



STATE OF NEW YORK INSURANCE DEPARTMENT
REPORT ON FINANCIAL CONDITION EXAMINATION
OF THE
AXA EQUITABLE LIFE INSURANCE COMPANY

CONDITION:

DECEMBER 31, 2005

DATE OF REPORT:

MAY 19, 2009

STATE OF NEW YORK INSURANCE DEPARTMENT
REPORT ON FINANCIAL CONDITION EXAMINATION
OF THE
AXA EQUITABLE LIFE INSURANCE COMPANY
AS OF
DECEMBER 31, 2005
BY THE INSURANCE DEPARTMENTS OF
NEW YORK
NEVADA

DATE OF REPORT:

MAY 19, 2009

EXAMINER:

ANTHONY MAURO
EDEN SUNDERMAN

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STATE OF NEW YORK
INSURANCE DEPARTMENT
25 BEAVER STREET
NEW YORK, NEW YORK 10004

David A. Paterson
Governor

Eric R. Dinallo
Superintendent

June 3, 2009

Honorable Eric R. Dinallo
Superintendent of Insurance
Albany, New York 12257

Sir:

In accordance with instructions contained in Appointment No. 22436, dated December, 5, 2005 and annexed hereto, an examination has been made into the financial condition and affairs of AXA Equitable Life Insurance Company, hereinafter referred to as “the Company” or “AXA Equitable”, at its home office located at 1290 Avenue of the Americas, New York, New York, 10104.

Wherever “Department” appears in this report, it refers to the State of New York Insurance Department.

The report indicating the results of this examination is respectfully submitted.



STATE OF NEW YORK
INSURANCE DEPARTMENT
25 BEAVER STREET
NEW YORK, NEW YORK 10004

David A. Paterson
Governor

Eric R. Dinallo
Superintendent

May 19, 2009

Honorable Eric R. Dinallo
Superintendent of Insurance
State of New York
Albany, New York

Honorable Mo Chavez
Commissioner of Insurance
State of New Mexico
Secretary, Western Zone
Santa Fe, New Mexico

Sir:

In accordance with instructions and pursuant to the provisions of statute, we have made an examination of the financial condition and affairs AXA Equitable Life Insurance Company, hereinafter referred to as “the Company” or “AXA Equitable”, at its home office located at 1290 Avenue of the Americas, New York, New York 10104.

The examination was conducted by the State of New York Insurance Department (hereinafter referred to as the “Department”) with participation from the State of Nevada representing the Western Zone of the National Association of Insurance Commissioners (“NAIC”).

The report on examination is herewith respectfully submitted.

1. EXECUTIVE SUMMARY

Effective September 7, 2004 the Company, formerly known as The Equitable Life Assurance Society of the United States, changed its name to AXA Equitable Life Insurance Company. (See item 3 of this report)

The Department reviewed the Company's risk mitigation programs, including the reinsurance program and the derivatives dynamic hedging program related to its block of variable annuity contracts with guaranteed benefits ("VAGB"), along with the magnitude of this business through year end 2008. It is strongly recommended that the Company continue to review and monitor its product design, dynamic hedging program and capital needs as they relate to the VAGB business. The Department will continue to monitor the adequacy of reserves and risk-based capital for this block of business. (See item 6 of this report)

2. SCOPE OF EXAMINATION

The prior examination was conducted as of December 31, 2000. This examination covers the period from January 1, 2001 through December 31, 2005. As necessary, the examiner reviewed transactions occurring subsequent to December 31, 2005 but prior to the date of this report (i.e., the completion date of the examination).

The examination comprised a verification of assets and liabilities as of December 31, 2005 to determine whether the Company's 2005 filed annual statement fairly presents its financial condition. The examiner reviewed the Company's income and disbursements necessary to accomplish such verification and utilized the National Association of Insurance Commissioners' Examiners Handbook or such other examination procedures, as deemed appropriate, in such review and in the review or audit of the following matters:

- Company history
- Management and control
- Corporate records
- Fidelity bond and other insurance
- Territory and plan of operation
- Growth of Company
- Business in force by states
- Reinsurance
- Accounts and records
- Financial statements

The examiner reviewed the corrective actions taken by the Company with respect to the violation contained in the prior report on examination relating to the Company's financial condition. The results of the examiner's review are contained in item 7 of this report.

This report on examination is confined to financial statements and comments on those matters which involve departure from laws, regulations or rules, or which require explanation or description.

3. DESCRIPTION OF COMPANY

A. History

The Company was incorporated on July 26, 1859, under the laws of the State of New York as a stock life insurance company and commenced business on July 28, 1859 under the name Equitable Life Assurance Society of the United States. In 1917, the Company commenced the process to become a mutual life insurance company. The Company completed its conversion to a mutual company in 1925.

On July 22, 1992, the Company demutualized and converted back to a stock life insurance company and became a wholly-owned subsidiary of The Equitable Companies Incorporated (hereinafter referred to as “EQ”). In connection with the demutualization, the Company’s eligible policyholders received cash, policy credits or common stock of EQ. At demutualization on July 22, 1992, AXA, a French holding company for an international group of insurance and related financial services companies, became the owner of 49% of EQ’s common shares outstanding as well as the owner of convertible preferred stock in exchange for a \$1 billion investment. On December 19, 1994, EQ exchanged all its outstanding redeemable preferred stock and substantially all of its convertible preferred stock for common stock, a new series of convertible preferred stock and convertible debentures. As a result, AXA’s ownership percentage of EQ as of December 31, 1995 increased to 60.6%.

On September 3, 1999, EQ changed its name to AXA Financial, Inc. (“AXA Financial”).

In 1999, AXA Client Solutions, LLC (“Client Solutions”) was formed as a wholly-owned direct subsidiary of AXA Financial. At the same time, AXA Financial contributed to Client Solutions all of the Company’s common stock, making Client Solutions the direct parent of the Company.

On August 30, 2000, AXA Financial received a proposal from AXA for the acquisition of all of the outstanding common shares of AXA Financial not owned by AXA. On January 2, 2001, AXA completed its acquisition of the remaining minority interest in AXA Financial.

On January 1, 2002, Client Solutions distributed all of the Company’s common stock to AXA Financial, thereby making AXA Financial the direct parent of the Company. On April 22, 2002, Client Solutions changed its name to AXA Financial Services, LLC. Effective June 1,

2002, AXA Financial transferred ownership of the Company back to AXA Financial Services, LLC thereby making it once again the direct parent of the Company.

Effective September 7, 2004 the Company, formerly known as The Equitable Life Assurance Society of the United States, changed its name to AXA Equitable Life Insurance Company.

