assumption and is readily available from recognized financial reporting vendors.

For Commodities Indices, we use the first two inputs listed above (Implied Volatility of the Index and Swap Rate), but for the third input, instead of using the Index Dividend Yield, we use the Net Convenience Value. This approach is based on standard option pricing methodology, which recognizes that commodities do not pay dividends. Instead, Net Convenience Value represents the market's valuation of the yield of two offsetting factors: (1) the fact that the option does not give the holder the benefit of the ability to use the commodity itself (much like a security option does not give the holder the right to receive dividends); and (2) the fact that the holder is not burdened

with the obligation to store the commodity.

(3) Net Convenience Value -- On a daily basis, we calculate the net convenience

value for the commodity underlying the Index. The net convenience value for

a commodity equals the spot price minus the present value of the futures price (with the present value based on the Swap Rate). We use the spot prices and futures prices provided by our pricing agent bank, which is a recognized financial reporting vendor. The price differences among recognized financial reporting vendors are not meaningful to the calculation

of the Segment Interim Value.

Generally, a put option has an inverse relationship with its underlying Index, while a call option has a direct relationship. In addition to the inputs discussed above, the Fair Value of Derivatives is also affected by the time to the Segment Maturity Date.

(A)(3) CAP CALCULATION FACTOR. In setting the Performance Cap Rate, we take into account that we incur expenses in connection with a contract, including insurance and administrative expenses. In particular, if there were no such expenses, the Performance Cap Rate might have been greater. In setting the Performance Rate Cap, we currently estimate annual expenses at approximately 1.80% of the Segment Investment for Series B contracts, approximately 2.20% of the Segment Investment for Series C contracts and approximately 1.25% of the Segment Investment for Series ADV contracts. This calculation includes not only expenses, but an element of profit as well. We may use a lower estimate, which would provide a higher Performance Cap Rate, all other factors being equal. We reserve the right to use a higher estimate in the future, but we would do so only after revising this Appendix to provide notice of the higher estimate. If

you withdraw your investment prior to the Segment Maturity Date, we will not incur expenses for the entire duration of the Segment. Therefore, if you withdraw your investment prior to the Segment Maturity Date, we provide a positive adjustment as part of the calculation of Segment Interim Value, which

we call the Cap Calculation Factor. The Cap Calculation Factor represents a return of estimated expenses for the portion of the Segment Duration that has not elapsed. For example, if the estimated expenses for a one year Segment are calculated by our pricing agent bank to be \$10, then at the end of 146 days (with 219 days remaining in the Segment), the Cap Calculation Factor would be \$6, because $\$10 \times 219/365$ (60%) = \$6. The Cap Calculation Factor is not used at

the time we calculate your Segment Maturity Value. Instead, for any Segment held to its Segment Maturity Date, the values are provided by the contractual guarantees based on Index performance as adjusted by the Performance Cap Rate and the Segment Buffer. A Segment is not a variable investment option with an underlying portfolio, and therefore the percentages we use in setting the performance caps do not reflect a daily charge against assets held on your

behalf in a separate account.

(B) PRO RATA SHARE OF PERFORMANCE CAP RATE. In setting the Performance Cap Rate, we assume that you are going to hold the Segment for the entire Segment Duration. If you hold a Segment until its Segment Maturity Date, the Segment Return will be calculated subject to the Performance Cap Rate. Prior to the Segment Maturity Date, your Segment Interim Value will be limited by the portion of the Performance Cap Rate corresponding to the portion of the Segment

Duration that has elapsed. For example, if the Performance Cap Rate for a one-year Segment is 10%, then at the end of 146 days, the Pro Rata Share of the

Performance Cap Rate would be 4%, because $10\% \times 146/365 = 4\%$; as a result, the

Interim Value at the end of the 146 days could not exceed 104% of the Segment Investment.

EXAMPLES

A. STANDARD SEGMENTS

On the following pages are hypothetical examples of how the Segment Interim Value would be calculated for three different Standard Segments. On the first page, Segments 1, 2 and 3 all have the same Index and Segment Start Date, but have different Segment Durations. The Segments are each shown on the same date,

approximately 8 1/2 months after the Segment Start Date. On the second page, Segments 2 and 3 are valued again, but this time on later dates, with approximately 3 1/2 months remaining until their respective Segment Maturity Dates. On the third page, Segments 1, 2 and 3 all have the same Index and Segment Start Date, but have different Segment Durations. The Segments are each

shown making a partial withdrawal on the same date, approximately 8 1/2 months

after the Segment Start Date.

