

EQUI-VEST[®]

Inherited Annuity Beneficiary Continuation Option (BCO) for NQ

For Beneficiaries of EQUI-VEST (series 400, 800 and 801) and EQUI-VEST Express Non-Qualified (NQ) Contracts

Express Mail:
AXA Equitable
EQUI-VEST Processing Office
100 Madison St., Suite 1000
Syracuse, N.Y. 13202

Regular Mail:
AXA Equitable
EQUI-VEST Processing Office
P.O. Box 4956
Syracuse, N.Y. 13221



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

Before you complete this form, please read “Explanation of the Inherited Annuity BCO Option for NQ and Alternate Choices” at the end of this form. In this BCO Form, we use the term ‘Contract’ to include both individual annuity contracts, and certificates issued under a group contract. We use the term ‘beneficiary’ to include both an individual who is the beneficiary on the death of the owner and annuitant, and a successor owner where the owner and annuitant are different and the original owner dies before the annuitant.

When you elect to become a Continuation Beneficiary, you automatically become the annuitant with respect to your portion of the Annuity Account Value of the deceased owner’s contract. We sometimes refer to this as your “*BCO interest*.” You will have the right to transfer amounts among the investment options available. By paying income tax only upon receipt of distributions, you may ultimately stretch out the income tax impact on your benefits while your balance continues to be invested. You cannot make additional contributions to the contract. For income tax reasons contract ownership must continue to include the name of the deceased owner.

Electing NQ BCO

When the owner dies and the annuitant is still alive — complete pages 2 – 4 of this form.

When the owner who was also the annuitant dies — write “Beneficiary Continuation Option for NQ” in Section 3 on your EQUI-VEST — Claim to Annuity Benefits form and complete pages 2 – 4 of this form.

For both scenarios please read “Explanation of the Inherited Annuity BCO Option for NQ and Alternate Choices” on pages 5 – 7 of this form.

Eligibility for NQ BCO

- NQ BCO is only available if it is approved within the state where the contract was originally issued;** for more information, please contact our customer service representatives at 1-800-628-6673.
- NQ BCO is only available at the death of the contract owner.** For NQ contracts where the owner and annuitant are different, BCO is not available if the annuitant dies before the owner. A death benefit is payable.
- All beneficiaries must be individuals.** If there are multiple beneficiaries, and any is non-natural, i.e., an estate, trust, or a charity, the non-natural beneficiary cannot elect BCO and must take distribution of its portion of the Annuity Account Value or death benefit, whichever applies. However, the individual beneficiary may elect BCO for the individual’s portion of the Annuity Account Value.
- Your election must be received **within 9 months** of the date of death. Beneficiaries who do not make a timely election will not be eligible for BCO.
- You will not be eligible to elect BCO if you make a death benefit or other contract settlement election that is inconsistent with BCO prior to submitting this form.** (Example: You will not be eligible for BCO if you previously elected Successor Owner/Annuitant or an annuity payout option when you submitted the official Claim to Annuity Benefits form and the Death Certificate.)
- We must receive a separate BCO election form from each Continuation Beneficiary.
- The minimum amount that is required to elect BCO under EQUI-VEST and EQUI-VEST Express contracts is \$5,000 for each beneficiary. For EQUI-VEST IRA/NQ contracts issued after May 5, 2008 in certain states, the minimum amount that is required to elect BCO is \$25,000 for each beneficiary.

Individuals Who May Elect BCO

- If the deceased owner was also the annuitant, the beneficiary named under the contract may elect BCO.
- If the deceased owner was not the same as the annuitant and the annuitant is still alive (or died after the owner), the Successor Owner named under the contract may elect BCO.
- If a contract is jointly owned and one of the owners dies, even if the annuitant is still alive, the surviving owner takes precedence over all beneficiaries and may elect BCO.

Multiple Beneficiaries: *Where there are multiple beneficiaries, unless the deceased owner indicated otherwise to us in writing before his/her death, we will allocate the Annuity Account Value equally among all beneficiaries and will maintain separate shares for each beneficiary. If scheduled payments are chosen, payments will be distributed over that beneficiary’s own life expectancy.*

4. Beneficiary Continuation Options

You must elect only one payment option from the three choices below. Other options may be available. See "Explanation of the Inherited Annuity BCO Option for NQ and Alternate Choices."

