STATE OF NEW YORK DEPARTMENT OF FINANCIAL SERVICES

REPORT ON FINANCIAL CONDITION EXAMINATION

OF THE

AXA EQUITABLE LIFE INSURANCE COMPANY

CONDITION: DECEMBER 31, 2010

DATE OF REPORT: JUNE 12, 2012

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EXAMINER: MARC TSE

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NEW YORK STATE
DEPARTMENT of
FINANCIAL SERVICES

Andrew M. Cuomo
Governor

Benjamin M. Lawsky
Superintendent

June 21, 2012

Honorable Benjamin M. Lawsky
Superintendent of Financial Services
New York, New York 10004

Sir:

In accordance with instructions contained in Appointment No. 30641, dated January, 24, 2011 and annexed hereto, an examination has been made into the condition and affairs of AXA Equitable Life Insurance Company, hereinafter referred to as "the Company," at its home office located at 1290 Avenue of the Americas, New York, New York 10104.

On October 3, 2011, the Insurance Department merged with the Banking Department to create the New York State Department of Financial Services. Wherever "Department" appears in this report, it refers to the New York State Department of Financial Services.

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

1. EXECUTIVE SUMMARY

The material recommendation and comment contained in this report is summarized below.

- It is strongly recommended that the Company continue to review and monitor its product design, dynamic hedging and other risk mitigation programs, 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 7 of this report)
- With regard to the assumptions and methodology to be used in future asset adequacy analyses, the Company agreed to continue the dialogue with the Department to ensure that the testing criteria are sufficiently robust. (See item 8 of this report)

2. SCOPE OF EXAMINATION

The examination of the Company was a financial examination as defined in the *NAIC Financial Condition Examiners Handbook,* 2010 *Edition* (the "Handbook"). The examination covers the five-year period from January 1, 2006 to December 31, 2010. The examination was conducted observing the guidelines and procedures in the Handbook and, where deemed appropriate by the examiner, transactions occurring subsequent to December 31, 2010, but prior to the date of this report (i.e., the completion date of the examination) were also reviewed.

The financial examination was conducted concurrently with a market conduct examination of the Company, covering the same five year period noted above. In the course of the market conduct examination, a review was made of the manner in which the Company conducts its business and fulfills its contractual obligations to policyholders and claimants. The findings from the market conduct examination will be presented in a separate report.

The examination was conducted on a risk focused basis in accordance with the provisions of the Handbook published by the National Association of Insurance Commissioners ("NAIC"). The Handbook guidance provides for the establishment of an examination plan based on the examiner's assessment of risk in the insurer's operations and utilizing that evaluation in formulating the nature and extent of the examination. The examiner planned and performed the examination to evaluate the current financial condition as well as to identify prospective risks that may threaten the future solvency of the insurer. The examiner identified key processes, assessed the risks within those processes and evaluated the internal control systems and procedures used to mitigate those risks. The examination also included assessing the principles used and significant estimates made by management, evaluating the overall financial statement presentation, and determining management's compliance with Department statutes and guidelines, Statutory Accounting Principles as adopted by the Department, and annual statement instructions.

Information about the Company's organizational structure, business approach and control environment were utilized to develop the examination approach. The Company's risks and management activities were evaluated incorporating the NAIC’s nine branded risk categories. These categories are as follows:

- Pricing/Underwriting
- Reserving
- Operational
- Strategic
- Credit
- Market
- Liquidity
- Legal
- Reputational

The Company was audited annually, for the years 2006 through 2010, by the accounting firm of PricewaterhouseCoopers, LLP. The Company received an unqualified opinion in all years. Certain audit workpapers of the accounting firm were reviewed and relied upon in conjunction with this examination. The Company has an internal audit department and a separate internal control department which was given the task of assessing the internal control structure and compliance with the Sarbanes-Oxley Act of 2002 (“SOX”) and the applicable sections of the NAIC’s revised Annual Financial Reporting Model Regulation (“MAR”). Where applicable, internal audit, SOX and MAR workpapers and reports were reviewed and portions were relied upon for this examination.

The examiner reviewed the corrective actions taken by the Company with respect to the violations and recommendations contained in the prior financial report on examination. The results of the examiner’s review are contained in item 8 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 as a stock life insurance company under the laws of New York on July 26, 1859 under the name of Equitable Life Assurance Society of the United States. The Company was licensed on July 25, 1859 and commenced business on July 28, 1859. 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 ("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.

In 2006, the Company paid cash dividends of $600 million to AXA Financial and received a non-cash capital contribution of $37.7, which offset certain allocated compensation expenses.

. In 2007, the Company acquired a $650 million senior note from AXA, its ultimate parent. In addition, the Company paid cash dividends of $600 million to AXA Financial and received a non-cash capital contribution of $15.5 million from AXA Financial.

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

In 2008, the Company issued two $500 million surplus notes to AXA Financial. The Company received 41,602,815 shares of AllianceBernstein L.P. ("AllianceBernstein") valued at $616 million, as return of capital from Equitable Holdings, LLC and then sold 20,164,587 shares of AllianceBernstein to AXA Financial (Bermuda) Ltd, MONY Life Insurance Company ("MONY") and MONY Life Insurance Company of America for $370 million. The Company also had a return of capital to AXA Financial of $2.6 million, which was the allocated compensation credit.