EXAMPLE #1 OF SEGMENT INTERIM VALUE

ITEM SEGMENT	1-YEAR SEGMENT	3-YEAR SEGMENT	5-YEAR
Segment Duration (in months)	12	36	60
Valuation Date (Months since Segment Start Date)	8.5	8.5	8.5
Segment Investment	\$1,000	\$1,000	\$1,000
Segment Buffer	-10%	-20%	-30%

Performance Cap Rate	11%	19%	35%
Time to Maturity			
(in months)	3.5	27.5	51.5
(in years)	0.288	2.290	4.290

 ASSUMING THE CHANGE IN THE INDEX VALUE IS -40% (FOR EXAMPLE FROM 100.00 TO 60.00)

Fair Value of Hypothetical Fixed Instrument	\$999.24	\$971.31	\$905.58
Fair Value of Hypothetical Derivatives (\$150.09)	(\$303.20)	(\$224.50)	
Cap Calculation Factor	\$5.19	\$41.22	\$77.23
Sum of Above	\$701.23	\$788.03	\$832.72
Segment Investment Multiplied by prorated Performance Cap Rate \$1,049.67	\$1,078.27	\$1,044.98	
Segment Interim Value	\$701.23	\$788.03	\$832.72

 ASSUMING THE CHANGE IN THE INDEX VALUE IS -10% (FOR EXAMPLE FROM 100.00 TO 90.00)

Fair Value of Hypothetical Fixed Instrument	\$999.24	\$971.31	\$905.58
Fair Value of Hypothetical Derivatives	(\$37.47)	(\$38.30)	(\$3.60)
Cap Calculation Factor	\$5.19	\$41.22	\$77.23
Sum of Above	\$966.97	\$974.22	\$979.21
Segment Investment Multiplied by prorated Performance Cap Rate \$1,049.67	\$1,078.27	\$1,044.98	
Segment Interim Value	\$966.97	\$974.22	\$979.21

 ASSUMING THE CHANGE IN THE INDEX VALUE IS 0% (FOR EXAMPLE FROM 100.00 TO 100.00)

Fair Value of Hypothetical Fixed Instrument	\$999.24	\$971.31	\$905.58
Fair Value of Hypothetical Derivatives	\$18.79	\$5.30	\$34.30
Cap Calculation Factor	\$5.19	\$41.22	\$77.23
Sum of Above \$1,017.11	\$1,023.22	\$1,017.83	
Segment Investment Multiplied by prorated Performance Cap Rate \$1,049.67	\$1,078.27	\$1,044.98	
Segment Interim Value \$1,017.11	\$1,023.22	\$1,017.83	

ASSUMING THE CHANGE IN THE INDEX VALUE IS +10% (FOR EXAMPLE FROM 100.00 TO 110.00)

ITEM SEGMENT	1-YEAR SEGMENT	3-YEAR SEGMENT	5-YEAR
Fair Value of Hypothetical Fixed Instrument	\$999.24	\$971.31	\$905.58
Fair Value of Hypothetical Derivatives	\$61.19	\$41.44	\$67.83
Cap Calculation Factor	\$5.19	\$41.22	\$77.23
Sum of Above	\$1,065.63	\$1,053.96	\$1,050.63
Segment Investment Multiplied by prorated Performance Cap Rate	\$1,078.27	\$1,044.98	\$1,049.67
Segment Interim Value	\$1,065.63	\$1,044.98	\$1,049.67

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ASSUMING THE CHANGE IN THE INDEX VALUE IS +40% (FOR EXAMPLE FROM 100.00 TO 140.00)

ITEM SEGMENT	1-YEAR SEGMENT	3-YEAR SEGMENT	5-YEAR
Fair Value of Hypothetical Fixed Instrument	\$999.24	\$971.31	\$905.58
Fair Value of Hypothetical Derivatives	\$107.43	\$114.66	\$146.75
Cap Calculation Factor	\$5.19	\$41.22	\$77.23
Sum of Above	\$1,111.87	\$1,127.19	\$1,129.56
Segment Investment Multiplied by prorated Performance Cap Rate	\$1,078.27	\$1,044.98	\$1,049.67
Segment Interim Value	\$1,078.27	\$1,044.98	\$1,049.67