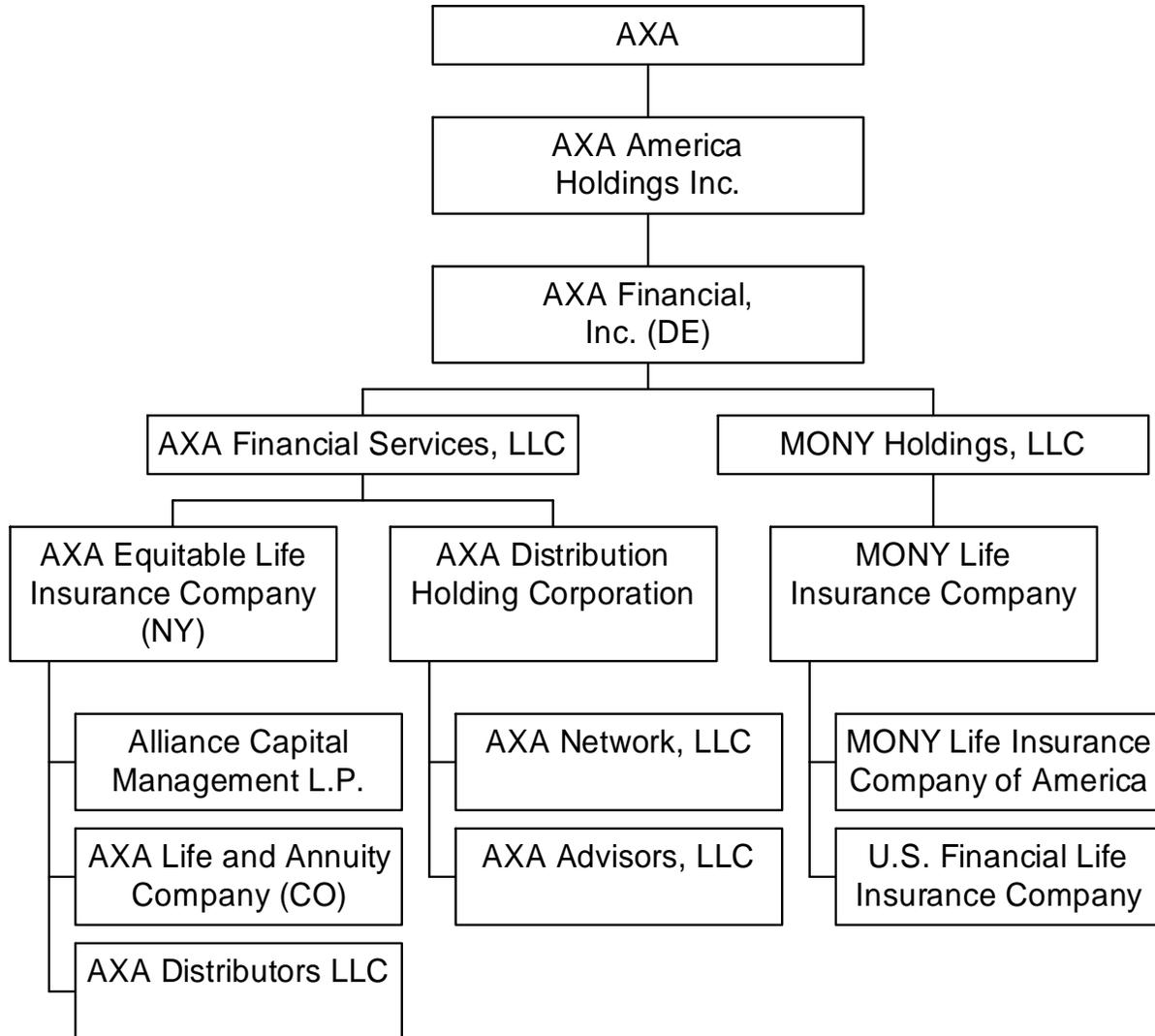
Effective November 7, 2007 AXA Financial Services, LLC changed its name to AXA Equitable Financial Services, LLC.

B. Holding Company

The Company is a wholly-owned subsidiary of AXA Equitable Financial Services, LLC which in turn is a wholly-owned subsidiary of AXA Financial, Inc. Effective November 3, 2004 AXA Financial became a wholly-owned subsidiary of AXA America Holdings, Inc., which in turn is a wholly-owned subsidiary of AXA.

On July 8, 2004, AXA Financial, Inc. completed its acquisition of The MONY Group, and as a result, MONY Life Insurance Company became an affiliated life insurer domiciled in the state of New York

A simplified organization chart reflecting the relationship between the Company and significant entities in its holding company system as of December 31, 2005 follows:



A brief description of significant subsidiaries and affiliates in its holding company system as of December 31, 2005 follows:

AXA

AXA is a French holding company for an international group of insurance and related financial services companies. AXA's insurance operations include activities in life insurance, property and casualty insurance and reinsurance. The insurance operations are diverse geographically, with activities in more than 20 countries, including France, the United States, Australia, the United Kingdom, Canada and other countries principally located in Europe and the Asia Pacific area. AXA is also engaged in asset management, investment banking, securities trading, brokerage, real estate and other financial activities in the United States, Europe and the Asia Pacific area.

AXA Financial, Inc.

AXA Financial, formerly The Equitable Companies Incorporated, is a diversified financial services organization offering a broad spectrum of financial advisory, insurance and investment management products and services. AXA Financial conducts operations in two business segments: 1) The financial advisory and insurance business, which is conducted by the Company, AXA Advisors, LLC, AXA Network, LLC, AXA Distributors LLC and their subsidiaries, and the MONY Group life insurance companies; and 2) the investment management business which is conducted by Alliance Capital Management L.P.

AXA Equitable Financial Services, LLC.

AXA Equitable Financial Services, LLC, is a Delaware limited liability company and is wholly owned by AXA Financial, Inc.

Alliance Capital Management L.P.

Effective February 24, 2006 Alliance Capital Management L.P. changed its name to AllianceBernstein L.P. ("Alliance"). Alliance is a provider of investment management services. Alliance acts as advisor for several of the Company's separate accounts. Alliance provides investment advisory and management services to the Company and other affiliates on a fee basis.

AXA Life and Annuity Company

AXA Life and Annuity Company, formerly The Equitable of Colorado, Inc., is a Colorado Insurance Company that manufactures niche life insurance products for sale in all states, except New York. In August 2008, AXA Life and Annuity was sold from AXA Equitable to AXA Equitable Financial Services, LLC, the immediate parent of the Company. Effective September 2008 AXA Life and Annuity Company changed its name to AXA Equitable Life and Annuity Company.

AXA Distributors LLC

AXA Distributors LLC, (“ADL”) formerly known as Equitable Distributors, LLC, is a Delaware limited liability company. The purpose of ADL is (i) to carry on the business of broker-dealer on one or more national securities exchanges, (ii) act as a broker-dealer or agent or consultant or in any capacity involving advice relating to, annuities and insurance products, and (iii) act as a holding company for other ADL subsidiaries.

