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DELTA REPORT

10-K

EQH PR C - EQUITABLE HOLDINGS, INC.

10-K - DECEMBER 31, 2024 COMPARED TO 10-K - DECEMBER 31, 2023

The following comparison report has been automatically generated

TOTAL DELTAS	8497
CHANGES	1032
DELETIONS	4719
ADDITIONS	2746

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2023 December 31, 2024

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File No. 001-38469

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Equitable Holdings, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**90-0226248**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

1345 Avenue of the Americas, New York, New York 10105
(Address of principal executive offices) (Zip Code)

(212) 554-1234
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol	Name of each exchange on which registered
Common Stock	EQH	New York Stock Exchange
Depositary Shares, each representing a 1/1,000th interest in a share of Fixed Rate Noncumulative Perpetual Preferred Stock, Series A	EQH PR A	New York Stock Exchange
Depositary Shares, each representing a 1/1,000th interest in a share of Fixed Rate Noncumulative Perpetual Preferred Stock, Series C	EQH PR C	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an "emerging growth company". See definition of "accelerated filer," "large accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐ Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13 (a) of the Exchange Act. o

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant at June 30, 2023 June 30, 2024 was approximately $9.5 billion $13.1 billion.

As of February 22, 2024 February 20, 2025, 329,710,752 307,819,522 shares of the registrant's Common Stock, $0.01 par value, were outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's proxy statement relating to the 2024 2025 Annual Meeting of Shareholders to be filed with the SEC within 120 days of the fiscal year ended December 31, 2023 December 31, 2024 (the "2024 "2025 Proxy Statement") are incorporated by reference into Part III of this Annual Report on Form 10-K.

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NOTE REGARDING FORWARD-LOOKING STATEMENTS AND INFORMATION

Certain of the statements included or incorporated by reference in this Annual Report on Form 10-K constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as “expects,” “believes,” “anticipates,” “forecasts,” “intends,” “seeks,” “aims,” “plans,” “assumes,” “estimates,” “projects,” “should,” “would,” “could,” “may,” “will,” “shall” or variations of such words are generally part of forward-looking statements. Forward-looking statements are made based on management’s current expectations and beliefs concerning future developments and their potential effects upon Equitable Holdings, Inc. (“Holdings”) and its consolidated subsidiaries. These forward-looking statements include, but are not limited to, statements regarding projections, estimates, forecasts and other financial and performance metrics and projections of market expectations.“We, “We,” “us” and “our” refer to Holdings and its consolidated subsidiaries, unless the context refers only to Holdings as a corporate entity. There can be no assurance that future developments affecting Holdings will be those anticipated by management. Forward-looking statements include, without limitation, all matters that are not historical facts.

These forward-looking statements are not a guarantee of future performance and involve risks and uncertainties, and there are certain important factors that could cause actual results to differ, possibly materially, from expectations or estimates reflected in such forward-looking statements, including, among others: (i) conditions in the financial markets and economy, including the impact of plateauing or decreasing economic growthgeopolitical conflicts, changes in tariffs and geopolitical conflictstrade barriers, and related economic conditions, equity market declines and volatility, interest rate fluctuations, impacts on our goodwill and changes in liquidity and access to and cost of capital; (ii) operational factors, including reliance on the payment of dividends to Holdings by its subsidiaries, protection of confidential customer information or proprietary business information, operational failures by us or our service providers, potential strategic transactions, changes in accounting standards, and catastrophic events, such as the outbreak of pandemic diseases including COVID-19;diseases; (iii) credit, counterparties and investments, including counterparty default on derivative contracts, failure of financial institutions, defaults by third parties and affiliates and economic downturns, defaults and other events adversely affecting our investments; (iv) our reinsurance and hedging programs; (v) our products, structure and product distribution, including variable annuity guaranteed benefits features within certain of our products, variations in statutory capital requirements, financial strength and claims-paying ratings, state insurance laws limiting the ability of our insurance subsidiaries to pay dividends and key product distribution relationships; (vi) estimates, assumptions and valuations, including risk management policies and procedures, potential inadequacy of reserves and experience differing from pricing expectations, amortization of deferred acquisition costs and financial models; (vii) our InvestmentAsset Management and Research segment, including fluctuations in assets under management and the industry-wide shift from actively-managed investment services to passive services; (viii) recruitment and retention of key employees and experienced and productive financial professionals; (ix) subjectivity of the determination of the amount of allowances and impairments taken on our investments; (x) legal and regulatory risks, including federal and state legislation affecting financial institutions, insurance regulation and tax reform; (xi) risks related to our common stock and (xii) general risks, including strong industry competition, information systems failing or being compromised and protecting our intellectual property.

You should read this Annual Report on Form 10-K completely and with the understanding that actual future results may be materially different from expectations. All forward-looking statements made in this Annual Report on Form 10-K are qualified by these cautionary statements. Further, any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update or revise any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events, except as otherwise may be required by law.

Other risks, uncertainties and factors, including those discussed under “Risk Factors,” could cause our actual results to differ materially from those projected in any forward-looking statements we make. Readers should read carefully the factors described in “Risk Factors” to better understand the risks and uncertainties inherent in our business and underlying any forward-looking statements.

Throughout this Annual Report on Form 10-K we use certain defined terms and abbreviations, which are defined or summarized in the “Glossary” and “Acronyms” sections.

SUMMARY RISK FACTORS

Holding’s business is subject to numerous risks and uncertainties, including those described in Item 1A, “Risk Factors”. These risks include, but are not limited to the following:

- Conditions in the global capital markets and the economy.
- Equity market declines and volatility and economic downturns, defaults and other events.
- Interest rate fluctuations.

- Adverse capital and credit market conditions.
- Market conditions and other factors that could affect our goodwill.
- Dependence on the ability of our subsidiaries to transfer funds to it to meet its obligations.
- Failure to protect the confidentiality, integrity, or availability of customer information or proprietary business information.
- Our operational failures or those of service providers on which we rely.
- Use or misuse of artificial intelligence technologies.

- The occurrence of a catastrophe, including natural or man-made disasters and/or pandemics or other public health issues.
- Our ability to recruit, motivate and retain key employees.
- Misconduct by our employees or financial professionals.
- Potential strategic transactions.
- Changes in accounting standards.
- Investment advisory agreements with clients and selling and distribution agreements with various financial intermediaries and consultants.
- Continued scrutiny and evolving expectations regarding ESG matters.
- Our counterparties' requirements to pledge collateral related to declines in estimated fair value of derivative contracts.
- Changes in the actual or perceived soundness or condition of other financial institutions and market participants.
- Losses due to defaults by third parties and affiliates, including outsourcing relationships.
- Illiquid investments.
- Defaults on our mortgage loans and volatility in performance.
- Our reinsurance and hedging programs.
- Our reinsurance arrangement with an affiliated captive and pending reinsurance transactions.
- GMxB features within certain of our products.
- The amount of statutory capital that we have and the amount of statutory capital we must hold to meet our statutory capital requirements and our financial strength and credit ratings can vary significantly.
- A downgrade in our financial strength and claims-paying ratings.
- State insurance laws limit the ability of our insurance subsidiaries to pay dividends and other distributions to Holdings.
- A loss of, or significant change in, key product distribution relationships.
- Our risk management policies and procedures.
- Inadequacy of reserves.
- Estimates, assumptions and projections used in our financial models.
- Subjectivity of the determination of the amount of allowances and impairments taken on our investments.
- AB's revenues and results of operations depend on the market value and composition of AB's AUM, reputation and performance and performance-based fee arrangements with AB's clients.
- AB' ability to develop new products.
- AB's seed capital investments are subject to market risk.
- AB may not accurately value the securities it holds on behalf of its clients or its company investments.
- The quantitative and systematic models AB uses in certain of its investment services may contain errors.

- potential conflicts of interest that arise in AB's business.
- Changes in the treatment of AB Holding and ABLP as partnerships for tax purposes.
- Changes in U.S. tax laws and regulations or interpretations thereof.
- Uncertainty surrounding potential legal, regulatory and policy changes, as well as the potential for general market volatility, because of the change in the presidential administration in the United States.
- Regulation, legal proceedings and regulatory actions.
- Certain provisions in our certificate of incorporation and by-laws.
- We have designated a sole and exclusive forum for certain litigation that may be initiated by our stockholders.
- Competition from other insurance companies, banks, asset managers and other financial institutions.
- Protecting our intellectual property.

Part I, Item 1.

BUSINESS

Overview

We are one of America’s leading financial services companies and have helped clients prepare for their financial future with confidence since 1859. We have three primary business lines — retirement, asset management and affiliated distribution — that we run through our two complementary and well-established principal franchises, Equitable, AllianceBernstein and AllianceBernstein. Our approximately 12,900 employees and advisors Equitable Advisors. We manage more than $840 billion $1.0 trillion of AUM AUM/A across these providing: franchises, providing following at each franchise:

- Advice Equitable — Retirement and solutions for helping Americans protection strategies to set individuals, families and meet their retirement goals small businesses across the country;
- AllianceBernstein — Diversified investment services to institutional investors, individuals, and protect and transfer their private wealth across generations; clients worldwide; and
- A wide range of investment Equitable Advisors — Financial planning, wealth management, insights, expertise retirement planning, protection and innovations risk management services to drive better investment decisions and outcomes for clients and institutional investors worldwide. across the country.

Within our three business lines, we have six segments: Individual Retirement, Group Retirement, Investment Asset Management (formerly called ‘Investment Management and Research, Research’), Protection Solutions, Wealth Management, and Legacy. We continue to maintain market-leading positions in Individual Retirement, Group Retirement, Investment Asset Management, and Research, and Protection Solutions while our Wealth Management segment continues to grow in prominence.

We distribute our products through a premier affiliated and third-party distribution platform, consisting of:

Affiliated Distribution:

- Our affiliated retail sales force, Equitable Advisors, which has approximately 4,400 4,600 licensed financial professionals who advise on retirement, protection and investment advisory solutions; and
- More than 200 Bernstein Financial Advisors, who are responsible for the sale of investment products and solutions to Private Wealth clients.

Third-Party Distribution:

- Approximately 1,000 distribution Distribution agreements with banks, broker dealers, insurance carriers, brokerage general agencies, independent marketing organizations and wires giving us access to more than approximately 150,000financial professionals to market our retirement, protection and investment solutions; and
- An AB global distribution team of more than 500 professionals, who engage with more than 5,000 4,800 retail distribution partners and more than 700 institutional clients.

We aim to be a trusted service provider to our clients by providing advice, products and services that help them navigate complex financial decisions. Our financial strength and the quality of our people, their ingenuity and the service they provide help us build relationships of trust with our clients.

Our Organizational Structure

We are a holding company that operates our business through a number of direct and indirect subsidiaries. The following organizational chart presents the ownership of our principal subsidiaries as of December 31, 2023 December 31, 2024.

Capture.jpg

(1) We own an approximate 61% 62% economic interest in AB through various wholly-owned subsidiaries. Our economic interest consists of approximately 60% For additional information, see Note 1 of the AB Units, approximately 4% of Notes to the AB Holding Units (representing an approximate 1% economic interest in ABLP), and 1% of the AB Units held by the General Partner. Our indirect, wholly-owned subsidiary, AllianceBernstein Corporation, is the General Partner of AB with the authority to manage and control AB, and accordingly, AB is consolidated in our financial statements. ABLP is the operating partnership for the AB business, and AB Holding’s activities consist of owning AB Units and engaging in related activities. AB Holding Units trade on the NYSE under the ticker symbol “AB”. AB Units do not trade publicly. Consolidated Financial Statements.

Segment Information

We are organized into six segments: Individual Retirement, Group Retirement, Investment Asset Management, and Research, Protection Solutions, Wealth Management, and Legacy. We report certain activities and items that are not included in our segments in Corporate and Other.

- **Individual Retirement**—We are a leading provider of variable annuity products, which primarily meet the needs of individuals saving for retirement or seeking retirement income by allowing them to invest in various markets through underlying investment options.
- **Group Retirement**—We offer tax-deferred investment and retirement services or products to plans sponsored by educational entities, municipalities and not-for-profit entities, as well as small and medium-sized businesses.
- **Investment Asset Management and Research**—We are a leading provider of diversified investment management research and related services to a broad range of clients globally.

- **Protection Solutions**—We focus our life insurance products on attractive protection segments such as VUL insurance and IUL COLI insurance and our employee benefits business on small and medium-sized businesses.
- **Wealth Management**—We are an emerging leader in the wealth management space with a differentiated advice value proposition, that offers discretionary and non-discretionary investment advisory accounts, financial planning and advice, insurance, and annuity products.
- **Legacy**—This segment primarily consists of the capital intensive fixed-rate GMxB business written in the Individual Retirement market prior to 2011. This business offered GMDB features in isolation or together with GMLB features. This business also historically offered variable annuities with four types of guaranteed living benefit riders: GMIB, GWBL/GMWB and GMAB.

For financial information on segments, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Results of Operations by Segment” and Notes 1 and 21 of the Notes to the Consolidated Financial Statements.

Individual Retirement

Our Individual Retirement segment is a leading provider of individual variable annuity products. We have a long history of innovation, as one of the first companies, in 1968, to enter the variable annuity market, as the first company, in 1996, to provide variable annuities with living benefits, and as the first company, in 2010, to bring to market a registered index-linked variable annuity product. Our Individual Retirement business is an important source of earnings and cash flow for our company, and we believe our hedging strategy preserves a substantial portion of these cash flows across a wide range of risk scenarios. The primary sources of revenue for our Individual Retirement segment include fee revenue and investment income.

Products

Our products are primarily sold to affluent and high net worth individuals saving for retirement or seeking guaranteed retirement income. Our current product offerings primarily include:

- *Structured Capital Strategies (“SCS”)*. SCS is a registered index-linked variable annuity product which allows the policyholder to invest in various investment options, whose performance is tied to one or more securities indices, commodities indices or ETFs, subject to a performance cap, over a set period of time. The risks associated with such investment options are borne entirely by the policyholder, except the portion of any negative performance that we absorb (a buffer) upon investment maturity. Prior to 2021, this product did not offer GMxB features, other than an optional return of premium death benefit that we had introduced on some versions. In 2021, we introduced SCS Income, a new version of SCS, offering a GMxB feature. SCS Income is also a registered index-linked annuity that combines lifetime income options with some protection from market volatility in the equities or other financial market or markets to which the annuity is linked.
- *Retirement Cornerstone (“RC”).* Our Retirement Cornerstone variable annuity product offers two platforms: (i) RC Performance, which offers access to a broad selection of funds with annuitization benefits based solely on non-guaranteed account investment performance and (ii) RC Protection, which offers access to a focused selection of funds and an optional floating-rate GMxB feature providing guaranteed income for life.
- *Investment Edge*. Our investment-only variable annuity is designed to be a wealth accumulation product that defers current taxes during accumulation and provides tax-efficient distributions on non-qualified assets through scheduled payments over a set period of time with a portion of each payment being a return of cost basis, which is thus excludable from taxes. accumulation. An optional SIO feature allows a policyholder to invest in various investment options whose performance is tied to one or more securities indices, subject to a performance cap, with some downside protection over a set period of time. This optional SIO feature leverages our innovative SCS offering. Investment Edge does not offer any GMxB feature other than an optional return of premium death benefit.

The following table presents the relative contribution to FYP of each of the above products for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021. 2022.

	Year Ended December 31,		
	2023	2022	2021

Year Ended December 31,

Year Ended December 31,

2024

2024

2024

(in millions)

(in millions)

(in millions)

FYP by Product

FYP by Product

FYP by Product

SCS

SCS

SCS

SCS Income
SCS Income
SCS Income
Retirement Cornerstone
Retirement Cornerstone
Retirement Cornerstone
Investment Edge
Investment Edge
Investment Edge
Other
Other
Other
Total FYP
Total FYP
Total FYP

Our Individual Retirement segment works with EIMG to identify and include appropriate underlying investment options in its products, as well as to control the costs of these options and increase profitability of the products. For a discussion of EIMG, see below "—Equitable Investment Management."

Variable Annuities Policy Feature Overview

Variable annuities allow the policyholder to make deposits into accounts offering variable investment options. For deposits allocated to Separate Accounts, the risks associated with the investment options are borne entirely by the policyholder, except where the policyholder elects GMxB features in certain variable annuities, for which additional fees are charged. Additionally, certain variable annuity products permit policyholders to allocate a portion of their account to investment options backed by the General Account and are credited with interest rates that we determine, subject to certain limitations.

Certain variable annuity products offer one or more GMxB features in addition to the standard return of premium death benefit guarantee. GMxB features (other than the return of premium death benefit guarantee) provide the policyholder a minimum return based on their initial deposit adjusted for withdrawals (*i.e.*, the benefit base), thus guarding against a downturn in the markets. The rate of this return may increase the specified benefit base at a guaranteed minimum rate (*i.e.*, a fixed roll-up rate) or may increase the benefit base at a rate tied to interest rates (*i.e.*, a floating roll-up rate). GMxB riders must be chosen by the policyholder no later than at the issuance of the contract.

Markets

For our Individual Retirement segment, we target sales of our products to both retirees seeking retirement income and a broader class of investors, including affluent, high net worth individuals and families saving for retirement, registered investment advisers and their clients, as well as younger investors who have maxed out contributions to other retirement accounts but are seeking tax-deferred growth opportunities.

Our customers can prioritize certain features based on their life-stage and investment needs. In addition, our products offer features designed to serve different market conditions. SCS serves clients with investable assets who want exposure to equity markets but also want to guard against a market correction. SCS Income serves clients who want exposure to equity markets but also want to protect against market correction while seeking guaranteed income. Retirement Cornerstone serves clients who want growth potential and guaranteed income with increases in a rising interest rate environment. Investment Edge serves clients concerned about rising taxes.

Distribution

We distribute our variable annuity products through Equitable Advisors, our affiliate which is registered both as a broker-dealer and as an investment adviser and whose retail sales force sells both proprietary and third-party variable annuity, life insurance, employee benefits and investment products and services. We also distribute our variable annuity products through third-party distribution channels, which include banks, broker-dealers and insurance partners. For the year ended December 31, 2023 December 31, 2024, Equitable Advisors represented 32% 35% of our variable annuity FYP in this segment, while our third-party distribution channel represented 67% 65% of our variable annuity FYP in this segment. We employ over 180 170 external and internal wholesalers who distribute our variable annuity products across both channels.

The table below presents the contributions to and percentage of FYP of our variable annuity products by distribution channel for the year ended December 31, 2023 December 31, 2024.

FYP by Distribution

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The only No single distribution firm, other than Equitable Advisors, that contributed more than 10% of our sales in 2023 was JP Morgan Securities, LLC contributing 11.0%. 2024.

Competition

Our Individual Retirement business competes with traditional life insurers, as well as banks, mutual fund companies and other investment managers. The variable annuities market is highly competitive, with no single provider dominating the market across products. The main factors that distinguish competitors to clients include product features, access to capital, access to diversified sources of distribution, financial and claims-paying ratings, investment options, brand recognition, quality of service, technological capabilities and tax-favored status of certain products. It is difficult to provide unique variable annuities products because, once such products are made available to the public, they often are reproduced and offered by our competitors. Competition may affect, among other matters, both the growth of our business and the pricing and features of our products.

Underwriting and Pricing

We generally do not underwrite our variable annuity products on an individual-by-individual basis. Instead, we price our products based upon our expected investment returns and assumptions regarding mortality, longevity and persistency for our policyholders collectively, while taking into account historical experience, volatility of expected earnings on our AV, and the expected time to retirement. Our product pricing models also take into account capital requirements, hedging costs and operating expenses. Investment-oriented products are priced based on various factors, which may include investment return, expenses, persistency and optionality.

Our variable annuity products generally include penalties for early withdrawals. From time to time, we reevaluate the type and level of GMxB and other features we offer. We have previously changed the nature and pricing of the features we offer and will likely do so from time to time in the future as the needs of our clients, the economic environment and our risk appetite evolve.

Fees

We earn various types of fee revenue based on AV, fund assets and benefit base. In general, fees from GMxB features that are calculated based on the benefit base are more stable compared to fees calculated based on the AV. Fees that we collect include mortality & expense; administrative charges and distribution charges; withdrawal charges; investment management fees; 12b-1 fees; death benefit rider charges; living benefit rider charges and investment income.

Group Retirement

Our Group Retirement segment offers tax-deferred investment and retirement services or products to plans sponsored by educational entities, municipalities and not-for-profit entities, as well as small and medium-sized businesses. We operate in the 403(b), 457(b) and 401(k) markets where we sell variable annuity and mutual fund-based products. RBG, a dedicated subset of over 1,000 1,200 Equitable Advisors (which include both broker-dealer representatives and investment advisory personnel), is the primary distributor of our products and related solutions to individuals in the K-12 education market.

The tax-exempt 403(b)/457(b) market, which includes our 403(b) K–12 education market business, accounted for 74% 65% of gross premiums Gross Premiums within the Group Retirement business for the year ended December 31, 2023 December 31, 2024. The institutional lifetime income market accounts for 3% 15%, the corporate 401(k) market accounts for 19% 17% and the remaining 4% 3% is Other as of December 31, 2023 December 31, 2024.

The recurring nature of the revenues from our Group Retirement business makes this segment an important and stable contributor of earnings and cash flow to our business. The primary sources of revenue for the Group Retirement business include fee revenue and investment income.

Products

Our products offer educators, municipal employees and corporate employees a savings opportunity that provides tax-deferred wealth accumulation. Our innovative product offerings address all retirement phases with diverse investment options.

Variable Annuities

Our variable annuities offer defined contribution plan record-keeping, as well as administrative and participant services combined with a variety of proprietary and non-proprietary investment options. Our variable annuity investment lineup mostly consists of proprietary variable investment options that are managed by EIMG, which provides discretionary investment management services for these investment options that include developing and executing asset allocation strategies and providing rigorous oversight of sub-advisors for the investment options. This helps to ensure that we retain high quality managers and that we leverage our scale across both the Individual Retirement and Group Retirement products. In addition, our variable annuity products offer the following features:

- Guaranteed Investment Option (GIO) (“GIO”)—Provides a fixed interest rate and guarantee of principal.
- Structured Investment Option (SIO) (“SIO”)—Provides upside market participation that tracks certain available indices subject to a performance cap, with some downside protection against losses in the investment over a one, three or five-year period. This option leverages our innovative SCS individual annuity offering.
- Personal Income Benefit—An optional GMxB feature that enables participants to obtain a guaranteed withdrawal benefit for life for an additional fee.

While GMxB features and Institutional products with guaranteed benefits provide differentiation in the market, this accounts for approximately 1.3% 1.2% of our total AV (other than ROP death benefits) as of December 31, 2023 December 31, 2024.

Open Architecture Mutual Fund Platform

We also offer a mutual fund-based product to complement our variable annuity products. This platform provides a similar service offering to our variable annuities. The program allows plan sponsors to select from thousands of proprietary and third party-sponsored mutual funds. The platform also offers a group fixed annuity that operates very similarly to the GIO as an available investment option on this platform.

Services

Both our variable annuity and open architecture mutual fund products offer a suite of tools and services to enable plan participants to obtain education and guidance on their contributions and investment decisions and plan fiduciary services. Education and guidance are available online or in person from a team of plan relationship and enrollment specialists and/or the advisor that sold the product. Our clients’ retirement contributions come through payroll deductions, which contribute significantly to stable and recurring sources of renewals.

The chart below illustrates our net flows for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021. 2022.

	Year Ended December 31,		
	2023	2022	2021 (1)
	(in millions)		
Net Flows			
Gross premiums	**$ 3,806**	$ 4,448	$ 3,839
Surrenders, withdrawals and benefits	**(4,062)**	(3,814)	(4,016)
Net flows (2)	**$ (256)**	$ 634	$ (177)

	Year Ended December 31,		
	2024	2023	2022
	(in millions)		
Net Flows			
Gross premiums	**$ 4,693**	$ 3,806	$ 4,448
Surrenders, withdrawals and benefits	**(4,797)**	(4,062)	(3,814)
Net flows (1)	**$ (104)**	$ (256)	$ 634

(1) Prior period amounts related to the AV and AUA roll-forward were updated to include Mutual Fund AUA. The impact of the revision to net flows for the year ended December 31, 2021 was $129 million.

(2) For the years ended December 31, 2023 December 31, 2024, 2023 and 2022, net outflows of $848 million $943 million, $848 million and $179 million are excluded as these amounts are related to ceded AV to Global Atlantic.

The following table presents the Gross Premiums for each of our markets for the periods specified.

	Year Ended December 31,		
	2023	2022	2021
	2024	2023	2022
	(in millions)		
Gross Premiums by Market (2) (1)			
Tax-Exempt			
Tax-Exempt			
Tax-Exempt			
Corporate			
Institutional			
Other			
Total FYP			
Tax-Exempt			
Corporate			
Other			
Total renewal premiums			
Gross premiums			

(1) Prior period amounts related to the AV and AUA roll-forward were updated to include Mutual Fund AUA. The impact of the revision to Gross premiums for the year ended December 31, 2021 was $216 million, respectively.

(2) For the years ended December 31, 2023 December 31, 2024, 2023 and 2022, Gross Premiums are exclusive of $273 million $267 million, $273 million and $72 million related to ceded AV to Global Atlantic.

Markets

We primarily operate in the tax-exempt 403(b)/457(b), corporate 401(k) and other markets.

- *Tax-exempt 403(b)/457(b)/401(a).* Our core customer base consists of governmental plans of which Public School Districts and their employees make up the majority of our portfolio.

  Overall, the 403(b) and 457(b) markets represent 71% 53% of FYP in the Group Retirement segment for the year ended December 31, 2023 December 31, 2024. We seek to grow in these markets by increasing our presence in the school districts where we currently operate and also by potentially growing our presence in school districts where we currently do not have access.

- *Corporate 401(k).* We target small and medium-sized businesses with 401(k) plans that generally have under $20 million in assets. Our product offerings accommodate start up plans and plans with accumulated assets. Typically,

our products appeal to companies with strong contribution flows and a smaller number of participants with relatively high average participant balances. The under $20 million asset plan market is well aligned with our advisor distribution, which has a strong presence in the small and medium-sized business market, and complements our other products focused on this market (such as life insurance and employee benefits products aimed at this market).

- *Institutional 401(k).* In 2022, we expanded our presence in the institutional lifetime income market through our relationship with AllianceBernstein. Our Institutional business offers GMxB and other annuity guarantees to large institutional retirement plans (>$500M in assets). The products are distributed through leading asset managers in the defined contribution markets. We are actively seeking to expand the institutional business.

- *Other.* Our other business includes an affinity-based direct marketing program where we offer retirement and individual products to employers that are members of industry or trade associations and various other sole proprietor and small business retirement accounts.

The following table presents the relative contribution of each of our markets to AV as of the dates indicated.

	December 31,		
	2023	2022 (1)	2021 (1)
	(in millions)		
AV by Market			
Tax-Exempt (1)	**$ 26,519**	$ 22,942	$ 37,072
Corporate	**4,691**	4,299	5,367
Institutional	**488**	468	70
Other	**4,772**	4,296	5,300
AV (2)	**$ 36,470**	$ 32,005	$ 47,809

	December 31,	
	2024	2023
	(in millions)	
AV by Market		
Tax-Exempt	**$ 29,519**	$ 26,519
Corporate	**4,946**	4,691
Institutional	**1,065**	488
Other	**5,124**	4,772
AV (1)	**$ 40,654**	$ 36,470

(1) Total AV revised to include ERV/E360R AUM and AUA in Other.

