



PRESS RELEASE

For Immediate Release:

April 20, 2009

AXA Equitable's Latest Survey: Making Ends Meet Surges as a Growing Worry *Protection from Outliving Savings Remains Top Retirement Concern, but Paralysis Persists*

NEW YORK – AXA Equitable Life Insurance Company today released results of a February 2009 consumer study that shows most Americans over the past year have grown increasingly worried about making ends meet. And while protecting themselves from outliving their retirement savings remains their top concern, they are slow to do anything about it.

The study revisits the same financial concerns addressed in the first AXA Equitable survey conducted in April 2008, and repeated last October. In the latest survey, 65 percent of those polled said they were concerned about meeting everyday expenses, including the ability to pay their mortgage, should they lose their job – up from 54 percent a year ago.

“Our research showed that paying bills was a middle-of-the-pack concern last April,” said Christopher M. “Kip” Condrón, chairman and chief executive officer of AXA Equitable. “The fact that it is now a top priority underscores how the yearlong market volatility has shaken Americans’ sense of security about their immediate financial future, most notably as a result of job instability.”

The survey also shows that since paying today’s bills has become a greater concern, consumers are now less focused on keeping inflation, taxes and declining markets from eroding retirement savings. Reducing taxes and protection from inflation both dropped three spots on the overall ranking of financial concerns – from second to fifth. Similarly, concern about protection from market conditions fell two notches to the eighth spot.

Although meeting day-to-day financial obligations is clearly more important, the study finds that securing guaranteed income for life remains the top priority for 69 percent of Americans polled. A sense of inertia follows that focus, as half of the respondents indicated they have done nothing to change their financial picture.

“The fact that people are still concerned about the health of their retirement during the market volatility we are experiencing makes it clear that they still understand the importance of preparing for their financial future,” said Mr. Condrón. “What is alarming, however, is that so many are still not taking the steps needed to achieve those goals.”

Men and Women Have Different Views but Agree on One Point ... Retirement Will Have to Wait

The latest AXA Equitable study shows that approximately 40 percent of men and women, who are within 10 years of retiring, plan to postpone the action. Specifically, 39 percent of women said they will delay retirement by four years to a revised age of 66. Forty percent of their male counterparts will wait an extra three years and now expect to retire at the age of 64. In both cases, current market volatility is the primary reason for the shift in thinking.

The survey also finds that women overall are more concerned about today's economic realities and are reacting more conservatively as a result. While 75 percent of women polled said that receiving guaranteed income for life is a priority, only 58 percent of men agree. Similarly, 74 percent of women said that paying everyday expenses is "very important," but just 54 percent of men shared the same sentiment. In response to market conditions, the study shows that men are also more willing than women to take action:

- Almost three in 10 men (28%) expect to invest in a new product, compared to just 20 percent of women.
- More than six in 10 men (61%) plan to shift the asset mix of their investments, compared to 51 percent of women.

"Women continue to show more concern than men as the period of economic instability lingers on," said Barbara Goodstein, executive vice president and chief innovation officer of AXA Equitable. "What is troubling is that it appears that their sense of caution has morphed into an inability to take the prudent steps necessary to navigate through this crisis."

Sense of Panic More Prevalent Among the Affluent

The latest survey also finds that amid current market volatility, behaviors and attitudes vary significantly by affluence, as well as the age of the affluent sample polled. Notable results include:

- Approximately seven in 10 of the affluent polled (67%) are concerned about their ability to pay everyday expenses if they were to lose their job, compared to just 60 percent of the non-affluent.
- Six in 10 affluent are worried that they may not be able to pay their mortgage if they were to lose their job, compared to slightly more than half (54%) of the non-affluent.
- More than three in four (76%) of the older affluent polled are concerned about securing guaranteed income for life, compared to just 63 percent of the younger affluent.
- Less than half (48%) of the younger affluent polled believe their personal financial situation has declined in the past year, while 66 percent of the older affluent feel they are worse off today.

"Individuals with greater household income are clearly not immune to the effects of this crisis," said Ms. Goodstein. "Nor are the affluent Americans who are closer to retirement and are panicking at the notion that they may never recover completely from the events of the past year."

