



PRESS RELEASE

For Immediate Release
October 29, 2009

AXA Equitable's Latest Survey Finds More Than Three in Four Women Concerned About Meeting Financial Expenses

Increased Focus on Retirement Does Not Translate into Long-Term Action; Priorities Also Differ Across Generations and for Business Owners

NEW YORK – AXA Equitable Life Insurance Company released today results of a recent survey that show women have placed significantly more importance on retirement concerns and the ability to pay everyday expenses than they did before the economic crisis. Since the crisis hit, more than three in four women polled (77%) say they worry more now about being able to make ends meet, up 16 percentage points from a similar poll conducted in April 2008.

Focus on securing a sound retirement is also a main concern. Since October 2008, about 85 percent of women surveyed say that having a guaranteed source of retirement income for life is highly important – up from 72 percent in April 2008. Though more preoccupied with financial matters, women are not taking the long-term action necessary to achieve their goals. Specifically, less than half of women surveyed (41%) report having a primary financial professional, down 18 percentage points from last April. Women have also reduced the number of investment products they own. Since April 2008, the number of stocks, mutual funds, IRAs and annuities owned by women has dropped about 10 percentage points.

“Women are clearly more focused on their finances and, although that may be due to market conditions of the past 18 months, it’s a step in the right direction,” said Barbara Goodstein, executive vice president and chief innovation officer for AXA Equitable. “What is disconcerting, though, is that they are going without the guidance of a trusted financial professional, and are forsaking their long-term financial strategies for short-term moves that may be manifested in panic.”

Women and Financial Professionals

Women who use financial professionals are more focused on their financial situations and this could potentially have a positive effect on their retirement. Notable results include:

- Women closer to retirement age or in retirement are most likely to consult with a financial professional. Almost half (47%) of women aged 55 and older have a primary financial professional, while 64 percent of retired women are likely to have a financial professional.

- More than seven in ten (71%) women with financial professionals consider preserving assets for retirement significantly more important, compared to just 60 percent of women without financial professionals.
- Among women planning to postpone retirement, those with financial professionals predict they will have to work less to offset their losses from recent market volatility and will retire, on average, two years earlier than women without financial professionals.

“It’s clear that women see the value in consulting with financial professionals as they get closer to retirement, and that the relationship is making a difference for them,” said Andrew McMahon, executive vice president of Retail Distribution for AXA Equitable and chairman of AXA Advisors, LLC, the company’s broker/dealer. “Equally, if not more important, however, is that women need to reach out earlier so they can make the informed choices and take the actions necessary to get their financial strategies on track, with the overarching goal of securing a sound retirement.”

Generational Differences

The latest survey, which marks the first time that AXA Equitable has released results that compare the behaviors and attitudes of women across generations and by employment, showed some stark differences based on life stages. Of those surveyed:

- About three-quarters (73%) of all Baby Boom women (aged 45-64) indicate their personal financial situation has worsened, in contrast to only 60 percent of Generation X women (aged 35-44).
- Only 65 percent of Generation X women believe having a guaranteed income source is highly important, compared to 88 percent of Baby Boom women aged 45-54.
- Almost two-thirds (64%) of Baby Boom women aged 55-64 predict the economy will worsen and 45 percent feel their personal financial situation will decline over the next 12 months.
- Of all women, Baby Boom women aged 55-64 are also the most likely to take action. More than a third (36%) have already made changes to their investments, products or financial institutions, while 59 percent of Generation X women do not plan on making any changes at all.

Women Business Owners Hit Harder

Women business owners have been hit harder by the market turmoil than other women. They report significantly greater financial losses and have a more negative outlook for the future. Of those surveyed:

- More than three-quarters (76%) of women business owners say their personal financial situation has declined, in contrast to 61 percent of women working for employers.
- Half of women business owners indicate they need to postpone their retirement an additional four years due to market conditions, compared to 42 percent of other working women.
- A quarter of all women business owners have decreased their savings compared to just 14 percent of working women.