(2) For the years ended December 31, 2023 December 31, 2024, and 2022, 2023, AV is exclusive of $10.0 billion $10.2 billion, and $9.6 $10.0 billion, respectively, related to ceded AV to Global Atlantic.

Distribution

We primarily distribute our products and services to this market through Equitable Advisors, primarily using RBG and third-party distribution firms. For the year ended December 31, 2023 December 31, 2024, these channels represented approximately 76% 66% and 24% 34% of our sales, respectively. We also distribute through direct online sales, which includes engaging existing clients to increase contributions online. Our direct-to-consumer program uses data analysis combined with digital media to engage educators, teach them about their retirement needs and increase awareness of our products and services.We employ internal and external wholesalers to exclusively market our products through Equitable Advisors and third-party firms that are licensed to sell our products. Equitable Advisers also accounted for 95% 98% of our 403(b) sales in 2023. 2024.

The following table presents first year premium by distribution channel for the periods indicated:

	Year Ended December 31,		
	2023	2022	2021
	2024	2023	2022
	(in millions)		
FYP by Distribution			
Equitable Advisors			
Equitable Advisors			
Equitable Advisors			
Third-Party			
Total			

Competition

We compete with select insurance companies, asset managers, record keepers and diversified financial institutions that target similar market segments. In the K–12 public education market, competitors are primarily insurance-based providers that focus on school districts. In the small and medium-sized business market, the primary competitors are insurance-based

providers and mutual fund companies. The main features that distinguish our offering to clients include our RBG distribution model, the product features we offer to clients, including guarantees, and our financial strength.

Underwriting and Pricing

We generally do not underwrite our annuity products on an individual-by-individual basis. Instead, we price our products based upon our expected investment returns and assumptions regarding mortality, longevity and persistency for our policyholders collectively, while taking into account historical experience, volatility of expected earnings on our AV, and the expected time to retirement. Our product pricing models also consider capital requirements, hedging costs and operating expenses. Investment-oriented products are priced based on various factors, which may include investment return, expenses, persistency and optionality.

Our variable annuity products generally include penalties for early withdrawals. We periodically reevaluate the type and level of guarantees and other features we offer. We have previously changed the nature and pricing of the features we offer and will likely do so from time to time in the future as the needs of our clients, the economic environment and our risk appetite evolve.

Fees

We earn various types of fee revenue based on AV, fund assets and benefit base. Fees that we collect include mortality & expense; administrative charges and distribution charges; withdrawal charges; investment management fees; 12b-1 fees; death benefit rider charges; and living benefit rider charges.

Investment Asset Management and Research

Our Investment Asset Management and Research business provides diversified investment management research and related services globally to a broad range of clients through AB's three buy-side distribution channels: Institutions, Retail and Private Wealth Management, and AB's sell-side business, Bernstein Research Services. Management. AB Holding is a master limited partnership publicly listed on the NYSE. We own an approximate 61% 62% economic interest in AB. As the general partner of AB, we have the authority to manage and control its business, and accordingly, this segment reflects AB's consolidated financial results.

Our Investment Asset Management and Research business had approximately $725.2 billion $792.2 billion in AUM as of December 31, 2023 December 31, 2024, composed of 43% 42% equities, 39% 37% fixed income and 18% 21% multi-asset class solutions, alternatives and other assets. By distribution channel, institutional clients represented 44% 41% of AUM, while retail and private wealth clients represented 39% 42% and 17% respectively, as of December 31, 2023 December 31, 2024.

AB's high-quality, in-depth research is the foundation of its asset management and private wealth management businesses. AB believes that its global team of research professionals, whose disciplines include economic, fundamental equity, fixed income and quantitative research, gives it a competitive advantage in achieving investment success for its clients. AB also has experts focused on multi-asset strategies, wealth management, ESG, and alternative investments.

We are AB's largest client. We represented 16% 17% of AB's total AUM as of December 31, 2023 December 31, 2024 and 5% 4% of AB's net revenues for the year ended December 31, 2023 December 31, 2024.

Generally, AB is compensated for its investment services on the basis of investment advisory and services fees calculated as a percentage of AUM.

Products and Services

Investment Services

AB believes that by using differentiated research insights and a disciplined process to build high-active-share portfolios, AB can achieve strong investment results for its clients over time. AB is fully invested in delivering better outcomes for their clients. Key to this philosophy is developing and integrating both high quality fundamental and quantitative research, on material ESG issues, as well as AB's approach to regular company engagement when in the best interest of its clients. where appropriate. AB's global research network, intellectual curiosity and collaborative culture allow AB to advance clients' investment objectives, whether AB's clients are seeking idiosyncratic alpha, total return, downside mitigation, or sustainability and impact-focused outcomes.

AB's investment services include expertise in:

- Actively-managed equity strategies across global and regional universes, as well as capitalization ranges, concentration ranges and investment strategies, including value, growth and core equities;
- Actively-managed traditional and unconstrained fixed income strategies, including taxable and tax-exempt strategies;
- Actively-managed alternative investments, including fundamental and systematically-driven hedge funds, fund of hedge funds and direct assets (e.g., direct lending, private credit, real estate debt and private equity);
- Portfolios with Purpose, including Sustainable, Impact and Responsible+ (climate-conscious and ESG leaders) equity, fixed income and multi-asset strategies that address AB's clients desire to invest their capital with a dedicated ESG focus, while pursuing strong investment returns;
- Multi-asset services and solutions, including dynamic asset allocation, customized target-date funds and target-risk funds; and

- Passive management, including index, ESG index and enhanced index strategies.

Markets

AB operates in major markets around the world, including the United States, EMEA (Europe, the Middle East and Africa) and Asia. AB's AUM by investment service and client domicile are as follows:

By Investment Service ($ in billions):

3624 3625 3626

By Client Domicile ($ in billions):

3664 3665 Capture.jpg

Distribution Channels

AB distributes its products and solutions through three buy-side distribution channels: Institutions, Retail and Private Wealth Management and its sell-side business, Bernstein Research Services. Management.

Institutions

AB offers to its institutional clients, which include private and public pension plans, foundations and endowments, insurance companies, central banks and governments worldwide, and Holdings and its subsidiaries, separately managed accounts, sub-advisory relationships, structured products, collective investment trusts, mutual funds, hedge funds and other investment vehicles (“Institutional Services”).

AB manages the assets of its institutional clients pursuant to written investment management agreements or other arrangements, which generally are terminable at any time or upon relatively short notice by either party. In general, AB’s written investment management agreements may not be assigned without the client’s consent.

Retail

AB provides investment asset management and related services to a wide variety of individual retail investors globally through retail mutual funds AB sponsors, mutual fund sub-advisory relationships, separately-managed account programs and other investment vehicles (“Retail Products and Services”).

AB distributes its Retail Products and Services through financial intermediaries, including broker-dealers, insurance sales representatives, banks, registered investment advisers and financial planners. These products and services include open-end and closed-end funds that are either (i) registered as investment companies under the Investment Company Act or (ii) not registered under the Investment Company Act and generally not offered to U.S. persons. They also include separately-managed account programs, which are sponsored by financial intermediaries and generally charge an all-inclusive fee covering investment management, trade execution, asset allocation, and custodial and administrative services. In addition, AB provides distribution, shareholder servicing, transfer agency services and administrative services for its Retail Products and Services.

Private Wealth Management

AB partners with its clients, embracing innovation and research to address increasingly complex challenges. AB’s clients include high net worth individuals and families who have created generational wealth as successful business owners, athletes, entertainers, corporate executives and private practice owners. AB also provides investment and wealth advice to foundations and endowments, family offices and other entities. AB’s flexible investment platform offers a range of solutions, including separately-managed accounts, hedge funds, mutual funds and other investment vehicles, tailored to meet each distinct client’s needs. AB’s investment platform is complimented with a wealth platform that includes complex tax and estate planning, pre-IPO and pre-transaction planning, multi-generational family engagement, and philanthropic advice in addition to tailored approaches to meeting the unique needs of emerging wealth and multi-cultural demographics.

AB manages these accounts pursuant to written investment advisory agreements, which generally are terminable at any time or upon relatively short notice by any authorized party, and may not be assigned without the client’s consent.

Bernstein Research Services

AB offers high-quality fundamental and quantitative research and trade execution services in equities and listed options to institutional investors, such as mutual fund and hedge fund managers, pension funds and other institutional investors (“Bernstein Research Services”). AB serves its clients, which are based in major markets around the world, through its trading professionals, who are primarily based in New York, London and Hong Kong, and research analysts, who provide fundamental company and industry research along with quantitative research into securities valuation and factors affecting stock-price movements.

Additionally, AB occasionally provides equity capital markets services to issuers of publicly-traded securities, such as initial public offerings and follow-on offerings, generally acting as co-manager in such offerings.

In the fourth quarter of 2022, Effective April 1, 2024, AB and Société Générale, a leading European bank, Societe Generale (“SocGen”) completed their previously announced plans transaction to form a global joint venture combining their respective cash equities with two joint venture holding companies, one outside of North America and research businesses. We expect this transaction to close one within North America (“NA JV,” and together the “JVs”). AB owns a majority interest in the first half NA JV while SocGen owns a majority interest in the joint venture outside of 2024. As a result, North America. AB has deconsolidated the Bernstein Research Services business has been classified as held for sale. and retained the Bernstein Private Wealth Management business within its existing U.S. broker dealer, Sanford C. Bernstein & Co., LLC. For further discussion, see Note 25 of the Notes to the Consolidated Financial Statements.

Custody

AB’s U.S.-based broker-dealer subsidiary acts as custodian for the majority substantially all of AB’s Private Wealth Management AUM and some of its Institutional AUM. Other custodian arrangements, directed by clients, include banks, trust companies, brokerage firms and other financial institutions.

For additional information about AB’s investment advisory fees, including performance-based fees, see “Risk Factors—Risks Relating to Our Investment Management and Research Business” Asset Management” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Results of Operations by Segment—Investment Management and Research. Asset Management.”

Competition

AB competes in all aspects of its business with numerous investment management firms, mutual fund sponsors, brokerage and investment banking firms, insurance companies, banks, savings and loan associations and other financial institutions that often provide investment products with similar features and objectives as those AB offers. AB’s competitors offer a wide range of financial services to the same customers that AB seeks to serve.

To grow its business, AB believes it must be able to compete effectively for AUM. Key competitive factors include: (i) AB’s investment performance for clients; (ii) AB’s commitment to place the interests of its clients first; (iii) the quality of AB’s research; (iv) AB’s ability to attract, motivate and retain highly skilled, and often highly specialized, personnel; (v) the array of investment products AB offers; (vi) the fees AB charges; (vii) Morningstar/Lipper rankings for the AB Funds; (viii) AB’s ability to sell its actively-managed investment services despite the fact that many investors favor passive services; (ix) AB’s operational effectiveness; (x) AB’s ability to further develop and market its brand; and (xi) AB’s global presence.

AUM

AUM by distribution channel were as follows:

	December 31,		
	2023	2022	2021
	2024	2023	2022
	(in billions)		
Institutions			
Retail			
Private Wealth Management			
Total			

AUM by investment service were as follows:

	December 31,		
	2023	2022	2021
	2024	2023	2022
	(in billions)	**(in billions)**	**(in billions)**
Equity			
Actively Managed			
Actively Managed			
Actively Managed			
Passively Managed (1)			
Total Equity			
Fixed Income			
Fixed Income			
Fixed Income			
Actively Managed			
Actively Managed			
Actively Managed			
Taxable (3)			
Taxable (3)			
Taxable (3)			
Tax-exempt			
Total Actively Managed			
Passively Managed (1)			
Total Fixed Income			
Alternatives/Multi-Asset Solutions (2)			
Alternatives/Multi-Asset Solutions (2)			
Alternatives/Multi-Asset Solutions (2)			
Alternatives/Multi-Asset Solutions (2) (3)			
Alternatives/Multi-Asset Solutions (2) (3)			
Alternatives/Multi-Asset Solutions (2) (3)			
Actively Managed			
Actively Managed			
Actively Managed			
Passively Managed (1)			
Total Other			
Total			

(1) Includes index and enhanced index services.

(2) Includes certain multi-asset solutions and services not included in equity or fixed income services.

(3) Approximately $12.1 billion of private placements was transferred from Taxable Fixed Income into Alternatives/Multi-Asset during the three months ended September 30, 2024 to better align with standard industry practice for asset class reporting purposes.

Net long-term inflows (outflows) for actively managed investment services as compared to passively managed investment services are as follows:

	Year Ended December 31,		
	2023	2022	2021
	2024	2023	2022
	(in billions)		
Actively Managed			
Equity			
Equity			
Equity			
Fixed Income			
Alternatives/Multi-Asset Solutions			
	(5.2)		
	4.3		
Passively Managed			
Equity			
Equity			
Equity			
Fixed Income			
Alternatives/Multi-Asset Solutions			
	(6.5)		
Total net long-term inflows (outflows)			

	Year Ended December 31,		
	2023	2022	2021
	(in billions)		
Passively Managed			
Equity	**$ (4.0)**	(5.3)	$ (7.5)
Fixed Income	**1.5**	(1.3)	5.0
Alternatives/Multi-Asset Solutions	**0.7**	2.1	2.3
	(1.8)	(4.5)	(0.2)
Total net long-term inflows (outflows)	**$ (7.0)**	$ (3.6)	$ 26.1

Average AUM by distribution channel and investment service were as follows:

	Year Ended December 31,			Year Ended December 31,		
	2023	2022	2021	**2024**	2023	2022
	(in billions)					
Distribution Channel:						
Institutions						
Institutions						
Institutions						
Retail						
Private Wealth Management						
Total						
Investment Service:						
Investment Service:						
Investment Service:						

Equity Actively Managed
Equity Actively Managed
Equity Actively Managed
Equity Passively Managed (1)
Fixed Income Actively Managed – Taxable (3)
Fixed Income Actively Managed – Tax-exempt
Fixed Income Passively Managed (1)
Alternatives/Multi-Asset Solutions (2)
Alternatives/Multi-Asset Solutions (2) (3)
Total

(1) Includes index and enhanced index services.
(2) Includes certain multi-asset solutions and services not included in equity or fixed income services.
(3) Approximately $12.1 billion of private placements was transferred from Taxable Fixed Income into Alternatives/Multi-Asset during the three months ended September 30, 2024 to better align with standard industry practice for asset class reporting purposes.

Fees

Generally, AB is compensated for its investment services on the basis of investment advisory and services fees calculated as a percentage of AUM. Bernstein Research Services revenue consists principally of commissions received for providing equity research and brokerage-related services to institutional investors. The components of net revenues are as follows and are prior to intercompany eliminations:

	Year Ended December 31,		
	2023	2022	2021
	2024	2023	2022
	(in millions)		
Investment advisory and services fees:			
Institutions:			
Institutions:			
Institutions:			
Base fees			
Base fees			
Base fees			
Performance-based fees			
	666		
	700		
Retail:			
Retail:			
Base fees			
Performance-based fees			
Performance-based fees	—	2	2
	51	51	
Retail:			
Performance-based fees	**18**	—	—
	2	2	
	1,276		
	1,522		
Private Wealth:			
Base fees			
Base fees			
Base fees			
Performance-based fees			
	1,219		
Total:			
Base fees			
Base fees			
Base fees			
Performance-based fees			
	3,441		

	Year Ended December 31,		
	2023	2022	2021
	2024	2023	2022
	(in millions)		
Private Wealth:			
Base fees			
Base fees			
Base fees			
Performance-based fees			
	1,033		
Total:			
Base fees			
Base fees			
Base fees			
Performance-based fees			
	2,975		
Bernstein Research Services			
Distribution revenues			
Dividend and interest income			
Investment (losses) gains			
Other revenues			
Total revenues			
Less: Interest expense			
Net revenues			

Protection Solutions

Our Protection Solutions segment includes our life insurance and employee benefits businesses.

Life Insurance. We offer a targeted range of life insurance products aimed at serving the financial needs of our clients. We serve all Equitable client segments, but we specialize in small to medium enterprises and high-income and/or high-net worth clients. Our product offerings include VUL, IUL and term life Beginning in 2025, our products which represented 91%, 4% and 5% of our total life insurance annualized premium, respectively, for the year ended December 31, 2023. Our products are will be primarily distributed through Equitable Advisors and select third-party firms. Advisors. Equitable Advisors represented approximately 71% 66% of our total life insurance sales for the year ended December 31, 2023 December 31, 2024.

Employee Benefits. In the employee benefits market, we target our products towards small and medium-sized businesses. Our core products consist of Group Life Insurance (including Accidental Death & Dismemberment), Supplemental Life, Dental, Vision, Short-Term Disability and Long-Term Disability. In addition, we offer a full suite of Supplemental Health products including Accident, Critical Illness and Hospital Indemnity. Our employee benefits' solutions are distributed through Equitable Advisors and select third-party firms, including the traditional broker channel, strategic partnerships (medical partners, professional employer associations organizations ("PEOs"), and associations), General Agencies, TPAs and Retail Equitable Advisors.

Life Insurance

<u>Products</u>

Our life insurance products are primarily designed to help individuals and small and medium-sized businesses with protection, wealth accumulation and transfer of wealth at death, as well as corporate planning solutions including non-qualified deferred compensation, succession planning and key person insurance. We target select segments of the life insurance market: permanent life insurance, including permanent life insurance, market, including VUL and IUL products and term insurance. In recent years, we have refocused our product offering and distribution towards less capital intensive, higher return COLI. We currently focus on the asset accumulation and protection products. segments of the market. We plan to grow our operating earnings over time through earnings generated from sales of our repositioned product portfolio and by proactively managing and optimizing our in-force book.

Permanent Life Insurance. We have three permanent Our primary life insurance offerings built upon a UL insurance framework: VUL, COLI and IUL, targeting individuals and the small and medium-sized business market. UL policies offer flexible premiums, and generally offer one of two death benefit options: a level benefit equal to the policy's original face amount or a variable benefit equal to the original face amount plus any existing policy AV. Our insurance products include single-life and second-to-die (i.e., survivorship) products.

include:

VUL. VUL uses a series of investment options to generate the investment return allocated to the cash value. The sub-accounts are similar to retail mutual funds: a policyholder can invest policy values in one or more underlying investment options offering varying levels of risk and growth potential. These provide long-term growth opportunities, tax-deferred earnings and the ability to make tax-free transfers among the various sub-accounts. In addition, the policyholder can invest premiums in a guaranteed interest option, as well as an investment option we call the MSO, which provides downside protection from losses in the index up to a specified percentage. Our

COLI product. COLI is a VUL insurance product tailored specifically to support professionals, executives, and small business owners. COLI products generally provide a death benefit to the company upon the insured employee's death, offer potential tax advantages (as mentioned above in VUL) and can be used for executive benefits, in the small business market.

IUL. IUL uses an equity-linked approach for generating policy investment returns. The equity linked options provide upside return based on an external equity-based index (e.g., S&P 500) subject to a cap. In exchange for this cap on investment returns, the policy provides downside protection in that annual investment returns are floored at zero, protecting the policyholder in the event of a market movement down. As noted above, the performance of any UL insurance policy also depends on the level of policy charges. For further discussion, see "—Pricing succession planning, and Fees."

We work with employees of EIMG to identify and include appropriate underlying investment options in our variable life products, as well as to control the costs of these options.

Term Life. Term life provides basic life insurance protection for a specified period of time. Life insurance benefits are paid if death occurs during the term period, as long as required premiums have been paid. The required premiums are guaranteed not to increase during the term period. Our term products include conversion features that allow the policyholder to convert their term life insurance policy to permanent life insurance within policy limits. key employee retention.

Other Products and Benefits. In addition to VUL and COLI, we also offer other products including IUL and term life products. We offer a portfolio of riders to enable clients to customize their policies. Our Long-Term Care Services Rider provides an acceleration of the policy death benefit in the event of a chronic illness. The MSO II rider, referred to above and offered via a policy rider on our variable life products, enables policyholders to manage volatility.

We work with employees of EIMG to identify and include appropriate underlying investment options in our variable life products, as well as to control the costs of these options.

The following table presents individual life insurance annualized premiums for the periods indicated:

	Year Ended December 31,		
	2023	2022	2021
	2024	2023	2022
	(in millions)		
Annualized Premium			
Variable Universal Life (1)			
Variable Universal Life (1)			
Variable Universal Life (1)			
Indexed Universal Life			
Indexed Universal Life			
Indexed Universal Life			
Variable Universal Life			
Term			
Total			
Total			
Total			

____

(1) VUL includes variable life insurance and COLI.

The following table presents individual life insurance FYP and renewals by product and total Gross Premiums for the periods indicated:

	Year Ended December 31,		
	2023	2022	2021
	2024	2023	2022
	(in millions)		
FYP by Product Line			
Variable Universal Life (1)			
Variable Universal Life (1)			
Variable Universal Life (1)			
Indexed Universal Life			
Indexed Universal Life			

Indexed Universal Life
Variable Universal Life
Term
Other (1)
Other (2)
Total
Renewals by Product Line
Renewals by Product Line
Renewals by Product Line
Variable Universal Life (1)
Variable Universal Life (1)
Variable Universal Life (1)
Universal Life
Universal Life
Universal Life
Term
Indexed Universal Life
Variable Universal Life
Term
Other (1)
Other (2)
Total
Total Gross Premiums
Total Gross Premiums
Total Gross Premiums

____

(1) VUL includes variable life insurance and COLI.

(2) For the individual life insurance in-force, other includes current assumption universal life insurance, whole life insurance and other products available for sale but not actively marketed.

Our in-force book spans three insurance companies, Equitable Financial, Equitable America and Equitable L&A. Equitable L&A is closed for new business. Certain term products and permanent products riders from Equitable America and Equitable Financial have been reinsured to our captive reinsurer EQ AZ Life Re. Our in-force portfolio is made up of core product offerings as described above, as well as past generation product offerings that include current assumption universal life insurance, whole life insurance and other products.

The following table presents our in-force face amount and Protection Solutions Reserves as of the dates indicated, respectively, for the individual life insurance products we offer:

	December 31,		
	2023	2022	2021
	2024	2023	2022
		(in billions)	
In-force face amount by product: (1)			
Universal Life (2)			
Universal Life (2)			
Universal Life (2)			
Indexed Universal Life			
Variable Universal Life (3)			
Term			
Whole Life			
Total in-force face amount			

	December 31,		
	2023	2022	2021
	2024	2023	2022
		(in millions)	

Protection Solutions Reserves (4)

General Account	
General Account	
General Account	
Separate Accounts	
Total Protection Solutions Reserves	

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(1) Does not include life insurance sold as part of our employee benefits business.

(2) UL includes GUL insurance products.

(3) VUL includes variable life insurance and COLI.

(4) Does not include Protection Solutions Reserves for our employee benefits business.

As part of our in-force management function, we monitor the performance of our life insurance portfolio against our expectations at the time of pricing of the products. It is our objective to align the performance of our portfolio to pricing expectations and take in-force actions where appropriate, in accordance with our contracts, applicable law and our governance processes.

Markets

While we serve all Equitable client segments, we specialize in small to medium enterprises and high-income/high-net worth clients and their advisers. We also complement our permanent product suite with term products for clients with simpler needs. We focus on creating value for our customers through the differentiated features and benefits we offer on our products.

Distribution

Beginning in 2025, our life insurance products will be primarily distributed through Equitable Advisors. We distribute these products through retail advisors and also use third-party firms who demonstrate the value of life insurance in helping clients to accumulate wealth and protect their assets.

Distribution

We primarily distribute life insurance through two channels: Equitable Advisors and third-party firms, including broker dealers and registered investment advisors that assist clients. our COLI product.

The following table presents individual life insurance annualized premium by distribution channel for the periods indicated:

	Year Ended December 31,		
	2023	2022	2021
	2024	2023	2022
	(in millions)		
Annualized Premium by Distribution			
Equitable Advisors			
Equitable Advisors			
Equitable Advisors			
Third-Party Firms			
Total			

Competition

The life insurance industry consists of many companies with no single company dominating the market for all products. We selectively compete with large, well-established life insurance companies in a mature market, where product features, price and service are key drivers. We primarily compete with others based on these drivers as well as distribution channel relationships, brand recognition, financial strength ratings of our insurance subsidiaries and financial stability. We are selective in our markets of interest and will continue to focus deeply in those areas that align to our offering.

Underwriting and Pricing

Our underwriters consider both the application and information obtained from external sources. This information includes, but is not limited to, the insured's age and sex, results from medical exams and financial information. We continuously monitor our underwriting decisions through internal audits and other quality control processes, to ensure accurate and consistent application of our underwriting guidelines. We continue to research and develop guideline changes to increase the efficiency of our underwriting process (e.g., through the use of predictive models), both from an internal cost perspective and our customer experience perspective.

Life insurance products are priced based upon assumptions including, but not limited to, expected future premium payments, surrender rates, mortality and morbidity rates, investment returns, hedging costs, equity returns, expenses and inflation and capital requirements.

Employee Benefits

Our employee benefits business focuses on is dedicated to serving small and medium-sized businesses, which are a priority segment for us, offering us. We offer these businesses a differentiated unique technology platform and a competitive suite of group insurance products. Leveraging By leveraging our innovative technology platform, we have formed established strategic partnerships with large major insurance and health carriers, as becoming their primary group benefits provider.

Products

Our product offering includes: a suite of Group Life Insurance (including Accidental Death & Dismemberment), Supplemental Life, Dental, Vision, Short-Term Disability, Long-Term Disability, Critical Illness, Accident and Hospital Indemnity insurance products.

The following table presents employee benefits Gross Premiums and annualized premium for the periods indicated:

	Year Ended December 31,		
	2023	2022	2021
	2024	2023	2022
	(in millions)		
Employee Benefits Gross Premiums			
Group life insurance sales			
Group life insurance sales			
Group life insurance sales			
Short-term disability			
Long-term disability			
Dental			
Vision			
Other (1)			
Total			
Annualized premium			
Annualized premium			
Annualized premium			

(1) Other includes Critical Illness and Accident insurance products.

Markets

Our employee benefit product suite is focused on designed for small and medium-sized businesses seeking that seek simple, technology-driven employee benefits management. We built the employee benefits business based on feedback from brokers and employers, ensuring the business' its relevance to the market we address. serve. We are committed to continuously evolving our product suite and technology platform to meet market needs.

Distribution

Our Employee Benefits' solutions are distributed through the traditional broker channel, strategic partnerships (medical partners, PEOs, and associations), General Agencies, TPAs and Equitable Advisors.

Competition

The employee benefits space is a highly competitive environment. The main factors with numerous carriers offering similar products. When deciding what insurance carriers to use, employers place importance on price and value of competition include price, quality the product, ease of customer service and claims management, technological capabilities, quality of distribution administration, carrier reputation and financial strength, ratings. In this market, we compete with several companies offering similar products. claims management and customer support and tools. In addition, there is competition because brokers are often the intermediary in attracting brokers to actively market our products. Key competitive the sale of employee benefits, factors in attracting brokers include including product offerings and features, financial strength, support administrative services and compensation. support, the relationship with the carrier's sales representative and staff, and compensation all drive brokers' decision-making around which carriers to market.

Underwriting and Pricing

Our underwriting guidelines consider the following factors, among others: case size, industry, plan design and employer-specific factors. The application of our underwriting guidelines is continuously monitored through internal underwriting controls and audits to achieve high standards of underwriting and consistency.

Employee benefits pricing reflects the claims experience and the risk characteristics of each group. We consider demographic information and, for larger groups, the experience of the group. The claims experience is reviewed at the time of policy issuance and during the renewal timeframes, resulting in periodic pricing adjustments at the group level.

