

Autumn Investor
Seminar

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US Operations

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redefining / standards



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2009 Market Evolution

Overview

- Business drivers (equity markets, interest rates, volatility) have dramatically altered the landscape
- Competition has been fundamentally changed
- Competitor approaches have varied, yet all have sought to reduce risk (some more than others)
- Industry market share in Variable Annuities fluctuate as companies adjust product benefits and pricing, competitors withdraw from the market and overall sales decline in response to equity market turmoil

US Retirement Planning

- Significantly short of their retirement savings needs
- More risk averse, at the same time, are further from retirement goals
- Less focused on inflation

AXA's 1H09 market position

Variable Annuity Sales (1H 09)

- AXA Equitable ranks # 4 with 7.7% market share
 - Captive channel ranks # 2 with 12.0% market share
 - Third-party ranks # 7 with 5.5% market share
- AXA Equitable ranks # 1 in K-12 education pension market with 20% market share

Life Insurance Sales (1H 09)

- AXA Equitable ranks # 13 with 2.6% market share
 - Captive ranks # 8 with 3.8% market share
- AXA Equitable ranks # 3 with 8.2% market share in variable life
 - Captive ranks # 1 with 21% market share in variable life

Source: Morningstar Annuity Research center (MARC) and LIMRA

Our priorities have not changed

Risk Management

Continue to enhance the risk management discipline on existing and future business

Product Innovation

Develop and market a more diversified portfolio of client-focused savings and protection products

Profitability

Maximize earnings power on inforce, while building a more resilient and diversified earnings base

Capital Management

Driving growth while maintaining focus on capital efficiency

Product & business diversification

- **Manage a diversified product portfolio that will**
 - Further meet the needs of our clients
 - Maintain profitability and competitiveness
 - Limit earnings volatility and focus on capital efficiency

Product Diversification

Annuities

- Retirement Cornerstone
- Innovative protected-equity products
- Updated traditional non-guaranteed VA products with tax sheltered growth

Life

- Hybrid life products
- Variable Universal Life (VUL) with innovative market stabilizer option

Market Diversification

- Target simpler VA/VUL offerings at mutual fund producers and customers emphasizing the benefits of tax-deferred investing
- Leverage and extend market leading position in education pension market to further penetrate hospital, university, government markets
- Build third party distribution for VUL products and continue to expand third party distribution for Universal Life

A retirement breakthrough

The right product for the right times

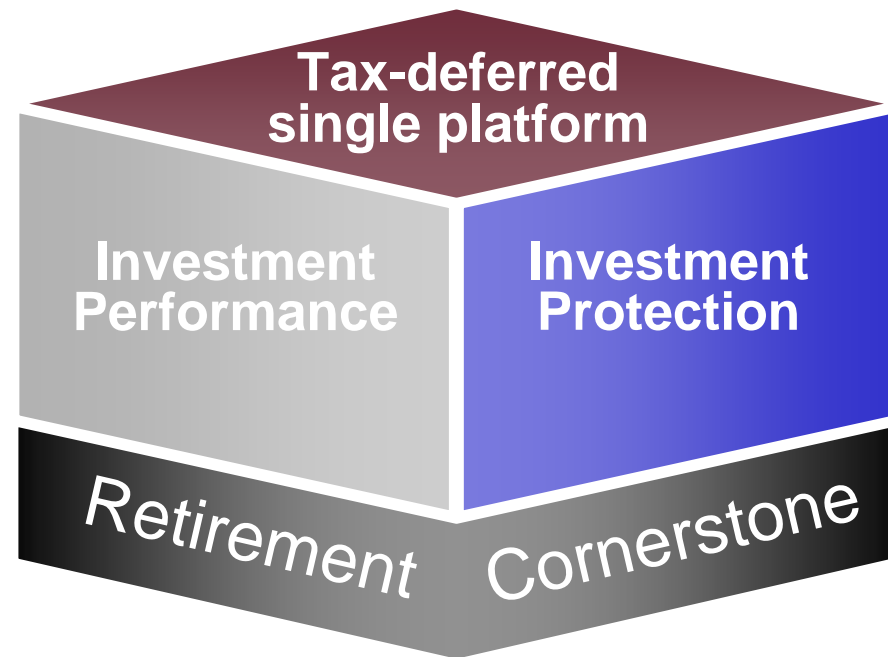
AXA Equitable's Retirement CornerstoneSM

Key benefits for customers

- Flexibility to combine guaranteed and non-guaranteed funds in a single product
 - on guaranteed funds: protection against rising interest rates via variable roll up rate
 - on non-guaranteed funds: tax shelter, open architecture

Key benefits for AXA

- Differentiation through innovation
- Lower risk profile given variable rates and index allocation funds which utilize AXA Tactical Manager design to manage equity volatility risk
- NBV margin targeted above 30%



The information set forth in this presentation is not an offer to sell or a solicitation of an offer to buy Retirement Cornerstone. A registration statement for Retirement Cornerstone has been filed with the U.S. Securities and Exchange Commission but has not yet been declared effective. Retirement Cornerstone may not be sold nor may offers to buy be accepted prior to the time the Registration Statement becomes effective.

Retirement Cornerstone

Meeting clients' retirement needs in an evolving market

Long Term Accumulation Account

- 97 available investment options
- Large selection of funds rated 4 or 5 stars by Morningstar
- Tax free exchanges between funds
- Ability to allocate money to the Guaranteed Income Benefit

Guaranteed Income Benefit Account

- Annual rollup: 10 yr T-bond rate plus 1%/ Max of 8%
- 4% floor
- Funds limited to passive/allocation funds

Dual Account Platform

- Both a Guaranteed Benefit Account and a Non-Guaranteed Benefit Account
- Customer has flexibility to allocate assets to either account or both using customized retirement savings strategies optimized to clients' goals and needs
- Significant added value to traditional annuity buyer through dual platform; customer may transfer, with limitations, to guarantee until withdrawals begin
- Both accounts include benefit of tax deferral

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