The input values to the Black Scholes model that have been utilized to generate

the hypothetical examples above are as follows:

- (1) Implied volatility of 23.4%, 23.6% and 26.1% is assumed for 1-year, 3-year and 5-year segments, respectively.
- (2) Swap rate corresponding to remainder of segment term is 0.26% (1-year), 1.27% (3-year) and 2.31% (5-year) annually.
- (3) Index dividend yield - 1.95% annually.
- (4) Bid-Ask Spread is 10bps (1-year), 15bps (3-year) and 30bps (5-year).

EXAMPLE #2 OF SEGMENT INTERIM VALUE

ITEM SEGMENT	3-YEAR SEGMENT	5-YEAR
Segment Duration (in months)	36	60
Valuation Date (Months since Segment Start Date)	32.5	56.5
Segment Investment	\$1,000	\$1,000
Segment Buffer	-20%	-30%
Performance Cap Rate	19%	35%
Time to Maturity (in months)	3.5	3.5
(in years)	0.288	0.288

ASSUMING THE CHANGE IN THE INDEX VALUE IS -40% (FOR EXAMPLE FROM 100.00 TO 60.00)

Fair Value of Hypothetical Fixed Instrument	\$999.25	\$999.25
Fair Value of Hypothetical Derivatives	(\$203.82)	(\$110.12)
Cap Calculation Factor	\$5.18	\$5.18
Sum of Above	\$800.61	\$894.31
Segment Investment Multiplied by prorated Performance Cap Rate	\$1,171.76	\$1,329.86
Segment Interim Value	\$800.61	\$894.31

ASSUMING THE CHANGE IN THE INDEX VALUE IS -10% (FOR EXAMPLE FROM 100.00 TO 90.00)

ITEM SEGMENT	3-YEAR SEGMENT	5-YEAR
Fair Value of Hypothetical Fixed Instrument	\$999.25	\$999.25
Fair Value of Hypothetical Derivatives	\$0.46	\$12.96
Cap Calculation Factor	\$5.18	\$5.18
Sum of Above	\$1,004.89	\$1,017.38
Segment Investment Multiplied by prorated Performance Cap Rate	\$1,171.76	\$1,329.86
Segment Interim Value	\$1,004.89	\$1,017.38

ASSUMING THE CHANGE IN THE INDEX VALUE IS +10% (FOR EXAMPLE FROM 100.00 TO 110.00)

Fair Value of Hypothetical Fixed Instrument	\$999.25	\$999.25
Fair Value of Hypothetical Derivatives	\$89.97	\$110.95

Cap Calculation Factor	\$5.18	\$5.18
Sum of Above	\$1,094.40	\$1,115.37
Segment Investment Multiplied by prorated Performance Cap Rate	\$1,171.76	\$1,329.86
Segment Interim Value	\$1,094.40	\$1,115.37

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ASSUMING THE CHANGE IN THE INDEX VALUE IS +40% (FOR EXAMPLE FROM 100.00 TO 140.00)

Fair Value of Hypothetical Fixed Instrument	\$999.25	\$999.25
Fair Value of Hypothetical Derivatives	\$181.03	\$291.85
Cap Calculation Factor	\$5.18	\$5.18
Sum of Above	\$1,185.46	\$1,296.27
Segment Investment Multiplied by prorated Performance Cap Rate	\$1,171.76	\$1,329.86
Segment Interim Value	\$1,171.76	\$1,296.27

EXAMPLE OF THE EFFECT OF A PARTIAL WITHDRAWAL ON THE SEGMENT INTERIM VALUE

ITEM SEGMENT	1-YEAR SEGMENT	3-YEAR SEGMENT	5-YEAR
Segment Duration (in months)	12	36	60
Valuation Date (Months since Segment Start Date)	8.5	8.5	8.5
Segment Investment	\$1,000	\$1,000	\$1,000
Segment Buffer	-10%	-20%	-30%
Performance Cap Rate	11%	19%	35%
Time to Maturity (in month)	3.5	27.5	51.5
(in year)	0.288	2.290	4.290
AMOUNT WITHDRAWN	\$100	\$100	\$100