Wealth Management

We are an emerging leader in the wealth management space with a differentiated advice value proposition, that offers discretionary and non-discretionary investment advisory accounts, financial planning and advice, life insurance, and annuity products. In 2023, we began reporting this business separately from our other segments and Corporate and Other.

Equitable Advisors

Equitable Advisors is central to how we serve our clients. Our approximately 4,400 4,600 financial advisors offer distinctive, financial planning advice with access to a sophisticated suite of products and services designed to address even the most complex financial needs. We support our advisors through a national branch footprint with over 80 locations, an integrated digital platform, a robust training program, strong marketing capabilities, and cutting-edge client management tools. We continuously invest in the development and refinement of capabilities designed to maximize advisor productivity and client satisfaction. Our differentiated financial advisor support system creates a compelling value proposition and an important driver of recruitment and retention of our financial advisors.

The following three pillars of Equitable Advisors's value proposition are unique as they are designed around deep client relationships, integrated technology and "supported independence," the sum of which we believe is not replicated in the industry.

- *Client Promise:* The Equitable Advisors wealth management experience is centered around our promise to our clients to create a relationship of trust (understanding and respecting each client situation), to help each client achieve their financial goals (comprehensive financial advice), and everything in between.
- *Supporting our Clients and our Advisory Practice:* The personalized client relationships that evolve from the Equitable Advisor client promise is underpinned by integrated digital capabilities that help our advisors differentiate their practices while creating an industry-leading experience that delights advisors and their clients.
- *Enabling an Advisor Independence:*Finally, our advisor Platform is designed around "supported independence" where we recognize the ambition of our advisors who would like the freedom and flexibility to build their own practice with the benefits of an established brand that reflects long-term stability and financial integrity.

Product & Services

Comprehensive advice considers every aspect of a client's financial future. We offer a broad range of financial solutions that are designed to serve a client through their financial journey in life from asset accumulation to retirement, income, and protection. While market volatility has a significant impact on asset appreciation, our advisors have a proven track record of supporting strong growth in advisory net flows resulting in continued asset accumulation and growth. Additional revenues are produced through the distribution of industry leading proprietary and non-proprietary insurance and annuity products to our retail client base. We offer the following products and services through our Wealth Management segment:

- Brokerage products and services for retail clients. As of December 31, 2023 December 31, 2024, the Equitable Advisors broker-dealer business included $87.0 billion $100.6 billion in AUA.
- Discretionary and non-discretionary investment advisory accounts. We receive fees based on the assets held in that account, as well as related fees or costs associated with the underlying securities held in that account.
- Life insurance and annuities products from our proprietary and non-proprietary suite. We receive a portion of the revenue generated from the sale of unaffiliated products and certain administrative fees.
- Financial planning and advice services. We provide personalized financial planning and financial solutions for which we may charge fees and may receive sales commissions for selling products that aid in the client's plan.

Fees

We earn fee revenue from advisory product-based assets where we charge a fee for financial planning, advice, and active management aligned with advisory assets. A significant portion of this segment's revenues is driven by client assets, particularly in advisory products.

Growth Drivers

Increasing Productivity of Existing Advisor Base

We believe that Equitable Advisors serves as the client's primary financial relationship by offering a differentiated planning model – Holistic Life Planning – that speaks to their purpose, lifestyle, and financial choices. Over time, we believe that Equitable Advisors will continue to drive increased productivity as they manage more of their clients' investable assets, add new clients, and expand their existing practices with additional advisors. To further catalyze advisor productivity, we provide advisors and clients state-of-the-art technology and digital capabilities, in addition to offering a proprietary Life Planning training curriculum to all advisors.

Advisor Retention and Recruiting

An important driver of our success is the continuous recruitment and retention of financial advisors. Our ability to attract and retain high quality advisors is based on our values-based culture, cutting edge capabilities and the unique ways in which we provide services to our financial advisors through premier technology and support. We will continue to invest in robust wealth management capabilities, resources and services leading to increased retention, win rates and an expanded pipeline of new and experienced advisors.

Competition

The Wealth Management segment competes with a variety of financial firms to attract new and experienced advisors. These financial firms operate in various channels and markets: wire-house firms, independent broker-dealers, registered investment advisors, insurance companies and other financial institutions Competitive factors influencing our ability to attract and retain financial advisors include compensation structures, brand recognition and reputation, product offerings, and technology support.

Further, our financial advisors compete for clients with a range of other advisors, broker-dealers, and direct channels. This includes wire houses, regional broker-dealers, independent broker-dealers, insurers, banks, asset managers, registered investment advisers and direct distributors. Competitive factors influencing our ability to attract and retain clients include quality of advice provided, price, reputation, advertising and brand recognition, product offerings, technology offerings and service quality.

Legacy

This segment primarily consists of the capital intensive fixed-rate GMxB business written in the Individual Retirement market prior to 2011. We historically offered a variety of variable annuity benefit features, including GMxB features (ie. GMDBs and GLBs) to our policyholders.The remainder of these products either feature only ROP death benefits or do not contain GMxB features. As this business was priced and designed under conditions prior to the 2008 global financial crisis and is materially different from our current product offering, we have chosen to manage this block and report its results separately from our core Individual Retirement Business. Since discontinuing the products offered in this segment, we have undertaken several risk management transactions to minimize the risk this block of business poses to the Company.

The fees we receive from this block of business mirror the fees we receive from our Individual Retirement business. For more information, see —Segment Information—Individual Retirement—Fees.

Since discontinuing the products offered in this segment, we have undertaken risk management transactions to minimize the risk this block of business poses to the Company. For more information, see —Segment Information—Risk Management—Other Legacy-Related Risk Management Strategies.

Corporate and Other

Corporate and Other includes certain of our financing and investment expenses. It also includes: the Closed Block, run-off group pension business, run-off health business, benefit plans for our employees and certain unallocated items, including capital and related investments, interest expense and corporate expense. AB's results of operations are reflected in the Investment Asset Management and Research segment. Accordingly, Corporate and Other does not include any items applicable to AB.

Closed Block

In connection with the demutualization of Equitable Financial in 1992, the Closed Block was established for the benefit of certain classes of individual participating policies for which Equitable Financial had a dividend scale payable in 1991 and which were in force on that date. Assets were allocated to the Closed Block in an amount which, together with anticipated revenues from policies included in the Closed Block, was reasonably expected to be sufficient to support such business, including provisions for the payment of claims, certain expenses and taxes, and for the continuation of dividend scales payable in 1991, assuming the experience underlying such scales continues.

Assets allocated to the Closed Block inure solely to the benefit of the holders of policies included in the Closed Block and will not revert to the benefit of the Company. The plan of demutualization prohibits the reallocation, transfer, borrowing or lending of assets between the Closed Block and other portions of the General Account, any of our Separate Accounts or to any affiliate of ours without the approval of the NYDFS. Closed Block assets and liabilities are carried on the same basis as similar assets and liabilities held in the General Account. The excess of Closed Block liabilities over Closed Block assets represents the expected future post-tax contribution from the Closed Block which would be recognized in income over the period the policies and contracts in the Closed Block remain in force.

For additional information on the Closed Block, see Note 6 of the Notes to the Consolidated Financial Statements.

Risk Management

We approach risk management of our products: (i) prospectively, by assessing, and from time to time, modifying our current product offerings to manage our risk and (ii) retrospectively, by implementing actions to reduce our exposure and manage the risks associated with in-force contracts. We use a combination of hedging and reinsurance programs to appropriately manage our risk and for capital management purposes.

The following tables summarize our current uses of hedging and third-party reinsurance in each of the applicable reporting segments.

Hedging

Segment	Hedging Details	Purpose
Individual Retirement	Dynamic and static hedging using derivatives contracts, including futures and total return swaps (both equity and fixed income), options and variance swaps, as well as, to a lesser extent, bond investments and repurchase agreements	Dynamic hedging (supplemented by static hedges): to offset economic liability from equity market and interest rate changes Static hedging: to maintain a target asset level for all variable annuities

Segment	Hedging Details	Purpose
Group Retirement	Derivatives contracts whose payouts, in combination with fixed income investments, emulate those of certain securities indices, commodities indices, or ETFs, subject to caps and buffers	Support the returns associated with the SIO
	Dynamic and static hedging using derivatives contracts, including futures and total return swaps (both equity and fixed income), options and variance swaps, as well as, to a lesser extent, bond investments and repurchase agreements	Dynamic hedging (supplemented by static hedges): to offset economic liability from equity market and interest rate changes Static hedging: to maintain a target asset level for all variable annuities
Protection Solutions	Derivatives contracts whose payouts, in combination with returns from the underlying fixed income investments, seek to replicate those of the index price, subject to prescribed caps and buffers. buffers	Hedge the exposure contained in our IUL products and the MSO II rider we offer on our VUL products. products
Legacy	Dynamic and static hedging using derivatives contracts, including futures and total return swaps (both equity and fixed income), options and variance swaps, as well as, to a lesser extent, bond investments and repurchase agreements	Dynamic hedging (supplemented by static hedges): to offset economic liability from equity market and interest rate changes Static hedging: to maintain a target asset level for all variable annuities. annuities

Reinsurance

We use reinsurance to mitigate a portion of the risks that we face in certain of our variable annuity products with regard to a portion of the historical GMxB features issued in connection with our Individual Retirement, Group Retirement, and Legacy segments. Under our reinsurance arrangements, other insurers assume a portion of the obligation to pay claims and related expenses to which we are subject. However, we remain liable as the direct insurer on all risks we reinsure and, therefore, are subject to the risk that our reinsurer is unable or unwilling to pay or reimburse claims at the time demand is made.

Segment	Type of Reinsurance	Purpose
Individual Retirement	Ceded	Affiliate Reinsurance: Equitable Financial reinsured all of its variable annuity contracts issued outside the State of New York prior to October 1, 2022 to its affiliate, Equitable America, effective April 1, 2023, on a combination of coinsurance funds withheld and modified coinsurance basis. Non-Affiliate Reinsurance: In 2018, Equitable Financial ceded to a non-affiliated reinsurer on a coinsurance basis 90% of our fixed deferred annuity business sold prior to 2018. 2015.
Group Retirement	Ceded	Affiliate Reinsurance: Equitable Financial reinsured all of its net retained liabilities relating to EQUI-VEST variable annuity contracts issued outside the State of New York prior to February 1, 2023 to its affiliate, Equitable America, effective April 1, 2023, on a combined coinsurance funds withheld and modified coinsurance basis. Non-Affiliate Reinsurance: Equitable Financial ceded to a non-affiliated reinsurer, on a combined coinsurance and modified coinsurance basis, a 50% quota share of approximately 360,000 legacy Group EQUI-VEST deferred variable annuity contracts issued by Equitable Financial between 1980 and 2008.

Segment	Type of Reinsurance	Purpose
Protection Solutions	Life Insurance	Affiliate Reinsurance: Equitable Financial reinsured all of its net retained General Account liabilities, including all of its net retained liabilities relating to certain universal life insurance policies issued outside the State of New York prior to October 1, 2022 to its affiliate, Equitable America, effective April 1, 2023, on a coinsurance funds withheld basis. Non-Affiliate Reinsurance: We have set up reinsurance pools with highly rated unaffiliated reinsurers that obligate the pool participants to pay death claim amounts in excess of our retention limits for an agreed-upon premium. Captive: EQ AZ Life Re Company reinsures a 90% quota share of level premium term insurance issued by Equitable Financial on or after March 1, 2003 through December 31, 2008 and 90% of the risk of the lapse protection riders under UL insurance policies issued by Equitable Financial on or after June 1, 2003 through June 30, 2007 and those issued by Equitable America on or after June 1, 2003 through June 30, 2007 on a 90% quota share basis as well as excess claims relating to certain variable annuities with GMIB riders 90% quota share of Extended No Lapse Guarantee Riders issued by Equitable Financial. America from September 8, 2006 through December 31, 2008. (1)
	Employee Benefits: Varied	We reinsure our group life, disability, critical illness, and accident products. These treaties include both quota share reinsurance and excess of loss. Specifics of each treaty vary by product and support our risk management objectives.
Legacy	Reinsurance / Ceded	Affiliate Reinsurance: Equitable Financial reinsured all of its net retained liabilities relating to Accumulator variable annuity contracts issued outside the State of New York prior to October 1, 2022 to its affiliate, Equitable America, effective April 1, 2023, on a combined coinsurance funds withheld and modified coinsurance basis. Non-Affiliate Reinsurance: In connection with the Venerable Transaction, we ceded to CS Life certain non-New York policies containing fixed rate GMIB and GMDB guarantees sold by Equitable Financial between 2006-2008. (2) Captive: Ceded to its affiliate, EQ AZ Life RE, a captive reinsurance company, a 100% quota share of all liabilities for variable annuities with GMIB riders issued on or after May 1, 1999 through August 31, 2005 in excess of the liability assumed by two unaffiliated reinsurers. (1)

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(1) For additional information regarding our use of captives, see "—Regulation—Insurance Regulation—Captive Reinsurance Regulation and Variable Annuity Capital Standards", "Risk Factors—Risks Relating to Our Retirement and Protection Businesses—Risks Relating to Reinsurance and Hedging—Our reinsurance arrangement with an affiliated captive" and "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Captive Reinsurance Company."

(2) See Note 13 to our Consolidated Financial Statements.

Other Legacy-Related Risk Management Strategies

We previously undertook several other programs to reduce gross reserves and reduce the risk associated with our in-force legacy block, and in many cases, offered a benefit to our clients by offering liquidity or flexibility. These products include the following:

- Investment Option Changes. We added passive investment strategies and reduced the credit risk of some bond portfolios. We also introduced managed volatility funds to reduce the portfolio's equity exposure during periods when certain market indicators indicate that market volatility is above specific thresholds set for the portfolio.
- Operational Buyouts. We bought out contracts issued between 2002-2009 that benefited clients whose needs had changed and reduced our exposure to certain GMxB features.
- Premium Suspension Programs. We stopped accepting subsequent premiums to certain GMxB contracts.
- Lump Sum Option. We offer certain policyholders the option to receive a one-time lump sum payment rather than systematic lifetime payments if their AV falls to zero. This option provided the same advantages as a buyout.

In conjunction with our hedging and reinsurance strategies, we believe they significantly reduced our risk exposure with respect to our in-force legacy block.

Equitable Investment Management

EIMG is the investment advisor to the EQ Advisors Trust, our proprietary variable funds, and previously served as investment advisor to the 1290 Funds, our retail mutual funds, and as administrator to both EQ Advisors Trust and the 1290 Funds (each, a "Trust" and collectively, the "Trusts"). Equitable Investment Management, LLC ("EIM LLC") was formed on June 10, 2022, and became the investment advisor to the 1290 Funds and the administrator for both Trusts effective January 1, 2023. EIMG and EIM LLC are collectively referred to as "Equitable Investment Management."

Equitable Investment Management

Equitable Investment Management supports each of our retirement and protection businesses. Accordingly, Equitable Investment Management results are embedded in the Individual Retirement, Group Retirement, Protection Solutions and Legacy segments. EIMG helps add value and marketing appeal to our retirement and protection solutions products by bringing investment management expertise and specialized strategies to the underlying investment lineup of each product. In addition, by advising on an attractive array of proprietary investment portfolios (each, a “Portfolio,” and together, the “Portfolios”), EIMG brings investment acumen, financial controls and economies of scale to the construction of underlying investment options for our products.

EIMG provides investment management services to proprietary investment vehicles sponsored by the Company, including investment companies that are underlying investment options for our variable insurance and annuity products, and EIM LLC provides investment management services to our retail mutual funds. Each of EIMG and EIM LLC is registered as an investment adviser under the Investment Advisers Act. EIMG serves as the investment adviser to EQ Advisors Trust and to two private investment trusts established in the Cayman Islands. EQ Advisors Trust and each private investment trust is a “series” type of trust with multiple Portfolios. EIMG provides discretionary investment management services to the Portfolios, including, among other things, (1) portfolio management services for the Portfolios; (2) selecting, monitoring and overseeing investment sub-advisers; and (3) developing and executing asset allocation strategies for multi-advised Portfolios and Portfolios structured as funds-of-funds. EIMG is further charged with ensuring that the other parts of the Company that interact with the Trusts, such as product management, the distribution system and the financial organization, have a specific point of contact.

EIMG has a variety of responsibilities for the management of its investment company clients. One of EIMG’s primary responsibilities is to provide clients with portfolio management and investment advisory services, principally by reviewing whether to appoint, dismiss or replace sub-advisers to each Portfolio, and thereafter monitoring and reviewing each sub-adviser’s performance through qualitative and quantitative analysis, as well as periodic in-person, telephonic and written consultations with the sub-advisers. Currently, EIMG has entered into sub-advisory agreements with more than 40 different sub-advisers, including AB. Another primary responsibility of EIMG is to develop and monitor the investment program of each Portfolio, including Portfolio investment objectives, policies and asset allocations for the Portfolios, select investments for Portfolios (or portions thereof) for which it provides direct investment selection services, and ensure that investments and asset allocations are consistent with the guidelines that have been approved by clients.

EIM LLC is the investment advisor to our retail 1290 Funds and provides administrative services to both Trusts. EIM LLC provides or oversees the provision of all investment advisory and portfolio management to the 1290 Funds. EIM LLC has supervisory responsibility for the management and investment of 1290 Fund assets and develops investment objectives and investment policies for the funds. It is also responsible for overseeing sub-advisors and determining whether to appoint, dismiss or replace sub-advisors to each 1290 Fund. Currently, EIM LLC has entered into sub-advisory agreements with six different sub-advisors. The administrative services that EIM LLC provides to the Trusts include, among others, coordination of each Portfolio’s audit, financial statements and tax returns; expense management and budgeting; legal administrative services and compliance monitoring; portfolio accounting services, including daily net asset value accounting; risk management; oversight of proxy voting procedures and an anti-money laundering program.

General Account Investment Management

Equitable Financial Investment Management, LLC (“EFIM”) is the investment manager for Equitable Financial’s General Account portfolio. On November 20, 2023, Equitable America entered into an investment management agreement with Equitable Financial Investment Management America, LLC (“EFIMA”), by which EFIMA became the investment manager for Equitable America’s General Account portfolio.

EFIM and EFIMA provide investment management services to the Equitable Financial and Equitable America General Account portfolios, respectively. They each provide investment advisory and asset management services including, but not limited to, providing investment advice on strategic investment management activities, asset strategies through affiliated and unaffiliated asset managers, strategic oversight of the General Account portfolio, portfolio management, yield/duration optimization, asset liability management, asset allocation, liquidity and close alignment to business strategies, as well as advising on other services in accordance with the applicable investment advisory and management agreement. Subject to oversight and supervision, EFIM and EFIMA may each delegate any of their duties with respect to some or all of the assets of the General Account to a sub-adviser.

Regulation

Insurance Regulation

Our insurance subsidiaries are licensed to transact insurance business and are subject to extensive regulation and supervision by insurance regulators, in all 50 states of the United States, the District of Columbia, Puerto Rico, and the U.S. Virgin Islands. Islands, and Bermuda. The primary regulator of an insurance company, however, is located in its state or country of domicile. Equitable Financial is domiciled in New York and is primarily regulated by the Superintendent of the NYDFS. Equitable America and EQ AZ Life Re are domiciled in Arizona and are primarily regulated by the Director of Insurance of the Arizona Department of Insurance and Financial Institutions. Equitable L&A is domiciled in Colorado and is primarily regulated by the Commissioner of Insurance of the Colorado Division of Insurance. Equitable Bermuda is domiciled in Bermuda and primarily regulated by the Bermuda Monetary Authority (the “BMA”). The extent of regulation by jurisdiction varies, but most jurisdictions have laws and regulations governing the financial aspects and business conduct of insurers. State laws in the United States grant insurance regulatory authorities broad administrative powers with respect to, among other things, licensing companies to transact business, sales practices, establishing statutory capital and reserve requirements and solvency standards, reinsurance and hedging, protecting privacy, regulating advertising, restricting the payment of dividends and other transactions between affiliates, permitted types and concentrations of investments and business conduct to be maintained by insurance companies as well as agent and insurance producer licensing, and, to the extent applicable to the particular type of insurance, approval or filing of policy forms and rates. Insurance regulators have the discretionary authority to limit or prohibit new issuances of business to policyholders within their jurisdictions when, in their judgment, such regulators determine that the issuing company is not maintaining adequate statutory surplus or capital. Additionally, New York’s insurance laws limit sales commissions and certain other marketing expenses that Equitable Financial may incur.

Supervisory agencies in each of the U.S.-based jurisdictions in which we do business may conduct regular or targeted examinations of our operations and accounts and make requests for particular information from us. For example, periodic financial examinations of the books, records, accounts and business practices of insurers domiciled in their states are generally conducted by such supervisory agencies every three to five years. From time to time, regulators raise issues during examinations or audits of us that could, if determined adversely, have a material adverse effect on us. In addition, the interpretations of regulations by regulators may change and statutes may be enacted with retroactive impact, particularly in areas such as accounting or statutory reserve requirements. In addition to oversight by state insurance regulators in recent years, the insurance industry has seen an increase in inquiries from state attorneys general and other state officials regarding compliance with certain state insurance, securities and other applicable laws. We have received and responded to such inquiries from time to time. For additional information on legal and regulatory risks, see “Risk Factors—Legal and Regulatory Risks.”

Each of our U.S.-based insurance subsidiaries is required to file detailed annual and, with the exception of EQ AZ Life Re, quarterly financial statements, prepared on a statutory accounting basis or in accordance with other accounting practices prescribed or permitted by the applicable regulator, with supervisory agencies in each of the jurisdictions in which such subsidiary does business. The NAIC has approved a series of uniform SAP that has been adopted by all state insurance regulators, in some cases with certain modifications. As a basis of accounting, SAP was developed to monitor and regulate the solvency of insurance companies. In developing SAP, insurance regulators were primarily concerned with ensuring an insurer’s ability to pay all its current and future obligations to policyholders. As a result, statutory accounting focuses on conservatively valuing the assets and liabilities of insurers, generally in accordance with standards specified by the insurer’s domiciliary state. The values for assets, liabilities and equity reflected in financial statements prepared in accordance with U.S. GAAP are usually different from those reflected in financial statements prepared under SAP. See Note 20 of the Notes to the Consolidated Financial Statements.

The BMA regulates our insurance subsidiary in Bermuda, Equitable Bermuda. The Insurance Act of 1978, as amended, (the “Bermuda Insurance Act”) and its related rules and regulations and other applicable Bermuda law, impose a variety of requirements and restrictions including the filing of annual and quarterly statutory financial returns; compliance with minimum capital and solvency enhanced capital requirements; compliance with the BMA’s Insurance Code of Conduct; restrictions on the payment of dividends and distributions; and restrictions on certain changes in control of regulated (re)insurers. The term “insurer” includes “reinsurer” in the Bermuda Insurance Act.

Equitable Bermuda, which is currently licensed to carry on long-term business, is registered as a Class E insurer which is the license class for long-term insurers with total assets of more than $500 million. Equitable Bermuda is not licensed to carry on general business.

Holding Company and Shareholder Dividend Regulation

All states regulate transactions between an insurer and its affiliates under their insurance holding company laws. The insurance holding company laws and regulations vary from jurisdiction to jurisdiction, but generally require that all transactions affecting insurers within a holding company system be fair and reasonable and, in many cases, require prior notice and approval or non-disapproval by the insurer’s domiciliary insurance regulator.

The insurance holding company laws and regulations generally also require a controlled insurance company (*i.e.*, an insurer that is a subsidiary of an insurance holding company) to register and file with state insurance regulatory authorities certain reports, including information concerning its capital structure, ownership, financial condition, certain intercompany transactions and general business operations. In addition, states require the ultimate controlling person of a U.S. insurer to file an annual enterprise risk report with the lead state regulator of the insurance holding company system identifying risks likely to have a

material adverse effect upon the financial condition or liquidity of the insurer or its insurance holding company system as a whole.

State insurance laws also place restrictions and limitations on the amount of dividends or other distributions payable by insurance company subsidiaries to their parent companies, as well as on transactions between an insurer and its affiliates. Under New York’s insurance laws, which are applicable to Equitable Financial, a domestic stock life insurer may pay an ordinary dividend to its stockholders without regulatory approval provided that the amount does not exceed the statutory formula (“Ordinary Dividend”). Dividends in excess of this amount require a New York domestic life insurer to file a notice of its intent to declare the dividend with the NYDFS and obtain prior approval or non-disapproval from the NYDFS with respect to such dividend (“Extraordinary Dividend”). Due to a permitted statutory accounting practice agreed to with the NYDFS, Equitable Financial needs the prior approval of the NYDFS to pay the portion, if any, of any Ordinary Dividend that exceeds the Ordinary Dividend that Equitable Financial would be permitted to pay under New York’s insurance laws absent the application of such permitted practice (such excess, the “Permitted Practice Ordinary Dividend”).

Other states’ insurance laws have limitations on dividends similar to New York’s, providing that dividends in excess of prescribed limits, based on an insurance company’s earnings and surplus for the prior year, are considered to be extraordinary dividends and require explicit approval from the insurer’s domiciliary insurance regulator. In addition, the insurance laws of some states require that any dividend to a domestic insurance company’s stockholders be paid from the insurer’s earned surplus or that prior approval or non-disapproval be obtained from its domiciliary insurance regulator for any dividend payable from other than earned surplus. As a holding company, we depend on dividends from our subsidiaries to meet our obligations. For additional information on shareholder dividends, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources.”

State insurance holding company laws and regulations also regulate changes in control. State laws provide that no person, corporation or other entity may acquire control of a domestic insurance company, or any parent company of such insurance company, without the prior approval of the insurance company’s domiciliary state insurance regulator. Generally, any person acquiring, directly or indirectly, 10% or more of the voting securities of an insurance company is presumed to have acquired “control” of the company. This statutory presumption may be rebutted by a showing that control does not exist in fact. State insurance regulators, however, may find that “control” exists in circumstances in which a person owns or controls, directly or indirectly, less than 10% of the voting securities.

The laws and regulations regarding acquisition of control transactions may discourage potential acquisition proposals and may delay or prevent a change of control involving us, including through unsolicited transactions that some of our shareholders might consider desirable.

NAIC

The mandate of the NAIC is to benefit state insurance regulatory authorities and consumers by promulgating model insurance laws and regulations for adoption by the states. The NAIC has established statutory accounting principles set forth in the Manual. However, a state may have adopted or in the future may adopt statutory accounting principles that differ from the Manual. Changes to the Manual or states’ adoption of prescribed differences to the Manual may impact the statutory capital and surplus of our U.S. insurance companies.

The NAIC's Risk Management and Own Risk and Solvency Assessment Model Act ("ORSA"), which has been enacted by our insurance subsidiaries' domiciliary states, requires insurers to maintain a risk management framework and conduct an internal risk and solvency assessment of their material risks in normal and stressed environments. The assessment is documented in a confidential annual ORSA summary report, a copy of which must be made available to regulators as required or upon request.

The NAIC's Corporate Governance Annual Disclosure Model Act has also been adopted by our insurance subsidiaries' domiciliary states. It requires insurers to annually file detailed information regarding their corporate governance policies.

The Since 2017, the NAIC amended the Standard Valuation Law to require has been implementing a principle-based approach to reserving for life insurance and annuity contracts, which resulted in corresponding amendments to the NAIC's Valuation Manual (the "Valuation Manual"). contracts. Principle-based reserving is designed to better address reserving for life insurance and annuity products. It has been adopted in all states, although in New York, principle-based reserving became effective with the adoption of Regulation 213, which differs from the NAIC Standard Valuation Law, pursuant to New York's Regulation 213, as discussed further below.

