Dual Direction Segment

About Structured Capital Strategies® PLUS

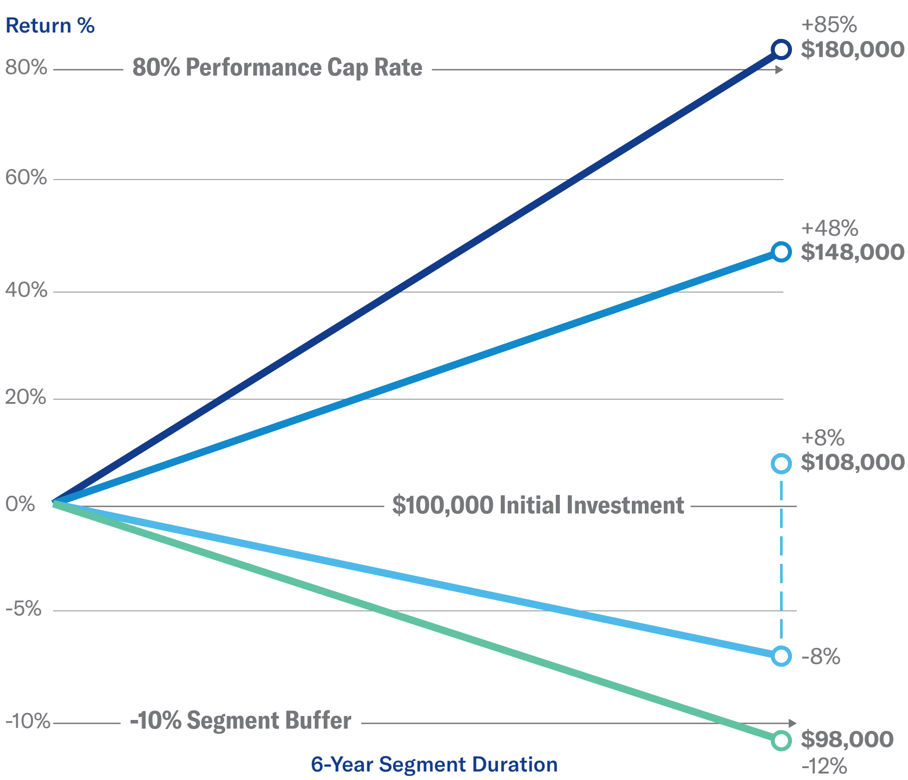
Structured Capital Strategies® PLUS is a tax-deferred variable annuity that offers you a way to save for retirement with a straightforward path through the ups and downs of the investment world. It's designed to help you protect against some loss and take advantage of market upside that tracks well-known benchmark indices, up to a performance cap.

How the Dual Direction Segment works[1]

The Dual Direction Segment is an option for putting Structured Capital Strategies® PLUS to work for you. It lets you lock in potential growth that tracks the S&P 500®, up to a cap that's set up front. At the same time, the built-in downside buffer offers protection against some loss. The Dual Direction Segment offers some upside potential when the benchmark index goes down. Your investment will receive a **positive** return of the same percentage if the benchmark index shows a loss up to and inclusive of -10% at maturity. If the benchmark index shows a loss of more than -10%, you can still stay confident because you receive partial protection against loss up to -10%.[2]

Let's look at a hypothetical example

Assumptions: 80% Performance Cap Rate; $100,000 Initial Investment



Protection
-10% Buffer

Growth potential
Opportunity to make money when the S&P 500® is both up and down with predictable Performance Cap Rate set when you invest.

Duration
6 Years

Scenario 1: Index Gain above Performance Cap
- Performance Cap Rate: 80%
- Index Performance: +85%
- Result: Your gain is +80%

Segment Maturity Value: $180,000

Scenario 2: Index Gain within Performance Cap
- Performance Cap Rate: 80%
- Index Performance: +48%
- Result: Your gain is +48%

Segment Maturity Value: $148,000

Scenario 3: Index Loss within Segment Buffer
- Level of Protection: -10%
- Index Performance: -8%
- Result: 8% Return. Since the loss is within the Segment Buffer, your investment receives a positive return of the same percentage, which is 8%.

Segment Maturity Value: $108,000

Scenario 4: Index Loss below Segment Buffer
- Level of Protection: -10%
- Index Performance: -12%
- Result: -2% Return. Segment Buffer absorbs first 10% of loss.

Segment Maturity Value: $98,000

This example is a hypothetical intended for illustrative purposes only and is not indicative of actual market, index, investment or financial product performance. The example assumes the optional Return of Premium Death Benefit is not elected. Please note that individuals cannot invest directly in an index. Please note that due to spacing constraints, the index name in this document were abbreviated. The full index name is the S&P 500® Price Return Index.