In 2009, the Company sold its office building, located at 787 Seventh Avenue, to a newly formed wholly owned subsidiary of AXA Financial, 787 Holding, LLC, for $1.1 billion (including $400 million of mortgage loans). AXA Financial made a non-cash contribution to the Company of $293,062 equal to the allocated compensation expense.

In 2010, the Company paid cash dividends of $300 million to AXA Financial and received a non-cash contribution from AXA Financial of $1,275,057.

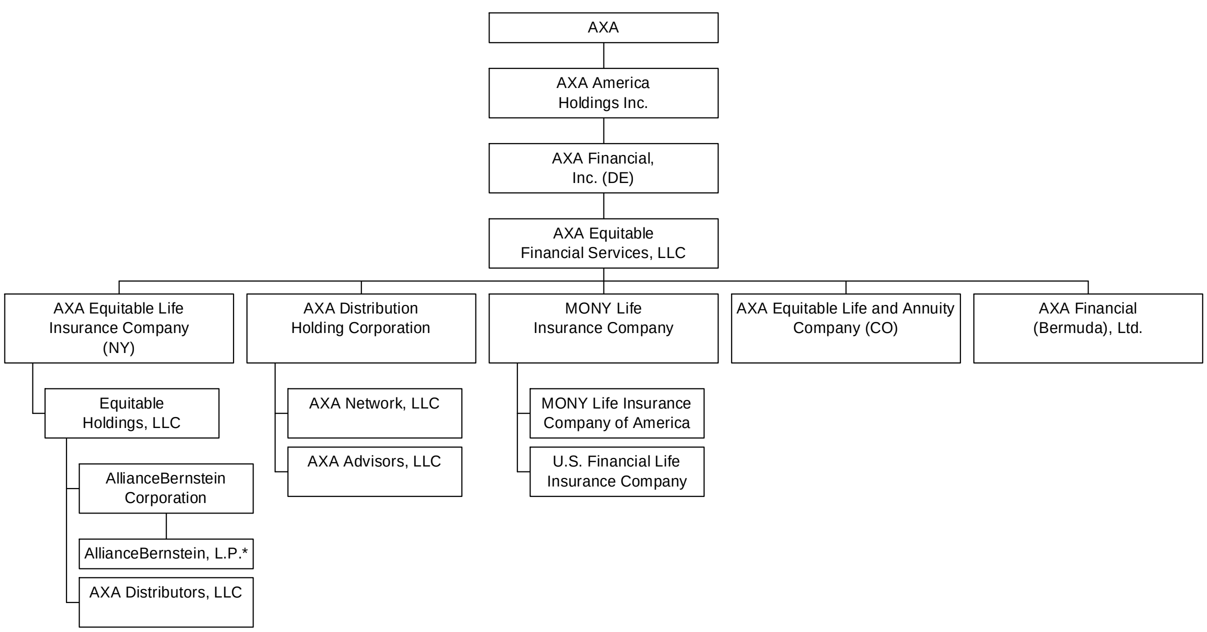
As of December 31, 2010, the Company had 2,000,000 shares of common stock outstanding and capital and paid in and contributed surplus of $2,500,000 and $3,798,785,244, respectively. The Company also has a surplus notes outstanding of $1.525 billion. Total capital and surplus as of December 31, 2010 was $3,801,285,244.

B. Holding Company

The Company is a wholly owned subsidiary of AXA Equitable Financial Services, LLC ("AXA Equitable Financial"), a Delaware limited liability company**.** AXA Equitable Financial is in turn a wholly owned subsidiary of AXA Financial, a Delaware corporation. AXA Financial is in turn a wholly owned subsidiary of AXA America Holdings, Inc., a Delaware holding company. The ultimate parent of the Company is AXA**,** a French holding company for a group of international insurance and financial service companies**.**

C. Organizational Chart

An organization chart reflecting the relationship between the Company and significant entities in its holding company system as of December 31, 2010 follows:



* The Company and its subsidiaries own approximately 35% and other AXA U.S. affiliates own portions of Alliance Bernstein, LP.

A brief description of significant subsidiaries and affiliates in its holding company system as of December 31, 2010 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 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 of life insurance companies; and 2) the investment management business which is conducted by AllianceBernstein, L.P.

AXA Equitable Financial Services, LLC.

AXA Equitable Financial is a Delaware limited liability company and is wholly owned by AXA Financial.

AllianceBernstein, L.P.

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

AXA Equitable Life and Annuity Company

AXA Life and Annuity Company, formerly The Equitable of Colorado, Inc., is a Colorado Insurance Company that marketed life insurance products for sale in all states, except New York. In August 2008, AXA Life and Annuity Company was sold from the Company to AXA Equitable Financial, 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, LLC and AXA Network, LLC. All shares of common stock are owned by AXA Equitable Financial.

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 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 is also a registered investment advisor and is 100% owned by AXA Distribution Holding Corporation.

AXA Financial (Bermuda) Ltd

AXA Financial (Bermuda) Ltd was incorporated under the laws of Bermuda on November 25, 2003 and is licensed as a long-term insurer under the Insurance Act 1978 of Bermuda and related regulations. The Company is a wholly owned subsidiary of AXA Equitable Financial.