The NAIC has been focused on a

In recent years, the NAIC's macro-prudential initiative since 2017 that is was intended to enhance risk identification efforts through proposed enhancements to supervisory practices related to liquidity, recovery and resolution, capital stress testing and counterparty exposure concentrations for life insurers. In 2020, connection with this initiative, the NAIC adopted amendments to the Model Holding Company Act and Regulation that in 2020 which implement an annual filing requirement related to a liquidity stress-testing framework (the "Liquidity Stress Test") for certain large U.S. life insurers and insurance groups (based on amounts of certain types of business written or material exposure to certain investment transactions, such as derivatives and securities lending). The Liquidity Stress Test is used as a regulatory tool in the jurisdictions which that have adopted the holding company amendments.

The NAIC also developed a group capital calculation tool ("GCC") using an RBC aggregation methodology for all entities within the insurance holding company system, including non-U.S. entities. The GCC provides U.S. solvency regulators with an additional analytical tool for conducting group-wide supervision. The NAIC's amendments to the Model Holding Company Act and Regulation in 2020 also adopted the GCC Template and Instructions and implemented the annual filing requirement with an insurance group's lead state regulator. The GCC filing requirement becomes effective when the holding company amendments have been adopted by the state where an insurance group's lead state regulator is located.

In August 2023, New York adopted legislation codifying the Liquidity Stress Test and the GCC. The first GCC filing will be was required on June 30, 2024.

In August 2023, the NAIC adopted a short-term solution related to the accounting treatment of an insurer's negative interest maintenance reserve ("IMR") balance, which may occur when a rising interest rate environment causes an insurer's IMR balance to become negative as a result of bond sales executed at a capital loss. If this occurs, previous statutory accounting guidance required the non-admittance of negative IMR, which can impact how accurately an insurer's surplus and financial strength are reflected in its financial statements and result in lower reported surplus and RBC ratios. The NAIC's new interim statutory accounting guidance, which is effective until December 31, 2025, allows an insurer with an authorized control level RBC greater than 300% to admit negative IMR up to 10% of its General Account capital and surplus, subject to certain restrictions and reporting obligations. The NAIC is developing a long-term solution for the accounting treatment of negative IMR, which may nullify the application of the short-term solution if implemented prior to December 31, 2025.

Captive Reinsurance Regulation and Variable Annuity Capital Standards

We use an affiliated captive reinsurer as part of our capital management strategy. During the last few years, the NAIC and certain state regulators, including the NYDFS, have been focused on insurance companies' use of affiliated captive reinsurers or and offshore entities.

The NAIC adopted a revised preamble to the NAIC accreditation standards (the "Standard") which applies the Standard to captive insurers that assume level premium term life insurance ("XXX") business and universal life with secondary guarantees

("AXXX") business. The NAIC also developed a regulatory framework, the XXX/AXXX Reinsurance Framework, for XXX/AXXX transactions. The framework requires more disclosure of an insurer's use of captives in its statutory financial statements and narrows the types of assets permitted to back statutory reserves that are required to support the insurer's future obligations. The XXX/AXXX Reinsurance Framework was implemented through an actuarial guideline ("AG 48"), which requires a ceding insurer's actuary to opine on the insurer's reserves and issue a qualified opinion if the framework is not followed. AG 48 applies prospectively, so that XXX/AXXX captives are not subject to AG 48 if reinsured policies were issued prior to January 1, 2015 and ceded so that they were part of a reinsurance arrangement as of December 31, 2014, as is the case for the XXX business and AXXX business reinsured by our Arizona captive. The Standard is satisfied if the applicable reinsurance transaction satisfies the XXX/AXXX Reinsurance Framework requirements. The NAIC also adopted the Term and Universal Life Insurance Reserving Financing Model Regulation which contains the same substantive requirements as AG 48, as amended by the NAIC, and it establishes uniform, national standards governing reserve financing arrangements pertaining to the term life and universal life insurance policies with secondary guarantees. The model regulation has been adopted by our insurance subsidiaries' domiciliary states.

The NAIC adopted a new framework for variable annuity captive reinsurance transactions that became operational in 2020, which includes reforms that improve the statutory reserve and RBC framework for insurance companies that sell variable annuity products. Among other changes, the framework includes new prescriptions for reflecting hedge effectiveness, investment returns, interest rates, mortality and policyholder behavior in calculating statutory reserves and RBC. Overall, we believe the NAIC reform has moved variable annuity capital standards towards an economic framework which is consistent with how we manage our business. The Company adopted the NAIC reserve and capital framework for the year ended December 31, 2019.

As previously noted, New York's Regulation 213, which applies to Equitable Financial, differs from the NAIC's variable annuity reserve and capital framework described above. Regulation 213 requires New York licensed York-licensed insurers to carry statutory basis reserves for variable annuity contract obligations equal to the greater of those required under (i) the NAIC standard or (ii) a revised version of the NYDFS requirement in effect prior to the adoption of the regulation's first amendment for contracts issued prior to January 1, 2020, and for policies issued after that date a new standard that is more conservative than the NAIC standard. As a result, Regulation 213 materially increases the statutory basis reserves that New York licensed York-licensed insurers are required to carry which could adversely affect their capacity to distribute dividends. As a holding company, Holdings relies on dividends and other payments from its subsidiaries and, accordingly, any material limitation on Equitable Financial's dividend capacity could materially affect Holdings' ability to return capital to stockholders through dividends and stock repurchases.

In order to mitigate the impacts of Regulation 213 discussed above, the Company completed a series of management actions prior to year-end 2022. Equitable Financial entered into a reinsurance agreement with Swiss Re Life & Health America Inc., we completed the Global Atlantic Reinsurance Transaction, we completed certain internal restructurings that increase cash flows to Holdings from non-life insurance entities, and we changed our underwriting practices to emphasize issuing products out of our non-New York domiciled insurance subsidiary. Equitable Financial was also granted a permitted practice by the NYDFS which partially mitigates Regulation 213's impact from the Venerable Transaction transaction to make the regulation's application to Equitable Financial more consistent with the NAIC reserve and capital framework. In addition, in May 2023, Equitable Financial completed a reinsurance transaction whereby it reinsured virtually all of its net retained General Account liabilities, including all of its net retained liabilities relating to the living benefit and death riders related to (i) its variable annuity contracts issued outside the State of New York prior to October 1, 2022 (and with respect to its Equi-Vest variable annuity contracts, issued outside the State of New York prior to February 1, 2023) and (ii) certain universal life insurance policies issued outside the State of New York prior to October 1, 2022, to its affiliate, Equitable Financial Life Insurance Company of America, an Arizona-domiciled insurer. America. In addition, all of the separate account liabilities relating to such variable annuity contracts were reinsured as part of that transaction. There can be no assurance that any of these management actions individually or collectively will fully mitigate the impact of Regulation 213. Other state insurance regulators may also propose and adopt standards that differ from the NAIC framework. See Note 20 of the Notes to the Consolidated Financial Statements for additional detail on the permitted practice granted by the NYDFS.

We cannot predict what revisions, if any, will be made to the model laws and regulations relating to the use of captives. Any regulatory action that limits our ability to achieve desired benefits from the use of or materially increases our cost of using captive reinsurance and applies retroactively, without grandfathering provisions for existing captive variable annuity reinsurance entities, could have a material adverse effect on our financial condition or results of operations. For additional information on our use of a captive reinsurance company, see "Risk Factors—Legal and Regulatory Risks."

Surplus and Capital; Risk Based Capital

Insurers are required to maintain their capital and surplus at or above minimum levels. Regulators have discretionary authority, in connection with the continued licensing of insurance companies, to limit or prohibit an insurer's sales to policyholders if, in their judgment, the regulators determine that such insurer has not maintained the minimum surplus or capital or that the further transaction of business would be hazardous to policyholders. We report our RBC based on a formula calculated by applying factors to various asset, premium and statutory reserve items, as well as taking into account the risk characteristics of the insurer. The major categories of risk involved are asset risk, insurance risk, interest rate risk, market risk and business risk. The formula is used as a regulatory tool to identify possible inadequately capitalized insurers for purposes of initiating regulatory action, and not as a means to rank insurers generally. State insurance laws provide insurance regulators the authority to require various actions by, or take various actions against, insurers whose RBC ratio does not meet or exceed certain RBC levels. The NAIC approved RBC revisions for corporate bonds, real estate equity and longevity risk that took effect at year-end 2021 and had a minimal RBC impact on Equitable Financial. The NAIC also approved an RBC update for mortality risk that took effect at year-end 2022, which had a minimal impact on Equitable Financial. As of the date of the most recent annual statutory financial statements filed with insurance regulators, the RBC of each of our insurance subsidiaries was in excess of each of those RBC levels.

Regulation of Investments

State insurance laws and regulations limit the amount of investments that our insurance subsidiaries may have in certain asset categories, such as below investment grade fixed income securities, real estate equity, other equity investments, and derivatives, and require diversification of investment portfolios. Investments exceeding regulatory limitations are not admitted for purposes of measuring surplus. In some instances, laws require us to divest any non-qualifying investments.

The NAIC is also evaluating the risks associated with insurers' investments in certain categories of structured securities, including CLOs. In March 2023, the NAIC adopted an amendment to the Purposes and Procedures Manual to give the NAIC's Structured Securities Group, housed within the SVO, responsibility for modeling CLO securities and evaluating tranche level losses across all debt and equity tranches under a series of calibrated and weighted collateral stress scenarios in order to assign NAIC designations. Under the The amended Purposes and Procedures Manual, which will become became effective no earlier than on January 1, 2024, requires insurers to begin reporting the financially modeled NAIC designations for CLOs with their year-end 2024 2025 financial reporting, CLO investments will no longer be broadly exempt from filing with the SVO based on ratings from Credit Rating Providers ("CRPs"). statement filings. The NAIC's goal is to ensure that the weighted average aggregate RBC factor for owning all tranches of a CLO more closely aligns with what would be is the same as that required for directly owning all of the underlying loan collateral, in order to avoid RBC arbitrage. The NAIC is collaborating with interested parties to develop and refine the process for modeling CLO investments.

In addition, in August 2023, the NAIC adopted an interim proposal to increase increased the RBC factor for CLO and other structured security residual tranches from 30% to 45% beginning January 1, 2024. If the NAIC intends to modify the 45% charge effective for year-end 2024 it must take action by June 30, 2024. We cannot predict what form the final proposal may take, or what effect its adoption may have on our business and compliance costs. RBC filings.

More broadly, in August 2023 the NAIC's Financial Condition (E) Committee launched a holistic review of its approach to insurer investment risk regulation, with particular focus regulation. The primary objective is to highlight areas where the insurance regulatory framework and the SVO can be enhanced in order to strengthen oversight of insurers' investments in complex assets, such as structured securities. More specifically, the NAIC is focused on the SVO's discretion to review NAIC designations for individual investments, the appropriate extent of SVO reliance on CRPs, and oversight of the development of new RBC charges for CLOs and other structured securities. The proposed changes to modernize investment oversight include: (i) reducing or eliminating "blind" reliance on CRPs while continuing to utilize them by implementing a due diligence framework that oversees the effectiveness of CRPs and (ii) bolstering the SVO's portfolio risk analysis capabilities by investing in a risk analytics tool and adding specialized personnel. The NAIC has also been focused on insurers' use of ratings by nationally recognized statistical rating organizations and other CRPs for rating certain of their investments, instead of submitting such investments to the SVO. Certain investments are subject to an exemption from filing with the SVO if they have been assigned a current, monitored rating by certain approved CRPs that meet specified requirements.

The NAIC's designation of an investment held by an insurance company affects the RBC charge applied to such investment and therefore impacts the insurer's overall RBC ratio. In November 2024, the NAIC adopted an amendment to the Manual, which sets forth procedures for the SVO staff to identify and evaluate a filing exempt security with an NAIC designation determined by a rating that appears to be an unreasonable assessment of investment risk. The procedures include, without limitation, sending an information request to insurers that hold the security under review and determining whether the NAIC designation is three or more notches different than the SVO's assessment, which allows the SVO to request the removal of the CRP credit rating from the filing exempt process. At any time during the process, an alternate CRP credit rating may be requested and if one is received, it will be incorporated in the filing exempt process. The amendment to the Manual is scheduled to become effective on January 1, 2026.

We cannot predict what form any final proposals may take, or what effect their adoption may have on our business and compliance costs.

Guaranty Associations and Similar Arrangements

Each state in which we are admitted to transact business requires life insurers doing business within the jurisdiction to participate in guaranty associations, which are organized to pay certain contractual insurance benefits owed pursuant to insurance policies issued by impaired, insolvent or failed insurers. The laws are designed to protect policyholders from losses under insurance policies issued by insurance companies that become impaired or insolvent. These associations levy assessments, up to prescribed limits, on all member insurers in a particular state based on their proportionate share of premiums written in the lines of business in which the impaired, insolvent or failed insurer is engaged. Some states permit member insurers to recover assessments paid through full or partial premium tax offsets.

During each of the past five years, the assessments levied against us have not been material.

Adjusting Non-Guaranteed Elements of Life Insurance Products

In recent years, state regulators have considered whether to apply regulatory standards to the determination and/or readjustment of non-guaranteed elements (“NGEs”) within life insurance policies and annuity contracts that may be adjusted at the insurer’s discretion, such as the cost of insurance for universal life insurance policies and interest crediting rates for life insurance policies and annuity contracts. For example, New York’s Insurance Regulation 210 establishes standards for the determination and any readjustment of NGEs, including a prohibition on increasing profit margins on existing business or recouping past losses on such business, and requires advance notice of any adverse change in a NGE to both the NYDFS and affected policyholders. We have developed policies and procedures designed to comply with Regulation 210 and to date, have not seen adverse effects on our business. It is possible, however, that Regulation 210 could adversely impact management’s ability to determine and/or readjust NGEs in the future. Beyond the New York regulation and similar rules enacted in California (effective on July 1, 2019) and Texas (effective on January 1, 2021), the likelihood of enacting of any additional state-based regulation is uncertain at this time, but if implemented, these regulations could have an adverse effect on our business and consolidated results of operations.

Broker-Dealer and Securities Regulation and Commodities Regulation

We and certain policies and contracts offered by us are subject to regulation under the Federal securities laws administered by the SEC, self-regulatory organizations and under certain state securities laws. These regulators may conduct examinations of our operations, and from time to time make requests for particular information from us.

Certain of our subsidiaries, including Equitable Advisors, Equitable Distributors, SCB LLC and AllianceBernstein Investments, Inc., are registered as broker-dealers (collectively, the “Broker-Dealers”) under the Exchange Act. The Broker-Dealers are subject to extensive regulation by the SEC and are members of, and subject to regulation by, FINRA, a self-regulatory organization subject to SEC oversight. Among other regulation, the Broker-Dealers are subject to the capital requirements of the SEC and FINRA, which specify minimum levels of capital (“net capital”) that the Broker-Dealers are required to maintain and also limit the amount of leverage that the Broker-Dealers are able to employ in their businesses. The SEC and FINRA also regulate the sales practices of the Broker-Dealers. In June 2020, Regulation Best Interest (“Regulation BI”) went into effect with respect to recommendation recommendations of securities and accounts to “retail customers.” Regulation BI requires the Broker-Dealers, when making a recommendation of any securities transaction or investment strategy involving securities (including account recommendations) to a retail customer, to provide specified disclosures and act in the retail customer’s best interest. Moreover, in recent years, the SEC and FINRA have intensified their scrutiny of sales practices relating to variable annuities, variable life insurance and alternative investments, among other products. In addition, the Broker-Dealers are also subject to regulation by state securities administrators in those states in which they conduct business, who may also conduct examinations, direct inquiries to the Broker-Dealers and bring enforcement actions against the Broker-Dealers. Broker-Dealers are required to obtain approval from FINRA for material changes in their businesses as well as certain restructuring and mergers and acquisition events. The Broker-Dealers are also subject to registration and regulation by regulatory authorities in the foreign jurisdictions in which they do business.

Certain of our Separate Accounts are registered as investment companies under the Investment Company Act. Separate Accounts interests under certain annuity contracts and insurance policies issued by us are also registered under the Securities Act. EQAT and 1290 Funds are registered as investment companies under the Investment Company Act and shares offered by these investment companies are also registered under the Securities Act. Many of the investment companies managed by AB, including a variety of mutual funds and other pooled investment vehicles, are registered with the SEC under the Investment Company Act, and, if appropriate, shares of these entities are registered under the Securities Act.

Certain subsidiaries and affiliates, including EIMG, EIM LLC, Equitable Advisors and AB, and certain of its subsidiaries are registered as investment advisers under the Investment Advisers Act. The investment advisory activities of such registered investment advisers are subject to various federal and state laws and regulations and to the laws in those foreign countries in which they conduct business. These U.S. and foreign laws and regulations generally grant supervisory agencies broad administrative powers, including the power to limit or restrict the carrying on of business for failure to comply with such laws and regulations.

EIMG is registered with the CFTC as a commodity pool operator with respect to certain portfolios and is also a member of the NFA. AB and certain of its subsidiaries are also separately registered with the CFTC as commodity pool operators and commodity trading advisers; SCB LLC is also registered with the CFTC as a commodity introducing broker. The CFTC is a federal independent agency that is responsible for, among other things, the regulation of commodity interests and enforcement of the CEA. The NFA is a self-regulatory organization to which the CFTC has delegated, among other things, the administration and enforcement of commodity regulatory registration requirements and the regulation of its members. As such, EIMG is subject to regulation by the NFA and CFTC and is subject to certain legal requirements and restrictions in the CEA and in the rules and regulations of the CFTC and the rules and by-laws of the NFA on behalf of itself and any commodity pools that it operates, including investor protection requirements and anti-fraud prohibitions, and is subject to periodic inspections and audits by the CFTC and NFA. EIMG is also subject to certain CFTC-mandated disclosure, reporting and record-keeping obligations.

Regulators, including the SEC, FINRA, and state securities regulators and attorneys general, continue to focus attention on various practices in or affecting the investment management and/or mutual fund industries, including portfolio management, valuation, fee break points, and the use of fund assets for distribution.

We and certain of our subsidiaries provide regular financial reporting, as well as, and in certain cases, additional information and documents to the SEC, FINRA, the CFTC, NFA, state securities regulators and attorneys general, the NYDFS

and other state insurance regulators, and other regulators regarding our compliance with insurance, securities and other laws and regulations regarding the conduct of our businesses. For additional information on regulatory matters, see Note 20 of the Notes to the Consolidated Financial Statements.

The SEC, FINRA, the CFTC and other governmental regulatory authorities may institute administrative or judicial proceedings against our subsidiaries or their personnel that may result in censure, fines, the issuance of cease-and-desist orders, trading prohibitions, the suspension or expulsion of a broker-dealer, investment adviser, commodity pool operator, or other type of regulated entity, or member, its officers, registered representatives or employees or other similar sanctions.

Dodd-Frank Wall Street Reform and Consumer Protection Act

Currently, the U.S. federal government does not directly regulate the business of insurance. While the Dodd-Frank Act does not remove primary responsibility for the supervision and regulation of insurance from the states, Title V of the Dodd-Frank Act established the FIO within the U.S. Treasury Department and reformed the regulation of the non-admitted property and casualty insurance market and the reinsurance market. The Dodd-Frank Act also established the FSOC, which is authorized to designate certain non-bank financial companies, including insurers, as systemically significant (a "SIFI") if the FSOC determines that the financial institution could pose a threat to U.S. financial stability. Such a designation would subject a non-bank SIFI to supervision and heightened prudential standards by the Federal Reserve. On November 3, 2023, the FSOC adopted guidance that establishes a new process for designating certain non-bank financial institutions as SIFIs. Under the new guidance, the FSOC is no longer required to conduct a cost-benefit analysis and an assessment of the likelihood of a non-bank financial company's material financial distress before considering the designation of the company. The revised process could have the effect of simplifying and shortening FSOC's procedures for designating certain financial companies as non-bank SIFIs.

The FIO's authority extends to all lines of insurance except health insurance, crop insurance and (unless included with life or annuity components) long-term care insurance. Under the Dodd-Frank Act, the FIO is charged with monitoring all aspects of the insurance industry (including identifying gaps in regulation that could contribute to a systemic crisis), recommending to the FSOC the designation of any insurer and its affiliates as a non-bank financial company subject to oversight by the Board of Governors of the Federal Reserve System (including the administration of stress testing on capital), assisting the Treasury Secretary in negotiating "covered agreements" with non-U.S. governments or regulatory authorities, and, with respect to state insurance laws and regulation, determining whether state insurance measures are pre-empted by such covered agreements.

In addition, the FIO is empowered to request and collect data (including financial data) on and from the insurance industry and insurers (including reinsurers) and their affiliates. In such capacity, the FIO may require an insurer or an affiliate of an insurer to submit such data or information as the FIO may reasonably require. In addition, the FIO's approval is required to subject a financial company whose largest U.S. subsidiary is an insurer to the special orderly liquidation process outside the federal bankruptcy code, administered by the FDIC pursuant to the Dodd-Frank Act. U.S. insurance subsidiaries of any such financial company, however, would be subject to rehabilitation and liquidation proceedings under state insurance law. The Dodd-Frank Act also reforms the regulation of the non-admitted property/casualty insurance market (commonly referred to as excess and surplus lines) and the reinsurance markets, including prohibiting the ability of non-domiciliary state insurance regulators to deny credit for reinsurance when recognized by the ceding insurer's domiciliary state regulator.

In October 2022, the SEC adopted final rules requiring the recovery of erroneously awarded compensation as mandated by the Dodd-Frank Act.

The following aspects of our operations could also be affected by the Dodd-Frank Act:

Heightened Standards and Safeguards

The FSOC may recommend that state insurance regulators or other regulators apply new or heightened standards and safeguards for activities or practices we and other insurers or other financial services companies engage in if the FSOC determines that those activities or practices could create or increase the risk that significant liquidity, credit or other problems spread among financial companies. We cannot predict whether any such recommendations will be made or their effect on our business, consolidated results of operations or financial condition.

Over-The-Counter Derivatives Regulation

The Dodd-Frank Act includes a framework of regulation for the OTC derivatives markets, which has largely been implemented. The Dodd-Frank Act provided authority to the CFTC to regulate "swaps" and the SEC to regulate "security-based swaps." Swaps include, among other things, OTC derivatives on interest rates, commodities, broad-based securities indexes, currency and treasury and other exempted securities. Security-based swaps include, among other things, OTC derivatives on single securities, baskets of securities, narrow-based indexes or loans. The Dodd-Frank Act also granted authority to the U.S. Secretary of the Treasury to exclude physically-settled foreign exchange instruments from regulation as swaps, which the Secretary implemented shortly after adoption of the Dodd-Frank Act.

The Dodd-Frank Act authorized the SEC and the CFTC to mandate that specified types of OTC derivatives must be executed in regulated markets and be submitted for clearing to regulated clearinghouses and directed the CFTC and SEC to establish documentation, recordkeeping and registration requirements for swap dealers, major swap participants, security-based swap dealers and major security-based swap participants for swaps, security-based swaps and specified other derivatives that continued to trade on the OTC market. The Dodd-Frank Act also directed the SEC, CFTC, the Office of the Comptroller of the Currency, the Federal Reserve Board, the FDIC, the Farm Credit Administration, and the Federal Housing Finance Agency (collectively, the "Prudential Regulators"), with respect to the respective entities they regulate, to develop margin rules for OTC derivatives and capital rules for regulated dealers and major participants. The Prudential Regulators completed substantially all of the required regulations by 2017, and the CFTC finalized one of its last remaining rules – the capital rules for swap dealers in July 2020. In December 2019 the SEC finalized and adopted the final set of rules related to security-based swaps, and the rules, including registration of dealers in security-based swaps, became effective on or prior to November 1, 2021. Public trade reporting of security-based swaps went into effect in February 2022. In December 2021, the SEC proposed rule 10B-1 under the Exchange Act to require next day public reporting of security-based swaps that exceed certain specified thresholds.

In June 2023, the SEC reopened the comment period on proposed rule 10B-1 under the Exchange Act. As a result of the CFTC regulations, several types of CFTC-regulated swaps are required to be traded on swap execution facilities and cleared through a regulated DCO. Swaps and security-based swaps submitted for clearing are subject to minimum initial and variation margin requirements set by the relevant DCO or security-based swap clearing organization. Both swaps and security-based swaps are subject to transaction-reporting requirements. The rule's potential effect, if adopted, is uncertain.

Under the CFTC's and SEC's regulations, swaps and security-based swaps traded by a non-banking entity are currently subject to variation margin requirements as well as, for most entities, initial margin, as mandated by the CFTC and SEC. Under regulations adopted by the Prudential Regulators, both swaps and security-based swaps traded by banking entities are currently subject to variation margin requirements and, for most entities, initial margin requirements as well. Initial margin requirements imposed by the CFTC, the SEC and the Prudential Regulators are being phased in over a period of time. As a result, initial margin requirements took effect in September 2021 for us. The CFTC regulations require us to post and collect variation margin (comprised of specified liquid instruments and subject to a required haircut) in connection with trading of swaps with CFTC-regulated swap dealers, and the regulations adopted by the Prudential Regulators require us to post and collect variation margin when trading either swaps or security-based swaps with a dealer regulated by the Prudential Regulators. SEC regulations require posting and collection of variation margin by both us and our counterparty but require posting of initial margin only by the entity facing the broker-dealer or security-based swap dealer but not the broker-dealer or security-based swap dealer itself.

In addition, regulations adopted by the Prudential Regulators that became effective in 2019 require certain bank-regulated counterparties and certain of their affiliates to include in qualified financial contracts, including many derivatives contracts, repurchase agreements and securities lending agreements, terms that delay or restrict the rights of counterparties, such as us, to terminate such contracts, foreclose upon collateral, exercise other default rights or restrict transfers of affiliate credit enhancements (such as guarantees) in the event that the bank-regulated counterparty and/or its affiliates are subject to certain types of resolution or insolvency proceedings. It is possible that these requirements in the market, could adversely affect our ability to terminate existing derivatives agreements or to realize amounts to be received under such agreements. The Dodd-Frank Act and related federal regulations and foreign derivatives requirements expose us to operational, compliance, execution and other risks, including central counterparty insolvency risk.

We use derivatives to mitigate a wide range of risks in connection with our business, including the impact of increased benefit exposures from certain variable annuity products that offer GMxB features. We have always been subject to the risk that our hedging and other management procedures might prove ineffective in reducing the risks to which insurance policies expose us or that unanticipated policyholder behavior or mortality, combined with adverse market events, could produce economic losses beyond the scope of the risk management techniques employed. Any such losses could be increased by higher costs of writing derivatives (including customized derivatives) and the reduced availability of customized derivatives that might result from the enactment and implementation of new regulations.

Broker-Dealer Regulation

The Dodd-Frank Act authorized the SEC to promulgate rules to provide that the standard of conduct for all broker-dealers, when providing personalized investment advice about securities to retail customers. In response, the SEC adopted Regulation BI, which became effective on June 30, 2020. As part of the same rulemaking package, the SEC also required registered broker dealers and investment advisers to retail customers to file a client relationship summary (“Form CRS”) with the SEC and deliver copies of Form CRS to their retail customers. Form CRS provides disclosures from the broker-dealer or investment adviser about the applicable standard of conduct and conflicts of interest. The intent of these rules is to impose on broker-dealers an enhanced duty of care to their customers similar to that which applies to investment advisers under existing law. We have developed systems and processes and put in place policies and procedures to ensure that we are in compliance with Regulation Best Interest.

