

Life Product Overview

September 2004



Be Life Confident

What Type of Life Insurance Do We Sell In The US Market?

Term

- Death benefit paid within a set policy term
- No savings build up (i.e., cash value)
- Most coverage for lowest cost

Unit Linked

- In the US, referred to as Variable Life
- Savings are built up in life policy
- Investment risk borne by policyholder
- Premiums are invested in separate accounts similar to mutual funds

Non-Unit Linked

- In the US, non-unit linked comprises universal life and traditional whole life insurance
- Savings are built up in life policy
- Premiums are invested by the insurance company on behalf of policyholders who in turn are credited a fixed rate of return



A history of new product development and rapid response to a dynamic market

■ Our origins:

- Strong legacy in traditional life
- Invented variable life

■ The 1990's:

- Market leader in unit-linked (variable universal life)
- Well timed the unit-linked market growth in the 1990s

■ Early 2000's:

- Market shift away from unit-linked products and equity risk
- Move towards competitive fixed non-unit-linked products
- AXA focus on developing a diverse life product portfolio





Key AXA Financial Product Features - Life

	Term	Non-Unit Linked	Unit Linked	Survivorship
Professional Investment Management				
Investment Diversification				
Guaranteed Return Available				
Lifetime Income Option				
Guaranteed Benefits				
Tax-Deferred Compounding				
Tax-Free Transfers from Fund to Fund				
Loans/Withdrawals on Pretax Deferred Basis				
Creditor Protection				
Income Tax-Free Death Benefit				
Premium Waiver Options				



