

Autumn Investor Seminar

Workshops

U.S. Update: Navigating Through Market Turmoil

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redefining / standards



Cautionary statements concerning forward-looking statements

Certain statements contained herein are forward-looking statements including, but not limited to, statements that are predictions of or indicate future events, trends, plans or objectives. Undue reliance should not be placed on such statements because, by their nature, they are subject to known and unknown risks and uncertainties. Please refer to AXA's Annual Report on Form 20-F and AXA's Document de Référence for the year ended December 31, 2007, for a description of certain important factors, risks and uncertainties that may affect AXA's business.

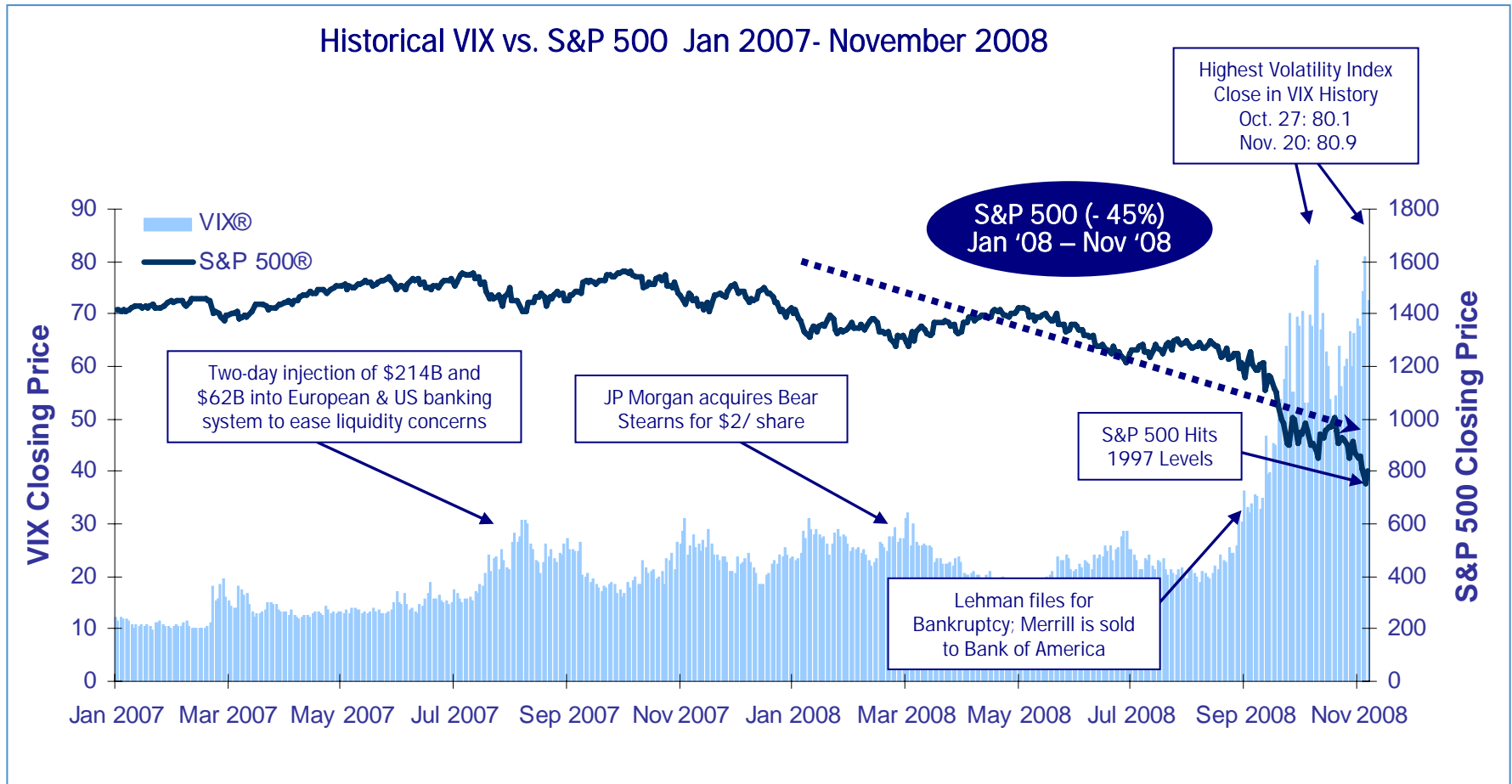
In particular, please refer to the section "Special Note Regarding Forward-Looking Statements" in AXA's Annual Report on Form 20-F. AXA undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise.