AXA Distribution Holding Corporation

AXA Distribution Holding Corporation, a Delaware corporation, was formed to act as a holding company for AXA Advisors and AXA Network. All shares of common stock are owned by AXA Equitable Financial Services, LLC.

AXA Network, LLC

AXA Network, LLC (“AXA Network”) is a Delaware limited liability company and is 100% owned by AXA Distribution Holding Corporation. The purpose of AXA Network is (i) to act as the broker or agent or consultant or in any other capacity required or permitted by law for the sale of, transactions involving annuity and life insurance products and (ii) as holding company of other AXA Network companies.

AXA Advisors, LLC

AXA Advisors, LLC (“AXA Advisors”) is a broker-dealer registered with the SEC and a member of the NASD. AXA Advisors, LLC is also a registered investment advisor and is 100% owned by AXA Distribution Holding Corporation.

MONY Life Insurance Company

MONY Life Insurance Company is an affiliated life insurer which is domiciled in the State of New York and authorized to write life insurance, annuities, and accident and health insurance.

MONY Life Insurance Company of America

MONY Life Insurance Company of America (“MLOA”) is licensed in the District of Columbia, Puerto Rico and the Virgin Islands and all states except New York. MLOA writes non-participating individual and group interest sensitive insurance products and individual term life insurance. As of December 31, 2005, MLOA had assets of \$6,200,371,007 and capital and surplus of \$239,252,193.

U.S. Financial Life Insurance Company

U.S. Financial Life Insurance Company (“USFL”) is an Ohio domiciled insurer, underwriting specialty risk term and universal life insurance products. USFL is licensed in all states except New York. As of December 31, 2005, USFL had assets of \$410,051,069 and capital and surplus of \$49,540,783.

The Company had 30 service agreements in effect with affiliates during the examination period.

Type of Agreement	Effective Date	Provider(s) of Service(s)	Recipient(s) of Service(s)	Specific Service(s) Covered	Income/(Expense)* For Each Year of the Examination (in thousands)
Cooperative and Joint Use Amendment No. 1	07/22/1992 12/15/1993	AXA Financial, Inc.	The Company	Service agreement to provide, personnel, property and services reasonably necessary to perform its management, administrative and other functions.	2001 - \$(20,570.60)
					2002 - \$(12,702.70)
					2003 - \$(28,285.40)
					2004 - \$(31,747.20)
					2005 - \$(19,835.60)
Technology Cost- Allocation	5/1/1994	GIE Informatique AXA ("GIE")	The Company	GIE will furnish computer systems and software for use in record keeping and data and claims processing, and for development, marketing, sales and support of insurance products	2001 - \$(1,500.00)
					2002 - \$(875.00)
					2003 - \$(491.60)
					2004 - \$(825.00)
					2005 - \$(529.50)
Service Agreement Amendment No. 1	02/01/1995 05/01/1999	AXA Universite	The Company	Agreement to provide training seminars	2001 - \$(1,500.00)
					2002 - \$(500.00)
					2003 - \$(500.00)
					2004 - \$(500.00)
					2005 - \$(500.00)
Service Agreement Amendments	10/01/1995 01/01/2001 10/01/2004	The Company	AXA Canada and AXA Pacific (formerly known as Boreal)	Data processing agreement to provide certain electronic data processing services	2001 - \$ 2,700.90
					2002 - \$ 3,000.00
					2003 - \$ 2,800.00
					2004 - \$ 2,650.00
					2005 - \$ 2,450.00
Service Agreement	1/1/1996	The Company	AXA and GIE AXA	General services to provide public relations, accounting and reporting, technology and systems and legal services.	2001 - \$ 7,231.40
					2002 - \$ 7,819.30
					2003 - \$ 10,841.10
					2004 - \$ 12,579.70
					2005 - \$ 15,267.00

Service Agreement	1/1/1996	AXA and GIE AXA	The Company	General service agreement to provide for consulting and advisory services	2001 - \$(102,773.90)
					2002 - \$(92,376.90)
					2003 - \$(86,361.10)
					2004 - \$(102,293.30)
					2005 - \$(103,723.00)
457 Plan Trust Agreement.	10/1/1998	Frontier Trust	The Company	Trustee 457 Plans, Frontier acts as a passive trustee of a trust which serves as the vehicle to hold assets accumulated under deferred compensation plans sponsored by governmental entities that are established under Section 457 of the Internal Revenue Code	2001 - \$(2.70)
					2002 - \$(3.60)
					2003 - \$(3.60)
					2004 - \$(3.60)
					2005 - \$(3.60)
Cooperative and Joint Service Agreement	9/21/1999	The Company	AXA Advisors	Service agreement to provide personnel, property and services reasonably necessary to perform its management, administrative and other corporate functions	2001 - \$ 107,338.68
					2002 - \$ 89,569.80
					2003 - \$ 47,118.60
					2004 - \$ 90,048.20
					2005 - \$ 93,057.80
General Service Agreement	1/1/2000	The Company	AXA Network	Service agreement to provide, personnel, property and services reasonably necessary to perform its management, administrative and other functions.	2001 - \$ 508,779.40
					2002 - \$ 464,030.20
					2003 - \$ 377,443.70
					2004 - \$ 358,023.70
					2005 - \$ 382,293.30
General Agent Sales Agreement	1/1/2000	AXA Network	The Company	General Agency Agreement whereby, AXA Network is retained as a non-exclusive general agent to solicit applications and to service the policies and contracts sold under the Agreement as well as existing policies and contracts.	2001 - \$(645,097.05)
					2002 - \$(656,353.18)
					2003 - \$(691,686.99)
					2004 - \$(698,456.69)
					2005 - \$(730,646.61)
Service Agreement	6/7/2000	The Company	Frontier Trust	Service agreement to provide, personnel, property and services reasonably necessary to perform its management, administrative and other functions.	2001 - \$ 963.00
					2002 - \$ 1,180.10
					2003 - \$ 957.00
					2004 \$ 2,254.20
					2005 - \$ 1,564.50