A. **5-year rule distribution option:** entire amount under the contract is paid out no later than the fifth anniversary of the death of the original contract owner.

- I understand that I can withdraw any amount (minimum of \$300) from my BCO interest at any time merely by completing a *Request for Disbursement form* (withdrawal charges may apply for certain contracts). Additionally, any amounts remaining in my BCO interest will be automatically distributed to me in a lump sum as of the fifth anniversary of the deceased contract owner's death. I understand that distributions under this option are not eligible for "excludable amount" treatment.

B. Scheduled Stretch-Out payments of BCO interest over life expectancy. If you elect Scheduled Stretch-Out payments you must choose between Option 1 and Option 2 below and you can not change your choice. (See "Explanation of the Inherited Annuity BCO Option for NQ and Alternate Choices" for further details.)

1. **Option 1 — No Additional Withdrawals Permitted.** I understand that AXA Equitable will calculate my Scheduled Stretch-Out payments and automatically distribute them to me annually. I elect not to make any other withdrawals in addition to the Scheduled Stretch-Out payments. I understand that AXA Equitable will treat all my scheduled payments as eligible for "excludable amount" treatment. I understand that I may surrender the contract at any time (surrender charges may apply for certain contracts).

Payments to begin on _____ / _____ / _____
 Month Day Year

(date cannot be later than one year after the deceased contract owner's date of death).

2. **Option 2 — Additional Withdrawals Permitted.** I understand that AXA Equitable will calculate my Scheduled Stretch-Out payments and automatically distribute them to me annually. I may request withdrawals (minimum of \$300) in addition to the Scheduled Stretch-Out payments and that withdrawal charges may apply for certain contracts. I understand that AXA Equitable will treat all my payments from this contract (scheduled payments and any additional withdrawals) as taxable on an "income first" basis and not eligible for "excludable amount" treatment. I understand that I may surrender the contract at any time (surrender charges may apply for certain contracts).

Payments to begin on _____ / _____ / _____
 Month Day Year

(date cannot be later than one year after the deceased contract owner's date of death).

All withdrawals, including BCO payments, will be taken from your account value on a pro rata basis from the variable investment options, and if applicable, from the Guaranteed Interest Option (GIO). If there is insufficient value in the variable investment options and the GIO, any additional amounts required will be withdrawn from the fixed maturity options in order of the earliest maturity date first.

Withdrawal Instructions _____

5. Designate Your Beneficiary(ies) for Your NO BCO Interest

If you die before the entire amount of your BCO interest is distributed to you, we will pay any remaining amount to your estate unless you name a beneficiary for any remaining BCO interest at your death. If you name a beneficiary, we will make payment to that beneficiary. If you name more than one beneficiary, we will divide any remaining BCO interest equally among beneficiaries unless you tell us otherwise. Include full names, Social Security Numbers (if available) and relationships to you. If you choose the 5-year rule distribution option, we will make a lump sum payment of any remaining BCO interest. If you choose Scheduled Stretch-Out payments (either withdrawal option) we will make a lump sum payment of any remaining BCO interest unless the beneficiary you name elects to continue the payment method over the remaining term of your life expectancy.

1. _____ Primary
 Name Contingent

Relationship to You Social Security or Other Taxpayer ID Number Date of Birth Percent: _____

2. _____ Primary
 Name Contingent

Relationship to You Social Security or Other Taxpayer ID Number Date of Birth Percent: _____

3. _____ Primary
 Name Contingent

Relationship to You Social Security or Other Taxpayer ID Number Date of Birth Percent: _____

6. Selection of Investment Options and Allocation Percentages (continued)

FIXED MATURITY OPTIONS (FMOs)*

1-year FMO	_____ %	6-year FMO	_____ %
2-year FMO	_____ %	7-year FMO	_____ %
3-year FMO	_____ %	8-year FMO	_____ %
4-year FMO	_____ %	9-year FMO	_____ %
5-year FMO	_____ %	10-year FMO	_____ %

**FMOs may not be available in your state and are not available for IRA/NQ contracts issued after May 5, 2008 in certain states. FMOs mature on June 15th of the maturity period elected. FMOs are available only if the rate is more than 3%.*

7. Authorization

By signing this *Beneficiary Continuation Option Election* form, I authorize AXA Equitable Life Insurance Company to distribute my portion of the Annuity Account Value of the deceased contract owner's contract according to my election in Section 4. I have read and understand the "Explanation of the Inherited Annuity NQ BCO Option and Alternate Choices" at the end of this form.