D. Service Agreements

The Company had 35 service agreements in effect with affiliates during the examination period. Under certain service agreements, the Company is reimbursed by its affiliates for the use of personnel, property and facilities utilized in conducting various aspects of their business activities. Under other service agreements, the Company reimburses various affiliates for management, advisory and product distribution services.

The following table shows reimbursements made to the Company for personnel, property and facilities by various significant affiliates during the last 2 years of the examination period:

Reimbursements received from certain affiliates (in millions)

	2010	2009
AXA Equitable Life and Annuity Company	$ 2.8	$ 2.1
MONY Life Insurance Company	$ 52.0	$ 17.9
MONY Life Insurance Company of America	$ 47.7	$ 45.4
U.S. Financial Life Insurance Company	$ 4.7	$ 0.9
Various non-insurance affiliates	$548.9	$571.7

The following table shows reimbursements made by the Company to affiliates or subsidiaries for management, advisory and product distribution services during the last 2 years of the examination period:

Amounts paid to affiliate or subsidiary (in millions)

Affiliate/Subsidiary	Service Description	2010	2009
Alliance Bernstein, L.P.	Investment management and advisory fees	$ 31.5	$ 28.4
AXA Network, LLC	Distribution fees	$714.1	$703.2
AXA Distributors, LLC	Distribution fees	$399.6	$429.1

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

E. Management

The Company’s charter provides that the board of directors shall be comprised of not less than 7 and not more than 36 directors. Directors are elected for a period of one year at the annual meeting of the stockholders held on the third Wednesday in the month of May of each year, or at such other time as may be fixed by board resolution. As of December 31, 2010, the board of directors consisted of 15 members. Meetings of the board are held on the third Thursday of each month, except January and August, unless a change is ordered by board resolution.

The 15 board members and their principal business affiliation, as of December 31, 2010, were as follows:

Name and Residence	Principal Business Affiliation	Year First Elected
Henri de Castries Paris, France	Chairman of the Board and Chief Executive Officer AXA	1993
Christopher M. Condron New York, NY	Chairman of the Board, President and Chief Executive Officer AXA Equitable Life Insurance Company	2001
Denis Duverne Paris, France	Deputy Chief Executive Officer, Finance, Strategy and Operations AXA	1998
Charlynn Goins* New York, NY	Chairman of the Board The New York Community Trust	2006
Danny L. Hale* Nashville, TN	Retired Senior Vice President and Chief Financial Officer The Allstate Corporation	2010
Anthony J. Hamilton London, England	Non-executive Chairman of the Board AXA UK plc	2006
Mary R. Henderson* Kent, CT	President Henderson Advisory Consulting	1996
James F. Higgins* Bay Head, NJ	Retired President and Chief Operating Officer-Individual Investor Group Morgan Stanley Dean Witter	2002
Peter S. Kraus New York, NY	Chairman of the Board and Chief Executive Officer AllianceBernstein, Corporation	2009
Scott D. Miller* Snowmass, CO	Chief Executive Officer SSA & Company	2002

Name and Residence	Principal Business Affiliation	Year First Elected
Joseph H. Moglia* Omaha, NB	Chairman of the Board TD Ameritrade Holding Corporation	2002
Lorie A. Slutsky* New York, NY	President The New York Community Trust	2006
Ezra Suleiman* Princeton, NJ	Professor of Politics, IBM Professor of International Studies Princeton University	2006
Peter J. Tobin* Denville, NJ	Retired Dean, Peter J. Tobin College of Business St. John's University and Retired Chief Financial Officer Chase Manhattan Corporation	1999
Richard C. Vaughan* Naples, FL	Retired Executive Vice President and Chief Financial Officer Lincoln Financial Group	2010

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

In January, 2011, Christopher M. Condron retired as Chairman of the Board and Henri de Castries was elected Chairman of the Board on an interim basis. In February, 2011, Mark Pearson replaced Henri de Castries as Chairman of the Board.

In May, 2011, Mary R. Henderson and Joseph H. Moglia retired from the board and were replaced by Andrew J. McMahon and Ramon de Oliveira, respectively.

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, 2010:

Name	Title
Christopher M. Condron	Chairman of the Board, President and Chief Executive Officer
Richard S. Dziadzio	Senior Executive Vice President and Chief Financial Officer
Andrew J. MacMahon	Senior Executive Vice President

Name	Title
James A. Shepherdson, III	Senior Executive Vice President
Richard V. Silver	Senior Executive Vice President, Chief Administrative Officer and Chief Legal Officer
Jennifer L. Blevins	Executive Vice President
Kevin R. Byrne	Executive Vice President, Chief Investment Officer and Treasurer
Charles A. Marino	Executive Vice President and Chief Actuary
Alvin H. Fenichel	Senior Vice President and Chief Accounting Officer
Keith E. Floman	Senior Vice President and Appointed Actuary
Andrew O. Raftis	Senior Vice President and Auditor
Karen F. Hazin	Vice President, Secretary and Associate General Counsel
William Haviland*	Assistant Vice President, Customer Relations Officer

* Designated consumer services officer per Section 216.4(c) of Department Regulation No. 64

As previously stated, in January, 2011, Christopher M. Condron retired as Chairman, President and Chief Executive Officer and was replaced by Henri de Castries as Chairman, on an interim basis, and was replaced by Andrew J. McMahon as President. The board authorized Mr. McMahon to act as chief executive officer until the effective date of Mr. Pearson's election. In February, 2011, Mark Pearson replaced Henri de Castries as Chairman of the Board and was also elected to the position of Chief Executive Officer. In February, 2011, James Arden Shepherdson resigned as Senior Executive Vice President and Nicholas B. Lane was elected as Senior Executive Vice President.