“It’s not surprising that women business owners are facing greater challenges,” said Ms. Goodstein. “They are faced with not only keeping their businesses profitable and helping their employees with retirement plans, but also building their own retirement assets at the same time.”

AXA Equitable analyzed its February 2009 survey results by gender and generation to get a better understanding of the attitudes and behaviors of women in support of its new company program – “The AXA Equitable Connection: *Women, Wealth and Wisdom*” – launched last week. Among the goals of the initiative, AXA Equitable aims to educate and empower women on numerous financial topics, as well as to raise awareness of the unique retirement needs of this historically underserved demographic. For more information on The AXA Equitable Connection, visit www.axa-equitable.com/women.

About the Study

AXA Equitable conducted an online survey among 1,116 randomly chosen U.S. consumers who were 25 to 70 years old, and with household incomes of \$50,000 or higher or with household assets of \$100,000 or higher. Of this number, 368 were women. Affluence is defined as household incomes of \$100,000 or greater.

The research was conducted by a third-party independent research firm. The study was fielded in February 2009, and initial results were announced in April 2009. 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, in total, has an error margin of +/-3% at the 95% confidence level interval (i.e., 95 out 100 times that this study is repeated, the scores will fall within +/-3%). The women’s segment has an error margin of +/-5% at the 95% confidence interval.

The study is not intended to be relied upon as a forecast or investment advice, and is not a recommendation, offer, inducement or solicitation to buy or sell any securities or to adopt any investment strategy. AXA Equitable undertakes no obligation to publicly update or revise any of these findings, whether to reflect new information, future events or circumstances, or otherwise.

About AXA Equitable

In business since 1859, AXA Equitable Life Insurance Company (NY, NY) is a leading financial protection company and one of the nation’s premier providers of life insurance and annuities as well as financial strategies, and investment products and services through its affiliate, AXA Advisors, LLC. The company’s products and services are distributed to individuals and business owners through its retail distribution channel, AXA Advisors; 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 /

Women and Money During Market Volatility

October 2009

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AXA Equitable Life Insurance Company, New York, NY



Consumer Trends Survey Background and Methodology

Objectives

- To measure female consumers' shifting attitudes and behaviors due to market volatility
- To compare results to research from prior periods of time:
 - April 2008
 - October 2008
- To understand financial attitudes and behaviors among key segments of the sample, including:
 - Life stage/Generation
 - Have/Don't have a financial professional
 - Female business owners

Methodology

- Online survey conducted by an independent 3rd party vendor

Timing and Sample Sizes

- Wave 1: April 2008 (n=1,640)
 - Women: n=638
- Wave 2: October 2008 (n=400)
 - Women: n=200
- Wave 3: February 2009 (n=1,116)
 - Women: n=368

Respondent Selection

- Waves 1 and 2: Ages 35-70, HH Income: \$75k+
- Wave 3: Ages 25+, HH Income: \$50k+
 - Need to have primary or shared responsibility in HH decision-making

