Structured Capital Strategies®
Series B Annuity
Fact Card

This document is one part of the Structured Capital Strategies® product kit. Please note that this document is intended to be viewed only after reading the kit carrier, which contains important introductory information about Structured Capital Strategies® index-linked annuity, including the definitions of product terms.

Structured Capital Strategies® is an innovative, tax-deferred structured growth strategy that includes an investment option with a built-in protection feature providing the opportunity to invest for growth up to a Performance Cap Rate with some downside protection. You should work with a financial professional to assess if Structured Capital Strategies® is appropriate for your needs.

### Contribution Amounts

<table>
<thead>
<tr>
<th><strong>Initial Minimum:</strong></th>
<th>$25,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>There is no minimum requirement for transfers into a Segment or for contributions/transfers to a Segment Type Holding Account.</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Maximum:</strong></th>
<th>$1.5 million</th>
</tr>
</thead>
<tbody>
<tr>
<td>AXA Equitable may at any time exercise its rights to discontinue, suspend or change acceptance of contributions/transfers, as well as change minimum and maximum contribution requirements and limitations. Please see the prospectus and supplemental materials for details.</td>
<td></td>
</tr>
</tbody>
</table>

Structured Capital Strategies® is a long-term financial product designed for retirement purposes. Simply stated, a variable annuity is a contract between an individual and an insurance company to pursue the accumulation of assets through equities and other investment options. Investors may then take payments or a lump sum amount at a later date. In Structured Capital Strategies®, individuals invest to accumulate value on a tax-deferred basis in one or more of the Segments comprising the Structured Investment Option.

### Important Considerations

This fact card does not cover all material provisions of the Structured Capital Strategies® contract. This fact card must be preceded or accompanied by a current Structured Capital Strategies® prospectus, which contains detailed information about the Structured Capital Strategies® contract, including risks, charges, expenses, investment objectives, limitations and restrictions. You should carefully read the prospectus included in this kit before purchasing a contract.

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 maturity. If you would like a guarantee of principal, we offer other products that provide such guarantees.

AXA Equitable Life Insurance Company has sole legal responsibility to pay amounts it owes under the contract. An owner should look to the financial strength of AXA Equitable for its claims-paying ability.

**Important Note**

AXA believes that education is a key step toward addressing your financial goals, and we’ve designed this material to serve simply as an informational and educational resource. Accordingly, this brochure does not offer or constitute investment advice and makes no direct or indirect recommendation of any particular product or of the appropriateness of any particular investment-related option. Your needs, goals and circumstances are unique, and they require the individualized attention of your financial professional.

1 Structured Capital Strategies® is a variable and index-linked deferred annuity contract.

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

AXA Equitable Life Insurance Company (NY, NY)
Please see the back page for additional important information.
Issue Ages
Non-Qualified: 45–85, Roth IRA & Traditional IRA: 45–75. Ages 0–18 are available under a custodial agreement under the Uniform Gifts to Minors Act (UGMA) or Uniform Transfers to Minors Act (UTMA). (May vary in some states.)

Investment Options

I. Structured Investment Option

The Structured Investment Option permits an investor to invest in one or more Segments, each of which provides performance tied to the performance of a securities or commodities index for a 5-year period up to a Performance Cap Rate.

In addition, to address down market concerns, the Structured Investment Option also includes a downside protection feature, called a Segment Buffer. The Segment Buffer provides an opportunity to invest for growth while minimizing loss.

Once amounts are in a Segment, you cannot transfer out of a Segment 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. (See Important Terms Section.)

Please note that due to spacing constraints the index names in the chart above may have been abbreviated. For full index names, please refer to the Important Terms section.

* Investors are protected from some downside risk; if the negative return is in excess of the Segment Buffer, there could be a substantial loss of principal.

The Structured Investment Option does not involve an investment in any underlying portfolio. Instead, it is an obligation of AXA Equitable Life insurance Company.

**Segment Type** — Combination of the index option, duration and buffer chosen is what distinguishes the investment option. See Important Terms.

**Segment Buffer** — Built-in protection feature, in which AXA Equitable will absorb up to -30% of any loss. Investors absorb the loss in excess of the Segment Buffer, and so there is a risk of substantial loss of principal. See Important Terms.

**Segment Duration** — Segment Start Date to Segment Maturity Date. See Important Terms.

**Performance Cap Rate** — Maximum potential “ceiling,” or cap, that may be achieved from index gains. This rate is locked in on the Segment Start Date. It may limit potential in up markets.

2 Not available in all jurisdictions.
3 MSCI EAFE Index -10% Standard Segment Buffer only.
**Withdrawing Money**

**Free Withdrawal Amount:** Access up to 10% of the beginning-of-contract-year account value free of withdrawal charges.

**Withdrawals in Excess of Free Withdrawal Amount:** If you decide to withdraw prior to five years after making a contribution, you will incur a declining withdrawal charge, a percentage dependent on the year you withdraw. Withdrawal charges may be waived under certain circumstances. Note: a new withdrawal charge schedule will apply to each contribution as of the date received by AXA Equitable.