Kip Condrón's Agenda

- **Current Market Impact**
- **Actions**
- **The Next Era in Financial Services**

U.S. Market Turmoil

Current Market Impact Actions The Next Era in Financial Services



Source: Chicago Board Options Exchange

Current Volatile markets create significant challenges for US Life Insurers..

■ Current Market Impact ■ Actions ■ The Next Era in Financial Services

■ AXA Equitable sustainable strategy

- Focused strategy of life insurance (variable life, term, universal life) and retirement and savings products (primarily variable annuities; limited fixed annuities)
- Nationwide individual policyholder base
- Maintain relative balance of mortality and longevity risks
- Strong diversified distribution channels

■ AXA Equitable is not in businesses that are in turmoil

- Not in investment banking business
- Not in residential mortgage businesses
- Not in GIC or funding agreement business
- No financial institution/ “financial product” businesses
- No securities lending

External Pressures Impact Financials

■ Current Market Impact ■ Actions ■ The Next Era in Financial Services

Earnings Pressures

Equity Market Declines
High Volatility
Low Interest Rates

Impact to Company

Earnings

Decline in Separate Account Fees
Acceleration of DAC Amortization
Lower Investment Income
Technical Margin Decline:

- Basis
- Volatility

Reduces Profitability of New Sales

Reserves & Capital

Statutory Reserves Increase
Increases Required Capital
Increases Pension Liability
Decline in AB – (significant impact on capital)

ActionsWhat Have We Done?

■ Current Market Impact ■ **Actions** ■ The Next Era in Financial Services

- **Mitigate Basis Risk**
- **Re- priced 8.0 Product**
 - Lower Risk
 - Improve Profitability
- **Conservative Investments**
- **Significant Expense Cuts**
- **Distribution & Product Focus**

Mitigating Basis Risk for Inforce and New Business

■ Current Market Impact ■ **Actions** ■ The Next Era in Financial Services

Inforce business

- Replace Fund managers and styles reducing volatility and improving performance
- Allocation Funds Restructure
- Direct Separate Account Funds Restructure

New business

- Accumulator 8.0
- Accumulator 9.0

New Accumulator 8.0 launched on Nov. 19th

■ Current Market Impact ■ **Actions** ■ The Next Era in Financial Services

New version of 8.0 has an NBV margin of 28%

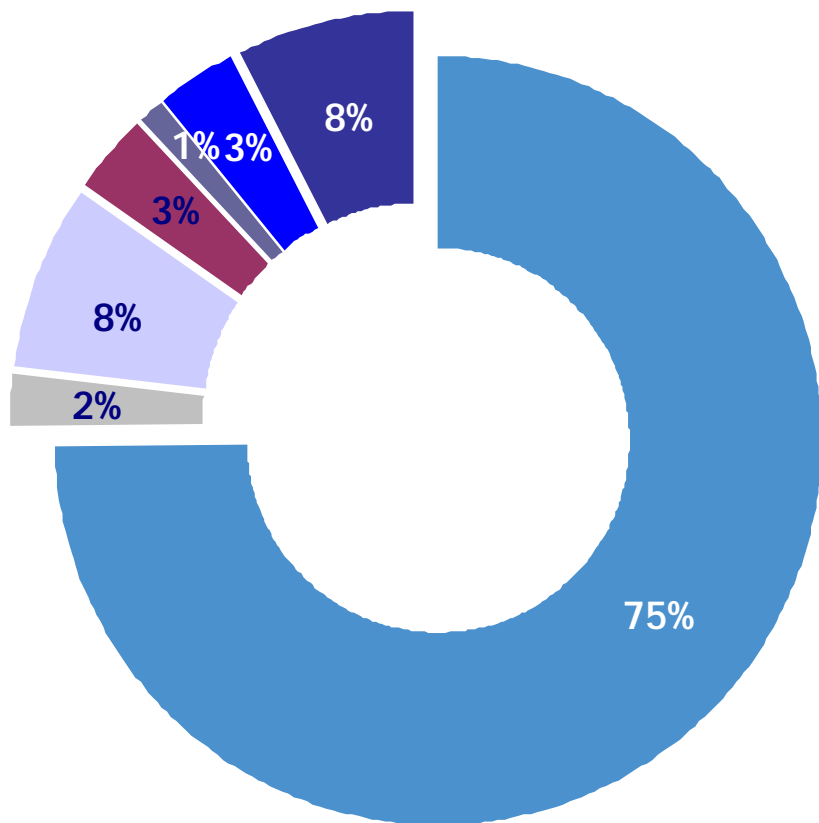
- Increase the price
- Remove the guarantee withdrawal benefit for life feature
- Max roll-up of 6.0%
- Removed 10 underperforming funds