Service Agreement	9/1/2000	AXA Assistance	The Company	Translation/ Interpretation	2001 - \$(38.35)
					2002 - \$(37.50)
					2003 - \$(34.87)
					2004 - \$(36.39)
					2005 - \$(25.93)
Service Agreement	12/1/2000	The Company	Paramount Planners	Service agreement to provide, personnel, property and services reasonably necessary to perform its management, administrative and other functions.	2001 - \$ 0
					2002 - \$ 17.40
					2003 - \$ 0.13
					2004 - \$ 0.00
					2005 - \$ 0.00
Investment Advisory Agreement	11/30/2001	AXA Rosenberg	The Company	Investment Advisory Agreement whereby AXA Rosenberg provides investment advisory services with respect to AXA Premium Small/Mid Cap Value Fund series of PFT and the Small/Mid Cap Value Portfolio series of VIPT	2001 - \$ 0.00
					2002 - \$(115.60)
					2003 - \$(671.18)
					2004 - \$(1,817.20)
					2005 - \$(2,137.20)
Participation Agreement	12/3/2001	The Company	AXA Advisors	Distribution agreement to sell shares of the VIPT (AXA Prem. VIP Trust) series to separate accounts of the Company at cost (i.e., net asset value).	2001 - \$ 0.00
					2002 - \$ 661.10
					2003 - \$ 2,905.00
					2004 - \$ 8,230.70
					2005 - \$ 14,223.00
Service Agreement Amendment No. 1	04/01/2002 01/01/2005	The Company	AXA Life Insurance Co., Ltd.	Data processing services	2001 - \$ N/A
					2002 - \$ 6,700.00
					2003 - \$ 6,552.50
					2004 - \$ 6,907.00
					2005 - \$ 6,879.10
Participation Agreement	5/1/2003	Barr Rosenberg Funds Distributor, Inc./AXA Rosenberg Investment Mgmt. LLC	The Company	Distribution agreement	-
					2001 - \$ N/A
					2002 - \$ N/A
					2003 - \$ 49.10
					2004 - \$ 140.90
2005 - \$ 562.20					

Business Process Outsourcing	10/1/2003	AXA Business Services	The Company	Administrative service agreement	2001 - \$	N/A
					2002 - \$	N/A
					2003 - \$	0.00
					2004 - \$(791.70)
					2005 - \$(977.30)
Service Agreement	12/22/2003	The Company	AXA Financial (Bermuda) Ltd.	Service agreement to provide, personnel, property and services reasonably necessary to perform its management, administrative and other functions.	2001 - \$	N/A
					2002 - \$	N/A
					2003 - \$	8.33
					2004 - \$	25.00
					2005 - \$	25.00
Service Agreement	3/1/2004	The Company	AXA Corp. Solutions Life Re	Service agreement to provide, personnel, property and services reasonably necessary to perform its management, administrative and other functions.	2001 - \$	N/A
					2002 - \$	N/A
					2003 - \$	N/A
					2004 - \$	3,694.70
					2005 - \$	4,396.70
Service Agreement	7/8/2004	The Company	U.S. Financial Life Insurance Company	Service agreement to provide, personnel, property and services reasonably necessary to perform its management, administrative and other functions.	2001 - \$	N/A
					2002 - \$	N/A
					2003 - \$	N/A
					2004 - \$	0.00
					2005 - \$	2,752.20
Service Agreement	7/8/2004	The Company	Advest Group	Service agreement to provide, personnel, property and services reasonably necessary to perform its management, administrative and other functions.	2001 - \$	N/A
					2002 - \$	N/A
					2003 - \$	N/A
					2004 - \$	2,145.00
					2005 - \$	14,921.70
Service Agreement	7/8/2004	The Company	MONY	Provide personnel, property and services reasonably necessary to perform its management, administrative and other functions.	2001 - \$	N/A
					2002 - \$	N/A
					2003 - \$	N/A
					2004 - \$	0.00
					2005 - \$	37,634.10

Service Agreement Amended and Restated Service	07/08/2004	The Company	MONY Life Insurance Company of America (“MLOA”)	Service agreement to provide, personnel, property and services reasonably necessary to perform its management, administrative and other functions.	2001 - \$	N/A
	02/01/2005				2002 - \$	N/A
					2003 - \$	N/A
					2004 - \$	0.00
					2005 - \$	80,994.00
Investment Advisory Agreement	7/9/2004	Boston Advisors	The Company	Investment advisory services	2001 - \$	N/A
					2002 - \$	N/A
					2003 - \$	N/A
					2004 - \$(93.02)
					2005 - \$(1,435.36)
Investment Advisory Agreement	7/9/2004	MONY Capital Management	The Company	Investment advisory services	2001 - \$	N/A
					2002 - \$	N/A
					2003 - \$	N/A
					2004 - \$(266.79)
					2005 - \$(223.38)
Service Agreement	10/4/2004	The Company	MONY Securities Corp.	Service agreement to provide, personnel, property and services reasonably necessary to perform its management, administrative and other functions.	2001 - \$	N/A
					2002 - \$	N/A
					2003 - \$	N/A
					2004 - \$	1,991.50
					2005 - \$	5,985.10
Service Agreement	10/15/2004	The Company	MONY Brokerage	Service agreement to provide, personnel, property and services reasonably necessary to perform its management, administrative and other functions.	2001 - \$	N/A
					2002 - \$	N/A
					2003 - \$	N/A
					2004 - \$	1,658.00
					2005 - \$	5,251.80
Service Agreement	02/01/2005	The Company	AXA Art	Administrative service agreement to provide personnel, property and services to carry out various investment accounting functions	2001 - \$	N/A
					2002 - \$	N/A
					2003 - \$	N/A
					2004 - \$	N/A
					2005 - \$	8.90

Service Agreement	2/1/2005	The Company	MONY Life Insurance Company of the Americas, Ltd. (MLICA)	Service agreement to provide management, administrative, claims processing, policyholder services and other functions	2001 - \$ N/A
					2002 - \$ N/A
					2003 - \$ N/A
					2004 - \$ N/A
					2005 - \$ 589.20

* Amount of Income or (Expense) Incurred by the Company

The Company participates in a federal income tax allocation agreement with its parent and certain affiliates.

C. Management

The Company's by-laws provide that the board of directors shall be comprised of not less than 13 and not more than 36 directors. Directors are elected for a period of one year at the annual meeting of the stockholders held in May of each year. As of December 31, 2005, the board of directors consisted of 12 members. The Company's by-laws provide that regular meetings of the board are held monthly, except in January and August, unless a change is ordered by the board.