About the Study

AXA Equitable conducted an online survey among 1,116 randomly chosen U.S. consumers who were at least 25 years old, with annual household incomes of \$50,000 or higher. Affluence is defined as annual household incomes of \$100,000 or greater. Older affluent is defined as those age 45+, and younger affluent is defined as those between the ages of 25 and 45.

The research was conducted by a third-party independent research firm. The study was fielded in February 2009, and comparisons are made in some cases to similar surveys conducted in April 2008 and October 2008.

The numbers reflecting consumer financial concerns represent the percentage of respondents rating a 9 or 10 on a 10-point importance scale. The study has an error margin of +/-3% at the 95% confidence level interval (i.e., 95 out of 100 times that this study is repeated, the scores will fall within +/-3%).

About AXA Equitable

In business since 1859, AXA Equitable Life Insurance Company is a leading financial protection company and one of the nation’s premier providers of life insurance, annuity, and investment products and services. The company’s products and services are distributed to individuals and business owners through its retail distribution channel, AXA Advisors, LLC; to the financial services market through its wholesale distribution channel, AXA Distributors, LLC; and to corporations and their employees through its corporate distribution channel, Corporate Markets.

AXA Equitable, a subsidiary of AXA Financial Inc., is part of the global AXA Group, a worldwide leader in financial protection strategies and wealth management. “AXA Group” refers to AXA, a French holding company for an international group of insurance and financial services companies together with its direct and indirect consolidated subsidiaries. For more information, visit www.axa-equitable.com.

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Consumer Trends in the Current Market Environment



April 2009

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Consumer Trends Survey Background and Methodology

Objectives

- To measure consumers' shifting attitudes and behaviors due to market volatility
- To compare results (where appropriate) to prior research
- To compare results across key life stages:
 - Gen Y (ages 25-29)
 - Gen X (ages 30-44)
 - Young Boomers (ages 45-54)
 - Old Boomers (ages 55-64)
 - Retirees
- Assess potential product opportunities via:
 - Top financial concerns
 - Specific product concepts/ideas
 - Differentiating concerns across life stages

Methodology

- Online survey conducted by 3rd party vendor

Timing and Sample Sizes

- Wave 1: April 2008 (n=400)
- Wave 2: October 2008 (n=400)
- Wave 3: February 2009 (n=1,116)
 - Larger sample size needed to analyze by different generations

Respondent Selection

- Waves 1 and 2: Ages 35-70, HH Income: \$75k+
- Wave 3: Ages 25+, HH Income: \$50k+
 - Different requirements to identify opportunities beyond AXA Equitable's traditional targets

Analytical Notes

- When comparing vs. prior waves, Wave 3 data is weighted across key demographics