- 
- Improved Profitability & Lowering Risk Profile
 - Removed complexities associated with multiple GMxBs

High Quality Diversified Portfolio

Current Market Impact Actions The Next Era in Financial Services

\$47.9 Billion of Invested Assets*



	Invested Assets (\$mm)	% of Invested Assets
Investment Grade Corporates	\$35,808	75%
Below Investment Grade Corporates	\$1,084	2%
Commercial Mtge	\$3,650	8%
Agricultural Mtge	\$1,574	3%
Real Estate	\$535	1%
Equity Interests	\$1,654	3%
Cash & ST	\$3,597	8%

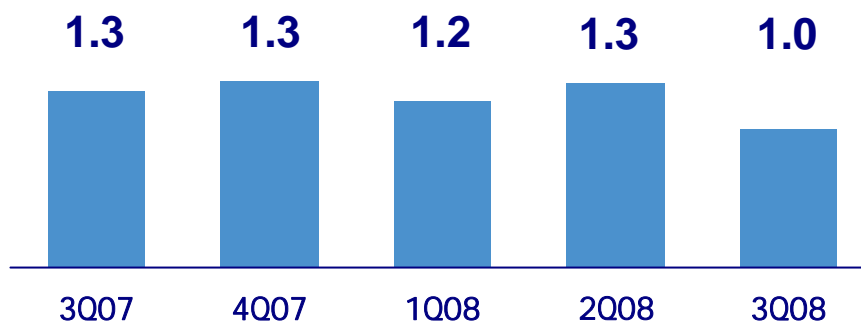
*AXA Equitable / MONY Invested Assets as of 9/30/08

Positive Technical Operating Cash Flow

■ Current Market Impact ■ **Actions** ■ The Next Era in Financial Services

Maintained positive net cash flow in annuity and life business

Technical Operating Cash Flow (\$bn)



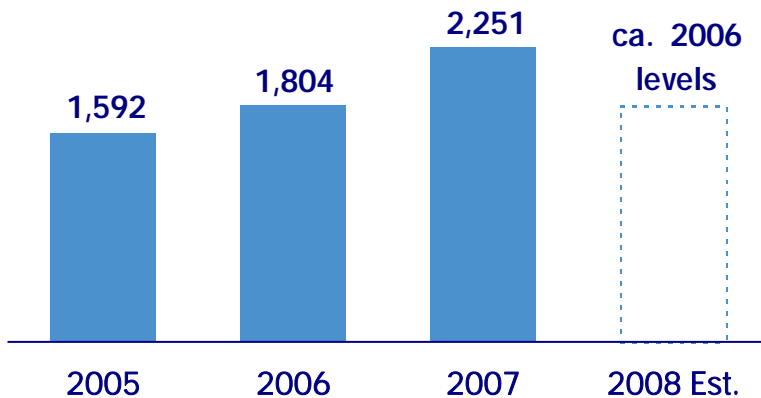
Significant Expense Reduction Results In Increased Productivity

Current Market Impact Actions The Next Era in Financial Services

Overall strategy drove financial results through 2007 while our expense base has remained relatively flat

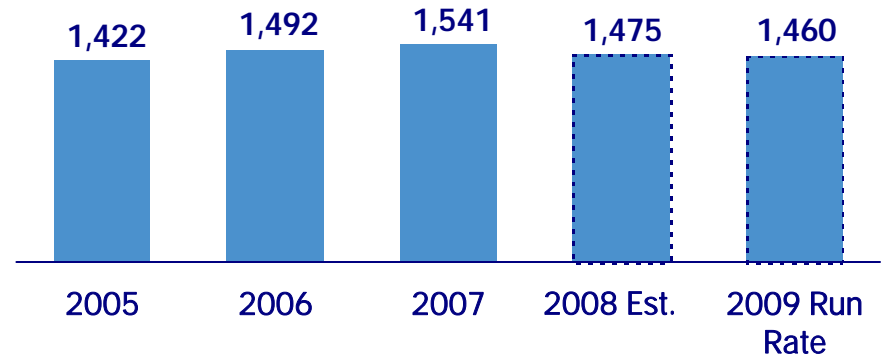
Life & Annuity APE (\$m)