**Withdrawals from a Segment:** Withdrawals prior to the 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. The Segment Investment is reduced proportionately based on the percentage that was withdrawn from the Segment Interim Value.

**Withdrawal Charges**

<table>
<thead>
<tr>
<th>Contract Year</th>
<th>1–3</th>
<th>4</th>
<th>5</th>
<th>Thereafter</th>
</tr>
</thead>
<tbody>
<tr>
<td>Declining Withdrawal Charge</td>
<td>5%</td>
<td>4%</td>
<td>3%</td>
<td>None</td>
</tr>
</tbody>
</table>

Partial withdrawals are permitted. Unless otherwise requested, withdrawals are taken in the following order on a pro rata basis:

1. Segment Type Holding Account(s)
2. Segment(s)

Alternatively, if investors want to select Segments to withdraw from, they may make that selection after the Segment Type Holding Account(s) have been depleted. **Amounts withdrawn from active Segments will be valued using the formula for calculating the Segment Interim Value. (See Important Terms Section.)**

AXA Equitable Life Insurance Company has sole legal responsibility to pay amounts it owes under the contract. An owner should look to the financial strength of AXA Equitable for its claims-paying ability.

Automatic Required Minimum Distribution (RMD) Withdrawal Service is available. Beginning in the calendar year in which the investor reaches age 70½, they will receive an annual RMD payment in December when you enroll in the RMD program. RMD withdrawals that are distributed through the program that are in excess of the 10% free withdrawal amount are not subject to withdrawal charges. Withdrawn money is taken in the same order as partial withdrawals (see above).

**Death Benefit**

Return of Account Value as of the date all paperwork is received in good order, without any missing or unclear information. Depending on the designated beneficiaries, a contract can be continued under either Spousal Continuation or the Beneficiary Continuation Option.

The Segment Interim Value is used in the calculation of the death benefit, and may be lower than the original investment in the Segment, even when the index is higher at the time of the death benefit payment than at the time of the original investment. If an investor dies 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. **See Segment Interim Value in the Important Terms section of this fact card.**

**Tax Consequences**

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

**Important Terms**

**Segment Duration** — Segment Start Date to Segment Maturity Date.

**Segment Buffer** — Protects the investment when an index performance declines. Each Segment has a Segment Buffer. Segment Buffer rates available are -10%, -20% and -30%. AXA Equitable will absorb up to the Segment Buffer percentage of any loss. Investors will absorb the loss in excess of the Segment Buffer. Please note that this could mean a substantial loss of principal in certain cases.

**Segment Type** — Chosen Index option, including the Segment Duration and Segment Buffer.

**Example:**

<table>
<thead>
<tr>
<th>Chosen Index</th>
<th>Segment Duration</th>
<th>Segment Buffer</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P 500®</td>
<td>5 years</td>
<td>-20%</td>
</tr>
</tbody>
</table>

Segment Types with greater protection tend to have lower Performance Cap Rates than other Segment Types that use the same index and duration but provide less protection.
## Important Terms (continued)

**Segment** — Is the investment in a Segment Type, with a specific Segment Maturity Date. The Segment in the example below was established on 3/17/2016.

### Example:

<table>
<thead>
<tr>
<th>Chosen Index</th>
<th>Segment Duration</th>
<th>Segment Buffer</th>
<th>Segment Maturity Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P 500®</td>
<td>5 years</td>
<td>-20%</td>
<td>3/17/2021</td>
</tr>
</tbody>
</table>

**Annual Lock Segment (not available in all jurisdictions)** — Provides a return that is cumulatively calculated based on Index performance each Annual Lock Period subject annually to the Performance Cap Rate and Segment Buffer.

**Standard Segment** — Any Segment that is not an Annual Lock Segment.

**Segment Investment** — Is the dollar amount of the initial contribution, adjusted for withdrawals prior to the Segment Maturity Date.

**Segment Type Holding Account** — The contribution or the money that is transferred into a Segment will be held in this account until it is ready to be swept or transferred into the chosen Segment on the next available Segment Start Date. Each Segment Type has its own Holding Account.

**Segment Start Date** — Is the date a new Segment is scheduled to start and is generally the first and third Thursday each month. The Segment Start Date may be delayed by holidays or other events that may affect the exchanges on which the indices are traded. On the Segment Start Date, all money in the Segment Type Holding Account as of the prior business day will be swept into a new Segment if all qualifying requirements to establish a new Segment are met. Transfers cannot be made out of a Segment Type Holding Account on a Segment Start Date.

**Segment Maturity Date** — The date when a Segment ends, which is generally on the business day preceding the Segment Start Date after 5 years. On the Segment Maturity Date your maturity value, equal to your investment contribution adjusted for withdrawals, plus an amount equal to your adjusted investment contributions, multiplied by your Segment Rate of Return (the index performance adjusted by the Segment Buffer or Performance Cap Rate), will be set to automatically roll over into the next new Segment of the same Segment Type. Alternatively, you may elect to have your maturity value allocated to the same or different Segment Type, according to your current or updated allocation instructions on file.

