



June 28, 2007

A Message from Kip Condron... USFL

To: All AXA Equitable Employees and AXA Distributors/AXA Partners Wholesalers

AXA Equitable is focused on growing in line with Ambition 2012 goals by targeting markets that offer the best prospects for long-term growth and profitability. Over the course of the past year, we've focused on our annuity and traditional life business and have made excellent progress compared with competitors.

At the same time, we continue to evaluate areas of our company where the prospects for growth and profitability are limited. The impaired risk market – served by USFL, headquartered in Cincinnati – is limited in size and has come under economic pressure as traditional carriers are increasingly expanding into substandard risk classes.

Given these challenges, we have made the decision to cease writing new business at USFL, effective July 20, and wind down USFL operations in Cincinnati over the next six to nine months. Unfortunately, this change will necessitate staff reductions at USFL. We will provide impacted employees with resources and support to assist in transitioning to other jobs at AXA or outside the company.

This decision will not impact USFL policies currently in force. Existing coverage will continue for clients; the terms and conditions of their policies will remain in place. While existing USFL policies will continue to be supported with service, we will be exploring the most feasible location and options for maintaining service.

This decision about USFL, while difficult, is the right decision for our company. It will enable us to concentrate resources on core areas and better enable us to meet our 2012 goals.

A handwritten signature in black ink, appearing to read "Kip", written in a cursive style.

Kip Condron
President and CEO
AXA Financial