In February, 2011, Jennifer L. Blevins resigned as Executive Vice President and Salvatore Piazzolla was elected as Senior Executive Vice President.

In September, 2011, Kevin R. Byrne resigned as Executive Vice President, Chief Investment Officer and Treasurer and Richard S. Dziadzio was elected Senior Executive Vice President, Chief Financial Officer and Treasurer.

In November 2011, Richard S. Dziadzio resigned from the position of Treasurer and Bertrand Poupart-Lafarge was elected Executive Vice President, Chief Investment Officer and Treasurer.

4. TERRITORY AND PLAN OF OPERATIONS

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, the U.S. Virgin Islands, and Canada. In 2010, 17.2% of life premiums, 13.2% of annuity considerations, and 25.7% of accident and health premiums were received from New York. Policies are written on both a participating and non-participating basis.

The Company and its subsidiaries offered a broad portfolio of life insurance products, primarily whole life and a variety of term life insurance products in addition to variable life and interest sensitive life insurance products. The Company also offered a variety of annuity products which included fixed deferred annuities, payout annuities, and variable annuities. The Company exited the accident and health line of business in the early 1990s. The Company’s in-force accident and health business consists of a closed block of long term disability and major medical policies.

Following the acquisition of MONY by AXA Financial, all of MONY's operations were integrated with those of the Company, AXA Financial and its affiliates, and MONY limited the marketing of its existing life and annuity products.

The Company’s agency operations are conducted through one affiliated general agency, and one affiliated wholesale broker/dealer. Annuity, life insurance and mutual fund products are issued directly to the public through financial professionals associated with AXA Network and AXA Advisors. On April 5, 2005, certain wholesalers who were previously part of the MONY wholesale distribution channel known as MONY Partners became wholesalers of ADL. On June 6, 2005, MONY’s affiliated insurance agencies, MONY Brokerage, Inc. and MONY Securities, Inc., ceased operations, and certain insurance agents in MONY’s branch system became part of AXA Network.

The following tables show the percentage of direct premiums received, by state, and by major lines of business for the year 2010:

Life Insurance Premiums			Annuity Considerations	
New York	17.2%		New York	13.2%
California	10.9		New Jersey	10.6
Pennsylvania	8.4		Florida	7.0
New Jersey	7.2		California	6.3
Florida	6.9		Texas	6.2
Subtotal	50.7%		Subtotal	43.3%
All others	49.3		All others	56.7
Total	100.0%		Total	100.0%

A. Statutory and Special Deposits

As of December 31, 2010, the Company had $1,701,843 (carrying value) of United States Treasury Notes on deposit with the State of New York, its domiciliary state, for the benefit of all policyholders, claimants and creditors of the Company. As per confirmations received from the following states which were reported in Schedule E of the 2010 filed annual statement, an additional $86,934,973 was being held by the states of Arkansas, Georgia, Massachusetts, New, Mexico, North Carolina, Virginia, and the country of Canada

B. Direct Operations

Policies are written on both a participating and non-participating basis. The Company offers a variety of traditional, variable and interest-sensitive life insurance products and variable and fixed-interest annuity products, principally to individual and small and medium-size businesses. It also administers traditional participating group annuity contracts that provide full service retirement programs for individuals affiliated with professional and trade associations. The Company is among the country's leading issuers of variable annuity and variable life insurance products.

The Company's products are offered in all 50 states, the District of Columbia and Puerto Rico. The Company's agency operations are conducted on a general agency basis. The Company distributes its annuity, life insurance and other products directly to the public through the financial professionals associated with AXA Advisors and AXA Network.

ADL is a broker-dealer and general agent subsidiary of the Company that distributes the Company's products on a wholesale basis through third party general agents, such as national and regional securities firms, independent financial planning and other broker-dealers, banks and brokerage general agencies.

C. Reinsurance

As of December 31, 2010, the Company had reinsurance treaties in effect with 75 companies, of which 13 were authorized or accredited. The Company's life, accident and health business is reinsured on a coinsurance, modified-coinsurance, and/or yearly renewable term basis. Reinsurance is provided on an automatic and/or facultative basis.

The maximum retention limit for individual life contracts is $25 million. The total face amount of life insurance ceded as of December 31, 2010, was $124,963,134,395, which represents 30.1% of the total face amount of life insurance in force. Reserve credit taken for reinsurance ceded to unauthorized companies and reinsurance recoverables from unauthorized companies, totaling $7,577,049,257, was supported by letters of credit and trust agreements, except for $379,503,741, which was established as a liability for reinsurance with unauthorized companies.

The total face amount of life insurance assumed as of December 31, 2010 was $37,433,241,396. The Company reported reserves and premiums assumed of $298,225,818 and $195,151,970 respectively. The Company derived 84.2% of its assumed life reserves and 88.9% of its assumed life premiums from non-affiliates.