The 12 board members and their principal business affiliation, as of December 31, 2005, were as follows:

<u>Name and Residence</u>	<u>Principal Business Affiliation</u>	<u>Year First Elected</u>
Bruce Calvert New Canaan, CT	Former Chairman of the Board – Alliance Capital Management Corporation	2001
Christopher M. Condron New York, NY	Chairman of the Board and Chief Executive Officer AXA Equitable	2001
Henri de Castries Paris, France	Chairman of the Management Board AXA	1993
Denis Duverne Paris, France	Member of the Management Board and Chief Financial Officer AXA	1998
Nina Henderson * Kent, CT	President Henderson Advisory Consulting	1996
James F. Higgins * Ho-Ho-Kus, NJ	Senior Advisor Morgan Stanley	2002
William E. Jarmain * Toronto, Ontario	President Jarmain Group Inc.	1992
Christina M. Johnson-Wolff * Greenwich, CT	President Christina Johnson and Associates	2002
Scott D. Miller * Snowmass, CO.	Chief Executive Officer Six Sigma Academy	2002

<u>Name and Residence</u>	<u>Principal Business Affiliation</u>	<u>Year First Elected</u>
Joseph H. Moglia * Omaha, Nebraska	Chief Executive Officer Ameritrade Holding Corporation	2002
Peter J. Tobin * Denville, NJ	Former Dean of Tobin School of Business Administration Saint John's University	1999
Stanley B. Tulin New York, NY	Vice Chairman of the Board and Chief Financial Officer AXA Equitable	1998

* Not affiliated with the Company or any other company in the holding company system

In September 2005, two directors resigned from the board leaving the Company 12 directors as of the examination date. In May 2006, Ezra Suleiman and Anthony Hamilton were elected at the annual meeting of the shareholder and Christina M. Johnson-Wolff was not re-elected to the board leaving the Company with the required 13 directors. In September 2006, Charlynn Goins and Lorie Slutsky were elected to the board bringing the number of directors up to 15. Effective January 1, 2007, William E. Jarman and Stanley B. Tulin retired from the board and have not been replaced leaving the board with 13 members as of the date of this report.

The examiner's review of the minutes of the meetings of the board of directors and its committees indicated that meetings were well attended and that each director attended a majority of meetings.

The following is a listing of the principal officers of the Company as of December 31, 2005:

<u>Name</u>	<u>Title</u>
Christopher M. Condron	Chairman of the Board and Chief Executive Officer
Stanley B. Tulin	Vice Chairman of the Board and Chief Financial Officer
Richard S. Dziadzio	Executive Vice President and Deputy Chief Financial Officer
Kevin E. Murray	Executive Vice President and Chief Information Officer
Richard V. Silver	Executive Vice President and General Counsel
Leon B. Billis	Executive Vice President and AXA Group Deputy Chief Information Officer
Jennifer L. Blevins	Executive Vice President
Mary Beth Farrell	Executive Vice President
Barbara Goodstein	Executive Vice President
Robert S. Jones Jr.	Executive Vice President

<u>Name</u>	<u>Title</u>
Andrew J. McMahon	Executive Vice President
James A. Shepherdson, III	Executive Vice President
Kevin R. Byrne	Senior Vice President, Chief Investment Officer and Treasurer.
Charles A. Marino	Senior Vice President and Chief Actuary
Alvin H. Fenichel	Senior Vice President and Controller
Paul J. Flora	Senior Vice President and Auditor
Karen Field Hazin	Vice President, Secretary and Associate General Counsel

Janet Friedman, Vice President, Customer Relations was designated consumer services officer per Section 216.4(c) of Department Regulation No. 64. Effective September 25, 2007 William Haviland, Assistant Vice President, Customer Relations was designated the consumer services officer.

D. Territory and Plan of Operation

The Company is authorized to write life insurance, annuities and accident and health insurance as defined in paragraphs 1, 2 and 3 of Section 1113(a) of the New York Insurance Law. The Company is licensed to transact business in all 50 states, the District of Columbia, Puerto Rico, Canada, and the United States Virgin Islands. Policies are written on both a participating and non-participating basis.

The Company offers a portfolio of insurance products, including individual variable and interest sensitive life insurance products and individual and group variable annuity products. The Company also sells traditional whole life insurance, universal life insurance, term insurance products, and annuities with guaranteed death benefits. Variable annuity products and variable life insurance products in separate accounts accounted for 77.6% and for 45.8% of the total direct premiums and deposits respectively, for the year ending 2005.

The following tables show the percentage of direct premiums received, by state, and by major lines of business as reported in Schedule T of the annual statement for the year 2005:

<u>Life Insurance Premiums</u>		<u>Annuity Considerations</u>	
New York	13.8%	New York	11.0%
California	10.2	Florida	8.5
Florida	6.7	California	7.2
New Jersey	6.4	New Jersey	6.7
Pennsylvania	<u>5.5</u>	Texas	<u>6.4</u>
Subtotal	42.6%	Subtotal	39.8%
All others	<u>57.4</u>	All others	<u>60.2</u>
Total	<u>100.0%</u>	Total	<u>100.0%</u>
<u>Accident and Health Insurance Premiums</u>		<u>Other Considerations</u>	
New York	23.7%	New York	21.0%
New Jersey	9.2	Pennsylvania	16.4
California	8.8	District of Columbia	6.1
Pennsylvania	8.4	Illinois	<u>5.2</u>
Florida	<u>6.8</u>		
Subtotal	56.9%	Subtotal	48.7%
All others	<u>43.1</u>	All others	<u>51.3</u>
Total	<u>100.0%</u>	Total	<u>100.0%</u>

The Company's retail operations are conducted through an affiliated general agency and an affiliated wholesale broker/dealer. Annuity and life insurance products are issued directly to the public through financial professionals associated with AXA Network and AXA Advisors. As of December 31, 2005, approximately 5,980 financial professionals were associated with AXA Advisors and AXA Network. AXA Equitable has entered into agreements pursuant to which it compensates AXA Advisors and AXA Network for distributing and servicing AXA Equitable's products.

The Company's wholesale operations of its annuity and life insurance products is conducted through ADL. Annuity products are distributed through third-party national and regional securities firms, independent financial planning and other broker-dealers and banks.

Sales of annuities through ADL accounted for 52.3% of the total premiums and deposits in 2005. Life insurance products are distributed through third-party brokerage general agencies.

The Company exited the Accident and Health line of business in the mid 1990s.

E. Reinsurance

As of December 31, 2005, the Company had reinsurance treaties in effect with 60 companies, of which 52 were authorized or accredited. The Company's life, accident and health business is reinsured on a coinsurance, modified-coinsurance, and yearly renewable term basis. Reinsurance is provided on an automatic and facultative basis.

The maximum retention limit for individual life contracts is \$25,000,000 and \$30,000,000 on joint life contracts. The total face amount of life insurance ceded as of December 31, 2005, was \$93,112,322,960, which represents 29.9% of the total face amount of life insurance in force. Reserve credit taken for reinsurance ceded to unauthorized companies, totaling \$842,108,987, was supported by letters of credit, trust agreements and funds withheld.

The total face amount of life insurance assumed as of December 31, 2005 was \$42,226,823,130. The Company reported reserves and premiums assumed of \$217,779,424 and \$131,776,841 respectively. The Company derived a 100% of its assumed life reserves and 94% of its assumed life premiums from non-affiliates

4. SIGNIFICANT OPERATING RESULTS

Indicated below is significant information concerning the operations of the Company during the period under examination as extracted from its filed annual statements. Failure of items to add to the totals shown in any table in this report is due to rounding.