ASSUMING THE CHANGE IN THE INDEX VALUE IS -40% (FOR EXAMPLE FROM 100.00 TO 60.00)

Segment Interim Value	\$701.23	\$788.03	\$832.72
Percent Withdrawn	14.26%	12.69%	12.01%
New Segment Investment	\$857.39	\$873.10	\$879.91
New Segment Interim Value	\$601.23	\$688.03	\$732.72

 ASSUMING THE CHANGE IN THE INDEX VALUE IS -10% (FOR EXAMPLE FROM 100.00 TO 90.00)

Segment Interim Value	\$966.97	\$974.22	\$979.21
Percent Withdrawn	10.34%	10.26%	10.21%
New Segment Investment	\$896.58	\$897.35	\$897.88
New Segment Interim Value	\$866.97	\$874.22	\$879.21

 ASSUMING THE CHANGE IN THE INDEX VALUE IS +10% (FOR EXAMPLE FROM 100.00 TO 110.00)

ITEM SEGMENT	1-YEAR SEGMENT	3-YEAR SEGMENT	5-YEAR
Segment Interim Value	\$1,065.63	\$1,044.98	
\$1,049.67			
Percent Withdrawn	9.38%	9.57%	9.53%
New Segment Investment	\$906.16	\$904.30	\$904.73
New Segment Interim Value	\$965.63	\$944.98	\$949.67

 ASSUMING THE CHANGE IN THE INDEX VALUE IS +40% (FOR EXAMPLE FROM 100.00 TO 140.00)

Segment Interim Value	\$1,078.27	\$1,044.98	
\$1,049.67			
Percent Withdrawn	9.27%	9.57%	9.53%
New Segment Investment	\$907.26	\$904.30	\$904.73
New Segment Interim Value	\$978.27	\$944.98	\$949.67

 Definitions:

(1) Amount withdrawn is net of applicable withdrawal charge
 Percent Withdrawn is equal to Amount Withdrawn divided by Segment Interim Value
 New Segment Investment is equal to the original Segment Investment (\$1,000) multiplied by [1 - Percent Withdrawn]
 New Segment Interim Value is equal to the calculated Segment Interim Value based on the new Segment Investment. It will also be equal to the Segment Interim Value multiplied by [1 - Percent Withdrawn]

B. CHOICE SEGMENTS

On the following pages are hypothetical examples of how the Segment Interim Value would be calculated for two different Choice Segments. On the first page, Segments 1 and 2 have the same Index and Segment Start Date, but have different Segment Durations. The Segments are each shown on the same date, approximately 8/1//\2\ months after the Segment Start Date. On the second page, Segments 1 and 2 are valued again, but this time on later dates, with approximately 3/1//\2\ months remaining until their respective Segment Maturity Dates. On the third page, Segments 1 and 2 have the same Index and Segment Start Date, but have different Segment Durations. The Segments are each shown making a partial withdrawal on the same date, approximately 8/1//\2\ months after the Segment Start Date.

EXAMPLE #1 OF SEGMENT INTERIM VALUE

ITEM	3-YEAR SEGMENT
5-YEAR SEGMENT	
Segment Duration (in months)	36
60	
Valuation Date (Months since Segment Start Date)	8.5
8.5	
Segment Investment	\$1,000
\$1,000	
Segment Buffer	-10%
-25%	
Performance Cap Rate	50%
55%	
Time to Maturity (in months)	27.5
51.5	
(in years)	2.290
4.290	
ASSUMING THE CHANGE IN THE INDEX VALUE IS -40% (FOR EXAMPLE FROM 100.00 TO 60.00)	
Fair Value of Hypothetical Fixed Instrument	\$971.31
\$905.58	
Fair Value of Hypothetical Derivatives	(\$309.36)
(\$182.15)	

Cap Calculation Factor	\$41.22
\$77.23	
Sum of Above	\$703.17
\$800.65	
Segment Investment Multiplied by prorated Performance Cap Rate	\$1,119.24
\$1,077.97	
Segment Interim Value	\$703.17
\$800.65	

ASSUMING THE CHANGE IN THE INDEX VALUE IS -10% (FOR EXAMPLE FROM 100.00 TO 90.00)