Section 79.5(a) of Department Regulation No. 133 states:

> "When a letter of credit is obtained in conjunction with a reinsurance agreement, then such reinsurance agreement must contain provisions which:
>
> (1) Require the reinsurer to be the applicant for and to provide letters of credit to the ceding insurer and specify what recoverables and/or reserves are covered;

(2) stipulate that the reinsurer and ceding insurer agree that the letters of credit provided by the reinsurer pursuant to the provisions of the reinsurance agreement may be drawn upon at any time, notwithstanding any other provisions in the reinsurance agreement, and be utilized by the ceding insurer or any successor by operation of law of the ceding insurer including, without limitation, any liquidator, rehabilitator, receiver or conservator of such insurer for the following purposes:

(i) to reimburse the ceding insurer for the reinsurer's share of premiums returned to the owners of policies reinsured under the reinsurance agreement on account of cancellations of such policies;

(ii) to reimburse the ceding insurer for the reinsurer's share of surrenders and benefits or losses paid by the ceding insurer under the terms and provisions of the policies reinsured under the reinsurance agreement;

(iii) to fund an account with the ceding insurer in an amount at least equal to the deduction, for reinsurance ceded, from the ceding insurer's liabilities for policies ceded under the agreement. Such amount shall include, but not be limited to, amounts for policy reserves, reserves for claims and losses incurred (including losses incurred but not reported), loss adjustment expenses, and unearned premiums; and

(iv) to pay any other amounts the ceding insurer claims are due under the reinsurance agreement:
All of the foregoing should be applied without diminution because of insolvency on the part of the ceding insurer or the reinsurer."

A review of the Company's treaty with Scor Global Life Reinsurance Company of America, an unauthorized insurer, revealed that the treaty did not contain the provisions enumerated in Section 79.5 of Department Regulation No. 133.

The Company violated Section 79.5 of Department Regulation No. 133 by entering into a reinsurance treaty which failed to include the provisions enumerated in such section.

When this was brought to the Company's attention, the agreement was amended to comply with above cited provisions.

5. 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, 2005	December 31, 2010	Increase (Decrease)
Total assets excluding Separate Accounts business	$ 44,335,944,569	$42,768,334,131	$ (1,567,610,438)
From Separate Accounts statement	71,049,666,423	92,957,775,158	21,908,108,735
Total admitted assets	$115,385,610,992	$135,726,109,289	$20,340,498,297
Liabilities	$110,274,472,220	$131,924,824,045	$21,650,351,825
Common capital stock	$ 2,500,000	$2,500,000	$ 0
Surplus notes	524,812,000	1,524,906,000	1,000,094,000
Gross paid in and contributed surplus	2,553,029,865	2,605,151,353	52,121,488
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	575,118,071	876,397,350	301,279,279
Additional admitted deferred tax asset	0	349,600,000	349,600,000
Unassigned funds (surplus)	1,423,178,837	(1,589,769,459)	(3,012,948,296)
Total capital and surplus	$ 5,111,138,773	$ 3,801,285,244	$ (1,309,853,529)
Total liabilities, capital and surplus	$115,385,610,992	$135,726,109,289	$20,340,498,297

The majority (68.5%) of the Company's admitted assets, as of December 31, 2010, was derived from Separate Accounts.

The Company's invested assets as of December 31, 2010, exclusive of separate accounts, were mainly comprised of bonds (69.5%), stocks (3.5%), mortgage loans (9.9%) and policy loans (8.9%). The majority (94.0%) of the Company's bond portfolio, as of December 31, 2010, was comprised of investment grade obligations.

The growth in assets and liabilities is a direct result of growth in separate accounts. The growth in separate accounts is a result of net deposits and appreciation. The increase of $301,279,279 in separate account annuitant mortality fluctuation funds from 2005 to 2010 is due to the increase in separate account assets.

The increase of $1 billion in surplus notes from 2005 to 2010 is due to the fact that the Company issued two $500 million surplus notes to AXA Financial in order to maintain surplus during market volatility in 2008.

The increase of $349,600,000 in additional admitted deferred tax assets from 2005 to 2010 is due to the Company's adoption of SSAP 10R.

The decrease of $3,012,948,296 in unassigned surplus from 2005 to 2010 was mainly due to $2.9 billion of pre-tax losses on the Company's AllianceBernstein units and losses on the Company's accumulator business in 2008 resulting from the significant market declines.

The following indicates, for each of the years listed below, the amount of life insurance issued and in force by type (in thousands of dollars):

	Individual Whole Life		Individual Term		Group Life	
Year	Issued	In Force	Issued	In Force	Issued & Increases	In Force
2006	$16,047,221	$203,839,190	$14,459,237	$122,896,458	$0	$ 927,437
2007	$17,968,971	$213,880,005	$17,885,454	$138,203,243	$0	$1,421,120
2008	$13,931,913	$212,378,311	$25,478,187	$156,500,916	$0	$1,203,761
2009	$10,368,663	$211,720,655	$35,829,956	$181,253,692	$0	$1,022,573
2010	$8,863,634	$209,740,054	$36,367,005	$204,772,254	$0	$ 999,040

The decrease in individual whole life insurance issued from $17.97 billion in 2007 to $8.86 billion in 2010 is due to the poor sales of variable and interest sensitive contracts whose sales suffered adversely during the volatile financial markets of that time period.