The following table indicates the Company's financial growth (decline) during the period under review:

	December 31, <u>2000</u>	December 31, <u>2005</u>	Increase (Decrease)
Total assets excluding Separate Accounts business	\$38,194,019,052	\$ 44,335,944,569	\$ 6,141,925,517
From Separate Accounts statement	<u>51,731,158,245</u>	<u>71,049,666,423</u>	<u>19,318,508,178</u>
Total admitted assets	<u>\$89,925,177,297</u>	<u>\$115,385,610,992</u>	<u>\$25,460,433,695</u>
Total liabilities excluding Separate Accounts business	\$32,937,291,037	\$ 39,383,628,102	\$ 6,446,337,065
From Separate Accounts statement	<u>51,645,960,919</u>	<u>70,890,844,118</u>	<u>19,244,883,199</u>
Total liabilities	<u>\$84,583,251,956</u>	<u>\$110,274,472,220</u>	<u>\$25,691,220,264</u>
Common capital stock	\$ 2,500,000	\$ 2,500,000	\$ 0
Surplus notes	599,338,000	524,812,000	(74,526,000)
Gross paid in and contributed surplus	2,464,423,482	2,553,029,865	88,606,383
Reserve for aviation reinsurance	30,000,000	30,000,000	0
Special contingent reserve fund for Separate Accounts	2,500,000	2,500,000	0
Separate Account annuitant mortality fluctuation funds	285,785,843	575,118,071	289,332,228
Unassigned funds (surplus)	<u>1,957,378,016</u>	<u>1,423,178,837</u>	<u>(534,199,179)</u>
Total capital and surplus	<u>\$ 5,341,925,341</u>	<u>\$ 5,111,138,773</u>	<u>\$ (230,786,568)</u>
Total liabilities, capital and surplus	<u>\$89,925,177,297</u>	<u>\$115,385,610,992</u>	<u>\$25,460,433,695</u>

The majority (62%) of the Company's admitted assets, as of December 31, 2005, is derived from Separate Accounts. The Company received paid in surplus contributions from its parent of \$64,856,188 and \$23,750,195 in 2005 and 2004 respectfully.

The Company's invested assets as of December 31, 2005, exclusive of separate accounts, were mainly comprised of bonds (65.8%), stocks (10.0%), policy loans (8.5%), mortgage loans (7.6%), and other invested assets (7.0%).

The majority (97.4%) of the Company's bond portfolio, as of December 31, 2005, was comprised of investment grade obligations.

Net investment income was distributed to major annual statement lines of business in accordance with the segregation method, which was filed with and approved by the Department.

The following is the net gain (loss) from operations by line of business after federal income taxes but before realized capital gains (losses) reported for each of the years under examination in the Company's filed annual statements:

	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>
Ordinary:					
Life insurance	\$366,936,038	\$392,470,079	\$355,574,243	\$144,727,728	\$377,038,031
Individual annuities	(25,036,067)	(48,682,371)	22,982,211	30,538,648	68,797,155
Supplementary contracts	<u>(966,943)</u>	<u>19,788,775</u>	<u>21,963,053</u>	<u>19,456,163</u>	<u>24,287,413</u>
Total ordinary	<u>\$340,933,028</u>	<u>\$363,576,483</u>	<u>\$400,519,507</u>	<u>\$194,722,539</u>	<u>\$470,122,599</u>
Group:					
Life	\$ 20,532,317	\$ 3,357,770	\$ 50,386	\$ 23,681	\$ 1,596,142
Annuities	<u>286,844,370</u>	<u>246,500,578</u>	<u>317,629,493</u>	<u>414,739,148</u>	<u>503,406,199</u>
Total group	<u>\$307,376,687</u>	<u>\$249,858,348</u>	<u>\$317,679,879</u>	<u>\$414,762,829</u>	<u>\$505,002,341</u>
Accident and health:					
Group	\$(26,339,426)	\$ 786,882	\$ (103,716)	\$ 4,112	\$ (1,798,150)
Other	<u>(62,651,570)</u>	<u>(20,647,554)</u>	<u>(56,836,026)</u>	<u>(36,132,510)</u>	<u>(114,416,136)</u>
Total accident and health	<u>\$(88,990,996)</u>	<u>\$(19,860,672)</u>	<u>\$(56,939,742)</u>	<u>\$(36,128,398)</u>	<u>\$(116,214,286)</u>
All other lines	<u>\$ 22,933,992</u>	<u>\$ (3,912,069)</u>	<u>\$ (2,126,737)</u>	<u>\$ (3,736,976)</u>	<u>\$ 2,452,373</u>
Total	<u>\$582,252,711</u>	<u>\$589,662,090</u>	<u>\$659,132,907</u>	<u>\$569,619,994</u>	<u>\$861,363,027</u>

The decrease in the gain on the ordinary life insurance in 2004 is due to lower affiliated dividends, higher expenses and higher effective tax rate. The growth in individual annuities is due to the introduction of new annuity products. The loss on the accident and health line is due to a decrease of in force business, decreased net investment income and increased benefits. The Company exited the accident and health line in the mid 1990s.

5. FINANCIAL STATEMENTS

The following statements show the assets, liabilities, capital and surplus as of December 31, 2005, as contained in the Company's 2005 filed annual statement, a condensed summary of operations and a reconciliation of the capital and surplus account for each of the years under review. The examiner's review of a sample of transactions did not reveal any differences which materially affected the Company's financial condition as presented in its financial statements contained in the December 31, 2005 filed annual statement.

A. ASSETS, LIABILITIES, CAPITAL AND SURPLUS AS OF DECEMBER 31, 2005

Admitted Assets

Bonds	\$28,024,023,469
Stocks:	
Preferred stocks	1,591,560,348
Common stocks	2,689,491,868
Mortgage loans on real estate - first liens	3,239,524,167
Real Estate - properties held for the production of income	224,027,585
Cash, cash equivalents and short term investments	127,045,817
Contract loans	3,601,577,214
Other invested assets	2,990,197,304
Receivable for securities	9,660,957
Derivative instruments	120,653,074
Investment income due and accrued	561,766,597
Premiums and considerations:	
Uncollected premiums and agents' balances in the course of collection	30,623,965
Deferred premiums, agents' balances and installments booked but deferred and not yet due	161,483,547
Reinsurance:	
Amounts recoverable from reinsurers	31,530,458
Other amounts receivable under reinsurance contracts	46,531,171
Guaranty funds receivable or on deposit	16,386,318
Electronic data processing equipment and software	12,001,598
Net adjustments in assets and liabilities due to foreign exchange rates	37,482
Receivables from parent, subsidiaries and affiliates	185,915,747
Aviation reinsurance premiums due and unpaid	766,973
Accrued charges for administrative separate accounts, claim service and other fees	2,172,557
Miscellaneous assets	55,854,115
Corporate owned life insurance	613,112,240
From Separate Accounts, Segregated Accounts and Protected Cell Accounts	<u>71,049,666,423</u>
Total admitted assets	<u>\$115,385,610,992</u>