**Segment Interim Value** — Is the value of the Segment prior to the Segment Maturity Date. The calculation 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 the prospectus. It may be lower than the original investment even when the index is higher and may be less than the amount you would receive had you held the investment to maturity. It would generally be lower the longer the time period before the Segment Maturity Date because we prorate the Performance Cap. It will generally be negatively affected by the increases in the expected volatility of index prices, interest rate increases, and by poor market performance.

**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 Annual Lock Segments.

**Account Value** — Total investment value in the Segment Type Holding Accounts and Segment Interim Value.

**Performance Cap Rate** — For Standard Segments the Performance Cap Rate is the highest Segment Rate of Return that can be credited on a Segment Maturity Date. For Annual Lock Segments the Performance Cap Rate is the highest Annual Lock Yearly Rate of Return that can be applied on an Annual Lock Anniversary. The Performance Cap Rate is not an annual rate of return.

**Performance Cap Threshold** — The minimum Performance Cap Rate that you determine to be acceptable in allowing sweeps from the Segment Type Holding Account into a Segment. This means that you can determine a minimum level of return that meets your investment needs. If your Performance Cap Threshold is not met (the Performance Cap Rate is lower than your designated Performance Cap Threshold), your money will continue to be invested in the Segment Type Holding Account until it is met or the entire account value is transferred out of the Segment Type Holding Account. The Performance Cap Threshold is effective through the first scheduled sweep opportunity that is at least two months after the date on which the Performance Cap Threshold becomes effective. No amounts will sweep to the Segment if the Performance Cap Threshold exceeds the Performance Cap Rate on that date. Any amount in the Holding Account will sweep into the Segment on the Segment Start Date following the expiration of the Performance Cap Threshold, unless a new Performance Cap Threshold is established prior to that date.

**S&P 500® Price Return Index** — 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. Larger, more established companies may not be able to attain potentially higher growth rates of smaller companies, especially during extended periods of economic expansion. S&P®, Standard & Poor's®, S&P 500® and Standard & Poor's 500® are trademarks of Standard & Poor's Financial Services LLC (“Standard & Poor's”) and have been licensed for use by AXA Equitable. Structured Capital Strategies® is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's does not make any representation regarding the advisability of investing in Structured Capital Strategies®.
Important Terms (continued)

Russell 2000® Price Return Index — The Russell 2000® Price Return Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000® Price Return Index is a subset of the Russell 3000® 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® Price Return Index does not include dividends declared by any of the companies included in this Index. Stocks of small and mid-size companies have less liquidity than those of larger companies and are subject to greater price volatility than the overall stock market. Smaller company stocks involve a greater risk than is customarily associated with more established companies. The Russell 2000® Index is a trademark of Russell Investments and has been licensed for use by AXA Equitable. The Product is not sponsored, endorsed, sold or promoted by Russell Investments and Russell Investments makes no representation regarding the advisability of investing in the Product.

MSCI EAFE Price Return Index (Not available in all jurisdictions.) — 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 U.S. and Canada. The MSCI EAFE Price Return Index does not include dividends declared by any of the companies included in this Index. International securities carry additional risks, including currency exchange fluctuation and different government regulations, economic conditions and accounting standards. The Product referred to herein is not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such Product or any index on which such Product is based. The prospectus contains a more detailed description of the limited relationship MSCI has with AXA Equitable and any related products.

iShares® MSCI EAFE ETF (Not available in all jurisdictions.) — Seeks the investment results that correspond generally to the performance of the MSCI EAFE Index. The index is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. The investment performance of the iShares® MSCI EAFE ETF Segment is based only on the closing share price of the Index Fund and the Segment does not include dividends declared by the Index Fund. The MSCI EAFE ETF Segment includes international securities that carry additional risks, including currency exchange fluctuation and different government regulations, economic conditions and accounting standards. The Product referred to herein is not sponsored, endorsed, or promoted by MSCI.
This flyer is not a complete description of the Structured Capital Strategies® variable annuity and must be accompanied by the product kit carrier and the product prospectus.

Please note that there are variable investment options, additional index options, and Segment Durations available within the contract as well as an additional type of Segment called Choice Segments. These options are not currently available through this Broker-Dealer or may not be initially available when the contract is issued. Please see your product prospectus for more information.

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

AXA Equitable may at any time exercise its rights to discontinue, suspend or change acceptance of contributions/transfers, as well as change minimum and maximum contribution requirements and limitations. Please see the prospectus and supplemental materials for details. Certain features and benefits described herein may not be available in all jurisdictions. In addition, some distributors may eliminate and/or limit the availability of certain features or options, based on annuitant issue age or other criteria.

Not all types of contracts, features and benefits are available in all jurisdictions and all markets. We offer other variable annuity contracts with different fees, charges and features. Not every contract is available through the same selling broker/dealer. You can contact us at (212) 554-1234 to find out the availability of other contracts.

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Structured Capital Strategies® is patent-approved. Patent no. 8,645,261.

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