Beneficiary's Signature _____ Date _____
 If the beneficiary is a minor, the guardian must sign on behalf of the minor as follows: [Name of Guardian] of [Name of minor beneficiary].

Explanation of the Inherited Annuity BCO Option for NQ and Alternate Choices

Things to consider

To see if one of the three NQ BCO options is right for you, you should consider all the options that may be available to you on the Owner's death. In making your decision you should discuss with your tax or legal advisor the timing of distributions that must be made, the tax treatment of these distributions and how important flexible access to funds is to you. The options that may be available to you depend on whether the deceased contract owner was also the annuitant on the contract and whether or not you are the deceased owner's surviving spouse. **Note on terminology:** In the contract, we call the person who is entitled to the death benefit when the annuitant dies the "beneficiary". The person who takes over the deceased contract owner's interest in the contract when the owner and annuitant are different and the owner dies before the annuitant is called "the successor owner" in the contract. In this form, we use the term "beneficiary" to cover both situations.

You should also read the "terms and conditions" carefully to note:

- what amounts are considered as part of your BCO interest; and
- when withdrawal charges might apply to a BCO Option election.

I. In addition to NQ BCO, the following options may be available to you:

Owner and Annuitant are the same		Owner and Annuitant are different; Owner dies before Annuitant	
Beneficiary is not Owner's spouse:	<ul style="list-style-type: none"> • You can take your death benefit in a lump sum (<i>Claim to Annuity Benefits/Lump Sum Form</i>). • You can apply your death benefit to a periodic payment (<i>Claim to Annuity Benefits/Periodic Payment Form</i>). 	Successor Owner is not Owner's spouse:	<ul style="list-style-type: none"> • You can apply the Annuity Account Value to a fixed annuity benefit over your life or a period not extending beyond your life expectancy. (Payments begin within one year of the Owner's death.) • No set payments, but the Annuity Account Value must be withdrawn within 5 years from the Owner's death.
Beneficiary is surviving spouse of Owner:	<ul style="list-style-type: none"> • You can take your death benefit in a lump sum. (<i>Claim to Annuity Benefits/Lump Sum Form</i>). • You can apply your death benefit to a periodic payment (<i>Claim to Annuity Benefits/Periodic Payment Form</i>). • You can elect to become Successor Owner/Annuitant; no payments from the contract are required while you are alive. 	Successor Owner is surviving spouse of Owner:	<ul style="list-style-type: none"> • No payments are required while you are alive but withdrawals are available.

Explanation of the Inherited Annuity BCO Option for NQ and Alternate Choices (continued)

II. How is a BCO election with Scheduled Stretch-Out payments any different from a Periodic Payment Annuity Benefit?

	BCO Scheduled Stretch-Out Payments	Periodic Payment Annuity Benefit
Payment Start Date:	Payments must begin within one year of the deceased owner's death.	Payments must begin within one year of the deceased owner's death.
Payment Frequency:	Payments must be made at least annually.	Payments must be made at least annually.
Term of Payments:	BCO Scheduled Stretch-Out payments are always made over a set period based on your life expectancy in the year payments start.	Periodic payment annuity benefits can be paid out over your life (even if you live longer than your life expectancy). We also offer Fixed Period Periodic Payment Annuity Benefits.
Investment Flexibility:	Funds remain invested in the investment options you choose and you may have more flexibility to transfer among the investment options than if you select a Periodic Payment annuity benefit.	Although we offer variable Periodic Payment annuity benefits, Scheduled Stretch-Out payment BCO may offer more flexibility and investment choices.
Accelerate Payments:	If you choose either of the two BCO Scheduled Stretch-Out payment options, you can always terminate the arrangement by surrendering the contract. If you choose BCO Scheduled Stretch-Out payment Withdrawal Option 2, you can make additional withdrawals at any time.	Your ability to accelerate or terminate the payments may be limited.
Amount Applied to Payments:	Annuity Account Value or Death Benefit, whichever applies.	Annuity Account Value or Death Benefit, whichever applies. In certain cases, tax charges or contract fees may also apply. For a Variable Immediate Annuity payout option a fee is deducted from the amount applied.