In December 2022, the SEC proposed a new Regulation Best Execution, which would supplement existing best execution rules enforced by FINRA and the Municipal Securities Rulemaking Board. In conjunction with Regulation Best Execution, the SEC also proposed other rules or rule modifications that, if adopted as proposed, would materially impact broker-dealers operating in the equity markets. These proposals include: (i) the Order Competition Rule, which would require certain retail customer orders to be exposed first to a “qualified auction” operated by an open competition trading center prior to execution in the over-the-counter OTC market; (ii) amendments to Regulation NMS to adopt, among other things, minimum pricing increments for quoting and trading of listed stocks and reduce exchange access fees; and (iii) amendments to disclosure requirements under Regulation NMS to require monthly publication of order execution quality information in listed equity by certain large broker-dealers and trading platforms in addition to the market centers that are currently required to publish such reports. If adopted, the proposals will likely increase costs for our broker-dealers.

In December 2023, the SEC adopted rules to require covered clearing agencies to adopt policies and procedures reasonably designed to require every direct participant of the agency to submit for clearing eligible secondary market transactions in US U.S. Treasury securities, which will effectively require those participants to clear eligible cash transactions in US U.S. Treasury securities by December 31, 2025, and eligible repurchase transactions in US U.S. Treasury securities by June 30, 2026. The rule’s potential effect on the US U.S. Treasury securities market is uncertain.

Investment Adviser Regulation

Changes to the marketing requirements for registered investment advisers were adopted in December 2020 and became effective in November 2022. The changes amend amended existing Rule 206(4)-1 under the Investment Advisers Act and incorporate incorporated aspects of Investment Advisers Act Rule 206(4)-3, which the SEC simultaneously rescinded in its entirety. The amended rules impose imposed a number of new requirements that will affect marketing of certain advisory products, including, in particular, private funds. We developed systems and processes and put in place policies and procedures to ensure that we are in compliance with the amended rule. The SEC is currently focused on examining compliance efforts with newly amended Rule 206(4)-1. The SEC has also adopted new reporting requirements for registered institutional investment advisers managers regarding “say on pay” and more expansive reporting on voting practices by managers for registered funds on Form N-PX. In October 2022, the SEC also proposed a new rule and rule amendments under the Investment Advisers Act that would prohibit registered investment advisers from outsourcing certain services and functions without conducting due diligence and monitoring the proposed service providers. Both the new requirements and the new proposals, if adopted, will create substantially greater compliance requirements and costs for our investment adviser entities.

In August 2023, the SEC adopted final private fund adviser reform rules under the Investment Advisers Act requiring private fund advisers registered with the SEC to, among other things, provide investors with quarterly and annual statements detailing information regarding private fund performance, fees, and expenses; obtain an annual audit for each private fund; obtain a fairness opinion or valuation opinion in connection with an adviser-led secondary transaction; not provide certain preferential rights to investors in a fund and disclose other preferential rights prior to an investor closing into the fund; and obtain investor consent prior to allocating certain fees or expenses to a fund or borrowing or receiving credit from a fund.

Fiduciary Rules / “Best Interest” Standards of Conduct

We provide certain products and services to employee benefit plans that are subject to ERISA and certain provisions of the Internal Revenue Code of 1986, as amended (the “Code”). As such, our activities are subject to the restrictions imposed by ERISA and the Code, including the requirement that fiduciaries must perform their duties solely in the interests of plan participants and beneficiaries, and fiduciaries may not cause or permit a covered plan to engage in certain prohibited transactions with persons (parties-in-interest) who have certain relationships with respect to such plans. The applicable provisions of ERISA and the Code are subject to enforcement by the DOL, the IRS, and the Pension Benefit Guaranty Corporation.

In December 2020, the DOL issued a “best interest” prohibited transaction exemption (“PTE 2020-02”) for investment advice fiduciaries under ERISA, and the Code. If fiduciary status is triggered, PTE 2020-02 prescribes a set of impartial conduct standards and disclosure obligations that are intended to be consistent with the SEC’s Regulation Best Interest. We have devoted significant time and resources towards coming into compliance with PTE 2020-02. In October 2023, the DOL released U.S. Department of Labor (the “DOL”) proposed a comprehensive proposal regulation to amend change the definition of an investment advice “fiduciary” under for purposes of ERISA and parallel provisions of the Code (the “Proposal”). The Proposal replaces the traditional five-part test for determining fiduciary status with a new three-part test that significantly expands the scope of fiduciary level transactions by, among other things, including investment recommendations made to retirement investors when such recommendations are made by a financial professional, on a regular basis as part of including an insurance producer, provides investment advice, and proposed amendments to various existing prohibited transaction exemptions (“PTEs”), including PTE 84-14, that financial professional’s business. The Proposal also makes substantial updates professionals rely on when they make investment recommendations to retirement investors. On April 23, 2024, the DOL finalized and published this new definition of “fiduciary” for purposes of ERISA and parallel provisions of the Code and finalized and published amendments to these PTEs (the new definition and the PTE amendments collectively, the “Final Rule”).

Various industry groups brought litigation against the DOL seeking a variety of remedies for the Final Rule. On July 25, 2024, the U.S. District Court for the Eastern District of Texas (the “E.D. Tex.”) issued a stay of the effective date of portions of the Final Rule. On July 26, 2024, the U.S. District Court for the Northern District of Texas (the “N.D. Tex.”) issued a stay of the effective date of the Final Rule as a whole. As a result of these court opinions, it is uncertain whether the Final Rule will become effective.The DOL has appealed the stay issued in the E.D. Tex. litigation to the disclosure and other conditions U.S. Court of PTE 2020-02, and significantly revises prohibited transaction exemption 84-24, (“PTE 84-24”) such that a certain relief under PTE 84-24 will be available exclusively Appeals for independent insurance agents who provide fiduciary advice the Fifth Circuit. The DOL has also filed an interlocutory appeal challenging the stay issued in the N.D. Tex. litigation to retirement investors in connection with such agents’ sales the U.S. Court of non-securities insurance products. The Proposal also limits permissible compensation Appeals for the Fifth Circuit; the parties have jointly agreed to commissions only, and requires adherence to impartial conduct standards that stay further proceedings pending the outcome of the interlocutory appeal. While this litigation proceeds, we are similar to those for PTE 2020-02, as a condition evaluating the potential impact of relief under PTE 84-24. We cannot predict what form the Proposal may take, or what effect its adoption may have Final Rule on our business, and compliance costs.

particularly as it pertains to the sale of insurance products to retirement investors.

In addition, in January 2020, the NAIC revised the Suitability in Annuity Transactions Model Regulation to apply a best interest of the consumer standard on insurance producers’ annuity recommendations and to require that insurers supervise such recommendations. Several state regulators Most U.S. states, including Arizona and Colorado, have adopted the revised regulation to date, including in two of our insurance subsidiaries’ domiciliary states, while others are currently considering doing so or instead issuing standalone impartial conduct standards applicable to annuity and, in some cases, life insurance transactions. For example, regulation. As a notable exception, the NYDFS amended Regulation 187 - Suitability and Best Interests in Life Insurance and Annuity Transactions (“Regulation 187”) to add a “best interest” standard for recommendations regarding the sale of life insurance and annuity products in New York. In April 2021, the Appellate Division of the New York State Supreme Court, Third Department, overturned Regulation 187 for being unconstitutionally vague, although the New York State Court of Appeals reversed this ruling on October 20, 2022. We have developed our compliance framework for Regulation 187 with respect to annuity sales as well as our life insurance business.

Massachusetts has also adopted such a regulation applying a fiduciary duty standard to broker-dealers and their agents which, although not applying to insurance product (including variable annuity) sales, did require us to make changes to certain policies and procedures to ensure compliance. NASAA The North American Securities Administrators Association has proposed a broker-dealer conduct model rule that states might seek to adopt. The stated objectives of the proposal are to incorporate account for revisions to federal conduct standards for broker-dealers and agents arising out of the core principles adoption of and definitions from Regulation BI and by the SEC guidance, define these principles and their components for purposes of state law, and make other changes consistent with Regulation BI. Beyond that have occurred in the New York financial services industry in recent years, including the blurring of brokerage and Massachusetts regulations, the likelihood advisory service models. Other states have either adopted or are considering adoption of enactment of any such fiduciary and other standalone state-based regulation is uncertain at this time, but if implemented, these regulations could have adverse effects on our business and consolidated results of operations. conduct standards for broker-dealers.

Climate Risks

The topic of climate risk has come under increased scrutiny by the NAIC insurance regulators and insurance regulators. other regulatory agencies. In September 2020, the NYDFS announced that it expects New York domestic and foreign authorized insurers to integrate financial risks from climate change into their governance frameworks, risk management processes, and business strategies.

In November 2021, the NYDFS issued additional guidance for New York domestic insurers, such as Equitable Financial, stating that they are expected to manage financial risks from climate change by taking actions that are proportionate to the nature, scale and complexity of their businesses. For instance, the such an insurer should: (i) incorporate climate risk into its financial risk management (e.g., a company’s ORSA should address climate risk); (ii) manage climate risk through its enterprise risk management functions and ensure that its organizational structure clearly defines roles and responsibilities related to managing such risk; (iii) use scenario analysis when developing business strategies and identifying risks; and (iv) incorporate the management of climate risk into its corporate governance structure at the group or insurer entity level (i.e., an insurer’s board of directors should understand climate risk and oversee the team responsible for managing such risk). As of August 2022, New York domestic insurers should have implemented certain corporate governance changes and developed plans to implement the organizational structure changes (e.g., defining roles and responsibilities related to managing climate risk). With respect to implementing more involved changes (e.g., reflecting climate risks in the ORSA and using scenario analysis when developing business strategies), insurers are encouraged to start work on these changes, although the NYDFS intends to issue additional guidance with more specific timing information. We have developed our compliance framework with respect to the November 2021 guidance.

The NYDFS also adopted an amendment to the regulation governing enterprise risk management, applicable to New York domestic and foreign authorized insurers, which requires an insurance group’s enterprise risk management function to address certain additional risks, including climate change risk.

In September 2023, the California legislature passed a law that will require firms with annual revenues of over $1 billion that do business in the state to publicly report their greenhouse gas emissions, beginning in 2026 for calendar year 2025.

The In 2022, the NAIC has adopted a new disclosure standard for insurance companies to report their climate-related risks as part of its annual Climate Risk Disclosure Survey, which applies to insurers that meet the reporting threshold of $100 million in countrywide direct premium and are licensed in one of the participating jurisdictions. The new disclosure standard is consistent with the international Task Force on Climate-Related Financial Disclosures’ framework for reporting climate-related financial information.

In addition, the FIO is has been assessing how the insurance sector may mitigate climate risks and help achieve national climate-related goals pursuant to its authority under the Dodd-Frank Act, as discussed above. On In June 2023, the FIO released a report titled, Insurance Supervision and Regulation of Climate-Related Risks, which evaluates climate-related issues and gaps in insurer regulation. The report urges insurance regulators to adopt climate-related risk-monitoring guidance in order to enhance their regulation and supervision of insurers.

In addition, the FIO is authorized to monitor the U.S. insurance industry under the Dodd-Frank Act, as discussed above. In furtherance of President Biden's Executive Order on Climate-Related Financial Risk, dated May 20, 2021, the FIO sought public comment on climate-related financial risks in the insurance industry. The FIO is assessing how the insurance sector may mitigate climate risks and help achieve national climate-related goals.

In March 2022, the SEC released proposed rule changes on climate-related disclosure. The proposed rule changes would require companies to include certain climate-related disclosures including information about climate-related risks that have had or reasonably likely to have a material impact on their business, results of operations, or financial condition, and certain climate-related financial statement metrics in a note to the audited financial statements. Among other things, the required information about climate-related risks also would include disclosure of a company's greenhouse gas emissions, information about climate-related targets and goals, and if a transition plan has been adopted as part of climate-related risk management strategy, and requires extensive attestation requirements. If adopted as proposed, the rule changes are expected to result in additional compliance and reporting costs.

Finally, in May 2022, the SEC proposed amendments to existing rules that would require registered investment companies and investment advisers to include specific disclosures regarding their environmental, social and governance ("ESG") strategies in prospectuses and shareholder reports and Form ADV.

Diversity and Corporate Governance

Insurance regulators are also focused on the topic of race, diversity and inclusion. In New York, the NYDFS issued a circular letter in 2021 stating that it expects the insurers it regulates, such as Equitable Financial, to make diversity of their leadership a business priority and a key element of their corporate governance. We consider the NYDFS' guidance as part of our commitment to diversity and inclusion. The NAIC is also evaluating issues related continues to this topic, including examining practices in the insurance industry to determine how work on identifying barriers are created that disadvantage people of color or historically underrepresented groups. NAIC goals include groups and improving access to different types of insurance products in minority communities, addressing communities. Groups at the NAIC are also coordinating on issues related to affordability, predictive modeling, price algorithms, and providing guidance to regulators on ways to improve insurance access insurers' use of artificial intelligence ("AI"), and the understanding of insurance new state regulations in underserved communities. these areas are possible.

International Regulation

Pursuant to the terms of the Bermuda Insurance Act, as a Class E insurer, Equitable Bermuda will not be permitted to engage in non-insurance business unless that non-insurance business is ancillary to its core insurance business. Non-insurance business means any business other than insurance business and includes carrying on investment business, underwriting debt or securities or otherwise engaging in investment banking and carrying on the business of management, sales or leasing of real property.

Many of AB's subsidiaries are subject to the oversight of regulatory authorities in jurisdictions outside of the United States in which they operate, including the Ontario Securities Commission, the Investment Industry Regulatory Organization of Canada, the European Securities and Markets Authority, the Financial Conduct Authority in the U.K., the CSSF in Luxembourg, the Financial Services Agency in Japan, the Securities & Futures Commission in Hong Kong, the Monetary Authority of Singapore, the Financial Services Commission in South Korea, the Financial Supervisory Commission in Taiwan and the Securities and Exchange Board of India. While these regulatory requirements often may be comparable to the requirements of the SEC and other U.S. regulators, they are sometimes more restrictive and may cause AB to incur substantial expenditures of time and money related to AB's compliance efforts.

Federal Tax Legislation, Regulation and Administration

Although we cannot predict what legislative, regulatory, or administrative changes may or may not occur with respect to the federal tax law, we nevertheless endeavor to consider the possible ramifications of such changes on the profitability of our business and the attractiveness of our products to consumers. In this regard, we analyze multiple streams of information, including those described below.

Enacted Legislation

At present, the federal tax laws generally permit certain holders of life insurance and annuity products to defer taxation on the build-up of value within such products (commonly referred to as "inside build-up") until payments are made to the policyholders or other beneficiaries. From time to time, Congress considers legislation that could enhance or reduce (or eliminate) the benefit of tax deferral on some life insurance and annuity products. The modification or elimination of this tax-favored status could also reduce demand for our products. In addition, if the treatment of earnings accrued inside an annuity contract was changed prospectively, and the tax-favored status of existing contracts was grandfathered, holders of existing contracts would be less likely to surrender or rollover their contracts. These changes could reduce our earnings and negatively impact our business.

In August 2022, President Biden signed the Inflation Reduction Act into law which introduces a 15% minimum tax based on financial statement income as well as a 1% excise tax on share buybacks, effective for tax years beginning in 2023. While neither the minimum tax nor the excise tax on share buybacks are currently expected to have a significant impact on the Company, we continue to monitor developments and regulations associated with the Inflation Reduction Act for any potential future impacts on our business, results of operations and financial condition.

The SECURE 2.0 Act of 2022 ("SECURE 2.0"), signed into law in December 2022, makes significant changes to existing law for retirement plans by building upon provisions in the Setting Every Community Up for Retirement Enhancement Act of 2019. SECURE 2.0 introduces new requirements and considerations for plan sponsors that are intended to expand coverage, increase savings, preserve income, and simplify plan rules and administrative procedures. Among other provisions, SECURE 2.0 directs the DOL to review its current interpretive bulletin bullentin regarding ERISA plan sponsors' selection of annuity providers for purposes of transferring plan sponsor benefit plan liability to such annuity providers. Such review could result in the DOL's imposition of new or different requirements on plan sponsors or on annuity providers or could make such selection process more difficult for the parties involved.

Regulatory and Other Administrative Guidance from the Treasury Department and the IRS

Regulatory and other administrative guidance from the Treasury Department and the IRS also could impact the amount of federal tax that we pay. For example, the adoption of “principles based” approaches for calculating statutory reserves may lead the Treasury Department and the IRS to issue guidance that changes the way that deductible insurance reserves are determined, potentially reducing future tax deductions for us.

Privacy and Security of Customer Information and Cybersecurity Regulation

We are subject to federal and state laws and regulations that require financial institutions to protect the security, integrity, confidentiality, and availability of customer information, and to notify customers about their policies and practices relating to their collection, disclosure, and disclosure security of customer information and their practices related to protecting the security of that information. We maintain, and we require our third-party service providers to maintain, security controls designed to ensure the integrity, confidentiality, and availability of our systems and the confidential and sensitive information we maintain and process thereon, or which is processed on our behalf. We have adopted a privacy policy outlining the Company’s procedures and practices relating to the collection, maintenance, disclosure, disposal, and protection of customer information, including personal information. As required by law, subject to certain exceptions, a copy of the privacy policy is mailed to customers on an annual basis. Federal and state laws generally require that we provide notice to affected individuals, law enforcement, regulators and/or potentially others, each as applicable, if there is a situation in which customer information is disclosed to and/or accessed or acquired by unauthorized third parties. Federal regulations require financial institutions to implement programs to protect against unauthorized access to this customer information, and to detect, prevent and mitigate identity theft. Federal and state laws and regulations regulate the ability of financial institutions to make telemarketing calls and to send unsolicited e-mail or fax messages to both consumers and customers, and also regulate the permissible uses of certain categories of customer information.

The violation of data privacy and data protection laws and regulations or the failure to implement and maintain reasonable and effective information security and cybersecurity programs may result in significant fines, remediation costs and regulatory enforcement actions. Moreover, a cybersecurity incident that disrupts critical operations and customer services could expose the Company to litigation, losses or additional costs, and reputational damage. As cyber threats continue to evolve, regulators continue to develop new requirements to account for risk exposure, including specific cybersecurity safeguards and program oversight. As such, it may be expected that legislation considered by either the U.S. Congress and/or state legislatures could create additional and/or more burdensome obligations relating to the use and protection of customer information.

We are subject to the rules and regulations of the NYDFS which in 2017 adopted the Cybersecurity Requirements for Financial Services Companies (the “NY Cybersecurity Regulation”), a regulation applicable to banking and insurance entities under its jurisdiction. The NY Cybersecurity Regulation requires covered entities to, among other things, assess risks associated with their information systems and establish and maintain a cybersecurity program reasonably designed to protect such systems, consumers’ private data, and confidential business data. data against such risks. We have adopted a cybersecurity policy outlining our policies and procedures for the protection of our information systems and information stored on those systems that comports with the regulation. In November 2023, the NYDFS formally adopted amendments to the NY Cybersecurity Regulation, which include significant changes, such as: (i) requiring new technical reporting; (ii) the implementation of governance and oversight measures, including that a senior governing body (e.g., the board of directors) have sufficient understanding of cybersecurity-related matters to exercise effective oversight; (iii) the enhancement of certain cybersecurity safeguards (e.g., annual audits, vulnerability assessments, and password controls and monitoring); (iii) (iv) mandating notifications to the NYDFS within 24 hours of a covered entity’s cyber-ransom payment and otherwise requiring prompt notification to the NYDFS, following the occurrence of a cybersecurity event; (iv) (v) requiring covered entities to maintain for examination and inspection upon request by NYDFS all records, schedules, and supporting data regarding cybersecurity events; and (v) (vi) annually certifying to NYDFS a covered entity’s material compliance with the NY Cybersecurity Regulation. The amendments require compliance within 180 days of adoption, but also include delayed compliance dates (in May and November 2025) for certain requirements. We are currently assessing continue to assess the effect of the amendments will have on our business as well as developing a and compliance strategy.

Similarly, the NAIC adopted the Insurance Data Security Model Law for entities licensed under the relevant state’s insurance laws. The model law requires such entities to establish standards for data security and for the investigation and notification of to insurance commissioners of cybersecurity events involving unauthorized access to, or the misuse of, certain nonpublic information. Several Approximately half of states have adopted the model law of a form thereof, although it has not been adopted by any of our significant insurance subsidiaries’ domiciliary states. We expect additional states to adopt the model law, even though it is not an NAIC accreditation standard, but we cannot predict whether or not, or in what form or when, they will do so.

The NAIC’s Privacy Protections (H) Working Group (“PPWG”) is developing a new Consumer amendments to update the Privacy Protections and Model Law (“Model 674”) to replace the existing privacy models, #670 (Insurance Information and Privacy Protections Model Act) and #672 (Privacy of Consumer Financial and Health Information Regulation) Regulation (Model Law #672). The proposed amendments would expand the definition of nonpublic personal information; add consumer rights to request access, correction and deletion of nonpublic personal information; and add requirements for contracts with third-party service providers. In 2023, the PPWG received a large number of comments on a revised draft of Model 674, as a result of which November 2024, the PPWG received an extension until December 31, 2024 December 31, 2025 to develop finalize the new amendments to the model law. regulation. We cannot predict whether changes to Model 674 Law #672 will be adopted, what form it they will take, or what effect it they would have on our business or compliance efforts in the form adopted by states whose laws apply to our insurance subsidiaries.

In July 2023, the SEC adopted the Risk Management, Strategy, Governance, and Incident Disclosure Final Rule (the “Cybersecurity Final Rule”) enhancing disclosure requirements for registered companies covering cybersecurity risk, management and management. governance. The Cybersecurity Final Rule requires registrants to disclose material cybersecurity incidents on Form 8-K within four business days of a determination that a cybersecurity incident is material, and such materiality determination must be made without unreasonable delay. The rule also requires periodic disclosures of, among other things, details on the company’s process to assess, identify, and manage cybersecurity risks, cybersecurity governance, and management’s role in overseeing such a compliance program, including the board of directors’ oversight of cybersecurity risks. Certain The reporting requirements under the Cybersecurity Final Rule became effective in December 2023. In addition, federal regulators are increasingly focused on cybersecurity and several have established specific and potentially burdensome requirements. For instance, in October 2021, the Federal Trade Commission announced significant amendments to the Standards for Safeguarding Customer Information Rule (the “Safeguards Rule”) that require financial institutions to implement specific data security measures within their formal information security measures. The updated Safeguards Rule became effective in June 2023. Failure to comply with new regulations or requirements may result in enforcement action, fines and/or other operational or reputational harms.

Under the California Consumer Privacy Act, (“CCPA” as amended by the California Privacy Rights Act, (collectively, “CCPA”), California residents enjoy the right to know what information a business has collected from them, the sourcing and sharing of that information, and the right to delete and limit certain uses of that information. CCPA also establishes a private right of action with potentially significant statutory damages, whereby businesses that fail to implement reasonable security measures to protect against breaches of personal information could be liable to affected consumers. Certain data processing which is otherwise regulated, including under the Gramm-Leach-Bliley Act, is excluded from the CCPA; however, this is not an entity-wide exclusion. We expect a significant portion of our business to be excepted from the requirements of the CCPA. The California Privacy Rights Act ("CPRA"), which came into effect in January 2023, amends the CCPA to provide California consumers the right to correct personal information, limit certain uses of sensitive data and the sharing of data that does not constitute a sale, and establishes a new agency, the California Privacy Rights Protection Agency ("CPPA"), to adopt is charged with adopting rules for and enforce enforcing the CCPA. The CPPA's first set of CPPA updated the CCPA regulations came into force in April as of March 2023, and the CPPA has formally initiated further rulemaking activities, including with respect to when insurance companies must comply with the CCPA, that may lead to additional regulations. The CPRA CCPA and any future regulations may require additional compliance efforts, such as changes to our policies, procedures or operations.

Several other states have adopted, or are considering, enacting similar comprehensive privacy laws or regulations in the near future. To date, several of these state laws include entity-level exemptions for financial institutions that are subject to privacy protections in the Gramm-Leach-Bliley Act or similar, state-level financial privacy laws.

Innovation and Technology

As a result of increased innovation and technology in the insurance sector, the NAIC and insurance regulators are have been focused on the use of "big data" techniques, such as the use of artificial intelligence, AI, machine learning and automated decision-making. In December 2023, the NAIC's Innovation, Cybersecurity and Technology (H) Committee (the "(H) Committee") adopted the *Model Bulletin on the Use of Artificial Intelligence Systems by Insurers* (the "AI Bulletin") after exposing a draft for comment. The States have started to adopt AI Bulletin, which outlines how insurance regulators should govern the development, acquisition and use of artificial intelligence AI technologies, as well as the types of information that regulators may request during an investigation or examination of an insurer in regard to artificial intelligence AI systems. The (H) Committee also plans to form formed a new task force in 2024 that will be charged with creating a regulatory framework for the oversight of insurers' use of third-party data and models. In addition, the NAIC's Big Data and Artificial Intelligence (H) Working Group has a new workstream that is evaluating AI-use outcomes and how well the current regulatory framework addresses potential harms from the use of AI. The goal is to determine whether additional tools, resources and education are needed to effectuate the goals of the AI Bulletin. In 2025, the Working Group will also consider developing an overall AI regulatory framework that could be incorporated into an NAIC regulatory handbook.

Further, the NAIC and state insurance regulators have been focused on addressing unfair discrimination in the use of consumer data and technology, and some states have passed laws targeting unfair discrimination practices. For instance, in 2021, Colorado enacted a law which prohibits insurers from using external consumer data and information sources ("ECDIS"), as well as algorithms or predictive models that use ECDIS, in a way that unfairly discriminates based on race, color, national or ethnic origin, religion, sex, sexual orientation, disability, gender identity or gender expression. In August 2023, the Colorado Division of Insurance adopted the first legally binding regulation, effective on November 14, 2023, requiring life insurers to adopt a governance and risk management framework for the use of artificial intelligence, AI, machine learning and other technologies that utilize "external consumer data." It is expected Colorado has proposed an amendment to the regulation which would extend the requirements to private passenger automobile and health benefit plan insurers that Colorado will also promulgate governance use ECDIS, as well as algorithms and testing regulations for other lines of insurance. predictive models that use ECDIS. Similarly, in January July 2024, the NYDFS released for public comment published a proposed circular letter focused which provides guidance on how insurers should develop and manage their use of external consumer data and artificial intelligence AI systems in underwriting and pricing so as not to harm consumers.

On July 26, 2023, the SEC proposed rules that, if adopted, would require a broker-dealer or investment adviser, when using a covered technology in a retail investor interaction (i.e., to engage or communicate with a retail investor), to eliminate or neutralize any conflict of interest that results in an investor interaction that places the interest of the broker-dealer or investment adviser ahead of the retail investors interests.

We expect big data to remain an important issue for the NAIC and state insurance regulators. We cannot predict which regulators will adopt the AI Bulletin, or what, if any, changes to laws or regulations may be enacted with regard to "big data" or artificial intelligence AI technologies.