Liabilities, Capital and Surplus

Aggregate reserve for life policies and contracts	\$36,686,016,694
Aggregate reserve for accident and health contracts	400,904,476
Liability for deposit-type contracts	1,092,357,451
Contract claims:	
Life	260,549,131
Accident and health	147,508,245
Policyholders' dividends and coupons due and unpaid	4,398,170
Provision for policyholders' dividends and coupons payable in following calendar year – estimated amounts	
Dividends apportioned for payment	332,192,600
Premiums and annuity considerations for life and accident and health contracts received in advance	5,547,107
Contract liabilities not included elsewhere:	
Provision for experience rating refunds	10,948,871
Other amounts payable on reinsurance	13,533,567
Interest maintenance reserve	42,542,069
Commissions to agents due or accrued	26,266,422
Commissions and expense allowances payable on reinsurance assumed	3,431,316
General expenses due or accrued	217,495,939
Transfers to Separate Accounts due or accrued	(2,265,225,754)
Taxes, licenses and fees due or accrued, excluding federal income taxes	52,151,035
Current federal and foreign income taxes	123,651,029
Net deferred tax liability	691,422,687
Unearned investment income	2,884,879
Amounts withheld or retained by company as agent or trustee	25,456,079
Remittances and items not allocated	98,721,427
Liability for benefits for employees and agents if not included above	40,681,231
Borrowed money and interest thereon	410,667
Miscellaneous liabilities:	
Asset valuation reserve	1,129,037,107
Reinsurance in unauthorized companies	1,957,206
Funds held under reinsurance treaties with unauthorized reinsurers	30,000
Payable to parent, subsidiaries and affiliates	28,874,979
Drafts outstanding	358,563
Payable for securities	14,389,580
Unearned premium reserve for aviation reinsurance	3,642
Aviation reinsurance losses	18,763,784
Accrued interest on policy claims and other contract funds	16,543,925
Miscellaneous liabilities	159,823,977
From Separate Accounts statement	<u>70,890,844,118</u>
Total liabilities	<u>\$110,274,472,220</u>

Common capital stock	\$ 2,500,000
Surplus notes	524,812,000
Gross paid in and contributed surplus	2,553,029,865
Reserve for aviation reinsurance	30,000,000
Special contingent reserve fund for separate accounts	2,500,000
Separate account annuitant mortality fluctuation funds	575,118,071
Unassigned funds (surplus)	<u>1,423,178,837</u>
Total capital and surplus	\$ <u>5,111,138,773</u>
Total liabilities, capital and surplus	<u>\$115,385,610,992</u>

B. CONDENSED SUMMARY OF OPERATIONS

	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>
Premiums and considerations	\$ 9,714,473,709	\$11,328,311,975	\$14,772,010,403	\$14,005,945,527	\$14,481,116,474
Investment income	2,783,274,682	2,675,543,229	2,570,522,208	2,481,607,866	2,686,552,927
Net gain from operations from Separate Accounts	1,502,799	(12,009,010)	1,002,149	342,272	4,562,171
Commissions and reserve adjustments on reinsurance ceded	27,486,999	8,584,249	2,082,711	2,228,986	3,034,162
Miscellaneous income	<u>742,546,116</u>	<u>639,664,385</u>	<u>741,941,675</u>	<u>996,223,796</u>	<u>1,226,872,172</u>
 Total income	 <u>\$13,269,284,305</u>	 <u>\$14,640,094,828</u>	 <u>\$18,087,559,146</u>	 <u>\$17,486,348,447</u>	 <u>\$18,402,137,906</u>
 Benefit payments	 \$ 8,543,281,936	 \$ 8,530,130,640	 \$ 8,359,929,738	 \$11,182,823,322	 \$ 9,964,907,582
Increase in reserves	543,893,901	2,343,934,951	2,222,498,488	915,120,525	529,661,721
Commissions	736,031,734	776,298,780	985,219,956	1,011,506,463	1,123,751,346
General expenses and taxes	573,120,769	509,624,437	536,541,493	664,646,061	629,192,656
Increase in loading on deferred and uncollected premiums	(1,196,840)	(4,134,800)	(1,582,142)	(5,168,057)	(8,894,882)
Net transfers to (from) Separate Accounts	1,674,801,946	1,673,981,118	4,573,651,015	2,314,591,739	4,593,994,558
Miscellaneous deductions	<u>246,465,161</u>	<u>272,444,474</u>	<u>242,644,703</u>	<u>273,925,744</u>	<u>277,358,654</u>
 Total deductions	 <u>\$12,316,398,607</u>	 <u>\$14,102,279,600</u>	 <u>\$16,918,903,251</u>	 <u>\$16,357,445,797</u>	 <u>\$17,109,971,635</u>
 Net gain (loss)	 \$ 952,885,698	 \$ 537,815,228	 \$ 1,168,655,895	 \$ 1,128,902,650	 \$ 1,292,166,271
Dividends	383,447,224	353,998,187	338,427,923	335,417,179	328,999,639
Federal and foreign income taxes Incurred	<u>(12,814,237)</u>	<u>(405,845,049)</u>	<u>171,095,065</u>	<u>223,865,477</u>	<u>101,803,607</u>
 Net gain (loss) from operations before net realized capital gains	 \$ 582,252,711	 \$ 589,662,090	 \$ 659,132,907	 \$ 569,619,994	 \$ 861,363,025
Net realized capital gains (losses)	<u>(38,558,189)</u>	<u>(141,007,184)</u>	<u>(118,258,469)</u>	<u>(5,482,951)</u>	<u>(87,083,941)</u>
 Net income	 <u>\$ 543,694,522</u>	 <u>\$ 448,654,906</u>	 <u>\$ 540,874,438</u>	 <u>\$ 564,137,043</u>	 <u>\$ 774,279,085</u>

The increase in benefit payments in 2004 is a result of a few large single client withdrawals related to COLI insurance and an increase in group annuity surrenders due to the closure of a Separate Account.