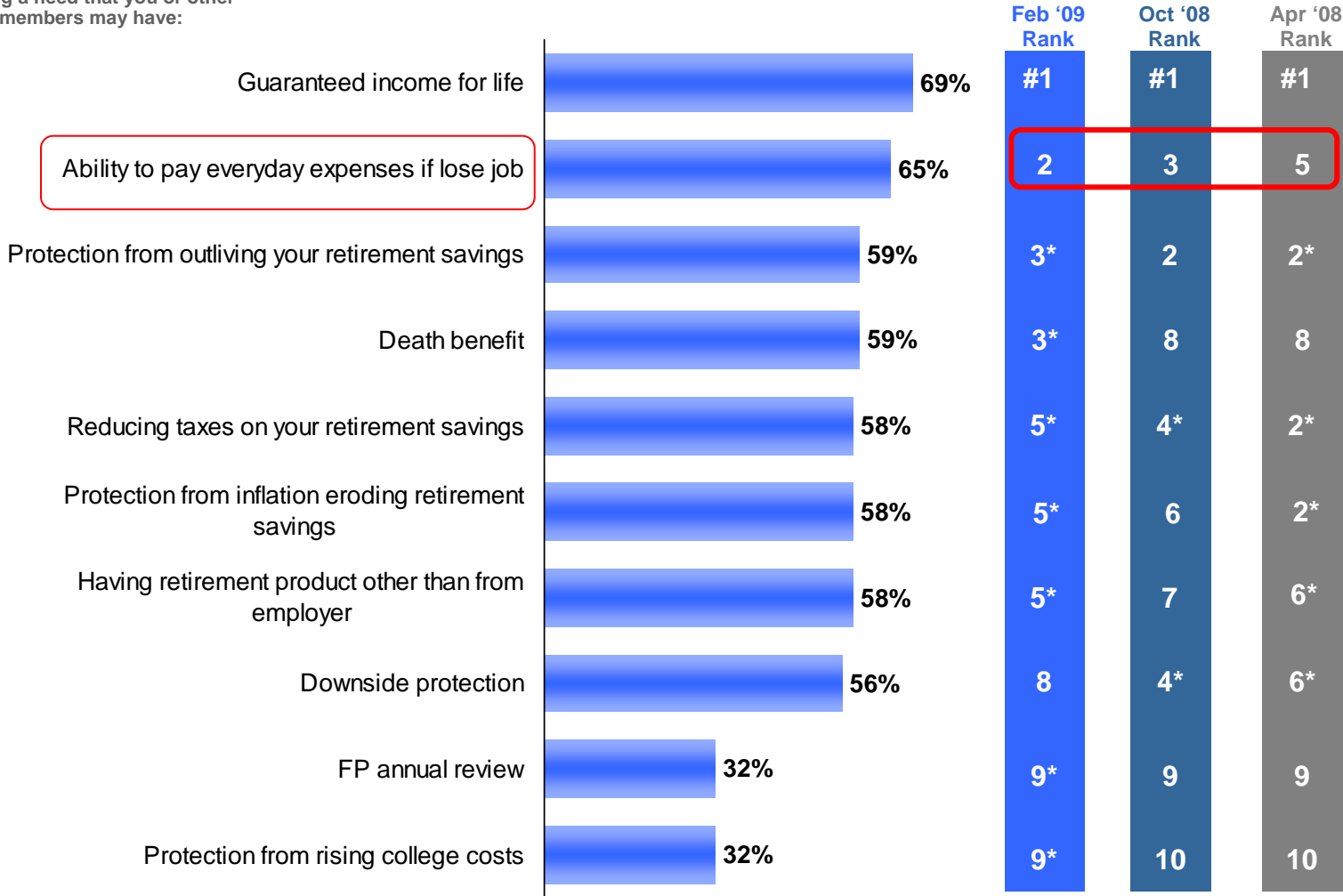
A Shift in Priorities ...

Q: Please rate each of the following in terms of how important it is in fulfilling a need that you or other family members may have:

Overall Ranking of Financial Concerns

Top 2 Box, 10-pt scale / % of total Respondents

 Increased rank versus prior surveys
 * Tie in ranking



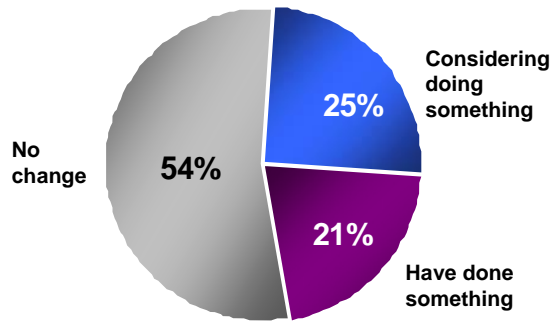
Consumers Frozen in Place ...