Environmental Considerations

Federal, state and local environmental laws and regulations apply to our ownership and operation of real property. Inherent in owning and operating real property are the risk of environmental liabilities and the costs of any required clean-up. Under the laws of certain states, contamination of a property may give rise to a lien on the property to secure recovery of the costs of clean-up, which could adversely affect our mortgage lending business. In some states, this lien may have priority over the lien of an existing mortgage against such property. In addition, in some states and under the federal Comprehensive Environmental Response, Compensation, and Liability Act of 1980, or CERCLA, we may be liable, in certain circumstances, as an "owner" or "operator," for costs of cleaning-up releases or threatened releases of hazardous substances at a property mortgaged to us. We also risk environmental liability when we foreclose on a property mortgaged to us. However, federal legislation provides for a safe harbor from CERCLA liability for secured lenders, provided that certain requirements are met. Application of various other federal and state environmental laws could also result in the imposition of liability on us for costs associated with environmental hazards.

We routinely conduct environmental assessments prior to making a mortgage loan or taking title to real estate, whether through acquisition for investment or through foreclosure on real estate collateralizing mortgages. We cannot provide assurance that unexpected environmental liabilities will not arise. However, based on information currently available to us, we believe that any costs associated with compliance with environmental laws and regulations or any clean-up of properties would not have a material adverse effect on our consolidated results of operations.

Intellectual Property

We rely on a combination of copyright, trademark, patent and trade secret laws to establish and protect our intellectual property rights. We regard our intellectual property as valuable assets and protect them against infringement.

Human Capital Management

As of December 31, 2023 December 31, 2024, we had approximately 8,500 8,000 full time employees. Of these, approximately 4,700 4,300 were employed full-time by AB.

Equitable

To execute deliver on our business plan successfully, commitments to stakeholders including our clients and investors, we need not only a sound business strategy but an equally well-developed people strategy. Central We aspire to achieving our goals and strategies as an organization is building a culture of professional excellence, employee engagement and inclusion and continuous learning. We have made significant strides towards delivering on these three fronts.

Professional Excellence

Equitable seeks Equitable's mission is to help our clients secure their financial well-being so they can pursue long and fulfilling lives. To achieve that our mission, we must deliver best-in-class products and services, while increasing with the goal of enhancing our speed to market to maximize our impact on our customers' clients' financial outcomes. This requires our employees to embrace have a passion for our mission, commitment to excellence and genuinely enjoy working the ability to navigate market conditions with speed and for Equitable. In 2023, agility.

Over the last several years, we implemented have transformed the entire organization, building mission-driven teams that have clear outcomes and goals, while making fundamental changes to our policies, procedures and structure to help us move faster. We have prioritized achieving full agility, an important mindset that will carry us into the future.

Equitable's New Ways of Working ("NWOW") throughout the organization. organization is our biggest investment in our people, with employee training in skills such as adaptive leadership, design thinking and agile principles. NWOW, which is tailored to the a proprietary methodology built by Equitable's people for Equitable, environment, sharpens our focus on the following five areas of the employee experience: (i) Adaptive Leadership — empowering those closest to the work with decision-making authority; (ii) Outcomes, Objectives & Key Results ("OKRs") — long-term objectives and a goal-setting framework; (iii) Dynamic Enablers — processes and tools that promote innovation, autonomy and skills development; (iv) Enterprise Agile — adapting in the face of rapid change; and (v) Design Thinking — client-centric solutions design. In 2024, we introduced a new area of focus, process re-engineering, a dedicated new area to emphasize the significance of continuous improvement. Process re-engineering involves a fundamental rethinking and restructuring of our work processes to drive significant improvements in business performance. We believe that by prioritizing these five areas, our business adapts with greater speed, agility, creativity, and client focus.

Of particular importance is Equitable's focus on OKRs, which establish clear, measurable, and aspirational goals to both inspire and collectively focus teams across the organization. We recognize that our employees must believe in the possibility of their success. Further, our definition of success must be attainable. By clearly articulating and refining our view of employee success, we can ensure a balanced, holistic approach that will deliver successful outcomes for our employees, and by extension, our clients and investors. Since we adopted NWOW, we have seen its positive impact on our culture, as measured through our employee engagement and culture drivers survey results.

Equitable's NWOW has fundamentally changed the way we think, work and lead as a company, ensuring we are better positioned to grow, meet our clients' needs and attract the best talent. Since we adopted NWOW, we have seen increased employee engagement, including higher employee Net Promoter Scores, new and innovative and teams responding to market conditions and client needs faster than ever before.

Employee Engagement and Inclusion

Equitable consistently scores highly on workplace quality rankings because Employee engagement is a measurement of how committed and invested employees are in their work and the organization's success. Engagement is not simply about showing up — it is about feeling connected, motivated and passionate about the company's goals.

Internal surveys are a critical part of our emphasis on employee engagement and inclusion. We have been recognized as a "Great Place to Work" by the Great Place to Work® Institute, an independent workplace authority, each year since 2016.Equitable has also received high scores on the Human Rights Campaign Foundation's Corporate Equality Index ("CEI") for the 10th consecutive year, which recognizes our inclusive workplace culture. In addition, we received a perfect score for the third consecutive year as a "Best Place to Work for Disability Inclusion", with participation in the Disability Equality Index ("DEI") since 2015. We strive to maintain and expand upon our efforts that have garnered us this recognition.

Employee Engagement

Key to our employee development efforts is the ability of our leaders to keep employees engaged in our hybrid work structure. As we transitioned to our hybrid model, we reinforced the leadership skills of people leaders to help meet the need for adaptive leadership in a hybrid world. The NWOW methodology supported our leaders through this transition and as they transformed their teams through the NWOW transition and pivoted towards data-driven management. They also ensured our employees remained engaged, even when performing work remotely in our hybrid working structure.

We also enhanced our recognition efforts by embedding recognition in the employee life cycle. We found that these efforts made our employees feel valued, which created a retention benefit.

As we strive to continuously listen, learn and adapt, we execute a multi-channeled employee listening strategy including pulse surveys to gather feedback and ad-hoc focus groups as we gain an accurate picture of how people feel about working for Equitable. We measure our culture through an annual engagement survey and amplify use quarterly pulse surveys to monitor trends and collect short-term feedback throughout the valued voice year. Importantly, this data continues to help shape internal programs, including our people. approach to holistic wellness and cultivating adaptive leadership practices. Leaders have direct access to survey results to better understand their teams' culture. They are encouraged to take action by sharing results with their teams and collectively exploring opportunities to enhance the employee experience.

Diversity, Equity With a 75% response rate, Equitable achieved a score of 83% on its 2024 Corporate Engagement Index, a composite of our culture survey results including how likely employees are to stay at Equitable and Inclusion recommend the company as an employer. Our 2024 engagement index score exceeded 2023's score (81%), response rate (65%) and the industry benchmark.

At Equitable, building a more diverse, equitable and inclusive workplace is an essential and ongoing endeavor. It helps us better serve our clients and communities, creates a more supportive and productive work environment, and ultimately enables our people to achieve their full potential.

Our DEI vision is to inspire, lead and serve as a model for the financial financial industry of by fostering an inclusive, diverse, empowering and equitable workplace for all. To achieve our vision, our specific strategic goals are to:

- ***Attract, retain and advance diverse talent. By strategically and thoughtfully recruiting and advancing diverse talent we***. We seek to create the most effective and impactful team in the financial financial services industry. industry, reflecting the diverse clients we serve.
- ***Create and uphold an inclusive company culture. Employees thrive in a culture***. We seek to create an environment that values contributions from all and encourages collaboration, flexibility flexibility and fairness. A culture that enables us to work at our full potential, set higher standards and maximize value for clients, employees, financial professionals, shareholders, and communities.
- ***Instill commitment and accountability at all levels. An inclusive levels***. We seek to build a workplace culture where there is only possible when all are committed to clarity and accountable for its creation transparency around goals, successes and success. We strive to have every person at Equitable do their part to bend the "arc areas of history" toward a more just and equitable company and society. opportunity.

Our employee engagement is also driven by our active Employee Resource Groups Field Advisory Councils ("ERGs"). Our twelve ERGs and Diversity Advocates five field advisory councils provide opportunities for colleagues with shared interests and experiences to network, engage and support one another. Our ERGs are sponsored by executive-level leaders and managed by employee volunteers who play a key role in serving as a community voice to leadership, driving important policy changes and helping to build and shape our DEI strategy. They also create development opportunities strategy for excellence. We encourage our people to demonstrate allyship by joining more than one group. These communities frequently collaborate with members working collaboratively and identify opportunities to address business challenges and share ideas.

We are committed to continue deepening our understanding of the issues facing the communities we serve. In 2023, we hosted 6 Impact Days across the country. These one-day events bring together Equitable Advisors financial professionals, employees and local community leaders for collaborative discussions on creating a more diverse, equitable and inclusive society through economic empowerment and financial education. Impact Days are specifically tailored to the unique needs of each market. For example, in Texas and Cleveland, our financial professionals focused on career readiness of diverse high school students and preparing them for higher education. In New York, Georgia and North Carolina, financial professionals came together with the minority-owned, small business community to discuss building equity through entrepreneurship. Each Impact Day concluded with discussions on the importance of holistic financial planning in creating generational wealth.

Talent Acquisition

The Talent Acquisition Team at Equitable is charged with communicating the value proposition of working with Equitable to the external market. One principal area of focus is growing the number of diverse employees at Equitable, and we continue to make strides towards this important goal. As part of Equitable's recruiting strategy, we have implemented diverse interview panels and diverse interview candidate slates. Having a diverse interview panel is crucial for ensuring a fair and unbiased hiring process. By bringing a variety of perspectives and experiences to the interview process, organizations can improve their recruitment outcomes and create a more diverse and inclusive workplace.

In addition, we partnered with diversity-focused external organizations (i.e, Prospanica, Thurgood Marshall College Fund and National Black MBA) to attract more diverse candidates to open roles at Equitable. Equitable has also expanded its outreach more broadly through its social media presence, leading to an increase in total diverse applicants applying to Equitable. The result is an increased percentage of diverse new hires who join Equitable. support one another.

Continuous Learning

At Equitable, our power is in our people. We believe we recognize that our people are at the heart cornerstone of our business. Attracting, developing, Their talent and retaining talent is crucial dedication are essential to our long-term success and strategy. strategic vision. We actively cultivate are committed to attracting, developing, and reward retaining top talent by fostering an environment that rewards passion and innovation in our people. We embrace diverse thought on our teams by continuously investing in and creating opportunities for our employees to deliver meaningful work at Equitable. innovation.

Our culture of continuous learning and professional excellence This starts with the relationship nurturing strong relationships between the employee employees and leader, leaders, which continues is further reinforced through peer peer-to-peer discussions, skill building skill-building initiatives and bringing a focus on professional aspirations into focus. Employees own their own growth and development enabled by user-friendly resources in Thrive, our centralized HR hub, or by taking advantage of the wide range of Learning and Development courses. Additionally, the Company offers tuition assistance to support educational endeavors. aspirations.

Employee Development

At Equitable, we are on a continuous journey to reimagine how we think, grow and perform in our careers. Our Career Model Framework provides employees with the anchor and foundation to grow and develop their careers. Our framework elevates skills, provides a holistic performance expectation expectations and enables employees to see where their skills transfer across the organization. Skills is We define career progression holistically, including skill progression, internal mobility, people leadership elevation and enhanced proficiency levels. Subsequently, we focus career conversations around the common language we use skills needed to talk to advance in the workplace, enabling our people enabling them to demonstrate their best abilities and chart their career paths.

Our commitment to employee development is further demonstrated by measurable results by the quality of our workforce and our approach to career progression. At Equitable, career progression is defined holistically to include skill progression, internal mobility, people leadership elevation and proficiency level "promotion."

Equitable offers a wide range of vehicles for growth and development (learning curriculum, talent programs, development programs) aimed at accelerating functional and foundational skills, all delivered through multi-channel learning platforms. Equitable invests in various talent programs to support the development of our colleagues and financial professionals. These programs range from three months to a full-year engagement and include developmental learning, mentorship or sponsorship and coaching engagements.

We encourage employees to take full advantage of rich experiences that support their career and growth. This starts with the people leader and employee partnership and continues through discussions with colleagues to bring professional aspirations into focus.

Compensation and Benefits

Rewarding performance is the cornerstone of our "Total Rewards" offering. Total Rewards include access to comprehensive benefits programs and the opportunity offering, which includes opportunities to share in company results through incentive programs and equity awards as well as access to a variety of benefits programs.

Our compensation package includes cash and equity incentive awards. Our benefits portfolio allows eligible employees and financial professionals to elect select the right health, vision and dental coverage for health needs, to build meet their wealth and to provide protection for themselves and their families from the unexpected events that might occur along the way. Our Total Rewards package includes market-competitive pay, equity award programs and bonuses, healthcare benefits, individual needs. We offer retirement savings plans paid time off with company contributions and family leave, flexible work schedules, an educational assistance program, family support services including backup child a 401(k) match, as well as a match for employees who choose to participate in the Employee Stock Purchase Plan. Starting in 2025, the 401(k) company contributions will cease and elder care support, college coaching and tutoring services, adoption support and an employee assistance program and other mental health services. eligible employees will receive credits to the Equitable Retirement Plan, a defined benefit plan. the 401(k) matching contributions will continue.

Health and Wellness

We aspire to create an innovative, resilient culture that fosters exceptional health and wellbeing well-being and enhances organizational performance. To measure the effectiveness of Our strategy focuses on four wellness pillars: physical, emotional, financial and social. In building our wellness strategy, we created an index that incorporates a proprietary survey as well as a set of key performance indicators ("KPIs") based on challenged ourselves to think at the enterprise level — ensuring we have the right culture and conditions for optimal wellness and at the individual level — providing the tools and programs our Total Rewards offering. This index and initial KPIs such as 401(k) participation rates, preventative healthcare screenings and abandoned PTO enabled us people need to establish a baseline from which support their personal journeys.

In 2024, we will evaluate our strategy in the future.

We believe that while well being needs and priorities differ by individual, resilience is a universal attribute of wellbeing. Resilience is the ability to regularly recover from, adapt to and grow from stress, and can be increased through intentional oscillation between stress and recovery. This is an area where we can meaningfully impact our employees' lives through leadership and development programs. We are focused on resilience and energy management, creating created a new center of excellence with bespoke programming focused on maintaining optimal energy, so we perform at our best. We believe that energy management and resilience are learned behaviors that can be strengthened. Our program is designed to help employees oscillate between periods of high intensity and recovery to support their health, happiness and relationships. To date, we have reached nearly 2,000 employees, and Net Promoter Scores and feedback from the sessions are consistently positive.

We had thousands of employees participate in our inaugural Health and Financial Wellness fairs. The fairs were deliberately created to encourage people to take action. Our Health Fair goal was to create an informative and convenient experience through preventive screenings and general health awareness programming. We focused on the importance top chronic conditions across our health plan participants and collaborated closely with Equitable's medical team, who helped us shape the agenda and also provided engaging sessions on trending health matters. Our Financial Wellness Fair goal was to move beyond awareness and inspire employees to take action based on curated and engaging content and onsite experts including Equitable

Advisors, our Benefits team and representatives from our benefits providers. To move people beyond the financial inertia hurdle, the fairs were framed around life stages and events (not products) and taking small, actionable steps.

To ensure we are meeting the needs of rest our people, we developed a proprietary wellness survey that asked employees to rate various wellness dimensions as they relate to personal, people leader and recovery. Since July, company perspectives. In addition, we trained more also track key performance indicators such as preventative healthcare screenings, 401(k) participation rates and abandoned paid time off. In 2024, we completed our second annual wellness survey, with scores improving across all dimensions. Further, we once again earned Gold status from the American Heart Association for workplace well-being programs, improving our score over 2023 and now higher than 1,500 employees through a new center of excellence with programming focused on the importance of rest and recovery. This training achieved an impressive 100% employee net promoter score from attendees. American Heart Association average company score.

Equitable Foundation

Our commitment to strengthening our communities is an extension of our promise to be a trusted and valued partner to all we serve. Since its inception in 1986, Equitable Foundation, directs the Company's charitable giving arm of Equitable, has supported philanthropic and volunteer activities. Equitable Foundation gives causes to underscore our employees and financial professionals an opportunity long-term commitment to commit their time and effort to organizations they believe in, as well as supports their efforts through charitable grants and through our company volunteer program, Equitable in Action. communities.

We believe the best way to achieve our aspirations is through programs that drive greater impact by simultaneously (i) focusing our efforts around key areas and geographies, while also (ii) harnessing our biggest systems including Equitable's General Account, our $100 million endowment, Equitable Foundation, and the power of our people. Our key focus areas and aspirations include the following:

- College access and career advancement – We aspire to provide programmatic support, scholarships, and social capital to empower students and educators to reach their full potential.
- Educator support and advancement — We aspire to support educators through programs that are designed to help increase access, knowledge and enthusiasm for the profession.
- Healthy and vibrant communities – We aspire to help drive community vitality, support social causes, and advance social and economic mobility.

- Equity

We believe college access and opportunity – deliver equity are key determinants for increasing social and economic mobility. Equitable has a two-decade history of supporting college access through our scholarship program, Equitable Excellence®. To date, we have awarded $30 million in college scholarships, supporting more than 7,000 students. We know that simply matriculating at college is not the only barrier for students from lower socioeconomic backgrounds. Navigating time management and social, emotional and financial stresses can burden any student, but can be especially daunting for first-generation college students. In 2024, 98% of Equitable Excellence® scholarship recipients matriculated at their sophomore year in college, compared to the industry average of 76%.

In partnership with the National College Attainment Network, we provided funding, hands-on support and incentive programs needed to help foster greater equity and opportunity host 37 FAFSA workshops, which reached more than 2,350 students this year. In addition, Equitable Foundation also helped fund a FAFSA specialist position, the first of its kind within the communities where Charlotte-Mecklenburg School District. For the 2024 graduating class, this role supported more than 2,000 students in completing their FAFSA and obtaining more than $4 million in federal aid. In addition to being highly scalable, this model also allows Equitable to drive deeper relationships with school districts by providing support to over-extended guidance counselors and administrators.

Another key area of focus for Equitable Foundation is supporting educators. Through strategic partnerships, we live work to elevate educator voices within the industry. Additionally, we have provided critical wellness resources for educators to ensure they have the tools to support themselves, as they work to support their students. In 2024, we engaged more than 4,500 educators through professional development, wellness, and work.

teacher pipeline initiatives.

Equitable Excellence, a scholarship program for high school seniors, is the flagship program of Equitable Foundation. In alignment with Equitable's own mission of helping people achieve financial security so that they can face the future with confidence, the Equitable Excellence Scholarship places an emphasis on empowering students' future plans so that they can continue to have positive impacts in their community.

Through our matching gifts program, we double the impact of the charitable contributions made by Foundation provides our employees and financial professionals. Eligible donations of $50 or more professionals an opportunity to commit their time and effort to organizations within the communities in which we live and work. This is not just about giving our time to a great cause. It is about building up our surrounding communities and recognizing we are matched up stronger together — as a team, as a company and as a community. Through national nonprofit partnerships, we have created opportunities for our people across the country to $2,000 per year, per individual. In 2023, Equitable Foundation matched over $1.5 million mobilize and give back to nonprofits directed by our employees and financial professionals. their local communities.

AllianceBernstein

The information contained herein does not apply Holdings's subsidiary, AllianceBernstein (AB), which has its own human capital strategy and programs. For AB's human capital disclosure, see Part I, Item 1 of AB's Annual Report on Form 10-K for the year ended December 31, 2023 December 31, 2024.

Available Information

We maintain a public website at https://equitableholdings.com. We use our website as a routine channel for distribution of important information, including news releases, analyst presentations, financial information and corporate governance information. We post filings on our website as soon as practicable after they are electronically filed with, or furnished to, the SEC, including our annual and quarterly reports on Forms 10-K and 10-Q and current reports on Form 8-K; our proxy statements; and any amendments to those reports or statements. All such postings and filings are available on the "Investors" section of our website free of charge. The SEC's website, www.sec.gov, contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC.

We may use our website as a means of disclosing material information and for complying with our disclosure obligations under Regulation Fair Disclosure promulgated by the SEC. These disclosures are included on our website in the "Investors" section. Accordingly, investors should monitor this portion of our website, in addition to following our news releases, SEC filings, public conference calls and webcasts. The information contained on or connected to our website is not a part of this Form 10-K.

Part I, Item 1A.

RISK FACTORS

You should read and consider all of the risks described below, as well as other information set forth in this Annual Report on Form 10-K. The risks described below are not the only ones we face. Many of these risks are interrelated and could occur under similar business and economic conditions, and the occurrence of certain of them may in turn cause the emergence or exacerbate the effect of others. Such a combination could materially increase the severity of the impact of these risks on our businesses, results of operations, financial condition or liquidity.

Risks Relating to Our Consolidated Business

Risks Relating to Conditions in the Financial Markets and Economy

Conditions in the global capital markets and the economy.

Our business, results of operations or financial condition are materially affected by conditions in the global capital markets and the economy. A wide variety of factors continue to impact economic conditions and consumer confidence. These factors include, among others, uncertainty regarding the federal debt limit, volatility in the capital markets, equity market declines, inflationary pressures, plateauing or decreasing economic growth, high fuel and energy costs and changes in fiscal or monetary policy. The Russian invasion of the Ukraine, the Israel-Hamas war and Hamas's attack on Israel, broader Middle Eastern hostilities, and the ensuing conflicts and the sanctions and other measures imposed in response to these conflicts, as well as the U.S. presidential administration's threats of tariffs, and retaliatory tariffs in response, have significantly increased the level of volatility in the financial markets and have increased the level of economic and political uncertainty. Given our interest rate and equity market exposure in our investment and derivatives portfolios and many of our products, these factors could have a material adverse effect on us. The value of our investments and derivatives portfolios may also be adversely affected by reductions in price transparency, changes in the assumptions or methodology we use to estimate fair value and changes in investor confidence or preferences, which could potentially result in higher realized or unrealized losses. Market volatility may also make it difficult to transact in or to value certain of our securities if trading becomes less frequent.

In an economic downturn, the demand for our products and our investment returns could be materially and adversely affected. The profitability of many of our products depends in part on the value of the assets supporting them, which may fluctuate substantially depending on various market conditions. In addition, a change in market conditions could cause a change in consumer sentiment and adversely affect sales and could cause the actual persistency of these products to vary from their anticipated persistency and adversely affect profitability. Our policyholders may choose to defer paying insurance premiums or stop paying insurance premiums altogether. In addition, market conditions may adversely affect the availability and cost of reinsurance protections and the availability and performance of hedging instruments.

Equity market declines and volatility.

Declines or volatility in the equity markets can negatively impact our business, results of operations or financial condition. For example, equity market declines or volatility could decrease our AUM, the AV of our annuity and variable life contracts, or AUA, which, in turn, would reduce the amount of revenue we derive from fees charged on those account and asset values. Our variable annuity business is particularly sensitive to equity markets, and sustained weakness or stagnation in equity markets could decrease its revenues and earnings. At the same time, for variable annuity contracts that include GMxB features, equity market declines increase the amount of our potential obligations related to such GMxB features and could increase the cost of executing GMxB-related hedges beyond what was anticipated in the pricing of the products being hedged. This could result in an increase in claims and reserves related to those contracts, net of any reinsurance reimbursements or proceeds from our hedging programs. Equity market declines and volatility may also influence policyholder behavior, which may adversely impact the levels of surrenders, withdrawals and amounts of withdrawals of our annuity and variable life contracts or cause policyholders to reallocate a portion of their account balances to more conservative investment options (which may have lower fees), which could negatively impact our future profitability or increase our benefit obligations particularly if they were to remain in such options during an equity market increase. Market volatility can negatively impact the value of equity securities we hold for investment which could in turn reduce the statutory capital of certain of our insurance subsidiaries. In addition, equity market volatility could reduce demand for variable products relative to fixed products, and reduce our current earnings and result in changes to MRB balances, which could increase the volatility of our earnings. Lastly, periods of high market volatility or adverse conditions could decrease the availability or increase the cost of derivatives.

Interest rate fluctuations.

Some of our retirement and protection products and certain of our investment products, and our investment returns, are sensitive to interest rate fluctuations, and changes in interest rates and interest rate benchmarks may adversely affect our investment returns and results of operations, including in the following respects:

- changes in interest rates may reduce the spread on some of our products between the amounts that we are required to pay under the contracts and the rate of return we are able to earn on our General Account investments supporting the contracts;
- when interest rates rise rapidly, policy loans and surrenders and withdrawals of annuity contracts and life insurance policies may increase, requiring us to sell investment assets potentially resulting in realized investment losses, which could reduce our net income;
- a decline in interest rates accompanied by unexpected prepayments of certain investments may result in reduced investment income and a decline in our profitability. An increase in interest rates accompanied by unexpected extensions of certain lower yielding investments may result in a decline in our profitability;
- changes in the relationship between long-term and short-term interest rates may adversely affect the profitability of some of our products;
- changes in interest rates could result in changes to the fair value of our MRB purchased assets, which could increase the volatility of our earnings;
- changes in interest rates could result in changes to the fair value liability of our variable annuity GMxB business;
- changes in interest rates may adversely impact our liquidity and increase our costs of financing and hedges;
- we may not be able to effectively mitigate and we may sometimes choose not to fully mitigate or to increase, the interest rate risk of our assets relative to our liabilities; and
- the delay between the time we make changes in interest rate and other assumptions used for product pricing and the time we are able to reflect such changes in assumptions in products available for sale may negatively impact the long-term profitability of certain products sold during the intervening period.

Market conditions and other factors could materially and adversely affect our goodwill.

Business and market conditions may impact the amount of goodwill we carry in our consolidated balance sheet related to the Investment Management and Research segment. To the extent that securities valuations are depressed for prolonged periods of time or market conditions deteriorate, or that AB experiences significant net redemptions, its AUM, revenues, profitability and unit price will be adversely affected. This may result in the need to recognize an impairment of goodwill which could adversely affect our business, results of operations or financial condition.

Adverse capital and credit market conditions.

Volatility and disruption in the capital and credit markets may exert downward pressure on the availability of liquidity and credit capacity. We need liquidity to pay our operating expenses (including potential hedging losses), interest expenses and any distributions on our capital stock and to capitalize our insurance subsidiaries. Without sufficient liquidity, we could be required to curtail our operations and our business would suffer. While we expect that our future liquidity needs will be satisfied primarily through cash generated by our operations, borrowings from third parties and dividends and distributions from our subsidiaries, it is possible that we will not be able to meet our anticipated short-term and long-term benefit and expense payment obligations. If current resources are insufficient to satisfy our needs, we may access financing sources such as bank debt or the capital markets. These services may not be available during times of stress or may only be available on unfavorable terms. If we are unable to access capital markets to issue new debt, refinance existing debt or sell additional shares as needed, or if we are unable to obtain such financing on acceptable terms, our business could be adversely impacted. Volatility in the capital markets may also consume liquidity as we pay hedge losses and meet collateral requirements related to market movements. We expect these hedging programs to incur losses in certain market scenarios, creating a need to pay cash settlements or post collateral to counterparties. Although our liabilities will also be reduced in these scenarios, this reduction is not immediate, and so in the short term, hedging losses will reduce available liquidity.

Disruptions, uncertainty or volatility in the capital and credit markets may limit our ability to raise additional capital to support business growth, or to counter-balance the consequences of losses or increased regulatory reserves and rating agency capital requirements. This could force us to: (i) delay raising capital; (ii) miss payments on our debt or reduce or eliminate dividends paid on our capital stock; (iii) issue capital of different types or under different terms than we would otherwise; or (iv) incur a higher cost of capital than would prevail in a more stable market environment. Ratings agencies may change our credit ratings, and any downgrade is likely to increase our borrowing costs and limit our access to the capital markets and could be detrimental to our business relationships with distribution partners. Our business, results of operations, financial condition, liquidity, statutory capital or rating agency capital position could be materially and adversely affected by disruptions in the capital and credit markets.