Analytical Notes

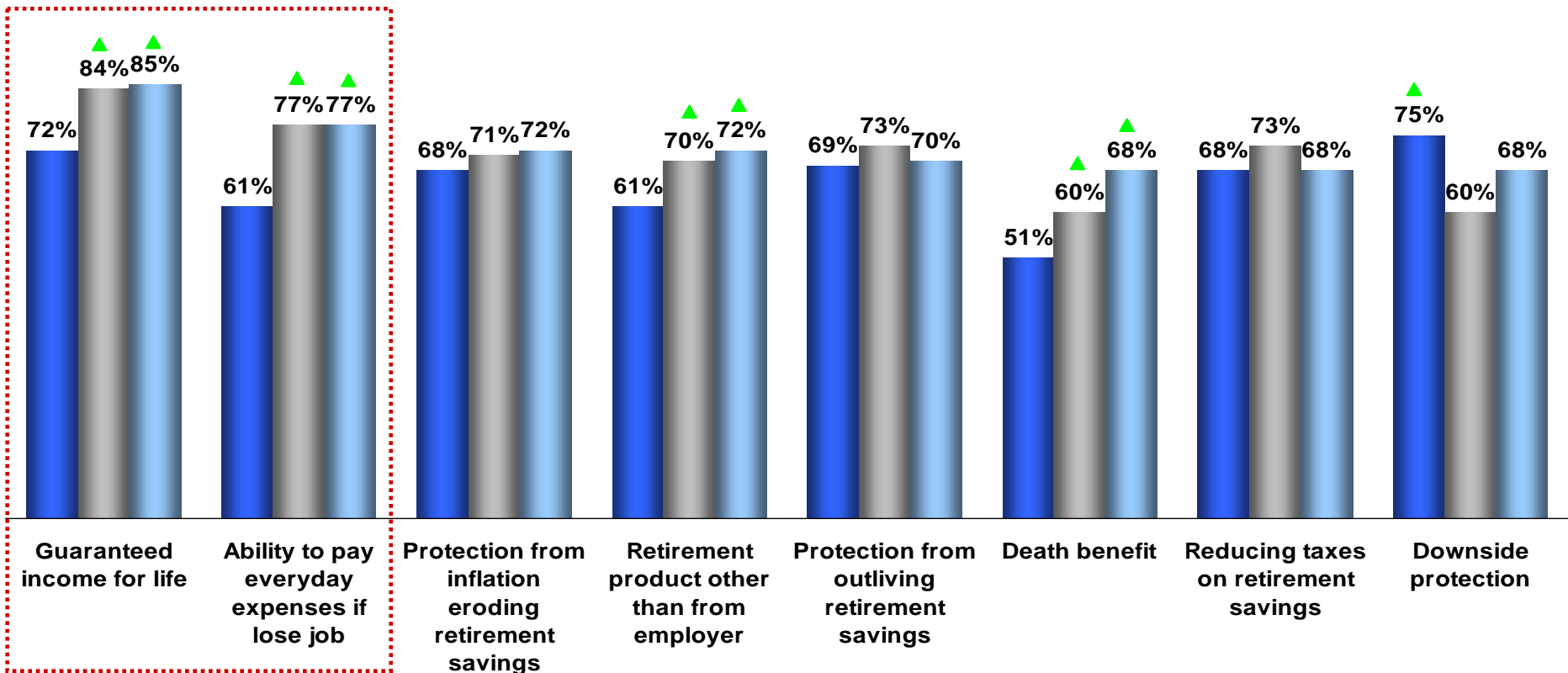
- When comparing vs. prior waves, Wave 3 data is weighted across key demographics