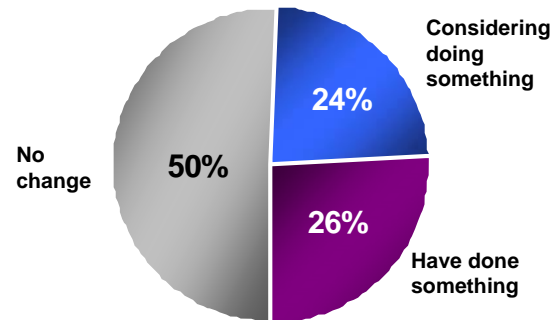
Consumer Reaction to Recent Market Volatility

October 2008 (n=400) / February 2009 (n=546)

October 2008



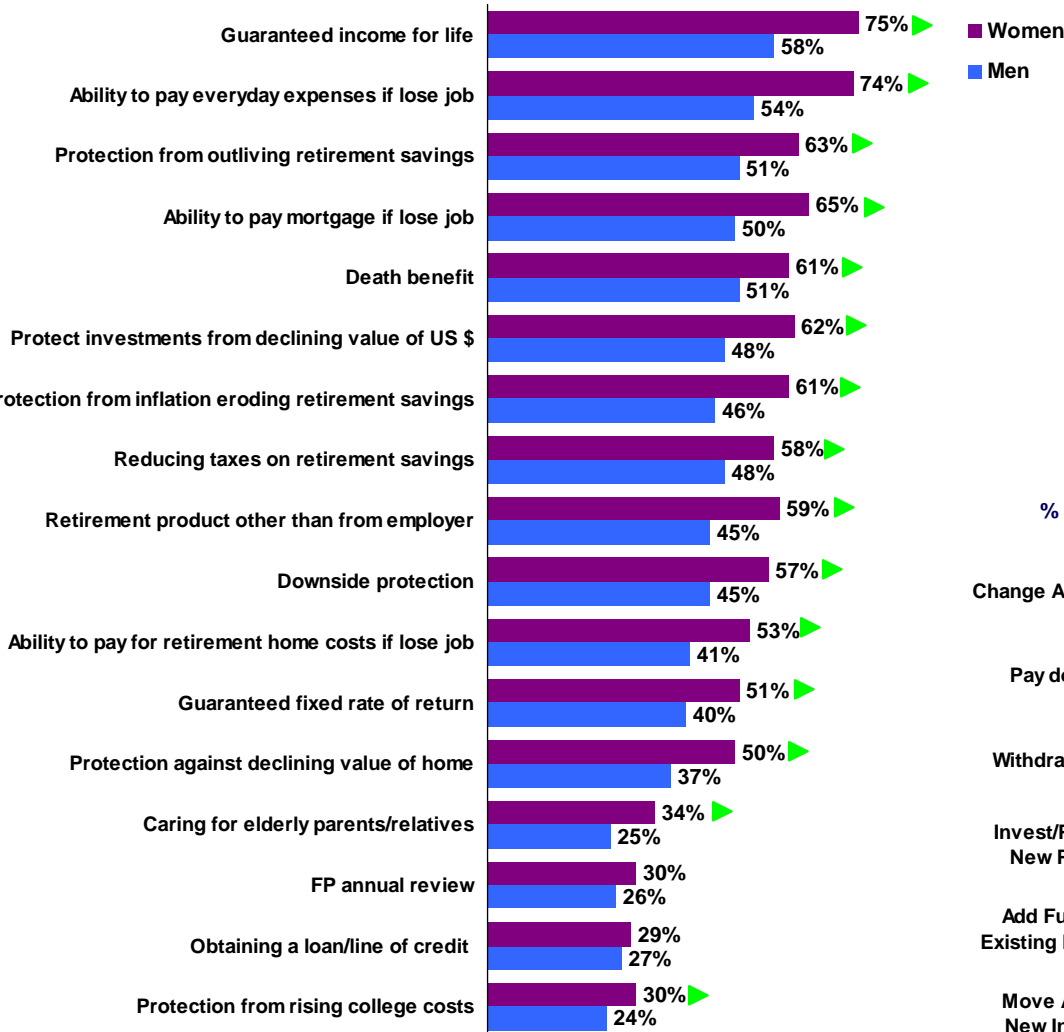
February 2009



Women More Concerned and Conservative ...