In the U.S., the continued disagreement over the federal debt limit and other budget questions threatens the economy. Failure to resolve these issues in a timely manner could result in a government shutdown, erratic shutdown in government spending or a default on government debt, which could result in increased market volatility and reduced economic activity.

Market conditions and other factors could materially and adversely affect our goodwill.

Business and market conditions may impact the amount of goodwill we carry in our consolidated balance sheet related to the Asset Management segment. To the extent that securities valuations are depressed for prolonged periods of time or market conditions deteriorate, or that AB experiences significant net redemptions, its AUM, revenues, profitability and unit price will be adversely affected. This may result in the need to recognize an impairment of goodwill which could adversely affect our business, results of operations or financial condition.

Risks Relating to Our Operations

Holdings depends on the ability of its subsidiaries to transfer funds to it to meet its obligations.

Dividends and other distributions from Holdings' subsidiaries are the principal sources of funds available to Holdings to pay principal and interest on its outstanding indebtedness, to pay corporate operating expenses, to pay any stockholder dividends, to repurchase stock and to meet its other obligations. The inability to receive dividends from our subsidiaries could have a material adverse effect on our business, results of operations or financial condition. The ability of our insurance subsidiaries to pay dividends and make other distributions to Holdings will depend on their earnings, tax considerations, covenants contained in any financing or other agreements and applicable regulatory restrictions and receipt of regulatory approvals. If the ability of our insurance or non-insurance subsidiaries to pay dividends or make other distributions or payments to Holdings is materially restricted by these or other factors, we may be required to raise cash through the incurrence of debt, the issuance of equity or the sale of assets. However, there is no assurance that we would be able to raise sufficient cash by these means. This could materially and adversely affect our ability to pay our obligations.

Failure to protect the confidentiality, integrity, or availability of customer information or proprietary business information.

We and certain of our vendors retain confidential information (including customer transactional data and personal information about our customers, the employees and customers of our customers, and our own employees). The privacy or security of this information may be compromised, including as a result of an information security breach. We have implemented a formal, risk-based data security program, including physical, technical, and administrative safeguards; however, failure to implement and maintain effective data protection and cybersecurity programs that comply with applicable law, or any compromise of the security, confidentiality, integrity, or availability of our information systems, or those of our vendors, the cloud-based systems we use, or the sensitive information stored on such systems, through cyber-attacks or for any other reason that results in unauthorized access, use, modification, disclosure or destruction of personally identifiable information, customer information, or other confidential or proprietary information, or the disruption of critical operations and services, could damage our reputation, deter people from purchasing our products, subject us to significant civil and criminal liability and require us to incur significant technical, legal and other expenses any of which could have a material adverse effect on our business, results of operations or financial condition. For further information on the cybersecurity and data privacy laws applicable to our insurance subsidiaries, see "Cybersecurity—Overview of Equitable Cybersecurity Risk Management" and "Cybersecurity—Governance of Cybersecurity Risk Management."

Our operational failures or those of service providers on which we rely.

Weaknesses or failures in our internal processes or systems or those of our vendors could lead to disruption of our operations, liability to clients, exposure to disciplinary regulatory enforcement action or harm to our reputation. Our business is highly dependent on our ability to process large numbers of transactions, many of which are highly complex, across numerous and diverse markets. These transactions generally must comply with client investment guidelines, as well as stringent legal and regulatory standards. If we make a mistake in performing our services that causes financial harm to a client, we have a duty to act promptly to put the client in the position the client would have been in had we not made the error. The occurrence of mistakes, particularly significant ones, can have a material adverse effect on our reputation, business, results of operations or financial condition.

Our reliance on vendors creates a number of business risks, such as the risk that we may not maintain service quality, control or effective management of the outsourced business operations and that we cannot control the facilities or networks of such vendors. We are also at risk of being unable to meet legal, regulatory, financial or customer obligations if the facilities or networks of a vendor are disrupted, damaged or fail due to physical disruptions, such as fire, natural disaster, pandemic or power outage, or other impacts to vendors, including labor strikes, political unrest, and terrorist attacks. Since certain vendors conduct operations for us outside the United States, the political and military events in foreign jurisdictions could have an adverse impact on our outsourced operations. We may be adversely affected by a vendor who fails to deliver contracted services, which could lower revenues, increase costs, reduce profits, disrupt business, or damage our reputation.

Further, the development and adoption

Use or misuse of artificial intelligence ("AI"), technologies.

The development and deployment of AI tools and technologies, including generative artificial intelligence ("Generative AI"), AI, and its use and anticipated use by us or by third parties on whom we rely, may increase the operational risks discussed above or create new operational risks that we are not currently anticipating. AI technologies offer potential benefits in areas such as customer service personalization and process automation, and we expect to use AI and Generative generative AI to help deliver products and services and support critical functions. We also expect third parties on whom we rely to do the same. AI and Generative generative AI may be misused by us or by such third parties, and that risk is increased by the relative newness of the technology, the speed at which it is being adopted, and the lack of laws, regulations or standards uncertain and evolving policy and regulatory landscape governing its use. Such misuse could expose us to legal or regulatory risk, damage customer relationships or cause reputational harm. Our competitors may also adopt AI or Generative generative AI more quickly or more effectively than we do, which could cause competitive harm. Because the Generative generative AI technology is so new, many of the potential risks of Generative generative AI are currently unknowable.

The occurrence of a catastrophe, including natural or man-made disasters and/or pandemics or other public health issues.

Any catastrophic event, terrorist attacks, accidents, floods, severe storms or hurricanes, pandemics and other public health issues, or cyber-terrorism, could have a material and adverse effect on our business. We could experience long-term interruptions in our service and the services provided by our significant vendors. Some of our operational systems are not fully redundant, and our disaster recovery and business continuity planning cannot account for all eventualities. Additionally, unanticipated problems with our disaster recovery systems could further impede our ability to conduct business, particularly if those problems affect our computer-based data processing, transmission, storage and retrieval systems and destroy valuable data. We could experience a material adverse effect on our liquidity, financial condition and the operating results of our insurance business due to increased mortality and, in certain cases, morbidity rates and/or its impact on the economy and financial markets. We may also experience lower sales or other negative impacts to the use of services we provide if economic conditions worsen due to a catastrophe or pandemic or other public health emergency, as the financial condition of current or potential customers, policyholders, and clients may be adversely affected. See "—Conditions in the global capital markets and economy." Our workforce may be unable to be physically located at one of our facilities, including due to government-mandated shutdowns, requests or orders for employees to work remotely, and other social distancing measures, which could result in lengthy interruptions in our service. A catastrophe may affect our computer-based data processing, transmission, storage and retrieval systems and destroy valuable data. Climate change may increase the frequency and severity of weather-related disasters and pandemics. These events could result in an adverse impact on our ability to conduct our business, including our ability to sell our products and services and our ability to adjudicate and pay claims in a timely manner.

If economic conditions worsen as a result of a catastrophe, pandemic or other public health issue, companies may be unable inability to make interest and principal payments on their debt securities or mortgage loans that we hold for investment purposes. Accordingly, we may still incur significant losses that can result in a decline in net investment income and/or material increases in credit losses on our investment portfolios. With respect to commercial real estate, there could be potential impacts to estimates of expected losses resulting from lower underlying values, reflecting current market conditions at that time.

Our ability to recruit, motivate and retain key employees and experienced and productive financial professionals.

Our business depends on our ability to recruit, motivate and retain highly skilled, technical, investment, managerial and executive personnel, and there is no assurance that we will be able to do so. Our financial professionals and our key employees are key factors driving our sales. Intense competition exists among insurers and other financial services companies for financial professionals and key employees. We cannot provide assurances that we will be successful in our respective efforts to recruit, motivate and retain key employees and top financial professionals and the loss of such employees and professionals could have a material adverse effect on our business, results of operations or financial condition.

Misconduct by our employees or financial professionals.

Misconduct by our employees, financial professionals, agents, intermediaries, representatives of our broker-dealer subsidiaries - or employees of our vendors could result in obligations to report such misconduct publicly, regulatory enforcement proceedings and, even findings that violations of law were committed by us or our subsidiaries, regulatory sanctions or serious reputational or financial harm. Certain types of violations may result in our inability to act as an investment adviser or broker-dealer or to represent issuers in Regulation D offerings by acting as placement agent, general partner or other roles. We employ controls and procedures designed to monitor employees' and financial professionals' business decisions and to prevent them from taking excessive or inappropriate risks, including with respect to information security, but employees may take such risks regardless of such controls and procedures. If our employees or financial professionals take excessive or inappropriate risks, those risks could harm our reputation, subject us to significant civil or criminal liability and require us to incur significant technical, legal and other expenses.

Potential strategic transactions.

We may consider potential strategic transactions, including acquisitions, dispositions, mergers, reinsurance, joint ventures and similar transactions. These transactions may not be effective and could result in decreased earnings and harm to our competitive position. In addition, these transactions, if undertaken, may involve a number of risks and present financial, managerial and operational challenges. Furthermore, strategic transactions may require us to increase our leverage or, if we issue shares to fund an acquisition, would dilute the holdings of the existing stockholders. Any of the above could cause us to fail to realize the benefits anticipated from any such transaction.

Changes in accounting standards.

Our consolidated financial statements are prepared in accordance with U.S. GAAP, the principles of which are revised from time to time. Accordingly, from time to time we are required to adopt new or revised accounting standards issued by recognized authoritative bodies, including the Financial Accounting Standards Board ("FASB"). Board. We may not be able to predict or assess the effects of these new accounting pronouncements or new interpretations of existing accounting pronouncements, and they may have material adverse effects on our business, results of operations or financial condition. For a discussion of accounting pronouncements and their potential impact on our business, see Note 2 of the Notes to the Consolidated Financial Statements.

Investment advisory agreements with clients and selling and distribution agreements with various financial intermediaries and consultants.

AB derives most of its revenues pursuant to written investment management agreements (or other arrangements) with institutional investors, mutual funds and private wealth clients, and selling and distribution agreements with financial intermediaries that distribute AB funds. In addition, as part of our variable annuity products, EIMG enters into written investment management agreements (or other arrangements) with mutual funds. Generally, these investment management agreements (and other arrangements) are terminable without penalty at any time or upon relatively short notice by either party. In addition, the investment management agreements pursuant to which AB and EIMG manage an SEC-registered investment company (a "RIC") must be renewed and approved by the RIC's boards of directors (including a majority of the independent directors) annually. Consequently, there can be no assurance that the board of directors of each RIC will approve the investment management agreement each year or will not condition its approval on revised terms that may be adverse to us.

Similarly, we enter into selling and distribution agreements with various financial intermediaries that are terminable by either party upon notice (generally 60 days) and do not obligate the financial intermediary to sell any specific amount of our products. These intermediaries generally offer their clients investment products that compete with our products. In addition, certain institutional investors rely on consultants to advise them about choosing an investment adviser and some of AB's services may not be considered among the best choices by these consultants. As a result, investment consultants may advise their clients to move their assets invested with AB to other investment advisers, which could result in significant net outflows.

Increasing Continued scrutiny and evolving expectations regarding ESG matters.

There is increasing continued scrutiny and evolving expectations from investors, customers, regulators and other stakeholders on ESG practices and disclosures, including those related to environmental stewardship, climate change, diversity, equity and inclusion, racial justice and workplace conduct. Legislators and regulators have imposed and likely will may continue to impose ESG-related legislation, rules and guidance, which may conflict with one another and impose additional costs on us, impede our business opportunities or expose us to new or additional risks. For example, the SEC has proposed new ESG reporting rules, including relating to climate change, which, if adopted as proposed, could result in additional compliance and reporting costs. See "Business—Regulation—Climate Risks." In addition, state attorneys general and other state officials have spoken out against ESG motivated investing by some investment managers and terminated contracts with managers based on their following certain ESG-motivated strategies. Moreover, proxy advisory firms that provide voting recommendations to investors have developed ratings for evaluating companies on their approach to different ESG matters, and unfavorable ratings of our company or our industry may lead to negative investor sentiment and the diversion of investment to other companies or industries. If we are unable to meet these standards or expectations, whether established by us or third parties, it could result in adverse publicity, reputational harm, or loss of customer and/or investor confidence, which could adversely affect our business, results of operations, financial condition and liquidity.

Risks Relating to Credit, Counterparties and Investments

Our counterparties' requirements to pledge collateral related to declines in estimated fair value of derivative contracts.

We use derivatives and other instruments to help us mitigate various business risks. Our transactions with financial and other institutions generally specify the circumstances under which the parties are required to pledge collateral related to any decline in the market value of the derivatives contracts. If our counterparties fail or refuse to honor their obligations under these contracts, we could face significant losses to the extent collateral agreements do not fully offset our exposures and our hedges of the related risk will be ineffective. Such failure could have a material adverse effect on our business, results of operations or financial condition.

Changes in the actual or perceived soundness or condition of other financial institutions and market participants.

A default by any financial institution or by a sovereign could lead to additional defaults by other market participants. Such failures could disrupt securities markets or clearance and settlement systems and lead to a chain of defaults, because the commercial and financial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships. Even the perceived lack of creditworthiness of a financial institution may lead to market-wide liquidity problems and losses or defaults by us or by other institutions. This risk is sometimes referred to as "systemic risk" and may adversely affect financial intermediaries with which we interact on a daily basis. Systemic risk could have a material adverse effect on our ability to raise new funding and on our business, results of operations or financial condition. In addition, such a failure could impact future product sales as a potential result of reduced confidence in the financial services industry.

Losses due to defaults by third parties and affiliates, including outsourcing relationships.

We depend on third parties and affiliates that owe us money, securities or other assets to pay or perform under their obligations. Defaults by one or more of these parties could have a material adverse effect on our business, results of operations or financial condition. Moreover, as a result of contractual provisions certain swap dealers require us to add to derivatives documentation and to agreements, we may not be able to exercise default rights or enforce transfer restrictions against certain counterparties which may limit our ability to recover amounts due to us upon a counterparty's default. We rely on various counterparties and other vendors to augment our existing investment, operational, financial and technological capabilities, but the use of a vendor does not diminish our responsibility to ensure that client and regulatory obligations are met. Disruptions in the financial markets and other economic challenges may cause our counterparties and other vendors to experience significant cash flow problems or even render them insolvent, which may expose us to significant costs and impair our ability to conduct business. We are also subject to the risk that our rights against third parties may not be enforceable in all circumstances. The deterioration or perceived deterioration in the credit quality of third parties whose securities or obligations we hold could result in losses or adversely affect our ability to use those securities or obligations for liquidity purposes.

Economic downturns, defaults and other events may adversely affect our investments.

The occurrence of a major economic downturn, acts of corporate malfeasance, widening credit risk spreads, ratings downgrades or other events that adversely affect the issuers or guarantors of securities we own or the underlying collateral of structured securities we own could cause the estimated fair value of our fixed maturity securities portfolio and corresponding earnings to decline and cause the default rate of the fixed maturity securities in our investment portfolio to increase. We may have to hold more capital to support our securities to maintain our insurance companies' RBC levels, should securities we hold suffer a ratings downgrade. Levels of write-downs or impairments are impacted by intent to sell, or our assessment of the likelihood that we will be required to sell, fixed maturity securities, as well as our intent and ability to hold equity securities which have declined in value until recovery. Realized losses or impairments on these securities may have a material adverse effect on our business, results of operations, liquidity or financial condition in, or at the end of, any quarterly or annual period.

Some of our investments are relatively illiquid and may be difficult to sell.

We hold certain investments that may lack liquidity, such as privately placed fixed maturity securities, mortgage loans, commercial mortgage backed securities and alternative investments. In the past, even some of our very high quality investments experienced reduced liquidity during periods of market volatility or disruption. If we were required to liquidate these investments on short notice or were required to post or return collateral, we may have difficulty doing so and be forced to sell them for less than we otherwise would have been able to realize. The reported values of our relatively illiquid types of investments do not necessarily reflect the current market price for the asset. If we were forced to sell certain of our assets in the current market, there can be no assurance that we would be able to sell them for the prices at which we have recorded them and we might be forced to sell them at significantly lower prices, which could have a material adverse effect on our business, results of operations, liquidity or financial condition.

Defaults on our mortgage loans and volatility in performance.

A portion of our investment portfolio consists of mortgage loans on commercial, residential, and agricultural real estate. Although we manage credit risk and market valuation risk for our commercial, residential, and agricultural real estate assets through geographic, property type and product type diversification and asset allocation, general economic conditions in the commercial and agricultural real estate sectors will continue to influence the performance of these investments. With respect to commercial real estate, there could be potential impacts to estimates of expected losses resulting from lower underlying values, reflecting current market conditions at that time. These factors, which are beyond our control, could have a material adverse effect on our business,

results of operations, liquidity or financial condition. An increase in the default rate of our mortgage loan investments or fluctuations in their performance could have a material adverse effect on our business, results of operations, liquidity or financial condition.

Risks Relating to Our Retirement and Protection Businesses

Risks Relating to Reinsurance and Hedging

Our reinsurance and hedging programs.

We seek to mitigate some risks associated with the GMxB features or minimum crediting rate contained in certain of our retirement and protection products through our hedging and reinsurance programs. However, these programs cannot eliminate all of the risks, and no assurance can be given as to the extent to which such programs will be completely effective in reducing such risks.

Reinsurance—We use reinsurance to mitigate a portion of the risks that we face, principally in certain of our in-force annuity and life insurance products. Under our reinsurance arrangements, other insurers assume a portion of the obligation to pay claims and related expenses to which we are subject. However, we remain liable as the direct insurer on all risks we reinsure and, therefore, are subject to the risk that our reinsurer is unable or unwilling to pay or reimburse claims at the time demand is made. The inability or unwillingness of a reinsurer to meet its obligations to us, or the inability to collect under our reinsurance treaties for any other reason, could have a material adverse impact on our business, results of operations or financial condition. Prolonged or severe adverse mortality or morbidity experience could result in increased reinsurance costs, and ultimately may reduce the availability of reinsurance for future life insurance sales, if available at all. If, for new sales, we are unable to maintain our current level of reinsurance or purchase new reinsurance protection in amounts that we consider sufficient, we would either have to be willing to accept an increase in our net exposures, revise our pricing to reflect higher reinsurance premiums or limit the amount of new business written on any individual life. If this were to occur, we may be exposed to reduced profitability and cash flow strain or we may not be able to price new business at competitive rates. The premium rates and other fees that we charge are based, in part, on the assumption that reinsurance will be available at a certain cost. If a reinsurer raises the rates that it charges on a block of in-force business, we may not be able to pass the increased costs onto our customers and our profitability will be negatively impacted. Additionally, such a rate increase could result in our recapturing of the business, which may result in a need to maintain additional reserves, reduce reinsurance receivables and expose us to greater risks.

Hedging Programs—We use a hedging program to mitigate a portion of the unreinsured risks we face in, among other areas, the GMxB features of our variable annuity products and minimum crediting rates on our variable annuity and life products from unfavorable changes in benefit exposures due to movements in the capital markets. In certain cases, however, we may not be able to effectively apply these techniques because the derivatives markets in question may not be of sufficient size or liquidity or there could be an operational error in the application of our hedging strategy or for other reasons. The operation of our hedging programs is based on models involving numerous estimates and assumptions. There can be no assurance that ultimate actual experience will not differ materially from our assumptions, particularly, but not only, during periods of high market volatility, which could adversely impact our business, results of operations or financial condition. For example, in the past, due to, among other things, levels of volatility in the equity and interest rate markets above our assumptions as well as deviations between actual and assumed surrender and withdrawal rates, gains from our hedging programs did not fully offset the economic effect of the increase in the potential net benefits payable under the GMxB features offered in certain of our products. If these circumstances were to re-occur in the future or if, for other reasons, results from our hedging programs in the future do not correlate with the economic effect of changes in benefit exposures to customers, we could experience economic losses which could have a material adverse impact on our business, results of operations or financial condition. Additionally, our strategies may result in under or over-hedging our liability exposure, which could result in an increase in our hedging losses and greater volatility in our earnings and have a material adverse effect on our business, results of operations or financial condition. For further discussion, see "—Risks Relating to Estimates, Assumptions and Valuations—Our risk management policies and procedures."

Our reinsurance arrangement with an affiliated captive.

The reinsurance arrangement with EQ AZ Life Re Company (the "Affiliated Captive") provides important capital management benefits to Equitable Financial and Equitable America (collectively, the "Affiliated Cedants"). Under applicable statutory accounting rules, the Affiliated Cedants are currently, and will in the future be, entitled to a credit in their calculations of reserves for amounts reinsured to the Affiliated Captive, to the extent the Affiliated Captive holds assets in trust or provides letters of credit or other financing acceptable to the respective domestic regulators of the Affiliated Cedants. The level of assets required to be maintained in the trust fluctuates based on market and interest rate movements, age of the policies, mortality experience and policyholder behavior. Increasing reserve requirements may necessitate that additional assets be placed in trust or securing additional letters of credit, which could impact the liquidity of the Affiliated Captive.

The completion of the reinsurance transaction with Reinsurance Group of America is subject to several conditions, including the receipt of consents and approvals from government entities, which may impose conditions that could have an adverse effect on the expected economic and non-economic benefits to the Company or could cause the proposed transaction to be abandoned.

Subsequent to December 31, 2024, our subsidiaries, Equitable Financial, as well as our subsidiaries Equitable America and Equitable L&A, entered into a master transaction agreement with Reinsurance Group of America ("RGA") on February 23, 2025 pursuant to which at closing and subject to the terms and conditions set forth in such agreement, RGA would enter into reinsurance agreements, as reinsurer, with each such subsidiary, as ceding company, to reinsure 75% of such ceding companies' in-force individual life insurance block on a pro-rata basis (the "RGA Reinsurance Transaction").

The completion of the RGA Reinsurance Transaction, and entry into the reinsurance agreements contemplated thereby, is subject to several conditions, including, among others, the receipt of approvals from certain U.S. insurance regulators, including the New York Department of Financial Services, the Arizona Department of Insurance and Financial Institutions and the Missouri Department of Commerce & Insurance, as well as the Bermuda Monetary Authority. The Company cannot provide any assurance that either it or RGA will obtain the necessary approvals.

In addition, regulatory entities may impose certain requirements or obligations as conditions for their approval or in connection with their review. The master transaction agreement may require the Company (including its applicable subsidiaries) or RGA to accept certain conditions or limitations or modification to the transaction document from these regulators that could adversely effect the expected economic and non-economic benefits of the RGA Reinsurance Transaction to the Company or could cause the proposed transaction to be abandoned. The parties are not required to accept conditions that would or would reasonably be likely to have a Burdensome Condition (as defined in the master transaction agreement), which assessment will be made at or prior to closing, and the Company cannot provide any assurance that any required conditions, limitations or modification will not, individually or in the aggregate, have such an effect. Furthermore, it could take longer to receive the requisite governmental consents and approvals than currently anticipated, and any such delay could cause the Company to fail to realize the benefits it currently expects to receive from the RGA Reinsurance Transaction or result in the abandonment of the transaction.

On February 24, 2025, Holdings commenced a cash tender offer (the "Offer") to purchase up to 46 million AB Holding Units at a price of $38.50 per unit, less any applicable tax withholding, for an aggregate purchase price of $1.8 billion. The Offer will expire on March 24, 2025 unless extended or earlier terminated. Holdings expects to fund the Offer from available cash and cash equivalents and the Term Loan described under "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—*Holdings Credit Facilities*." In the event the RGA Reinsurance Transaction is significantly delayed or fails to close, and the Company does not receive the expected economic benefits, the use of cash and cash equivalents, along with a draw under the Term Loan, could have a material adverse effect on our business, results of operations, liquidity or financial condition, including the ability to meet our 2027 financial targets.

Risks Relating to Our Products, Our Structure and Product Distribution

GMxB features within certain of our products.

Certain of the variable annuity products we offer and certain in-force variable annuity products we offered historically, and certain variable annuity risks we assumed historically through reinsurance, include GMxB features. We also offer index-linked variable annuities with guarantees against a defined floor on losses. GMxB features are designed to offer protection to policyholders against changes in equity markets and interest rates. Any such periods of significant and sustained negative or low Separate Accounts returns, increased equity volatility or reduced interest rates will result in an increase in the valuation of our liabilities associated with those products. In addition, if the Separate Account assets consisting of fixed income securities, which support the guaranteed index-linked return feature, are insufficient to reflect a period of sustained growth in the equity-index on which the product is based, we may be required to support such Separate Accounts with assets from our General Account and increase our liabilities. An increase in these liabilities would result in a decrease in our net income and depending on the magnitude of any such increase, could materially and adversely affect our financial condition, including our capitalization, as well as the financial strength ratings which are necessary to support our product sales.

Additionally, we make assumptions regarding policyholder behavior at the time of pricing and in selecting and using the GMxB features inherent within our products. An increase in the valuation of the liability could result to the extent emerging and actual experience deviates from these policyholder option use assumptions. If we update our assumptions based on our actuarial assumption review, we could be required to increase the liabilities we record for future policy benefits and claims to a level that may materially and adversely affect our business, results of operations or financial condition which, in certain circumstances, could impair our solvency. In addition, we have in the past updated our assumptions on policyholder behavior, which has negatively impacted our net income, and there can be no assurance that similar updates will not be required in the future.

In addition, hedging instruments may not effectively offset the costs of GMxB features or may otherwise be insufficient in relation to our obligations. Furthermore, we are subject to the risk that changes in policyholder behavior or mortality, combined with adverse market events, could produce economic losses not addressed by our risk management techniques. These factors, individually or collectively, may have a material adverse effect on our business, results of operations, including net income, capitalization, financial condition or liquidity including our ability to receive dividends from our insurance subsidiaries.

The amount of statutory capital that we have and the amount of statutory capital we must hold to meet our statutory capital requirements and our financial strength and credit ratings can vary significantly.

In any particular year, statutory surplus amounts and RBC ratios may increase or decrease depending on a variety of factors. For further information on the National Association of Insurance Commissioners' (the "NAIC") NAIC review of the RBC treatment of certain complex assets in which insurers have invested during recent years, see "Business—Regulation—Insurance Regulation—Surplus and Capital; Risk Based Capital. Capital." Additionally, state insurance regulators have significant leeway in how to interpret existing regulations, which could further impact the amount of statutory capital or reserves that we must maintain. Equitable Financial is primarily regulated by the NYDFS, which from time to time has taken more stringent positions than other state insurance regulators on matters affecting, among other things, statutory capital or reserves. In certain circumstances, particularly those involving significant market declines, the effect of these more stringent positions may be that our financial condition appears to be worse than competitors who are not subject to the same stringent standards, which could have a material adverse impact on our business, results of operations or financial condition. Moreover, rating agencies may implement changes to their internal models that have the effect of increasing or decreasing the amount of capital our insurance subsidiaries must hold in order to maintain their current ratings. To the extent that our statutory capital resources are deemed to be insufficient to maintain a particular rating by one or more rating agencies, our insurance subsidiaries' financial strength and credit ratings might be downgraded by one or more rating agencies. There can be no assurance that any of our insurance subsidiaries will be able to maintain its current RBC ratio in the future or that its RBC ratio will not fall to a level that could have a material adverse effect on our business, results of operations or financial condition.