A Shift in Priorities

Trends in Financial Concerns Among Women

Top 2 Box Importance, 10-pt scale / % of Women

■ April '08 ■ October '08 ■ February '09



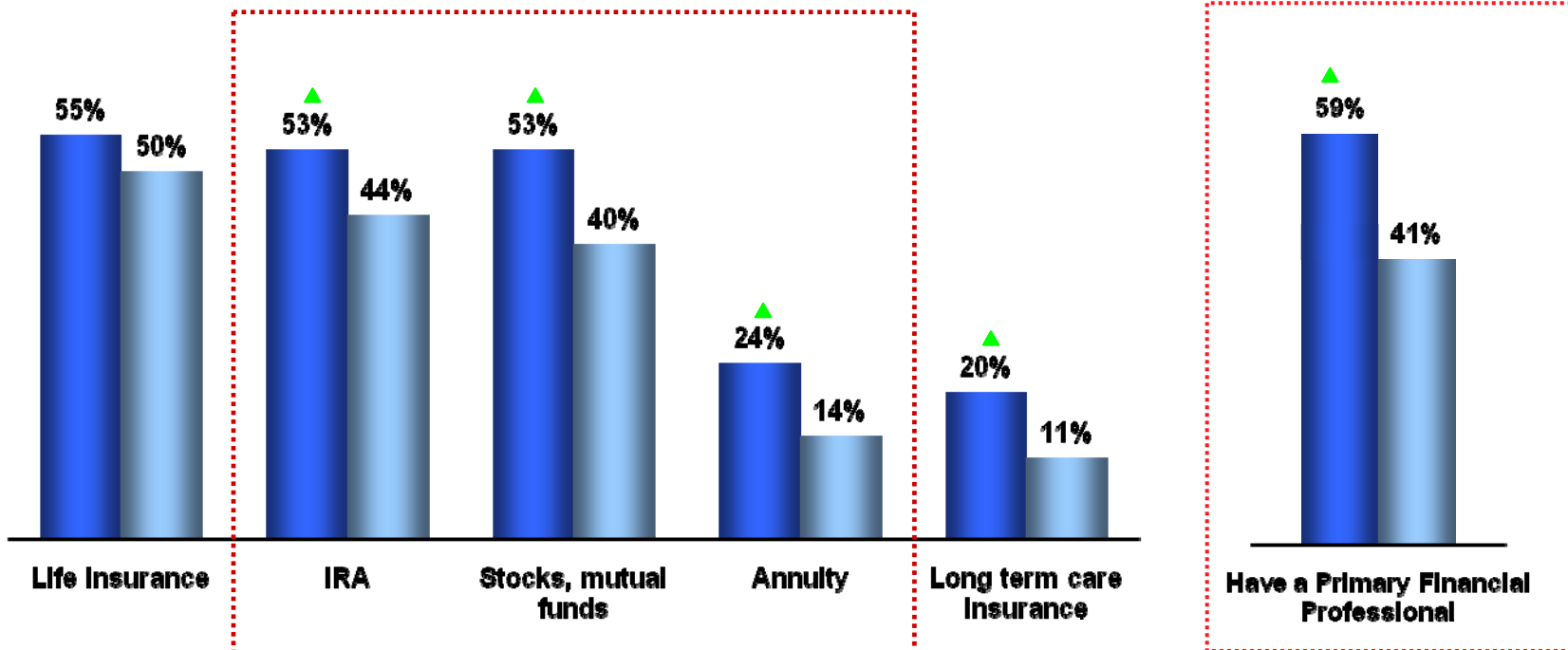
▲ Indicates significantly higher than comparative group at a 95% confidence level

Fewer Seeking Financial Guidance, More Reducing Investments

Trends in Product Ownership & Working With a Primary Financial Professional Among Women

% of Women

■ April '08 ■ February '09



▲ Indicates significantly higher than comparative group at a 95% confidence level

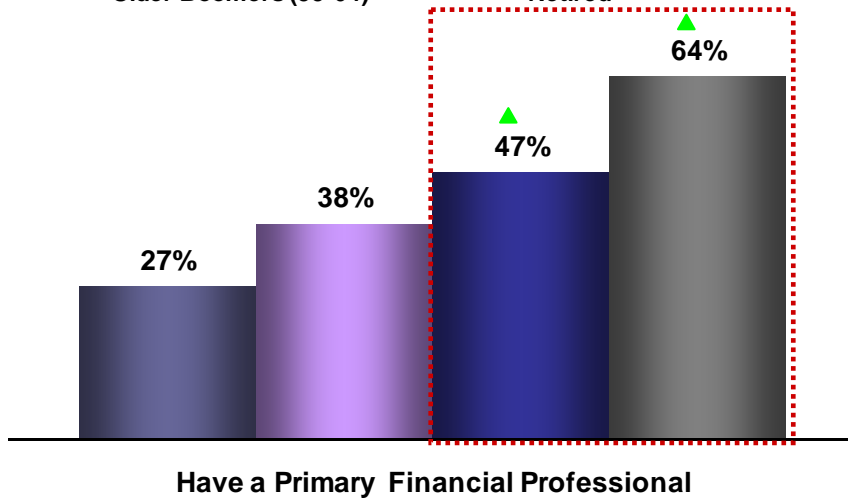
Closer to Retirement, More Likely to Consult with a Financial Professional