The following applies if you elect any of the BCO options (5-year rule distribution option or Scheduled Stretch-out payments Option 1 or Option 2)

- Your funds remain invested in the investment options you choose.
- You can surrender the contract at any time.
- For certain contracts, withdrawal charges may apply to withdrawals or total surrender. See "withdrawal charges" in "Terms and Conditions" on page 7.

5-year rule distribution option

- You do not have to take withdrawals on any set schedule.
- The Annuity Account Value must be fully withdrawn by the fifth anniversary of the original contract owner's death.
- You may make partial withdrawals at anytime subject to minimum withdrawal amounts.

Scheduled Stretch-Out payments: *(Please review the tax treatment of these two choices carefully before you make your choice. See "Tax Considerations" below.)*

Option 1 — No additional withdrawals permitted

- Payments will be made once a year to you over your life expectancy determined on a term certain basis and in the year payments start.
- No additional withdrawals can be made.

Option 2 — Additional withdrawals permitted

- Payments will be made once a year to you over your life expectancy determined on a term certain basis and in the year payments start.
- Additional withdrawals (subject to contract minimums and withdrawal charges that may apply) can be requested at any time.

Tax considerations

We have received a Private Letter Ruling from the IRS regarding certain tax consequences of Scheduled Payments under the Beneficiary Continuation Option for NQ contracts. Among other things, the IRS rules that: Scheduled Stretch-Out payments (both Option 1 and Option 2), satisfy the required distributions from the contract after an Owner's death and will only be taxable to the beneficiary when amounts are actually paid. **For Withdrawal Option 1 only** — A beneficiary irrevocably electing Scheduled Stretch-Out payments, Withdrawal Option 1, will receive "excludable amount" tax treatment on scheduled payments. The Ruling specifically does not address the taxation of any payments received by a beneficiary electing **Withdrawal Option 2** (whether scheduled payments or any withdrawal that might be taken). There is no assurance that we will receive any further rulings addressing the tax consequences of payments under Withdrawal Option 2. Before electing the Beneficiary Continuation Option you should discuss with your advisor the consequences of such an election.

Generally, the amount the deceased owner paid for the NQ annuity contract is the "cost basis" in the contract. When the value of the contract is greater than this basis, there is "income on the contract". How the income is taxable generally depends on how payments are made from the contract. In all cases, income is taxable as ordinary income (not capital gain) and is subject to income tax withholding unless you elect out. The tax treatment a beneficiary gets after the owner's death is generally the same as the owner would have gotten regardless of the BCO option elected. If the contract is fully surrendered, if the amount received on the surrender is more than the basis in the contract, the difference between the amount received and the basis is includable in the beneficiary's income as ordinary income.

Scheduled Stretch-Out Payments

Withdrawal Option 1 — If you elect Scheduled Stretch-Out payments **Withdrawal Option 1** (no additional withdrawals permitted) we will treat the scheduled payments as being annuity payments and eligible for “excludable amount” treatment. When scheduled payments begin, we will divide your share of the basis in the contract by your life expectancy. This is the amount of basis we will treat as excludable from income each year. If you receive more than that number in any year, only the excess will be includable in income. If you receive less, nothing will be included in income in that year. If you elect to surrender the contract before all Scheduled Stretch-Out payments are paid, the amount received on surrender is a non-annuity payment taxable to the extent it exceeds any remaining basis in the contract.