The increase in individual term insurance issued from $14.46 billion in 2006 to $36.37 billion in 2010 is due to volatile financial markets. Term insurance sales increased during the downward trend in sales of variable and interest-sensitive contracts.

The increase in group life in-force from $927 million in 2006 to $1.42 billion in 2007 and the decrease from $1.42 billion in 2007 to $1.02 billion in 2009 were driven by the change in the in-force for the Company's active and retired employee group life insurance benefit plans. Reserves for certain employee benefit plans for former employees of MONY were held on the books of AXA Equitable for 2007. One such benefit plan was terminated, and the trend analysis for 2008 and subsequent years reflects this decrease.

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:

	2006	2007	2008	2009	2010
Ordinary:					
Life insurance	$ 243,463,393	$ 184,862,265	$ 26,733,310	$ 707,473,348	$318,765,761
Individual annuities	23,726,544	(27,252,415)	(869,650,463)	316,123,273	36,034,779
Supplementary contracts	23,445,484	20,635,364	20,630,981	35,864,737	17,695,648
Total ordinary	$ 290,635,421	$ 178,245,214	$ (822,286,172)	$1,059,461,358	$372,496,188
Group:					
Life	$ 197,670	$ (65,470)	$ (218,726)	$ 35,206	$ (132,830)
Annuities	657,466,673	733,681,252	(1,858,858,885)	1,432,281,194	259,036,662
Total group	$ 657,664,343	$ 733,615,782	$(1,859,077,611)	$1,432,316,400	$258,903,832
Accident and health:					
Group	$ (825,652)	$ 181,071	$ 85,780	$ (1,774)	$ 927
Other	(142,364,050)	(295,575,035)	(112,234,628)	(80,593,430)	(39,863,338)
Total accident and health	$(143,189,702)	$(295,393,964)	$ (112,148,848)	$ (80,595,204)	$ (39,862,411)
All other lines	$ 2,132,209	$ 25,308,824	$ 30,512,237	$ 9,773,776	$ 1,923,552
Total	$ 807,242,270	$641,775,857	$(2,763,000,394)	$2,420,956,332	$593,461,161

The significant fluctuations for individual annuities and group annuities are primarily due the volatility of the equity markets and the corresponding changes in the Company's guaranteed minimum income and death benefit ("GMxB") reserves.

6. FINANCIAL STATEMENTS

The following statements show the assets, liabilities, capital and surplus as of December 31, 2010, as contained in the Company's 2010 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, 2010 filed annual statement.

A. Independent Accountants

The firm of PricewaterhouseCoopers, LLP, was retained by the Company to audit the Company's combined statutory basis statements of financial position of the Company as of December 31st of each year in the examination period, and the related statutory-basis statements of operations, capital and surplus, and cash flows for the years then ended.

PricewaterhouseCoopers, LLP concluded that the statutory financial statements presented fairly, in all material respects, the financial position of the Company at the respective audit dates. Balances reported in these audited financial statements were reconciled to the corresponding years' annual statements with no discrepancies noted.

B. Net Admitted Assets

Bonds	$ 27,977,311,376
Stocks:	
Preferred stocks	301,763,857
Common stocks	1,096,462,590
Mortgage loans on real estate:	
First liens	3,962,964,907
Other than first liens	3,647,323
Cash, cash equivalents and short term investments	1,126,322,544
Contract loans	3,574,439,777
Derivatives	489,902,055
Other invested assets	1,580,590,981
Receivable for securities	35,558,802
Collateral on derivative instruments	99,370,000
Investment income due and accrued	555,741,103
Premiums and considerations:	
Uncollected premiums and agents' balances in the course of collection	(38,841,083)
Deferred premiums, agents' balances and installments booked but deferred and not yet due	166,385,639
Reinsurance:	
Amounts recoverable from reinsurers	79,297,543
Other amounts receivable under reinsurance contracts	21,010,175
Net deferred tax asset	691,030,463
Guaranty funds receivable or on deposit	12,997,022
Electronic data processing equipment and software	4,217,207
Net adjustments in assets and liabilities due to foreign exchange rates	407
Receivables from parent, subsidiaries and affiliates	95,816,185
Aviation reinsurance premiums due and unpaid	737,258
Accrued charges for administrative, separate accounts, claim service and other fees	77,033
Miscellaneous assets	128,098,477
Corporate-owned life insurance	803,432,489
From separate accounts, segregated accounts and protected cell accounts	92,957,775,158
Total admitted assets	$135,726,109,289