Have a Primary Financial Professional

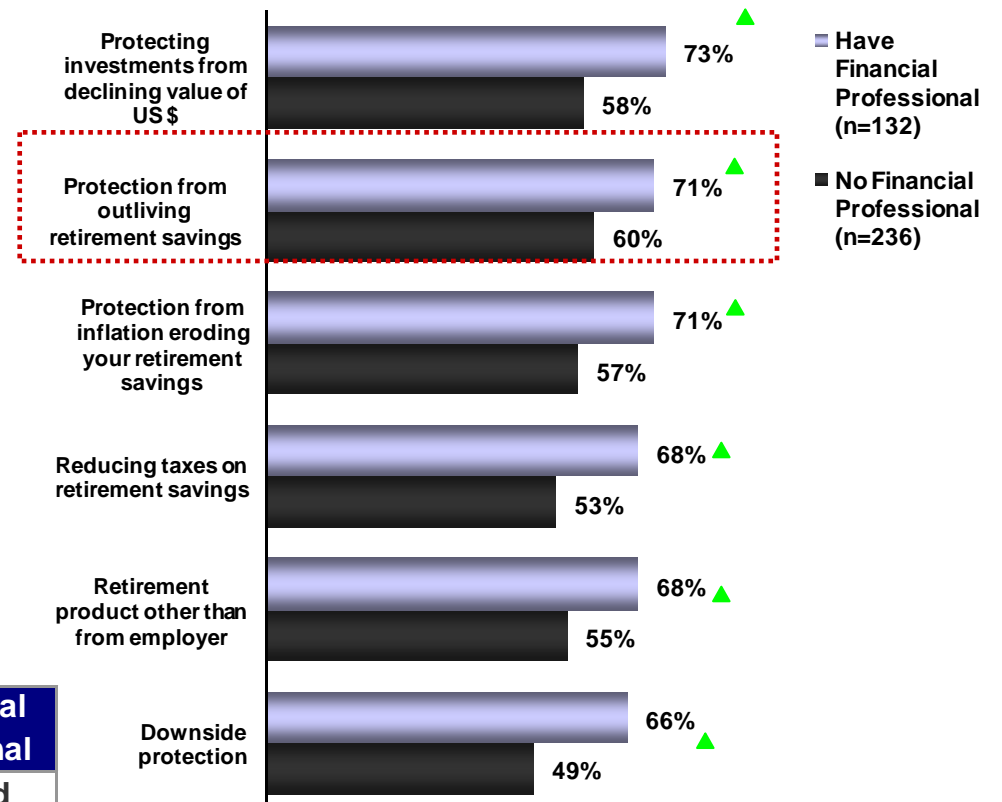
% of Women

■ Gen X (30-44) ■ Young Boomers (45-54)
 ■ Older Boomers (55-64) ■ Retired



Importance of Financial Concerns by Having a Financial Professional

Top 2 Box Importance, 10-pt scale / % of Women



Retirement Plan Changes

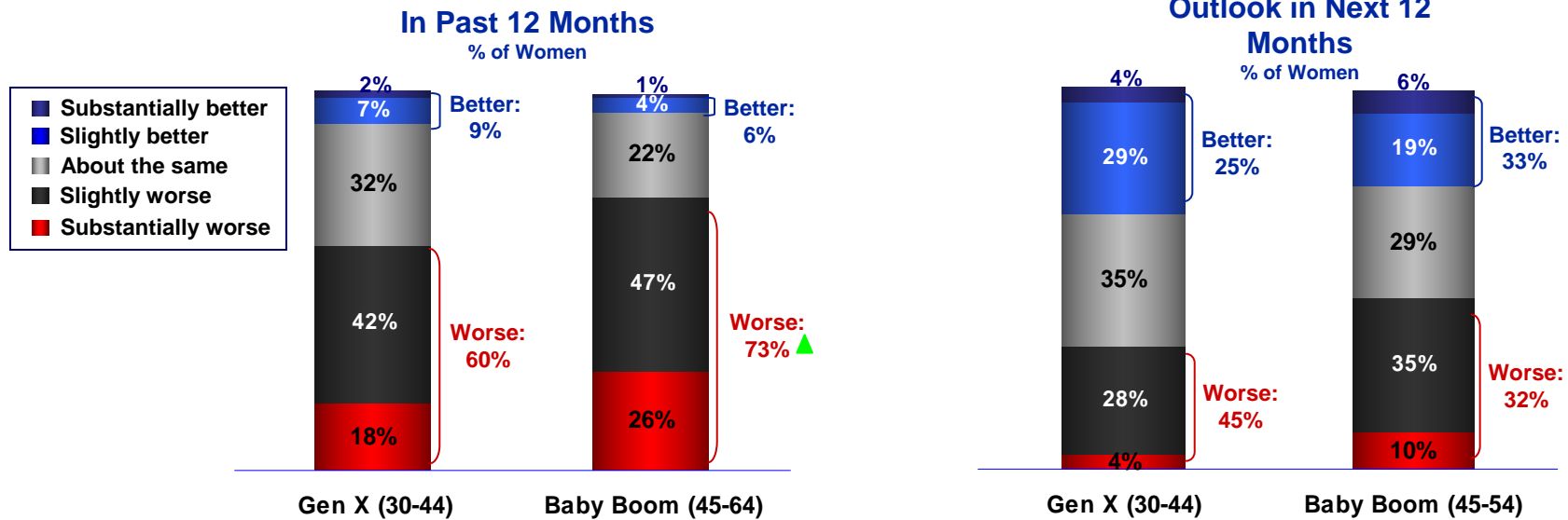
Among Women Postponing Retirement

| | Have Financial Professional | No Financial Professional |
