

Guaranteed Growth Annuity Settlement Option Election Form

Instructions for completing the "Settlement Option Election" Form
For Assistance Call (800) 789-7771

Read this information if you are electing a Settlement Option. The instructions relate directly to each item on the attached form.

1. Information About the Deceased

Provide the name and date of death of the deceased. Please list all annuity contracts and/or certificates that are being applied to the Settlement Option. If you are the beneficiary of more than one annuity, and you would like to elect a different Settlement Option for each annuity, make photocopies of this form and complete a separate form for each Settlement Option.

2. Information About the Beneficiary (Annuitant)

Annuitant/Payee Information: Fill in your name, address, date of birth, sex and Social Security Number. If you are not a U.S. citizen, contact the Processing Office for more instructions.

3. Designate a Beneficiary for the Settlement Option

If you are electing a life annuity *without* the additional refund or period certain guarantees, you can skip this question. In the case of a life annuity, payments end when the annuitant dies. For more information about payments to beneficiaries under a Settlement Option, see the "AXA Equitable Beneficiary Guide".

You have the right, as the owner of the Settlement Option, to designate one or more beneficiaries to receive any guaranteed payments that are left unpaid in the event that you die. As the owner of the Settlement Option, you may change your beneficiary at any time by writing to us.

4. How Much Would You Like to Apply?

You may apply all or a portion of your benefits to the Settlement Option. In order to elect a Settlement Option, you must apply at least \$2,000 to the plan and each payment must be at least \$20.

5. Which Settlement Option Do You Elect?

- A.** The Life Income Option guarantees you income for as long as you live. If you elect one of the Life Income Options, you may also elect an Additional Optional Guarantee.
- B.** Special Installment Option: The Special Installment Option is the only option available to beneficiaries that are entities, i.e., not individuals. In the case of tax-qualified plans, the time period may be restricted. The minimum time period for the Special Installment Option is 5 years, the maximum is the lesser of your life expectancy or 30 years.
- C.** Special Deposit Option: The Special Deposit Option is only available to beneficiaries of non-qualified annuities. Do not select this option if you want to spread out the tax impact on your benefits. The minimum time period for the Special Deposit Option is 2 years, the maximum is 5 years.

For more information about your choices, see the "AXA Equitable Beneficiary Guide".

6. How Often Do You Want to Receive Income Payments?

You may choose to receive payments monthly, quarterly, twice a year or once a year.

7. Where Do You Want the Payments Sent?

We normally send payments to the address given in part 2. If you would like to receive them at a different address (your office, for example), please provide that address here. We can also provide direct deposit of your checks or forward them, in your name, to another payee. Your first payment will automatically include a direct deposit form and other instructions.

8. Income Tax Withholding

If you are electing the Special Deposit Option (non-qualified annuities only) skip to Question #9.

If you are electing a Settlement Option as an annuity beneficiary, all or a portion of each payment will be subject to income tax. If you are electing one of the Life Income Options or the Special Installment Option, unless you instruct us not to have withholding apply, we are required to withhold federal income tax from the taxable portion of each payment. Some states also require that state income tax be withheld if federal income tax is withheld. In most cases, your federal withholding election would also apply to a state withholding election, although the rate of tax may vary among states. We will only perform mandatory withholding if required by state law. Consult your tax adviser for the rules that apply to you.

You may change or revoke your income tax withholding election at any time. Your election for income tax withholding will remain in effect until you file a new election. Forms to change or revoke your income tax withholding election are available from AXA Equitable's Processing Office. Any completed election or revocation will take effect within 30 days of the date we receive it.

- A.** *"I want federal income tax withheld."* We will withhold income tax from the taxable portion of each payment in the same way as income tax is withheld on wages. Indicate your marital status and the number of withholding allowances. If you do not give this information, we will assume that you are married and claim three withholding allowances. If you do not give us your correct Taxpayer Identification Number (Social Security Number), we will withhold as if you were single and claim zero withholding allowances.
- B.** *"I would like to have additional federal income tax withheld."* Check this box and fill in the correct amount if you would like to have additional taxes withheld from each payment.
- C.** *"I DO NOT want federal income tax withheld."* If you choose not to have taxes withheld, or the amount of tax withheld is not enough, you may be responsible for payment of estimated tax. In addition, you may incur penalties under the estimated tax rules if your withholding and estimated tax payments are not sufficient to cover your tax liabilities. Therefore, for this purpose, you may want to consult your tax adviser.

We cannot honor your request not to withhold if you do not provide us with your correct Taxpayer Identification Number (Social Security Number). Also, if you are a U.S. citizen or legal resident and you presently live outside of the U.S., we are required to withhold tax even if you provide us with your correct Taxpayer Identification Number.

9. Income Tax Withholding for the Special Deposit Option

Do not select this option if you want to defer taxation of your benefits. This section should be completed only if you are electing the Special Deposit Option.

Backup withholding on interest

Federal law requires that we *"backup withhold"* 31% of any interest paid or credited to you, for example on interest earned in the Special Deposit Option, unless you provide to us your Taxpayer Identification Number (Social Security Number or Federal Employer Identification Number) and certify to us, under penalty of perjury, that:

- the Taxpayer Identification Number provided is correct, and
- you are not subject to *"backup withholding"* due to *"notified payee underreporting"* as described in the Internal Revenue Code.

If you do not provide us with this information, backup withholding may apply.