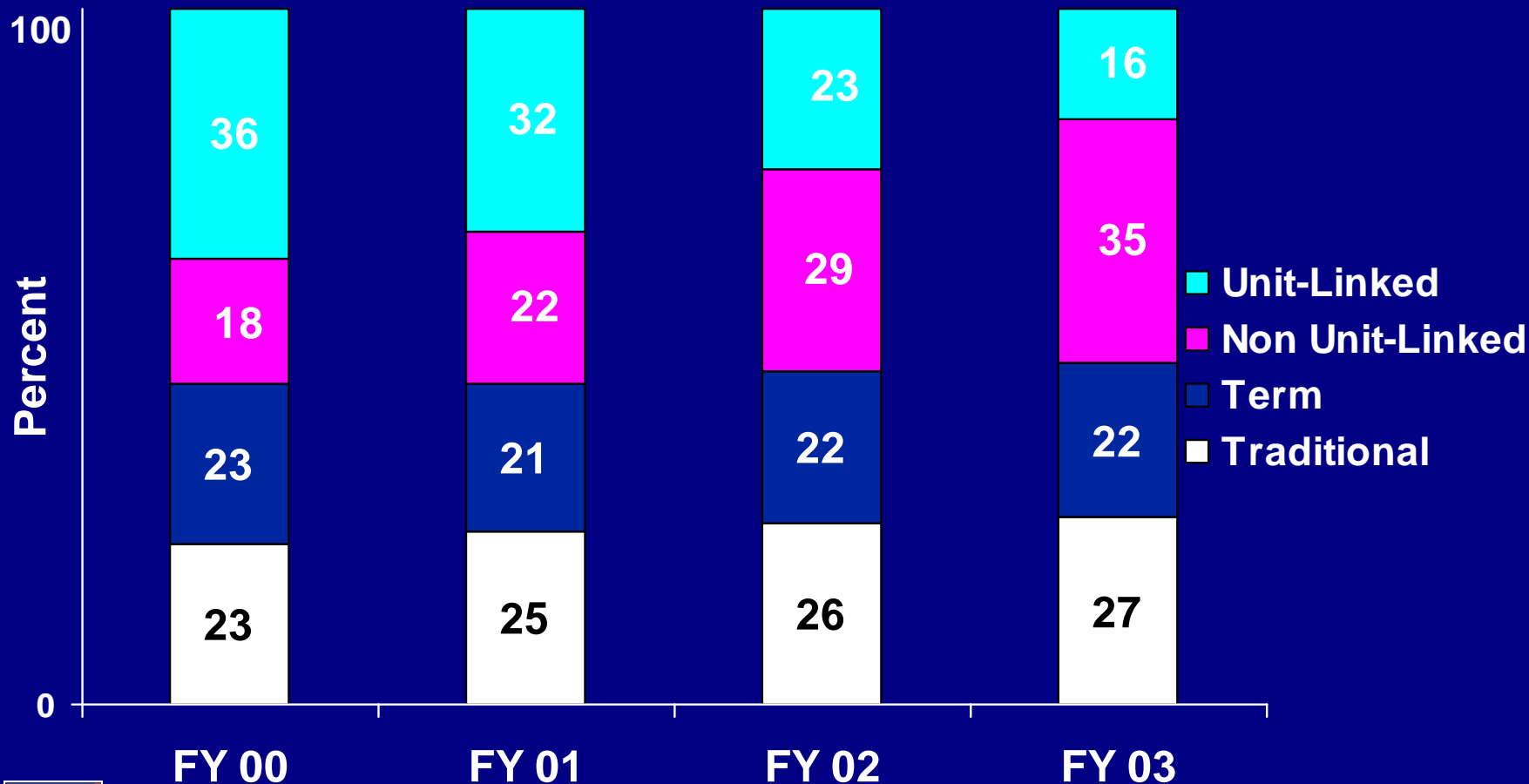
U.S. Life Product Development Strategy

- Build a well diversified life product portfolio comparable to our key life competitors while meeting AXA's profitability standards
- Develop top quartile competitive products that meet the needs of our distribution channels:
 - AXA and MONY Career Agents
 - Third Party Brokerage market