Withdrawal Option 2 — If you elect Scheduled Stretch-Out payments **Withdrawal Option 2** (additional withdrawals permitted), we will treat all amounts paid from the contract as taxable on an “income first” basis. That is, if there is income on the contract, when you get a scheduled payment or take an additional withdrawal, we will treat that payment as fully taxable to the extent of the income. Any amounts received greater than the income on the contract reduce the basis.

5-Year Distribution Option

If you elect the **5-year rule distribution option** and take withdrawals from time to time during the 5-year period, we will also treat these withdrawals as taxable on an income first basis.

Terms and Conditions

1. A Continuation Beneficiary must meet all eligibility requirements stated on page 1.
2. NQ BCO is not available to non-natural beneficiaries.
3. **BCO is not available if the beneficiary has made a payout election for the death benefit that is inconsistent with BCO at the time an official death claim is submitted.**
4. A spousal beneficiary cannot elect Successor Owner/Annuitant if he or she elects to be a Continuation Beneficiary.
5. A Continuation Beneficiary cannot assign the contract.
6. For federal income tax reasons contract ownership must continue to include the deceased’s name.
7. A Continuation Beneficiary cannot make contributions to the contract.
8. A beneficiary’s BCO interest is determined in accordance with the beneficiary’s share of the Annuity Account Value. The Annuity Account Value is the total of the amounts allocated to the variable investment options, the GIO and the FMOs.
 - (a) For contracts (including jointly owned contracts) where the deceased owner was also the annuitant, the Annuity Account Value will be increased to the death benefit amount if the death benefit is greater than the Annuity Account Value. This will be done as of the date we receive satisfactory proof of death, any required instructions, information and forms necessary to effect BCO.
 - (b) For contracts (including jointly owned contracts) where the deceased owner was not the same as the annuitant, the beneficiary replaces the existing annuitant. The Annuity Account Value is not increased to the death benefit amount if the death benefit is greater.
9. If you choose the 5-year rule distribution option you do not have to make withdrawals on any set schedule. You may withdraw any amount at any time, subject to our minimum amount in 12 below. We will automatically pay you any amount left in your BCO interest as of the 5th anniversary of the deceased’s death. **See Things to Consider beginning on page 5 for a discussion of the tax treatment of this alternative. See the withdrawal charge discussion below.**
10. If you choose Scheduled Stretch-Out payments of BCO interest over life expectancy, you may choose to either restrict distributions to the scheduled payments only, Withdrawal Option 1 or you may choose Withdrawal Option 2 to have the flexibility to take partial withdrawals in addition to scheduled payments. **In either case, payments must begin no later than the first anniversary of the deceased contract owner’s death. See Things to Consider for a discussion of the tax treatment of these alternatives. See withdrawal charge discussion below.**
11. Withdrawal charges may apply if the deceased contract owner is not the same individual as the annuitant. (There are no withdrawal charges if the deceased owner was also the annuitant.) No withdrawal charges will be assessed if the beneficiary applies his/her BCO interest to Scheduled Stretch-Out payments. Any total surrender or withdrawals in addition to scheduled payments taken could be subject to a withdrawal charge, as well as any withdrawals under the 5-year option if the withdrawal is more than the free corridor amount. See the prospectus for the withdrawal charge schedule and the free corridor amount applicable to your contract. You can obtain a prospectus by calling our customer service representatives at 1-800-628-6673.
12. Use the *Request for Disbursement Form* to request any withdrawal. Withdrawals from the contract must be at least \$300. You can obtain this form by calling our customer service representatives at 1-800-628-6673.
13. You may surrender this contract at any time (see item 11 above for when withdrawal charges may be applicable). This will end your status as a Continuation Beneficiary.
14. Election of this feature will not be processed if BCO has not been approved within the state in which the contract was originally issued. For more information, contact our customer service representatives at 1-800-628-6673.
15. Upon your death, any beneficiary you name to receive the remaining amount of your BCO interest will receive a lump sum payment. The BCO interest at that time will be the total Annuity Account Value as of the date we receive satisfactory proof of your death and all required documentation. If you elected one of the two scheduled payment options, your beneficiary may elect to continue the payment method you elected over the remaining term of your life expectancy.

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Financial Professional: _____ Firm/Location or Code #: _____