The Internal Revenue Service (IRS) issues *"backup withholding"* notices for *"notified payee underreporting"* when a person has failed to report interest or dividend income received in prior years. Backup withholding is a *"prepayment"* of income tax liability. If it results in an overpayment of income tax, the taxpayer can obtain a refund from the IRS.

Also, certain beneficiaries (including corporations, tax-exempt entities and governmental entities) are exempt from backup withholding. If you believe that you are exempt, obtain a copy of IRS form W-9 from the IRS or the appropriate processing office and enclose with your *"Claim to Annuity Benefits"* form.

Guaranteed Growth Annuity Settlement Option Election Form

(Please read attached instructions before completing this form)

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1. Information About the Deceased	
Deceased's Name	Date of Death
Contract Number(s)	

2. Information About the Annuitant/Payee			
Your Name		Daytime Telephone Number	
Address	City	State	Zip
Date of Birth (mo/day/yr)		Taxpayer ID # (Social Security #, Federal Tax ID #)	
<input type="checkbox"/> Female <input type="checkbox"/> Male		U.S. Citizen: <input type="checkbox"/> Yes <input type="checkbox"/> No	
(If not, call 1-800-789-7771 for any additional requirements)			

3. Designate a Beneficiary for this Payment Plan			
You must designate a new beneficiary to receive remaining payments, if any, under the plan you select. To name more than one beneficiary, please indicate whether each beneficiary is a primary or contingent beneficiary.			
1.	Name	<input type="checkbox"/> Primary <input type="checkbox"/> Contingent	
	Relationship to You Social Security or Other Taxpayer ID Number Date of Birth	Percent: _____	
2.	Name	<input type="checkbox"/> Primary <input type="checkbox"/> Contingent	
	Relationship to You Social Security or Other Taxpayer ID Number Date of Birth	Percent: _____	
3.	Name	<input type="checkbox"/> Primary <input type="checkbox"/> Contingent	
	Relationship to You Social Security or Other Taxpayer ID Number Date of Birth	Percent: _____	

4. How Much Would You Like to Apply to the Settlement Option?

(Minimum \$2,000 for most plans)

- All of the benefits. All the benefits except \$_____

5. Which Settlement Option Do You Elect?

A. Life Income Option

- SINGLE LIFE — Guaranteed Income for as long as the annuitant is alive.

Additional Guarantees for the Life Income Option (Optional for 5A above)

- PERIOD CERTAIN — Guaranteed income with additional guarantee that payments will be made for the annuitant's life-time. However, in no event for less than the time period elected. Time period guaranteed: _____ years (5, 10, 20 up to life expectancy).
- REFUND CERTAIN — Guaranteed income with additional guarantee that payments will be made for the annuitant's life-time. However, in no event will the total payments made be less than the death benefit proceeds originally applied to this option.

B. Special Installment Option

- Time period selected _____ years (5 to 30 years not to exceed life expectancy). An entity may elect only a 5-year time period.

C. Special Deposit Option (only available for non-qualified annuities)

- Guaranteed interest only for a fixed number of years, principal stays intact.
Time period selected _____ years (2 to 5 years)

6. How Frequently Do You Want Payments Made?

- Monthly Quarterly Twice a year (every 6 months) Once a year

7. Where Do You Want Payments Sent?

- The annuitant's address (listed in 2) Send them to the annuitant at the address listed below:

Address _____ City _____ State _____ Zip _____

- Please send a Direct Deposit form with my first payment.

8. Income Tax Withholding for All Settlement Options Except the Special Deposit Option

- A.** I **WANT** federal income tax (and state income tax, if required) withheld from my periodic payments:

- Married Single Number of withholding allowances: _____

- B.** I want the following **additional** amount of income tax withheld from each periodic payment:

Federal: \$_____ State (if applicable): \$_____

- C.** I **DO NOT** want federal income tax (or state income tax, if applicable) withheld from my periodic payments.

9. Beneficiary's Taxpayer Identification Number

(Federal law requires that you provide us with the following information.)

(If the correct Taxpayer Identification Number is not supplied or is left blank, federal and state income tax withholding may apply.)

Under penalties of perjury, I certify that (1) the number shown in this Section is my **correct Taxpayer Identification Number**, and (2) I am **not subject to backup withholding** because (a) I have not been notified that I am subject to backup withholding as a result of failure to report all interest or dividends, or (b) the Internal Revenue Service has notified me that I am no longer subject to backup withholding.

□□□-□□-□□□□

Social Security Number

□□-□□□□□□□□

Federal Tax ID Number

[**Note:** Cross out Item (2) if you **have** been notified by the IRS that you are currently subject to backup withholding because of underreporting interest or dividends on your tax returns.]

X

Signature of Beneficiary

Date

10. Authorizations and Signatures

Important: Please read the following statement before signing this form.

Rates in effect at the time we receive your election will apply. If the rates are not as favorable as those quoted to you, you may return any payments made to you under this option along with the Contract for the Settlement Option you have elected within 15 days of the issue date (or any other period required by law) and we will refund your principal which may be subject to tax.

By signing this form, you are agreeing to the following:

1. The statements and answers in all parts of this application are true and complete to the best of my knowledge and belief. AXA Equitable may rely on them in acting on this application.
2. No Financial Professional has authority to modify this application or to waive any of AXA Equitable's rights or requirements.
3. Certification — Under penalties of perjury, I certify that the number shown on this form is my correct Taxpayer Identification Number.

X

Signature of Proposed Annuitant

Date

Financial Professional Name

X

Financial Professional Signature

Firm/Financial Professional Code

(Intentionally left blank)