|------------------------|-----------------------------|---------------------------|
| Planned Retirement Age | 62 yrs old | 60 yrs old |
| Revised Retirement Age | 65 yrs old | 65 yrs old |
| Difference in years | 3 yr increase | 5 yr increase |

Baby Boom Women Most Concerned, Experienced Greatest Financial Losses

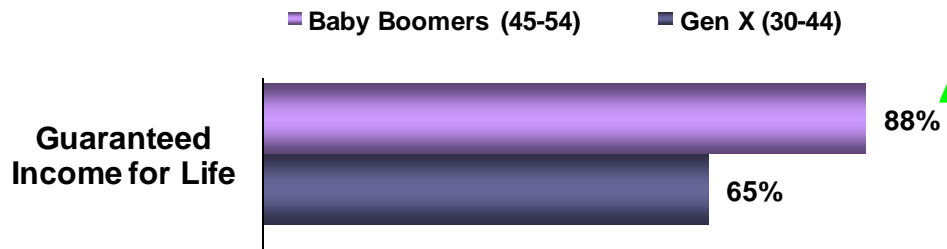


Personal Financial Situation



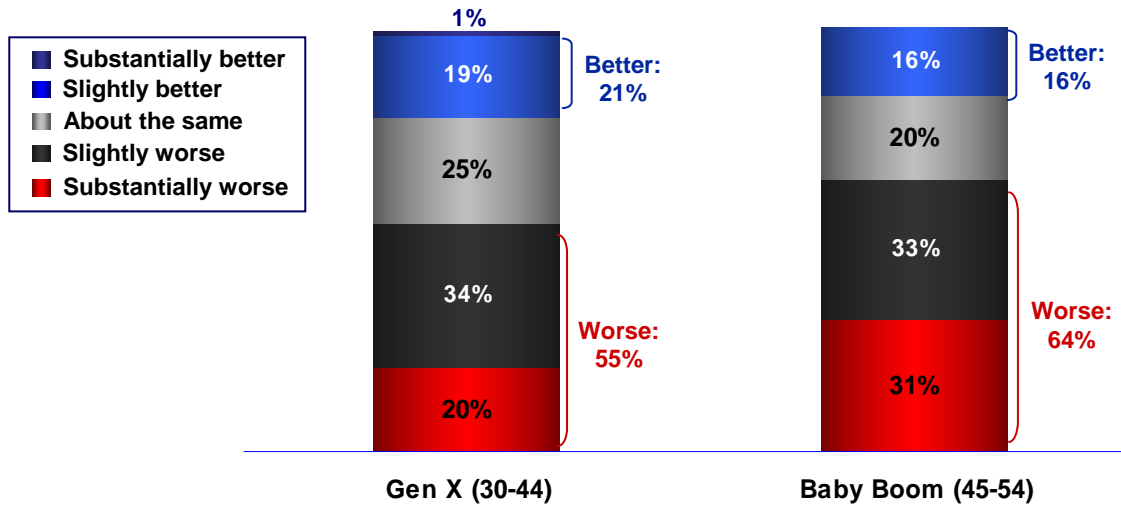
Financial Concerns: Importance of Guaranteed Income for Life by Generation