- Promote efficient development based on New Business Value
- Continue to focus on our core niche market which is mid to upper middle class. Identify high growth segments to more effectively target our product portfolio (e.g., older females)



Industry Life Premiums Have Shifted Away From Unit-Linked

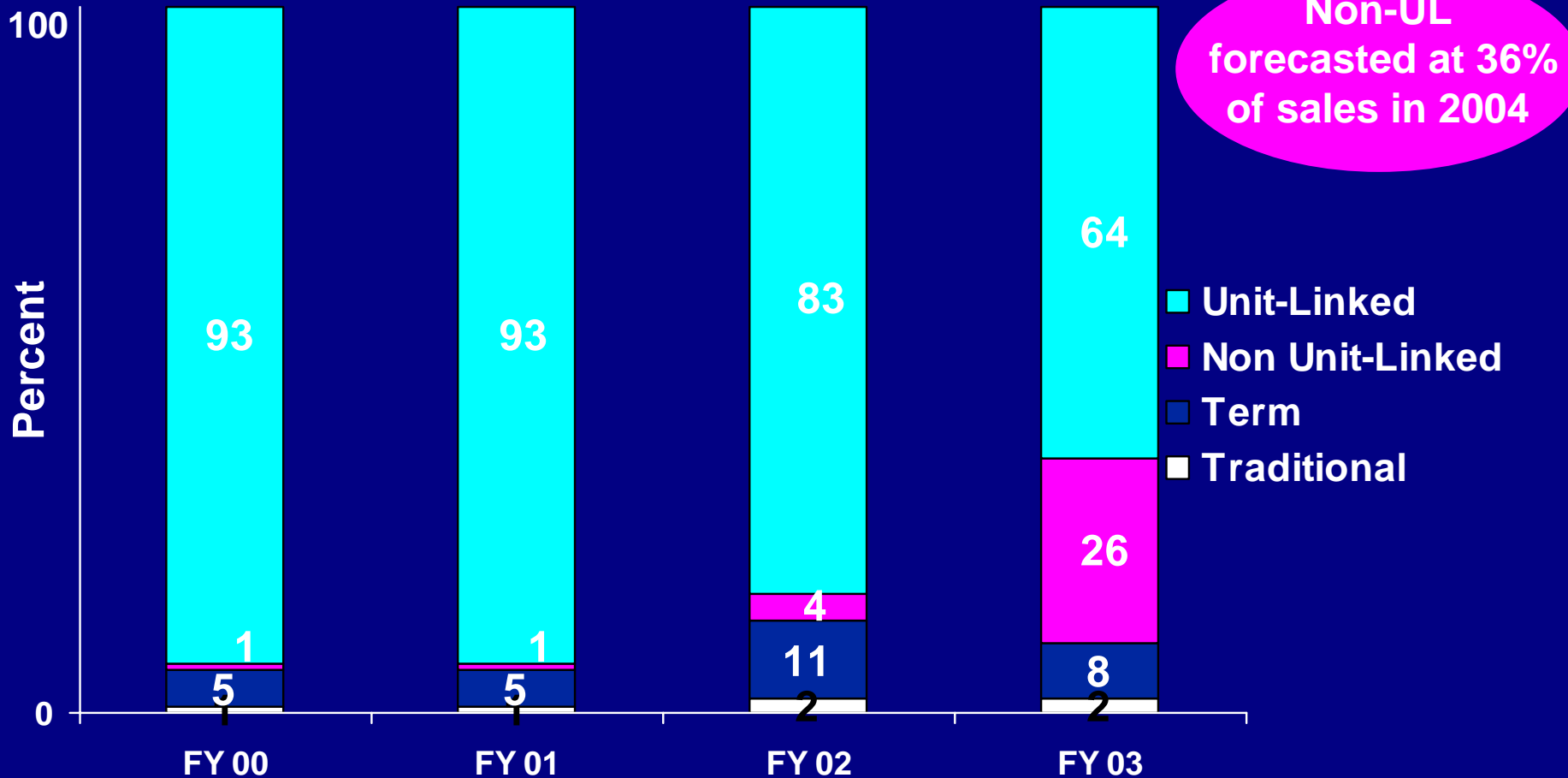
Total Industry Life Premium by Product Type