1 May not be available in all firms and jurisdictions.
2 If the negative return is in excess of the Segment Buffer, there is a risk of substantial loss of principal.

If you're looking to increase opportunities for positive investment return, with built-in protection against losses up to -10%, the Dual Direction Segment may be the right fit for you.

View the latest Performance Cap Rate at equitable.com/scsplus. For more information, please visit equitable.com.

Dual Direction Segments —Measure the performance of the index from Segment Start Date to Segment Maturity Date. If the corresponding Index Performance Rate exceeds the Performance Cap Rate during this time period, you receive the Performance Cap Rate. If the Index Performance Rate is between the Performance Cap Rate and Segment Buffer (inclusive of both), you receive the absolute value of the index performance. If the Index Performance Rate is less than the Segment Buffer, the Segment Buffer will absorb the first 10% of the loss.

Performance Cap Rate — For Dual Direction Segments, the Performance Cap Rate is the highest Segment Rate of Return that can be credited on a Segment Maturity Date.

Segment Buffer — The portion of any negative Index Performance Rate that the Segment Buffer absorbs on a Segment Maturity Date. Any percentage decline in a Segment's Index Performance Rate in excess of the Segment Buffer reduces your Segment Maturity Value.

Variable annuities are sold by prospectus only, which contains more complete information about the policy, including risks, charges, expenses and investment objectives. You should review the prospectus carefully before purchasing a policy. Contact your financial professional for a copy of the current prospectus.

An annuity such as Structured Capital Strategies® PLUS is a long-term financial product designed for retirement purposes. There are fees and charges associated with annuities that cover administrative expenses, sales expenses and certain expense risks, investment management and there could be a contractual withdrawal charge. Withdrawals are subject to ordinary income tax treatment and may also be subject to an additional 10% federal tax if taken before age 59½. Variable annuities are subject to market risk, including loss of principal.

Withdrawals during a Segment: The Segment Interim Value is the value of your investment prior to the Segment Maturity Date, and it may be lower than your original investment in the Segment even where the index is higher at the time of the withdrawal prior to maturity. A withdrawal from the Segment Interim Value may be lower than your Segment Investment and may be less than the amount you would have received had you held the investment until the Segment Maturity Date.

S&P 500® Price Return Index — Includes 500 leading companies in leading industries of the U.S. economy, capturing approximately 80% 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® PLUS 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® PLUS.

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There are fees and charges associated with Structured Capital Strategies® PLUS, which include a contract fee that covers administrative expenses, sales expenses and certain expense risks. The variable investment options available in Structured Capital Strategies® PLUS are subject to market risk, including loss of principal. The investment results of these variable investment options do not depend on the investment performance of a related index.

Return of Premium Death Benefit (ROP DB) is an optional rider that returns the sum of premiums adjusted pro rata for withdrawals. You cannot terminate the Return of Premium Death Benefit once you elect it. The death of the reference life on a contract determines when the Return of Premium Death Benefit is payable. The reference life for the Return of Premium Death Benefit is the original owner(s) (or annuitant, if applicable). The reference life will be set for the life of the contract at issue. For joint owner contracts, both spouses are reference lives, and the Return of Premium Death Benefit is payable upon the death of the second spouse. After the death of the first spouse, the remaining reference life is the surviving spouse. The Return of Premium Death Benefit fee is equal to an annual rate of 0.20% for all Segments within Structured Capital Strategies® PLUS.

Unlike an index fund, the Structured Capital Strategies® PLUS provides a return at 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. Structured Capital Strategies® PLUS does not involve an investment in any underlying portfolio. Instead, it is an obligation of AXA Equitable Life Insurance Company. The Segment Buffer protects you from some downside risk. If the negative return is in excess of the Segment Buffer, there is a risk of substantial loss of principal. If you would like a guarantee of principal, AXA Equitable offers other products that provide such guarantees. The level of risk you bear and your potential investment performance will differ depending on the investments you choose.

Please keep in mind that AXA Equitable, upon advance notice to the client, may discontinue, suspend or change Segment offerings and contributions/transfers, or make other changes in contribution and transfer requirements and limitations. A Segment is an investment in a Segment Type, with a specific maturity date. The prospectus contains more information on these limitations and restrictions. 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. This flyer is not a complete description of the Structured Capital Strategies® PLUS variable annuity.

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Contract form #s: 2017SCSBASE-I-PL-[A/B] and any state variations.

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)

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