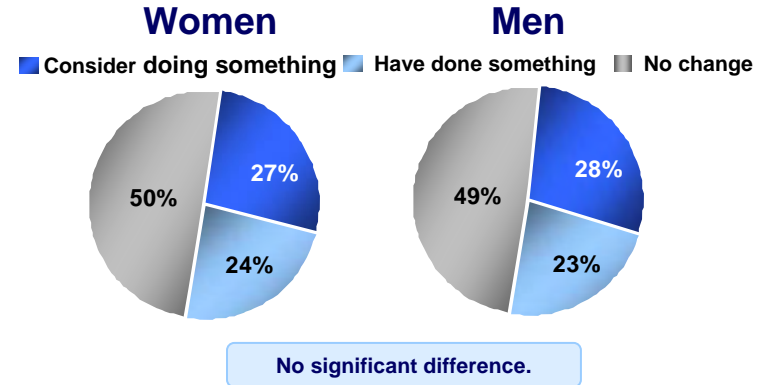
Overall Ranking of Financial Concerns

Top 2 Box Importance, 10-pt scale / Women=543, Men=573



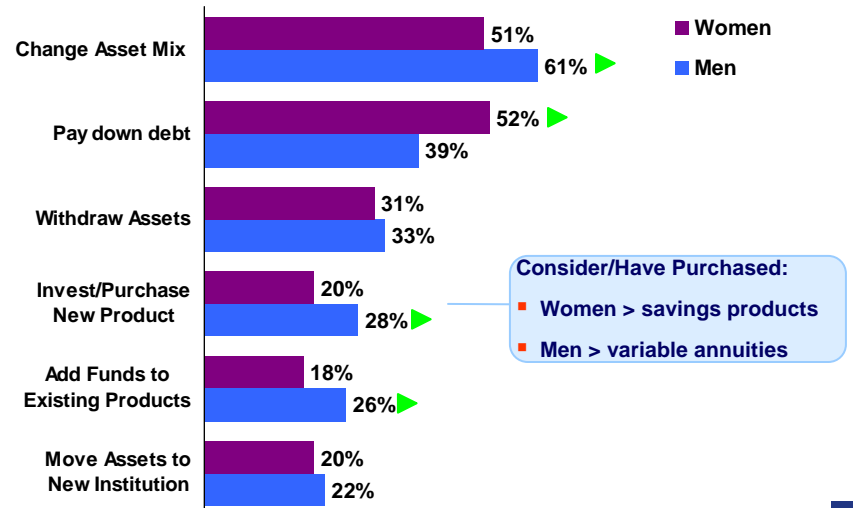
Overall Reaction to Market Volatility

% Selected/ Women=543, Men=573



Actions Taken & Considering

% Selected/ Among Those Considering/Made Changes / Women=275, Men=297



▶ Triangle indicates significantly higher than comparative group at the 90% confidence

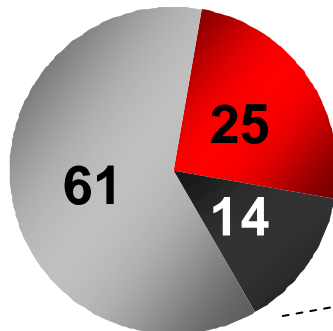
Note: Un-weighted data

Retirement Plans Have Changed ...

Retirement Plan Changes

Among Those 10 yrs Till Retirement or Recently Retired
(Women=175, Men=270)