Source : LIMRA

AXA Equitable Developed New Products to Capture Non Unit-Linked Premiums

AXA Equitable Life Premium by Product Type



Source : LIMRA

Continued Focus on Our “Flag-Ship” Unit-Linked Product

- Redesigned Incentive Life/Survivorship Incentive Life in 2002
 - ➔ Stronger overall competitive performance than prior series
 - ➔ Ready to re-price in Q2'2005 to update competitiveness
- Added Lifestyle Asset Allocation funds to Variable Life products in October 2003
- Target demographics are 35-45 year olds interested in both tax favored asset accumulation and wealth transfer needs



Diversified Life Portfolio with Non Unit-Linked Products and Innovation

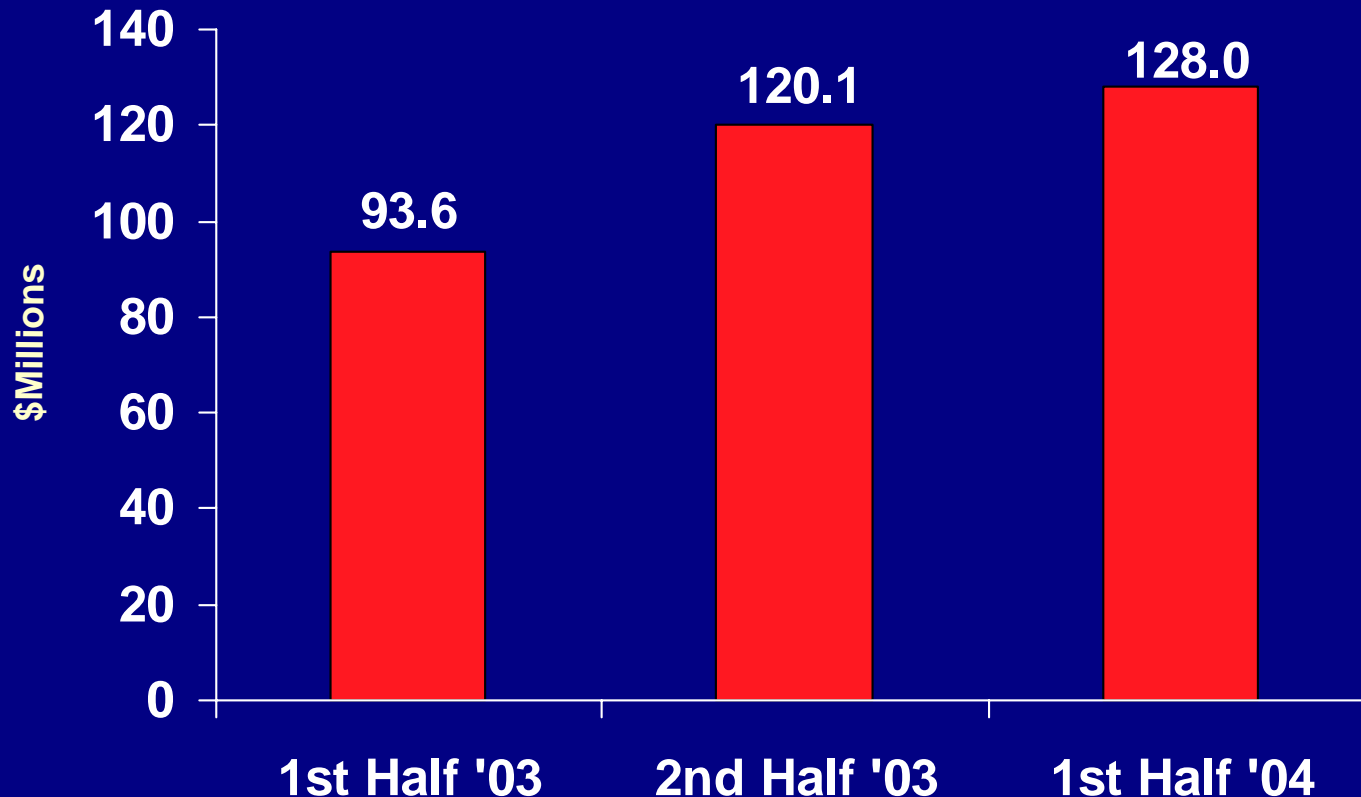
- Launched Athena I in June 2003
 - ➔ Designed to have very competitive premiums and guarantee death protection for life
 - ➔ Athena has helped to successfully diversify our product portfolio from our traditional unit-linked product strength
- Updated Athena II in July 2004
 - ➔ Market pressures to update competitiveness
 - ➔ Product redesign further balances UL portfolio with both competitive guaranteed protection as well as strong accumulation performance
- Target demographics are 55-65 year olds who are generally risk averse and interested in guaranteed death benefits



AXA Equitable Has Increased Life Sales Steadily Since Early 2003

- Increase profitability by continued focus on growing life sales
- Life premiums have strong impact on New Business Value

Retail First Year Life Premiums



Life Product Synergies with MONY Provide Additional Diversification

- Taking “Best” of AXA Equitable and MONY’s life product portfolio will result in cross sales to both MONY’s and AXA distribution forces (e.g., Athena to MONY’s career force)
- Addition of MONY’s dedicated unit that serves bank owned and corporate owned life insurance. AXA’s ratings will enhance product value while AXA’s FPs will have access to this dedicated unit.
- Addition of U.S. Financial Life (USFL) which wrote \$65M in new sales in 2003 focused on servicing sub-standard risks. USFL will provide a new product for AXA’s field force as well as premium growth in a new market AXA does not currently serve



What is U.S Financial Life?

- Provides term and non unit-linked life insurance to specified risk applicants.
- Specializes in Clinical Underwriting[®], an informed approach to underwriting that evaluates each applicant individually.
- This product line is well suited for a growing demographic niche: aging baby boomers with common medical conditions and thus a focus for clinical underwriting.



What is Clinical Underwriting?

- Clinical Underwriting is an approach to underwriting that emphasizes the importance of treatment and lifestyle behavior that can ameliorate chronic conditions.
- Potential clients include those with Heart Disease, Diabetes, Obesity or Depression.
- Clinical Underwriting avoids accepting impairments where the mortality risk is not impacted by treatment or lifestyle change. For example: cancer.

New Combined Rankings with MONY

2003 Life Insurance Rankings Across Product Type

	AXA	AXA and MONY
Total Life	17	14
Unit-Linked*	8	6
Universal Life** (Non Unit-Linked)	18	14
Term***	34	9

* VUL (Unit Linked) had \$98.9M combined in 2003 combined

** UL (non-unit linked) had \$75.4 M in 2003 combined

*** Term had \$70.9M combined including USFL in 2003



Source : LIMRA



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