Top 2 Box Importance, 10-pt scale / % of Women



Baby Boom Women Most Pessimistic for the Future & Most Likely to Have Taken Action

National Economy Outlook in Next 12 Months



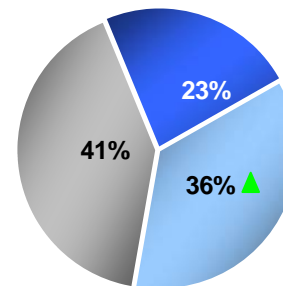
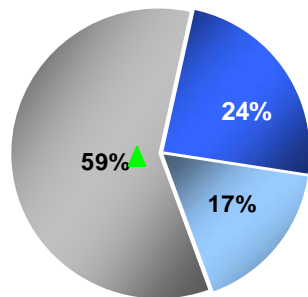
Overall Reaction to Market Volatility

% Selected

Gen X (30-44)

Baby Boomers (55-64)

Consider doing something | Have done something | No change



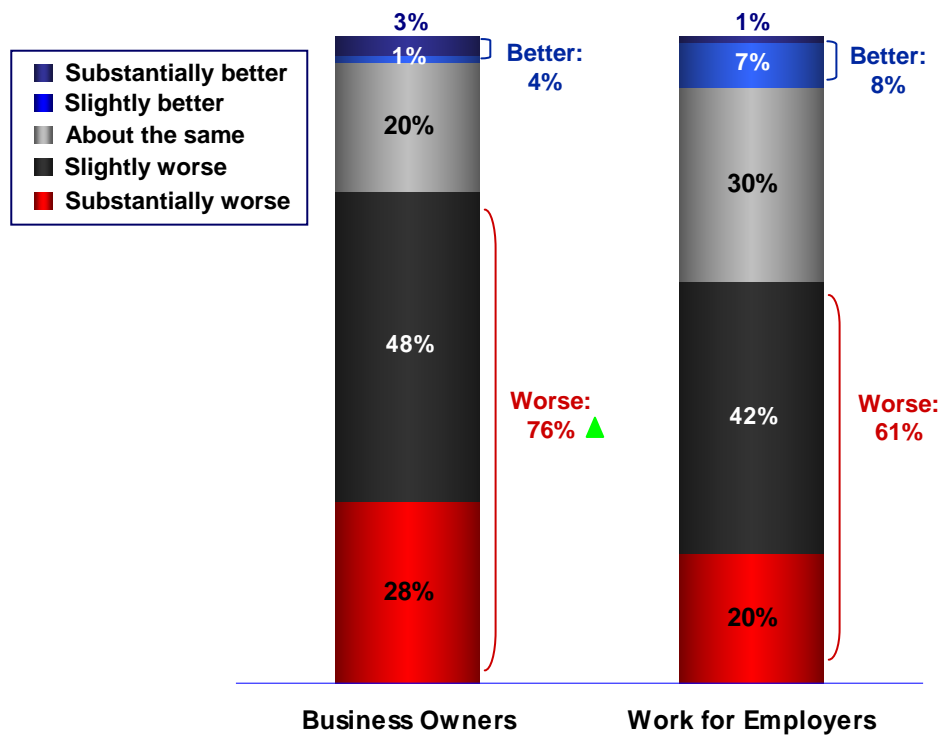
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Women Business Owners Hit Harder