Women

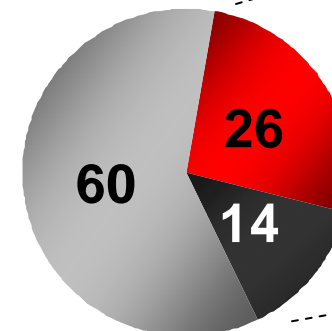


Planned Retirement Age : 62

Revised Retirement Age : 66

4 yr increase

Men



Planned Retirement Age : 61

Revised Retirement Age : 64

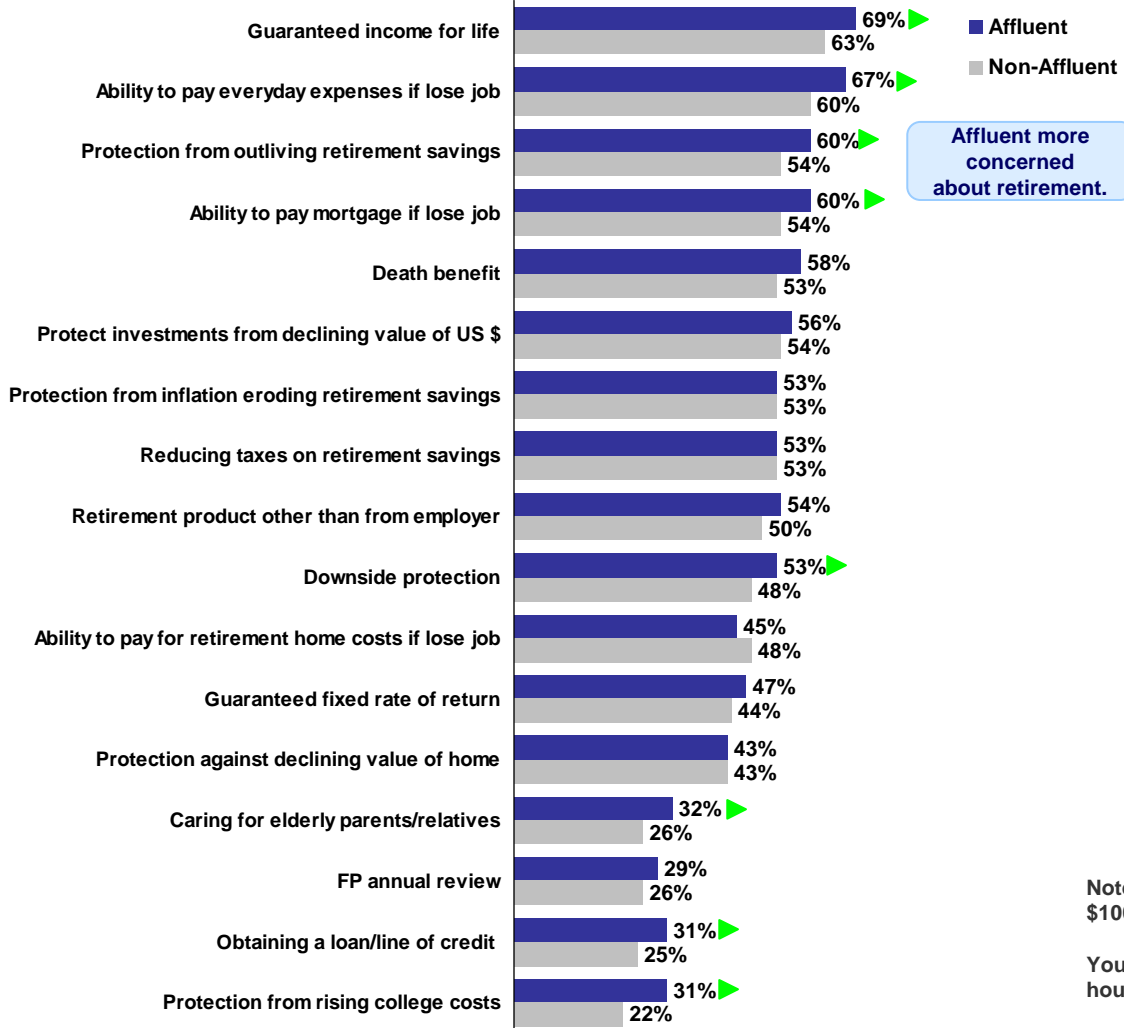
3 yr increase

- Will/have postponed retirement due to market conditions
- Will/have postponed retirement due to other reason
- No change

Affluent More Concerned ...

Overall Ranking of Financial Concerns

Top 2 Box Importance, 10-pt scale / Affluent=290, Non-Affluent=552



Note: Affluent are those with household incomes of \$100K and above.

Younger Affluent are those aged 25 to 45 with household incomes of \$100K and above.