'05 to '08F3 CAGR ~+4%



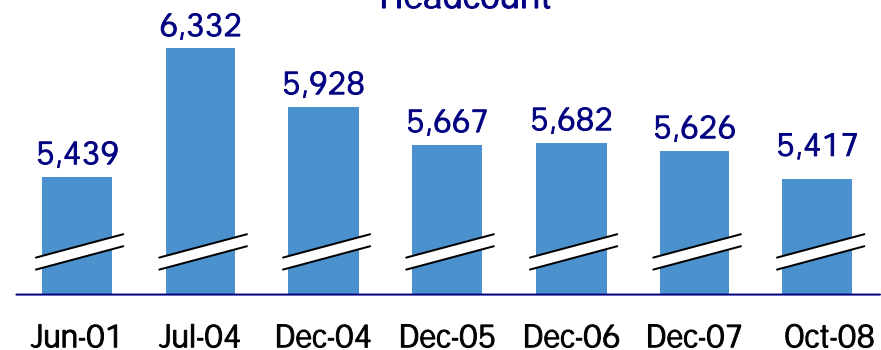
Gross Economic Expenses (\$m)

'05 to '09 Run Rate CAGR +0.7%



- AXA Equitable has leveraged its operations following the acquisition of MONY in 2004.
- Fully loaded headcount related expenses represent over 50% of overall expense base.

Headcount*



* Headcount reflects Insurance Operations; excludes AXA Corp Solutions, AXA Tech, Enterprise and wholesalers

Core Pillars of Distribution Remain Strong

Current Market Impact Actions The Next Era in Financial Services

Channel	Retail: AXA Advisors	Wholesale: Broker/Dealers & Wirehouses	Wholesale: Banks	Wholesale: Financial Planners	Wholesale: AXA Partners	Corporate Market
Products	Life Insurance Variable Annuities Fixed Annuities	Variable Annuities Fixed Annuities	Variable Annuities Fixed Annuities	Variable Annuities Fixed Annuities	Life Insurance	Variable Annuities Today...
	↓	↓	↓	↓	↓	↓
Rank – 9M08	#3 (VA)	#5 (VA)	#3(VA)	#8 (VA)	#16 (Life)	Crossings
Market Share*	11.2% VA	8.0% VA	10.3% VA	6.0% VA	2.2% Life	Institutional Sales Fortune 1000 Companies
First Year Sales* 9M08*	\$4.4 bn	\$1.9 bn	\$1.6 bn	\$2.6 bn	\$97 mm	
YOY Growth	-6%	-23%	-18%	+2%	-67%	