C. Liabilities, Capital and Surplus

Aggregate reserve for life policies and contracts	$ 36,684,309,957
Aggregate reserve for accident and health contracts	439,486,635
Liability for deposit-type contracts	882,856,405
Contract claims:	
Life	363,773,666
Accident and health	90,649,881
Policyholders' dividends and coupons due and unpaid	3,059,059
Provision for policyholders' dividends and coupons payable in following calendar year – estimated amounts	
Dividends apportioned for payment	328,695,501
Premiums and annuity considerations for life and accident and health contracts received in advance	6,657,708
Contract liabilities not included elsewhere:	
Provision for experience rating refunds	3,696,353
Other amounts payable on reinsurance	2,084,336
Interest maintenance reserve	154,038,130
Commissions to agents due or accrued	15,776,958
Commissions and expense allowances payable on reinsurance assumed	4,221,563
General expenses due or accrued	211,302,078
Transfers to separate accounts due or accrued	(2,799,701,526)
Taxes, licenses and fees due or accrued, excluding federal income taxes	52,133,581
Current federal and foreign income taxes	169,952,731
Unearned investment income	3,082,873
Amounts withheld or retained by company as agent or trustee	469,381,066
Remittances and items not allocated	144,476,742
Net adjustment in assets and liabilities due to foreign exchange rates	132
Liability for benefits for employees and agents if not included above	858,286,088
Miscellaneous liabilities:	
Asset valuation reserve	430,562,526
Reinsurance in unauthorized companies	379,503,741
Payable to parent, subsidiaries and affiliates	6,925,132
Payable for securities	1,971,370
Unearned premium reserve for aviation reinsurance	2,941
Aviation reinsurance losses	15,008,951
Accrued interest on policy claims and other contract funds	19,849,638
Miscellaneous liabilities	96,517,511
From separate accounts	92,886,262,318
Total liabilities	$131,924,824,045
Common capital stock	$ 2,500,000
Surplus notes	1,524,906,000
Gross paid in and contributed surplus	2,605,151,353
Reserve for aviation reinsurance	30,000,000
Special contingent reserve fund for separate accounts	2,500,000
Separate account annuitant mortality fluctuation funds	876,397,350
Additional admitted deferred tax asset	349,600,000
	(1,589,769,459)
Surplus	$ 3,798,785,244
Total capital and surplus	$ 3,801,285,244
Total liabilities, capital and surplus	$135,726,109,289

D. Condensed Summary of Operations

	2006	2007	2008	2009	2010
Premiums and considerations	$16,643,213,945	$19,375,976,908	$14,619,783,722	$10,236,259,481	$ 9,706,266,261
Investment income	2,742,565,399	2,828,738,246	2,627,692,899	2,073,915,092	2,472,226,895
Net gain from operations from Separate Accounts	13,475,225	16,027,142	(23,147,060)	5,622,312	(4,239,154)
Commissions and reserve Adjustments on reinsurance ceded	8,748,604	8,024,756	22,902,136	23,243,638	23,918,251
Miscellaneous income	1,525,560,805	1,934,000,860	1,784,304,974	1,543,660,253	1,884,620,016
Total income	$20,933,563,978	$24,162,767,912	$19,031,536,671	$13,882,700,776	$14,082,792,269
Benefit payments	$11,573,465,509	$13,511,866,307	$11,500,142,698	$ 9,514,210,848	$10,486,210,786
Increase in reserves	(439,948,777)	(459,695,634)	2,435,120,056	(2,785,793,086)	1,257,000,417
Commissions	1,385,959,090	1,739,734,632	1,436,763,711	1,033,268,441	1,044,913,757
General expenses and taxes	628,959,015	756,083,973	866,639,410	666,613,984	724,332,281
Increase in loading on deferred and Uncollected premiums	(11,276,689)	(9,582,134)	(13,345,561)	(2,689,837)	(21,914,749)
Net transfers to (from) separate accounts	6,063,769,088	7,049,244,531	6,383,823,263	1,631,429,853	(708,878,708)
Aviation reinsurance losses (gains)	1,484,763	(1,552,096)	543,854	(47,151)	(340,281)
Increase (decrease) in unearned premium reserve for aviation Reinsurance	(701)	0	0	0	0
Increase (decrease) in certain Liabilities	19,872,488	16,578,338	13,222,954	21,932,803	28,886,210
Sundry disbursements and Adjustments	361,869,159	396,325,221	342,515,644	126,264,468	170,022,054
Commissions on aviation Reinsurance	3,249	1,422	120	547	41
Initial premiums on coinsurance Contracts	9,701,787	18,262,807	8,916,066	546,762	28,144,111

	2006	2007	2008	2009	2010
Fine and penalties of regulatory Authorities	287,514	(219,224)	8,786	1,959,098	17,911
Total deductions	$19,594,145,495	$23,017,048,142	$22,974,351,002	$10,207,696,730	$13,008,393,830
Net gain (loss)	$ 1,339,418,483	$ 1,145,719,770	$(3,942,814,331)	$ 3,675,004,046	$ 1,074,398,439
Dividends	333,796,594	338,599,601	349,136,629	346,260,841	321,231,392
Federal and foreign income taxes Incurred	198,379,619	165,344,312	(1,528,950,566)	907,786,873	159,705,885
Net gain (loss) from operations before net realized capital gains	$ 807,242,270	$ 641,775,857	$(2,763,000,394)	$ 2,420,956,332	$593,461,162
Net realized capital gains (losses)	(281,054,280)	(43,197,854)	1,688,215,765	(638,054,378)	(1,103,862,215)
Net income	$ 526,187,990	$ 598,578,003	$(1,074,784,629)	$ 1,782,901,954	$ (510,401,053)