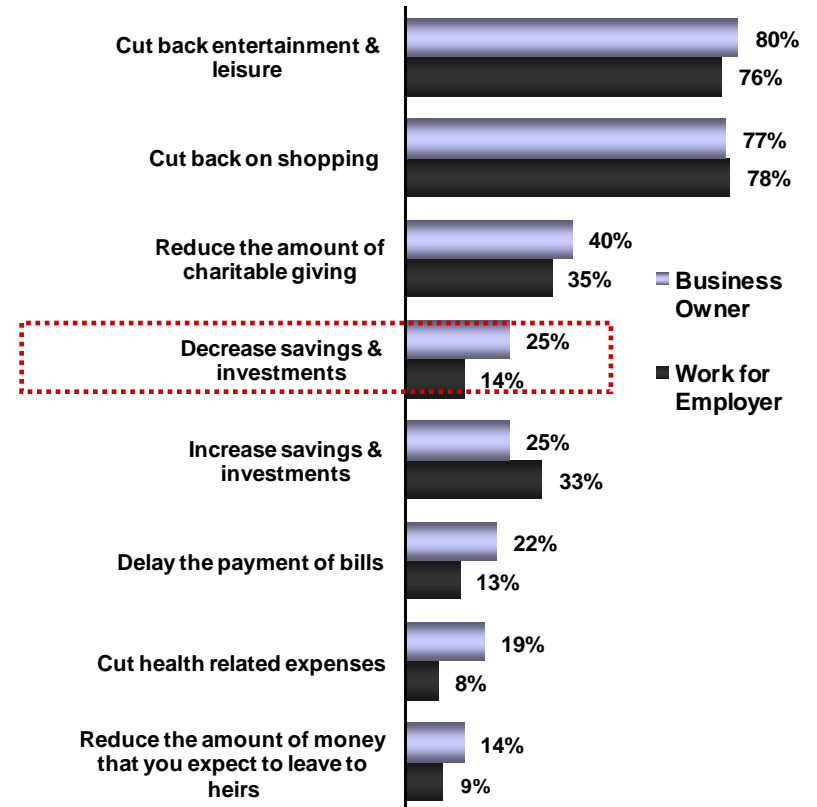
Personal Financial Situation

In Past 12 Months
% of Women



Financial Changes Made

Top 2 Box Importance, 10-pt scale / % of Women



Women Business Owners Hit Harder

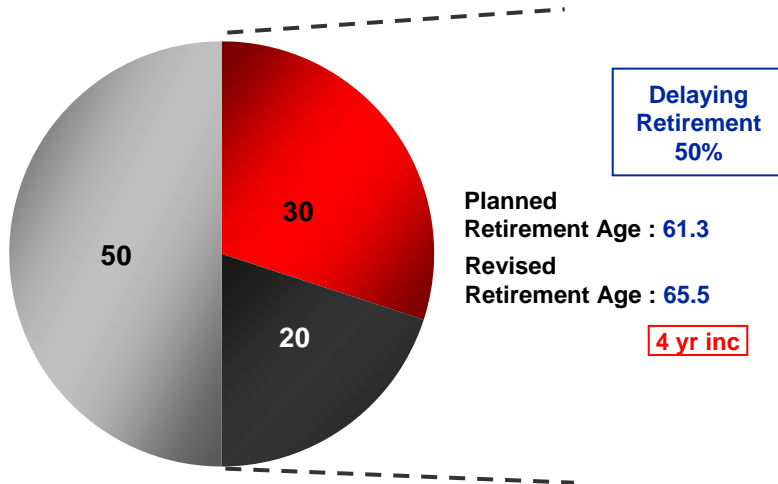


Retirement Plan Changes

Among Those 10 yrs Till Retirement or Recently Retired

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

Business Owners



Work for Employers