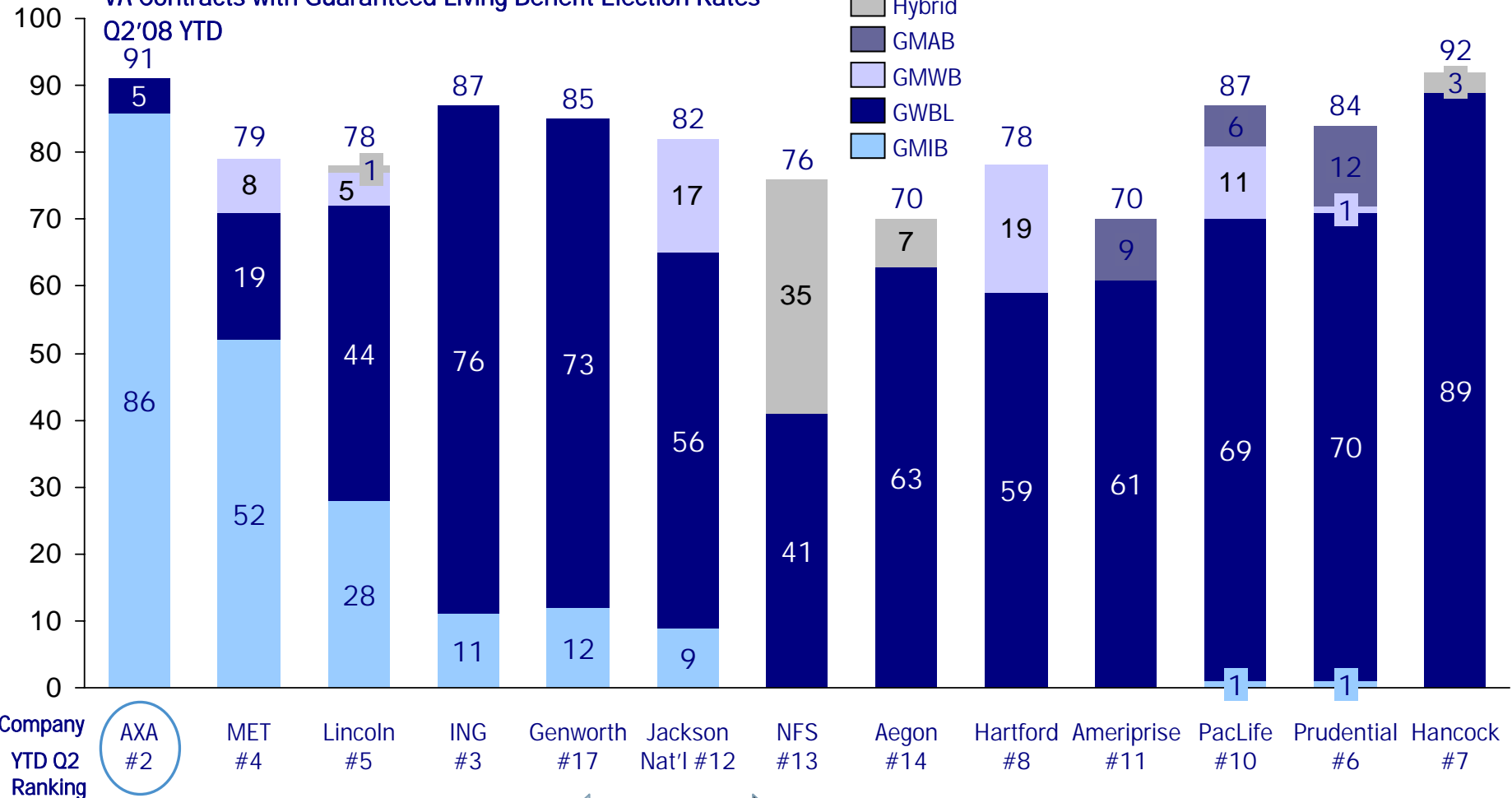
* Source: VARDS; Includes internal replacements
LIMRA; Annualized Premiums only; excludes drop-in premiums.

AXA Equitable Focusing GMIB Sales

Current Market Impact Actions The Next Era in Financial Services

VA Contracts with Guaranteed Living Benefit Election Rates
Q2'08 YTD

Hybrid
GMAB
GMWB
GWBL
GMIB



GMXBs: Long Term Viable Products

Current Market Impact **Actions** The Next Era in Financial Services

GMIB

- Provides Guaranteed Minimum Income for Life, regardless of underlying account performance
 - After waiting period (10 years), policyholder can elect to annuitize
- Guaranteed income is based on greater of account value (AV) applied to current annuitization rates or accumulated benefit applied to guaranteed annuitization factors
- Benefit base reset to AV annually up to age 80

- Long-term payout advantage
- Controlled Liquidity risk
- Low Annuitization Rates
- Limited Option for policyholder behavior

GWBL

- Provides Guaranteed Withdrawals for Life, regardless of underlying account performance
- Withdrawal rate based on policyholder age at first withdrawal
- Benefit base reset to AV annually for life
- Joint-life options available

- Increased exposure to policyholder behavior

The Next Era of Financial Services

■ Current Market Impact ■ Actions ■ The Next Era in Financial Services



Guarantees Inspires Trust From Consumers

■ Current Market Impact ■ Actions ■ The Next Era in Financial Services

Dimensions that Inspire Trust with Financial Institutions

October 2008 AXA Equitable Survey of US Consumers

Total Respondents (n=400)
Ages 35-70; HH Income: \$75k+



Opportunities for Life Insurers

■ Current Market Impact ■ Actions ■ The Next Era in Financial Services

■ Need for Innovation

- Crossings
- In-Plan Guarantees

■ Address the Need for Permanent Life

- Generation X with families

■ Better & More Robust Risk Management

■ Regulatory Opportunities

- More Transparency
- Optional Federal Charter



redefining / standards