E. Capital and Surplus Account

	2006	2007	2008	2009	2010
Capital and surplus, December 31, prior year	$5,111,138,771	$6,497,613,031	$ 6,569,263,093	$3,155,025,801	$3,115,941,592
Net income	$ 526,187,990	$ 598,578,003	$(1,074,784,629)	$1,782,901,954	$ (510,401,053)
Change in net unrealized capital gains (losses)	1,388,588,798	(305,364,583)	(2,978,338,027)	(537,841,204)	188,611,361
Change in net unrealized foreign exchange capital gain (loss)	15,724	(56,923)	(4,045)	12,636,207	3,071,495
Change in net deferred income tax	233,177,395	248,280,440	319,911,364	142,544,442	(116,772,342)
Change in non-admitted assets and related items	59,269,783	(21,477,957)	(136,851,628)	(29,272,934)	63,578,159
Change in liability for reinsurance in unauthorized companies	(1,006,260)	(2,425,950)	1,874,772	(1,325,867,877)	949,878,780
Change in reserve valuation basis	0	(99,815,451)	91,859,055	20,887,780	(43,123,832)
Change in asset valuation reserve	(279,269,605)	166,822,194	808,370,452	(288,906,073)	291,457,612
Surplus (contributed to), withdrawn from Separate Accounts during period	(51,317,534)	7,058,146	103,840,673	9,003,723	23,926,814
Other changes in surplus in Separate Accounts statement	73,138,917	(6,640,848)	(177,162,349)	25,757,808	(10,142,153)
Change in surplus notes	18,800	18,800	1,000,018,800	18,800	18,800
Cumulative effect of changes in accounting Principles	0	0	0	15,057,684	0
Surplus adjustments:					
Paid in	37,670,251	15,511,278	(2,628,159)	293,062	1,275,057
Dividends to stockholders	(600,000,000)	(600,000,000)	0	0	(300,000,000)
Tax benefit associated with compensation plans	0	71,162,914	19,391,429	2,700,752	847,776
Additional minimum liability on qualified pension plan	0	0	(1,389,735,000)	(16,958,000)	(55,841,000)
Additional admitted tax deferred asset	0	0	0	137,877,643	211,722,357
Transfers from separate accounts change in expense allowance recognized from change in valuation basis	0	0	0	10,082,024	0
Correction to pension liability	0	0	0	0	(12,764,180)
Net change in capital and surplus for the year	$1,386,474,260	$ 71,650,062	$(3,414,237,292)	$ (39,084,209)	$ 685,343,652
Capital and surplus, December 31, current year	$6,497,613,031	$6,569,263,093	$ 3,155,025,801	$3,115,941,592	$3,801,285,244

7. 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 2011. 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:

- The Company’s December 2011 GMDB benefit base is $100 billion and GMIB benefit base is $72 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.
- Of note, the risk on the GMIB product has increased due to the current low interest rate environment.

It is strongly recommended that the Company continue to review and monitor its product design, dynamic hedging and other risk mitigation programs, 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.

8. RESERVES

The Department conducted a review of reserves as of December 31, 2010. This review included an examination of asset adequacy analysis in accordance with Department Regulation No. 126. During the asset adequacy analysis review, the Department requested the Company to perform an asset adequacy test for variable annuities using an equity return assumption that is more conservative than the equity return assumption in the AG 43 standard scenario. For the December 31, 2010 reserves, it was found that there was not a meaningful difference in the testing results. Due to the comparable testing results, a certificate of reserve valuation was issued for December 31, 2010 reserves. With regard to the assumptions and methodology to be used in future asset adequacy analyses, the Company agreed to continue the dialogue with the Department to ensure that the testing criteria are sufficiently robust.

9. PRIOR REPORT SUMMARY AND CONCLUSIONS

Following is the financial recommendation contained in the prior report on examination and the subsequent actions taken by the Company in response to the recommendation:

Item	Description
A	The examiner 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. While the Company monitored its product design and made changes to its product portfolio subsequent to the examination period covered by this report, the examiner again recommends 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.

10. SUMMARY AND CONCLUSIONS

Following are the violation and recommendations contained in this report:

Item	Description	Page No(s).
A	The Company violated Section 79.5 of Department Regulation No. 133 by entering into a reinsurance treaty which failed to include the provisions enumerated in such section.	19
B	It is strongly recommended that the Company continue to review and monitor its product design, dynamic hedging and other risk mitigation programs, 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.	30
C	With regard to the assumptions and methodology to be used in future asset adequacy analyses, the Company agreed to continue the dialogue with the Department to ensure that the testing criteria are sufficiently robust.	31

Respectfully submitted,

/s/
Marc Tse
Associate Insurance Examiner

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

Marc Tse, being duly sworn, deposes and says that the foregoing report, subscribed by him, is true to the best of his knowledge and belief.

/s/
Marc Tse

Subscribed and sworn to before me

this__________ day of ____________________

APPOINTMENT NO. 30641

STATE OF NEW YORK

INSURANCE DEPARTMENT

I, JAMES J. WRYNN, Superintendent of Insurance of the State of New York, pursuant to the provisions of the Insurance Law, do hereby appoint:

MARC TSE

as a proper person 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 he 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 24th day of January, 2011

JAMES J. WRYNN
Superintendent of Insurance

Superintendent