Fair Value of Hypothetical Fixed Instrument	\$971.31
\$905.58	
Fair Value of Hypothetical Derivatives	(\$69.24)
(\$13.88)	
Cap Calculation Factor	\$41.22
\$77.23	
Sum of Above	\$943.29
\$968.92	
Segment Investment Multiplied by prorated Performance Cap Rate	\$1,119.24
\$1,077.97	
Segment Interim Value	\$943.29
\$968.92	

ASSUMING THE CHANGE IN THE INDEX VALUE IS 0% (FOR EXAMPLE FROM 100.00 TO 100.00)

ITEM YEAR SEGMENT	3-YEAR SEGMENT	5-
Fair Value of Hypothetical Fixed Instrument	\$971.31	
\$905.58		
Fair Value of Hypothetical Derivatives	\$0.20	
\$32.46		
Cap Calculation Factor	\$41.22	
\$77.23		
Sum of Above	\$1,012.72	
\$1,015.26		
Segment Investment Multiplied		

by

prorated Performance Cap	
Rate	\$1,119.24
\$1,077.97	
Segment Interim Value	\$1,012.72
\$1,015.26	

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ASSUMING THE CHANGE IN THE INDEX VALUE IS +10% (FOR EXAMPLE FROM 100.00 TO 110.00)

ITEM YEAR SEGMENT	3-YEAR SEGMENT	5-
Fair Value of Hypothetical Fixed Instrument	\$971.31	
\$905.58		
Fair Value of Hypothetical Derivatives	\$64.13	
\$74.67		
Cap Calculation Factor	\$41.22	
\$77.23		
Sum of Above	\$1,076.65	
\$1,057.47		
Segment Investment Multiplied by prorated Performance Cap		
Rate	\$1,119.24	
\$1,077.97		
Segment Interim Value	\$1,076.65	
\$1,057.47		

ASSUMING THE CHANGE IN THE INDEX VALUE IS +40% (FOR EXAMPLE FROM 100.00 TO 140.00)

ITEM YEAR SEGMENT	3-YEAR SEGMENT	5-
Fair Value of Hypothetical		

Fixed	
Instrument	\$971.31
\$905.58	
Fair Value of Hypothetical	
Derivatives	\$220.62
\$179.41	
Cap Calculation Factor	\$41.22
\$77.23	
Sum of Above	\$1,233.14
\$1,162.22	
Segment Investment Multiplied	
by	
prorated Performance Cap	
Rate	\$1,119.24
\$1,077.97	
Segment Interim Value	\$1,119.24
\$1,077.97	

The input values to the Black Scholes model that have been utilized to generate the hypothetical examples above are as follows:

- (1) Implied volatility of 23.6% and 26.1% is assumed for 3-year and 5-year segments, respectively.
- (2) Swap rate corresponding to remainder of segment term is 1.27% (3-year) and 2.31% (5-year) annually.
- (3) Index dividend yield - 1.95% annually.
- (4) Bid-Ask Spread is 15bps (3-year) and 30bps (5-year).

EXAMPLE #2 OF SEGMENT INTERIM VALUE

ITEM	3-YEAR SEGMENT	5-
YEAR SEGMENT		
Segment Duration (in months)	36	
60		
Valuation Date (Months since Segment Start Date)	32.5	
56.5		
Segment Investment	\$1,000	
\$1,000		
Segment Buffer	-10%	
-25%		
Performance Cap Rate	50%	
55%		
Time to Maturity (in months)	3.5	
3.5		
(in years)	0.288	
0.288		

ASSUMING THE CHANGE IN THE INDEX VALUE IS -40% (FOR EXAMPLE FROM 100.00 TO 60.00)

Fair Value of Hypothetical
Fixed Instrument \$999.25
\$999.25
Fair Value of Hypothetical
Derivatives (\$303.45)
(\$156.33)
Cap Calculation Factor \$5.18
\$5.18
Sum of Above \$700.98
\$848.09
Segment Investment Multiplied
by prorated
Performance Cap Rate \$1,455.32
\$1,517.79
Segment Interim Value \$700.98
\$848.09

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ASSUMING THE CHANGE IN THE INDEX VALUE IS -10% (FOR EXAMPLE FROM 100.00 TO 90.00)