C. CAPITAL AND SURPLUS ACCOUNT

	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>
Capital and surplus, December 31, prior year	<u>\$5,341,925,341</u>	<u>\$5,446,053,339</u>	<u>\$4,091,290,510</u>	<u>\$4,134,711,864</u>	<u>\$4,331,497,888</u>
Net income	\$ 543,694,522	\$ 448,654,906	\$ 540,874,438	\$ 564,137,043	\$ 774,279,085
Change in net unrealized capital gains (losses)	(485,445,010)	(1,045,903,966)	143,218,225	461,749,741	861,303,454
Change in net unrealized foreign exchange capital gain (loss)	(147,577)	151,999	(203,900)	(160,814)	276,917
Change in net deferred income tax	0	32,807,755	(40,117,319)	(27,544,052)	(35,252,821)
Change in non-admitted assets and related items	(138,494,086)	(384,086,238)	34,930,345	74,812,752	684,439
Change in liability for reinsurance in unauthorized companies	(7,908,686)	5,807,535	(107,762,244)	110,963,819	5,530,095
Change in asset valuation reserve	229,052,887	464,902,459	(151,531,210)	(527,649,881)	(260,313,301)
Surplus (contributed to), withdrawn from Separate Accounts during period	1,269,700	(73,307,356)	16,001,084	13,072,539	3,303,949
Other changes in surplus in Separate Accounts statement	(6,554,199)	59,731,468	7,917,135	3,559,882	11,025,836
Change in surplus notes	94,800	94,800	94,800	94,800	(74,905,200)
Cumulative effect of changes in accounting principles	1,629,317,386	(363,616,191)	0		7,677,526
Surplus adjustments: Paid in	0	0	0	23,750,195	64,856,188
Dividends to stockholders	(1,700,000,000)	(500,000,000)	(400,000,000)	(500,000,000)	(500,000,000)
Charges or credits for extraordinary amounts related to prior years	(751,741)	0	0	0	0
Change in surplus notes indemnity reserve	40,000,002	0	0	0	0
Prior years adjustment for correction of errors	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(78,825,284)</u>
Net change in capital and surplus for the year	<u>\$ 104,127,998</u>	<u>\$(1,354,762,829)</u>	<u>\$ 43,421,354</u>	<u>\$ 196,786,024</u>	<u>\$ 779,640,883</u>
Capital and surplus, December 31, current year	<u>\$5,446,053,339</u>	<u>\$4,091,290,510</u>	<u>\$4,134,711,864</u>	<u>\$4,331,497,888</u>	<u>\$5,111,138,771</u>

The Company had outstanding \$600 million of surplus notes at December 31, 2004. During 2005, \$400 million of surplus notes matured and were replaced by \$325 million of surplus notes. This caused the significant change in surplus notes from 2004 to 2005.

The prior year adjustment for correction of errors in 2005 relates to the correction in the amount of \$18.8 million to the post-retirement benefit liability currently being carried by AXA Financial and a correction in the amount of \$60.1 million to separate account's Commissioner's Reserve Valuation Method.

6. RISK MANAGEMENT

The Department reviewed the Company's risk mitigation programs, including the reinsurance program and the derivatives dynamic hedging program related to its block of variable annuity contracts with guaranteed benefits ("VAGB"), along with the magnitude of this business through year end 2008. During the period under review, the Company issued certain variable annuity contracts with two general types of VAGB: 1) guaranteed minimum death benefits ("GMDB"); and 2) guaranteed minimum income benefits ("GMIB").

The Department noted the following items in its review:

- From December 2001 through December 2008 the Company's GMDB benefit base grew from \$40 billion to \$90 billion. From December 2001 through December 2008 the Company's GMIB benefit base grew from \$8 billion to \$57 billion.
- The Company has external reinsurance treaties, which were established for business written primarily between 1998 and 2004. The Company entered into a reinsurance agreement with a Bermuda affiliate in late 2008 for business written between 2006 and 2008. The reinsurance provides reimbursement for benefits on a coinsured basis depending on the treaty.
- The Company established a dynamic hedging program in 2003, which provides risk mitigation on an economic risk-neutral framework for GMDB and GMIB business relative to equity market risk. The Company expanded its program in 2006 to hedge interest rate risk. The Company states that the dynamic hedging program comports with International Financial Reporting Standards.
- Dynamic hedging program results may differ during certain economic conditions from the results as if the Company hedged based upon statutory reserves. In the recent market downturn, the Company's dynamic hedging program results did not fully match increases in its statutory reserves.

During the fourth quarter of 2008, AXA Equitable received \$1 billion in additional capital, in the form of two \$500 million surplus notes, from AXA Financial, its immediate Parent. In late 2008 and early 2009, the Company lowered the guarantees and increased the pricing on its VAGB products.

It is strongly recommended that the Company continue to review and monitor its product design, dynamic hedging program and capital needs as they relate to the VAGB business. The Department will continue to monitor the adequacy of reserves and risk-based capital for this block of business.

7. PRIOR REPORT SUMMARY AND CONCLUSIONS

Following is the financial condition violation contained in the prior report on examination and the subsequent action taken by the Company in response to the citation:

<u>Item</u>	<u>Description</u>
A	<p>The Society violated Section 1505(d)(3) of the New York Insurance Law when it failed to notify the Superintendent of the service agreement at least 30 days prior to providing services to AXA Life.</p> <p>The review revealed that the Company filed the service agreement with the Superintendent.</p>

8. SUMMARY AND CONCLUSIONS

Following is the comment contained in this report:

<u>Item</u>	<u>Description</u>	<u>Page No.</u>
A	It is strongly recommended that the Company continue to review and monitor its product design, dynamic hedging program and capital needs as they relate to the VAGB business. The Department will continue to monitor the adequacy of reserves and risk-based capital for this block of business.	32

Respectfully submitted,

_____/s/_____
Eden M. Sunderman
Associate Insurance Examiner

Respectfully submitted,

_____/s/_____
Anthony Mauro
Associate Insurance Examiner

STATE OF NEW YORK)
)SS:
COUNTY OF NEW YORK)

Eden M. Sunderman and Anthony Mauro, being duly sworn, deposes and say that the foregoing report, subscribed by them , is true to the best of their knowledge and belief.

_____/s/_____
Eden M. Sunderman

_____/s/_____
Anthony Mauro

Subscribed and sworn to before me

this _____ day of _____

APPOINTMENT NO. 22436

STATE OF NEW YORK
INSURANCE DEPARTMENT

I, HOWARD MILLS, Superintendent of Insurance of the State of New York,
pursuant to the provisions of the Insurance Law, do hereby appoint:

EDEN SUNDERMAN

AND

ANTHONY MAURO

as the proper persons to examine into the affairs of the

AXA EQUITABLE LIFE INSURANCE COMPANY

and to make a report to me in writing of the condition of the said

COMPANY

with such other information as they shall deem requisite.

In Witness Whereof, I have hereunto subscribed by name
and affixed the official Seal of the Department
at the City of New York

this 6th day of December, 2005



HOWARD MILLS

Superintendent of Insurance

A handwritten signature in dark ink, appearing to read "Howard Mills", written over a horizontal line.

Superintendent