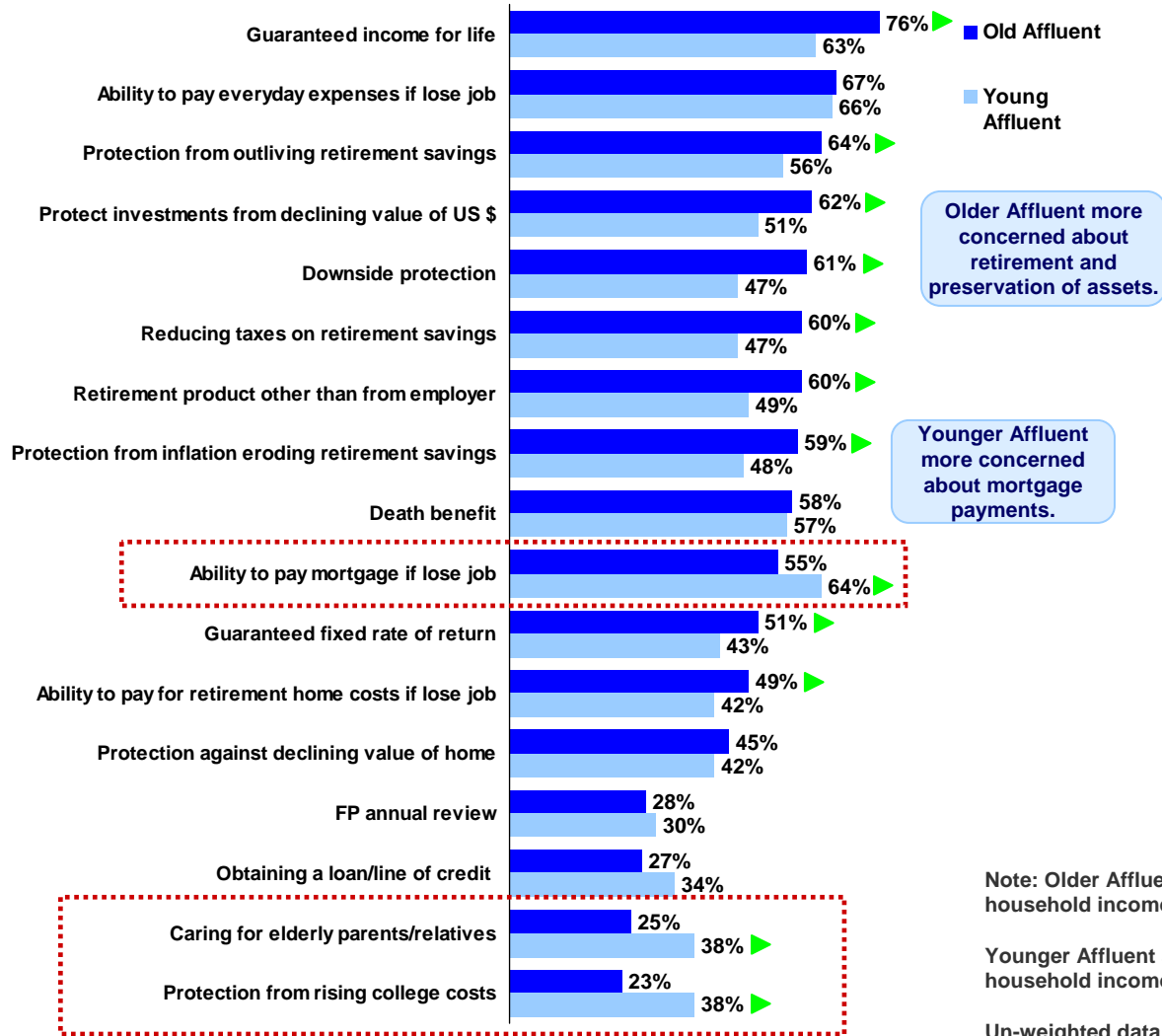
Un-weighted data used

▶ Triangle indicates significantly higher than comparative group at the 90% confidence

Older the Affluent, Deeper the Concern ...

Overall Ranking of Financial Concerns

Top 2 Box Importance, 10-pt scale / Old Affluent=255, Young Affluent=309



Note: Older Affluent are those aged 45+ with household incomes of \$100K and above.

Younger Affluent are those aged 25 to 45 with household incomes of \$100K and above.

Un-weighted data used