ITEM 3-YEAR SEGMENT
5-YEAR SEGMENT

Fair Value of Hypothetical
Fixed Instrument \$999.25
\$999.25
Fair Value of Hypothetical
Derivatives (\$39.97)
\$1.58
Cap Calculation Factor \$5.18
\$5.18
Sum of Above \$964.46
\$1,006.00
Segment Investment Multiplied
by prorated
Performance Cap Rate \$1,455.32
\$1,517.79

Segment Interim Value \$964.46
\$1,006.00

ASSUMING THE CHANGE IN THE INDEX VALUE IS +10% (FOR EXAMPLE FROM 100.00 TO 110.00)

Fair Value of Hypothetical
Fixed Instrument \$999.25
\$999.25
Fair Value of Hypothetical
Derivatives \$87.56
\$82.76
Cap Calculation Factor \$5.18
\$5.18
Sum of Above \$1,091.99
\$1,087.18
Segment Investment Multiplied
by prorated
Performance Cap Rate \$1,455.32
\$1,517.79
Segment Interim Value \$1,091.99
\$1,087.18

ASSUMING THE CHANGE IN THE INDEX VALUE IS +40% (FOR EXAMPLE FROM 100.00 TO 140.00)

Fair Value of Hypothetical
Fixed Instrument \$999.25
\$999.25
Fair Value of Hypothetical
Derivatives \$331.93
\$316.26
Cap Calculation Factor \$5.18
\$5.18
Sum of Above \$1,336.36
\$1,320.69
Segment Investment Multiplied
by prorated
Performance Cap Rate \$1,455.32
\$1,517.79
Segment Interim Value \$1,336.36
\$1,320.69

EXAMPLE OF THE EFFECT OF A PARTIAL WITHDRAWAL ON THE SEGMENT INTERIM VALUE

ITEM
5-YEAR SEGMENT

3-YEAR SEGMENT

Segment Duration (in months)	36
60	
Valuation Date (Months since Segment Start Date)	8.5
8.5	
Segment Investment	\$1,000
\$1,000	
Segment Buffer	-10%
-25%	
Performance Cap Rate	50%
55%	
Time to Maturity	
(in month)	27.5
51.5	
(in year)	2.290
4.290	
AMOUNT WITHDRAWN	\$100
\$100	

ASSUMING THE CHANGE IN THE INDEX VALUE IS -40% (FOR EXAMPLE FROM 100.00 TO 60.00)

Segment Interim Value	\$703.17
\$800.65	
Percent Withdrawn	14.22%
12.49%	
New Segment Investment	\$857.79
\$875.10	
New Segment Interim Value	\$603.17
\$700.65	

ASSUMING THE CHANGE IN THE INDEX VALUE IS -10% (FOR EXAMPLE FROM 100.00 TO 90.00)

Segment Interim Value	\$943.29
\$968.92	
Percent Withdrawn	10.60%
10.32%	
New Segment Investment	\$893.99
\$896.79	
New Segment Interim Value	\$843.29
\$868.92	

ASSUMING THE CHANGE IN THE INDEX VALUE IS +10% (FOR EXAMPLE FROM 100.00 TO 110.00)

ITEM 5-YEAR SEGMENT	3-YEAR SEGMENT
Segment Interim Value \$1,057.47	\$1,076.65
Percent Withdrawn 9.46%	9.29%
New Segment Investment \$905.43	\$907.12
New Segment Interim Value \$957.47	\$976.65

ASSUMING THE CHANGE IN THE INDEX VALUE IS +40% (FOR EXAMPLE FROM 100.00 TO 140.00)

Segment Interim Value \$1,077.97	\$1,119.24
Percent Withdrawn 9.28%	8.93%
New Segment Investment \$907.23	\$910.65
New Segment Interim Value \$977.97	\$1,019.24

Definitions:

(1) Amount withdrawn is net of applicable withdrawal charge
Percent Withdrawn is equal to Amount Withdrawn divided by Segment Interim Value
New Segment Investment is equal to the original Segment Investment (\$1,000) multiplied by [1 - Percent Withdrawn]
New Segment Interim Value is equal to the calculated Segment Interim Value based on the new Segment Investment. It will also be equal to the Segment Interim Value multiplied by [1 - Percent Withdrawn]

<R>

13. THE FOLLOWING DISCLAIMER IS ADDED TO THE "INDEX PUBLISHERS" APPENDIX TO THE

PROSPECTUS:

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State Street Global Advisers requires that the following disclaimer be included in the Prospectus:

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