The failure of any of our insurance subsidiaries to meet its applicable RBC requirements or minimum capital and surplus requirements could subject it to further examination or corrective action imposed by insurance regulators, including limitations on its ability to write additional business, supervision by regulators, rehabilitation, or seizure or liquidation. Any corrective action imposed could have a material adverse effect on our business, results of operations or financial condition. A decline in RBC ratios may limit the ability of an insurance subsidiary to pay dividends or distributions to us, could result in a loss of customers or new business, and could be a factor in causing ratings agencies to downgrade the insurer's financial strength ratings, each of which could have a material adverse effect on our business, results of operations or financial condition.

A downgrade in our financial strength and claims-paying ratings.

Claims-paying and financial strength ratings are important factors in establishing the competitive position of insurance companies. They indicate the rating agencies' opinions regarding an insurance company's ability to meet policyholder obligations and are important to maintaining public confidence in our products and our competitive position. A downgrade of our ratings or those of Equitable Financial, Equitable America or Holdings could adversely affect our business, results of operations or financial condition by, among other things, reducing new sales of our products, increasing surrenders and withdrawals from our existing contracts, possibly requiring us to reduce prices or take other actions for many of our products and services to remain competitive, or adversely affecting our ability to obtain reinsurance or obtain reasonable pricing on reinsurance. A downgrade in our ratings may also adversely affect our ability to hedge our risks, our cost of raising capital or limit our access to capital.

State insurance laws limit the ability of our insurance subsidiaries to pay dividends and other distributions to Holdings.

The payment of dividends and other distributions to Holdings by its insurance subsidiaries, including its captive reinsurer, is regulated by state insurance laws and regulations. These restrictions may limit or prevent our insurance subsidiaries from making dividend or other payments to Holdings. These restrictions are based, in part, on earned surplus and the prior year's statutory income and policyholder surplus. In general, dividends may be paid only from earned surplus (typically defined as available or unassigned surplus, subject to possible adjustments) which is derived from realized net profits on the company's business. Dividends up to specified levels are considered ordinary and generally may be made without prior regulatory approval. Meanwhile, dividends paid from sources other than earned surplus or in larger amounts, often called "extraordinary dividends," are generally subject to approval by the insurance commissioner of the relevant state of domicile. In addition, certain states may prohibit the payment of dividends from other than the insurance company's earned surplus. If any of our insurance subsidiaries subject to the positive earned surplus requirement do not succeed in building up sufficient positive earned surplus to have ordinary dividend capacity in future years, such subsidiary would be unable to pay dividends or distributions to our holding company, in certain cases, absent prior approval of its domiciliary insurance regulator. For further information on state insurance laws related to payments of dividends, see "Business—Regulation—Insurance Regulation—Holding Company and Shareholder Dividend Regulation."

From time to time, the NAIC and various state insurance regulators have considered, and may in the future consider, proposals to further limit dividend payments that an insurance company may make without regulatory approval. For example, the NYDFS enacted Regulation 213. Due to a permitted statutory accounting practice agreed to with the NYDFS, Equitable Financial needs the prior approval of the NYDFS to pay the portion, if any, of any ordinary dividend that exceeds the ordinary dividend that Equitable Financial would be permitted to pay under New York's insurance laws absent the application of such permitted practice. If more stringent restrictions on dividend payments are adopted by jurisdictions in which our insurance subsidiaries are domiciled, such restrictions could have the effect of significantly reducing dividends or other amounts payable to Holdings by its insurance subsidiaries without prior approval by regulatory authorities. The ability of our insurance subsidiaries to pay dividends or make other distributions is also limited by our need to maintain the financial strength ratings assigned to such subsidiaries by the rating agencies. These ratings depend to a large extent on the capitalization levels of our insurance subsidiaries.

A loss of, or significant change in, key product distribution relationships.

We distribute certain products under agreements with third-party distributors and other members of the financial services industry that are not affiliated with us. We compete with other financial institutions to attract and retain commercial relationships in each of these channels. An interruption or significant change in certain key relationships could materially and adversely affect our ability to market our products and could have a material adverse effect on our business, results of operation or financial condition. Distributors may elect to alter, reduce or terminate their distribution relationships with us, including for such reasons as changes in our distribution strategy, adverse developments in our business, adverse rating agency actions or concerns about market-related risks. Alternatively, we may terminate one or more distribution agreements due to, for example, a loss of confidence in, or a change in control of, one of the third-party distributors, which could reduce sales.

We are also at risk that key distribution partners may merge or change their business models in ways that affect how our products are sold, either in response to changing business priorities or as a result of shifts in regulatory supervision or potential changes in state and federal laws and regulations regarding standards of conduct applicable to third-party distributors when providing investment advice to retail and other customers. Our key distribution relationships may also be adversely impacted by regulatory changes that increase the costs associated with marketing or restrict the ability of distribution partners to receive sales and promotion related charges.

Risks Relating to Estimates, Assumptions and Valuations

Our risk management policies and procedures.

Our policies and procedures, including hedging programs, to identify, monitor and manage risks may not be adequate or fully effective. Many of our methods of managing risk and exposures are based upon our use of historical market behavior or statistics based on historical models. As a result, these methods may not predict future exposures, which could be significantly greater than the historical measures indicate. Other risk management methods depend upon the evaluation of information regarding markets, clients, catastrophe occurrence or other matters that is publicly available or otherwise accessible to us, which may not always be accurate, complete, up-to-date or properly evaluated. Management of operational, legal and regulatory risks requires, among other things, policies and procedures to record and verify large numbers of transactions and events. These policies and procedures may not be fully effective.

We employ various strategies to mitigate risks inherent in our business and operations. These risks include current or future changes in the fair value of our assets and liabilities, current or future changes in cash flows, the effect of interest rates, equity markets and credit spread changes, the occurrence of credit defaults and changes in mortality and longevity. We seek to control these risks by, among other things, entering into reinsurance contracts and through our hedging programs. Developing an effective strategy for dealing with these risks is complex, and no strategy can completely insulate us from such risks. Our hedging strategies also rely on assumptions and projections that may prove to be incorrect or prove to be inadequate. Moreover, definitions used in our derivatives contracts may differ from those used in the contract being hedged. For example, swap documents typically use SOFR as a fallback to LIBOR whereas corporate or municipal bonds or loans held by us may use different fallback rates. Accordingly, our hedging activities may not have the desired beneficial impact on our business, results of operations or financial condition. As U.S. GAAP accounting differs from the methods used to determine regulatory reserves and rating agency capital requirements, our hedging program tends to create earnings volatility in our U.S. GAAP financial statements. Further, the nature, timing, design or execution of our hedging transactions could actually increase our risks and losses. Our hedging strategies and the derivatives that we use, or may use in the future, may not adequately mitigate or offset the hedged risk and our hedging transactions may result in losses, including both losses based on the risk being hedged as well as losses based on the derivative. The terms of the derivatives and other instruments used to hedge the stated risks may not match those of the instruments they are hedging which could cause unpredictability in results.

Our reserves could be inadequate and product profitability could decrease due to differences between our actual experience and management's estimates and assumptions.

Our reserve requirements for our direct and reinsurance assumed business are calculated based on a number of estimates and assumptions, including estimates and assumptions related to future mortality, morbidity, longevity, persistency, interest rates, future equity performance, reinvestment rates, claims experience and policyholder elections (i.e., the exercise or non-exercise of rights by policyholders under the contracts). The assumptions and estimates used in connection with the reserve estimation process are inherently uncertain and involve the exercise of significant judgment. We review the appropriateness of reserves and the underlying assumptions at least annually and, if necessary, update our assumptions as additional information becomes available. We cannot, however, determine with precision the amounts that we will pay for, or the timing of payment of, actual benefits and claims or whether the assets supporting the policy liabilities will grow to the level assumed prior to payment of benefits or claims. Our claim costs could increase significantly, and our reserves could be inadequate if actual results differ significantly from our estimates and assumptions. If so, we will be required to increase reserves or reduce DAC, which could materially and adversely impact our business, results of operations or financial condition. Future reserve increases in connection with experience updates could be material and adverse to the results of operations or financial condition of the Company. Future changes as a result of future assumptions reviews could require us to make material additional capital contributions to one or more of our insurance company subsidiaries or could otherwise materially and adversely impact our business, results of operations or financial condition and may negatively and materially impact our stock price.

Significant deviations in actual experience from our pricing assumptions could have an adverse effect on the profitability of our products. If actual persistency is significantly different from that assumed in our current reserving assumptions, our reserves for future policy benefits may prove to be inadequate. Although some of our variable annuity and life insurance products permit us to increase premiums or adjust other charges and credits during the life of the policy or contract, the adjustments permitted under the terms of the policies or contracts may not be sufficient to maintain profitability. Many of our variable annuity and life insurance products do not permit us to increase premiums or adjust other charges and credits or limit those adjustments during the life of the policy or contract. Even if we are permitted under the contract to increase premiums or adjust other charges and credits, we may not be able to do so due to litigation, point of sale disclosures, regulatory reputation and market risk or due to actions by our competitors. In addition, the development of a secondary market for life insurance could adversely affect the profitability of existing business and our pricing assumptions for new business.

Our financial models rely on estimates, assumptions and projections.

We use models in our hedging programs and many other aspects of our operations including, but not limited to, product development and pricing, capital management, the estimation of actuarial reserves, the amortization of DAC, the fair value of the GMIB reinsurance contracts and the valuation of certain other assets and liabilities. These models rely on estimates, assumptions and projections that are inherently uncertain and involve the exercise of significant judgment. Due to the complexity of such models, it is possible that errors in the models could exist and our controls could fail to detect such errors. Failure to detect such errors could materially and adversely impact our business, results of operations or financial condition.

Subjectivity of the determination of the amount of allowances and impairments taken on our investments.

The determination of the amount of allowances and impairments varies by investment type and is based upon our evaluation of known and inherent risks associated with the respective asset class. Management updates its evaluations regularly and reflects changes in allowances and impairments in operations as such evaluations are revised. There can be no assurance that management's judgments, as reflected in our financial statements, will ultimately prove to be an accurate estimate of the actual diminution in realized value. Historical trends may not be indicative of future impairments or allowances. Additional impairments may need to be taken or allowances provided for in the future that could have a material adverse effect on our business, results of operations or financial condition. Further, rapidly changing and unprecedented credit and equity market conditions could materially impact the valuation of securities as reported within our financial statements and the period-to-period changes in estimated fair value could vary significantly. Decreases in the estimated fair value of securities we hold may have a material adverse effect on our business, results of operations or financial condition.

Risks Relating to Our Investment Asset Management and Research Business

AB's revenues and results of operations depend on the market value and composition of AB's AUM.

AB derives most of its revenues from investment advisory and services fees, which typically are calculated as a percentage of the value of AUM as of on a specified date, or as an average over a percentage of the value of average AUM for the applicable billing period, and period. These fees vary with based on the type of investment service, the account size, of the account and the total amount of assets AB manages managed for a particular client. The value Several factors can adversely affect AB's AUM and composition, of AB's AUM can be adversely affected by several factors, including market factors, client preferences, AB's investment performance, investing trends, service changes and interest rate changes. A decrease in the value or amount of AB's AUM, a decrease in the amount of AUM AB manages, an adverse mix shift in its AUM, and/or a reduction in the level of fees AB charges AB's fee levels would adversely affect negatively impact AB's investment advisory fees and revenues. A reduction in Reduced revenues, without a commensurate reduction corresponding decrease in expenses, would adversely affects affect AB's and our business, results of operations or financial condition.

The industry-wide shift from actively-managed investment services to passive services.

AB's competitive environment has become increasingly difficult, as active managers, which invest based on individual security selection, have, on average, consistently underperformed passive services, which invest based on market indices. While this trend reversed in the most recent period, as active performance relative to benchmarks improved, overall, in this environment, organic growth through positive net inflows is difficult to achieve for active managers, such as AB, and requires taking market share from other active managers. The significant shift from active services to passive services adversely affects Bernstein Research Services revenues as well. Institutional global market trading volumes continue to be pressured by persistent active equity outflows and passive equity inflows. As a result, portfolio turnover has declined, and investors hold fewer shares that are actively traded by managers. operating results.

AB's reputation could suffer if it is unable to deliver consistent, competitive investment performance.

AB's business is based relies on the trust and confidence of its clients. Damage to AB's reputation, resulting such as from poor or inconsistent investment performance, among other factors, can significantly reduce substantially AB's AUM and impair hinder its ability to maintain or grow its business.

Performance-based fee arrangements with AB's clients cause greater fluctuations in its net revenues.

AB sometimes charges its clients performance-based fees, whereby it charges which include a base advisory fee and is eligible to earn plus an additional performance-based fee or incentive allocation that is calculated as either a percentage of absolute based on investment results, or a percentage of investment results in excess of a stated benchmark over a specified period of time. Some performance-based fees include a high-watermark provision, which generally provides that if a client account under-performs relative to its performance target (whether either in absolute terms or relative to a specified benchmark), benchmark Some of these fees have a high-watermark provision, meaning if a client account underperforms, it must gain back such under-performance recover losses before AB can collect earn future performance-based fees. Therefore, if AB fails Failure to achieve the meet performance target for a particular period, AB will not earn a targets means no performance-based fee for that period, and for accounts with a high-watermark provision, AB's ability to earn provisions can impare future performance-based fees will be impaired.

The revenues generated by Bernstein Research Services and AB's broker-dealers may be adversely affected by circumstances beyond our control.

Electronic, or "low-touch," trading represents a significant percentage of buy-side trading activity and typically produces transaction fees that are significantly lower than the price of traditional full service fee rates. As a result, blended pricing throughout our industry is lower now than it was historically, and price declines may continue. In addition, fee rates we charge and charged by other brokers for brokerage services have historically experienced price pressure, and we expect these trends to continue. Also, while increases in transaction volume and market share often can offset decreases in rates, this may not continue. In addition, the failure or inability of any of AB's broker-dealer's significant counterparties to perform could expose AB to substantial expenditures and adversely affect its revenues. For example, SCB LLC, as a member of clearing and settlement organizations, would be required to settle open trades of any non-performing counterparty. This exposes AB to the mark-to-market adjustment on the trades between trade date and settlement date, which could be significant, especially during periods of severe market volatility. Also, AB's ability to access liquidity in such situations may be limited by what its funding relationships are able to offer us at such times. Finally, extensive changes proposed by the SEC to the equity market structure, including Regulation Best Execution, the proposed Order Competition Rule and proposed changes to Regulation NMS to establish, among other things, minimum pricing increments and require disclosures by larger broker-dealers and specified trading platforms, if adopted as proposed, could substantially increase the cost of conducting AB's buy-side and broker-dealer operations and, possibly, adversely impact trade execution quality. earnings.

AB may be unable to develop new products and services, and the development of new products and services may expose AB to reputational harm, additional costs or operational risk.

AB's financial performance depends, in part, relies on its ability to react nimbly quickly adapt to changes in the asset management industry, respond to meet evolving client needs, and develop, market, and manage new investment products and services. Conversely, the development Creating new products, including those focused on specific in industries, sectors, or criteria like ESG, requires continuous innovation,, significant time, resources, and introduction of ongoing support. Introducing new products and services including the creation of products with concentrations in industries or sectors specific to individual client criteria, or with a focus on ESG, requires continuous innovative effort on AB's part and may require significant time and resources as well as ongoing support and investment. Substantial risk involves substantial risks and uncertainties, are associated with the introduction of new products and services, including the implementation of new and such establishing appropriate operational controls, and procedures, adapting to shifting client and market preferences, the introduction of competing products or services, facing competition, and compliance complying with regulatory and disclosure requirements.

AB's seed capital investments are subject to market risk.

AB has a seed investment program for the purpose of building to build track records and assisting with the support marketing initiatives pertaining to for its new products. These seed capital investments are subject to market risk. AB's risk management team oversees a seed hedging program that attempts to minimize this risk, subject to considering practical and cost considerations. Also, factors. However, not all seed investments are deemed appropriate to hedge, and in those cases hedged, exposing AB is exposed to market risk. In addition, Additionally, AB may be subject to face basis risk in that as it cannot always precisely hedge with precision its market exposure, and, as a result, AB may be subject leading to potential relative spreads between market sectors. As a result, Consequently, capital market volatility in the capital markets may cause significant changes in can significantly impact its period-to-period financial and operating results.

AB uses various derivative instruments, such as futures, forwards, swaps, and options in conjunction with its seed hedging program. While in most cases it hedges broad market risks, are hedged, AB's hedges are imperfect, and leaving some market risk remains. In addition, AB's use of risk. Furthermore, using derivatives results in introduces counterparty risk (i.e., the (the risk that AB may be exposed to of credit-related losses in the event of non-performance by if counterparties fail to these derivative instruments), perform, regulatory risk (e.g., short selling restrictions) and cash/synthetic basis risk (i.e., the (the risk that underlying positions do not move identically to the related derivative instruments) derivatives).

AB may not accurately value the securities it holds on behalf of its clients or its company investments.

In accordance with applicable regulatory requirements, contractual obligations or client direction, AB employs has procedures for the pricing and valuation of valuing securities and other positions held in client accounts or for company investments. AB has established a valuation committee AB's Valuation Committee

and sub-committees, which comprising senior officers and employees, oversee a consistent framework of pricing controls and valuation processes for the firm and each of its advisory affiliates. If market quotations for a security are not readily available, unavailable, the valuation committee Valuation Committee determines a its fair value for the security. value.

Extraordinary market volatility, in financial markets, significant liquidity constraints or AB's failure to adequately consider one or more all factors when determining the fair value could lead to improper valuation of a security based on information with limited market observability securities. This could result in AB failing to properly value securities AB holds for its clients or investments accounted for on its balance sheet. Improper valuation likely would result in AB basing fee calculations on inaccurate AUM figures, striking incorrect net asset values for company-sponsored mutual funds, or hedge funds or, in the case of company investments, inaccurately calculating and reporting

AB's inaccurate financial condition and operating results. reporting. Although the overall percentage of AB's AUM that it fair values based on information with limited market observability is not significant, inaccurate fair value determinations valuations can harm AB's clients, create regulatory issues and damage its reputation.

The quantitative and systematic models AB uses in certain of its investment services may contain errors.

AB uses quantitative and systematic models in a variety many of its investment services, generally in combination with often alongside fundamental research. These models are developed by senior quantitative professionals and typically are implemented by IT professionals. AB's model risk oversight committee Model Risk Oversight Committee, supported by the Model Risk Team, oversees the model governance framework and associated model review activities, which are then executed by AB's model risk team. activities. However, due to the complexity and large data dependency of such these models, it is possible that errors in the models could exist may occur, and AB's controls could might fail to detect such errors. Failure to detect them. Undetected errors could result in lead to client losses and reputational damage.

AB may not successfully manage actual and potential conflicts of interest that arise in its business.

Increasingly, AB must increasingly manage actual and potential conflicts of interest, including situations where its services to a particular one client conflict, or are perceived to may conflict with the interests of another client. another's interests. Failure to adequately address potential these conflicts of interest could adversely affect harm AB's reputation, results of operations and business prospects. AB's reputation could be damaged and the willingness of clients to enter into transactions in which such a conflict might arise may be affected if If AB fails, or appears to fail, in handling conflicts appropriately, its reputation could suffer, and clients may be less willing to deal appropriately engage with actual or perceived conflicts of interest. In addition, AB. Additionally, potential or perceived conflicts could give rise lead to litigation or regulatory enforcement actions.

Changes in the treatment of AB Holding and ABLP as partnerships for tax purposes would have significant tax ramifications.

Having AB Holding has elected to be taxed as a PTP under Section 7704(g) of the Internal Revenue Code of 1986, as amended to be subject to with a 3.5% federal tax on partnership its gross income from the active conduct of a trade or business, business. To maintain such PTP status, AB Holding is a publicly traded partnership ("PTP") for federal income tax purposes. In order to preserve AB Holding's status as a PTP for federal income tax purposes, management seeks to ensure that AB Holding does not cannot directly or indirectly (through ABLP) enter into a substantial new line of business. A "new line of business" includes any business that is defined as one not closely related to AB's ABLP's historical business of providing research activities, and diversified investment management and related services to its clients. A new line of business is "substantial" when a partnership derives it becomes substantial if it generates more than 15% of its the partnership's gross income from, or directly uses more than 15% of its total assets (by value) in, the new line of business. .

ABLP is a private partnership for federal income tax purposes and, accordingly, is Additionally, AB Units must not subject be considered publicly traded to federal and state corporate income taxes. In order to preserve maintain ABLP's status as a private partnership for U.S. federal income tax purposes. If AB Holding or ABLP were taxed as a corporation for U.S. federal income tax purposes, holders of AB Units must not be considered publicly traded. If such units were to be considered readily tradable, ABLP would become subject to federal and (applicable state and local) face double taxation: first at the corporate income tax level, then on its net income. Further, unitholders would be subject to federal (and applicable state and local) taxes upon receipt of dividends. dividends received.

Legal and Regulatory Risks

We are heavily regulated.

We are heavily regulated, and regulators continue to increase their oversight over financial services companies. The adoption of new laws, regulations or standards and changes in the interpretation or enforcement of existing laws, regulations or standards have directly affected, and will continue to affect, our business, including making our efforts to comply more expensive and time-consuming. In recent years, insurance regulators and the NAIC have been focused on enhancing regulatory oversight of insurers' investments in complex assets, the use of AI technologies and "big data," and the management of climate risk. For additional information on regulatory developments and the risks we face, including the Dodd-Frank Act, the use of "big data" and artificial intelligence technologies, and model laws and regulations developed by the NAIC and NASAA, see "Business—Regulation".

Our retirement and protection business is subject to a complex and extensive array of state and federal tax, securities, insurance and employee benefit plan laws and regulations, which are administered and enforced by a number of different governmental and self-regulatory authorities, including, among others, state insurance regulators, state securities administrators, state banking authorities, the SEC, FINRA, the DOL and the IRS. Failure to administer our retirement and protections products in accordance with contract provisions or applicable law, or to meet any of these complex tax, securities or insurance requirements could subject us to administrative penalties imposed by a governmental or self-regulatory authority, unanticipated costs associated with remedying such failure or other claims, litigation, harm to our reputation or interruption of our operations.

Certain of our insurance subsidiaries are required to file periodic and other reports within certain time periods imposed by U.S. federal securities laws, rules and regulations. Failure to file such reports within the designated time period or failure to accurately report our financial condition or results of operations could require these insurance subsidiaries to curtail or cease sales of certain of our products or delay the launch of new products or new features, which could cause a significant disruption in the business of our insurance subsidiaries. If our affiliated and third-party distribution platforms are required to curtail or cease sales of our products, we may lose shelf space for our products indefinitely, even once we are able to resume sales.

Virtually all aspects of our investment asset management and research business are subject to federal and state laws and regulations, rules of securities regulators and exchanges, and laws and regulations certain foreign jurisdictions in which we conduct business. If we violate these laws or regulations, we could be subject to civil liability, criminal liability or sanction, including restriction or revocation of our professional licenses or registrations or our ability to serve as an investment adviser to registered investment companies or as a qualified professional asset manager for employee benefit plans, revocation of the licenses of our employees, censures, fines, restrictions from relying on the issuance safe harbor of Regulation D under the Securities Act when issuing securities or causing our clients not to be able to rely on Regulation D if we act as an investment adviser, placement agent or promoter for the client or to refers clients to private funds or temporary suspension or permanent bar from conducting business. Any such liability or sanction could have a material adverse effect on our business, results of operations or financial condition. A regulatory proceeding could require substantial expenditures of time and money, trigger termination or default rights under contracts to which we are a party and could potentially damage our reputation.

In addition, Our Bermuda-based insurance subsidiary is subject to regulation in Bermuda where the BMA has broad supervisory and administrative powers relating to the granting and revoking of the conditions to an insurer's registration in Bermuda which may limit its ability to transact reinsurance business, including, among others, requiring the BMA's prior approval to enter into specific reinsurance transactions, prescribing minimum capital and solvency requirements, limitations on dividends, returning capital or otherwise making distributions to shareholders, the nature of and limitations on investments, and the filing of financial statements in accordance with prescribed or permitted statutory accounting practices.

Finally, regulators have proposed, imposed and may continue to impose new requirements or issue new guidance aimed at addressing or mitigating climate change-related risks and further regulating the industries in which we operate. For example, the SEC has proposed amendments to Rule 22e-4 under the Investment Company Act, which was itself only recently implemented, that would impose substantial These new costs on top of those recently spent by us to comply with the rule. Other SEC proposals relating to registered funds, such as proposed amendments to Rule 22c-1 of the Investment Company Act, would require adoption of "swing pricing" and a "hard close" by all open-end funds other than money market funds, which could substantially increase the operating costs associated with our funds and potentially adversely impact the appeal of the products to certain investors. These emerging or pending regulatory initiatives could result in increased compliance cost to our businesses and changes to our corporate governance and risk management practices.

Recently, It is difficult to predict how the DOL issued a proposed regulation that would re-define which individuals and entities act as "fiduciaries" when such individuals and entities provide investment advice to ERISA plans and IRAs. The DOL simultaneously issued proposed amendments to existing prohibited transaction exemptions that apply to the provision of investment advice to ERISA plans and IRAs. If finalized in their proposed form, this new definition and administration will impact these amended exemptions will likely impose additional or other regulatory burdens on our business as it relates to the sale of insurance products and related provision of investment advice to ERISA plans and IRAs.

initiatives. "Business—Regulation".

Changes in U.S. tax laws and regulations or interpretations thereof.

Changes in tax laws and regulations or interpretations of such laws, including U.S. tax reform, could increase our corporate taxes and reduce our earnings. Changes may increase our effective tax rate ETR or have implications that make our products less attractive to consumers. Tax authorities may enact laws, change regulations to increase existing taxes, or add new types of taxes and authorities who have not imposed taxes in the past, may impose additional taxes. Any such changes may harm our business, results of operations or financial condition.

Uncertainty surrounding potential legal, regulatory and policy changes, as well as the potential for general market volatility, because of the upcoming change in the presidential election administration in the United States.

We face regulatory and tax uncertainties because of a possible change in changes arising from the current new presidential administration due to the upcoming election in 2024. administration. The nature, timing and economic effects of any potential change to the current legal and regulatory framework affecting our insurance subsidiaries or the products they offer remains highly uncertain. Uncertainty surrounding future changes may adversely affect our operating environment and have an adverse impact on our business, financial condition, results of operations and growth prospects.

Legal proceedings and regulatory actions.

A number of lawsuits and regulatory inquiries have been filed or commenced against us and other financial services companies in the jurisdictions in which we do business. Some of these matters have resulted in the award of substantial fines and judgments, including material amounts of punitive damages, or in substantial settlements. We face a significant risk of, and from time to time we are involved in, such actions and proceedings, including class action lawsuits. The frequency of large damage awards, including large punitive damage awards and regulatory fines that bear little or no relation to actual economic damages incurred, continues to create the potential for an unpredictable judgment in any given matter. In addition,

investigations or examinations by federal and state regulators and other governmental and self-regulatory agencies could result in legal proceedings (including securities class actions and stockholder derivative litigation), adverse publicity, sanctions, fines and other costs. A substantial legal liability or a significant federal, state or other regulatory action against us, as well as regulatory inquiries or investigations, may divert management's time and attention, could create adverse publicity and harm our reputation, result in material fines or penalties, result in significant expense, including legal and settlement costs, and otherwise have a material adverse effect on our business, results of operations or financial condition. For information regarding legal proceedings and regulatory actions pending against us, see Note 19 of the Notes to the Consolidated Financial Statements.

Risks Relating to Our Common Stock

Certain provisions in our certificate of incorporation and by-laws.

Our second amended and restated certificate of incorporation and our sixth amended and restated by-laws include a number of provisions that may discourage, delay or prevent a change in our management or prevent a takeover attempt that stockholders may consider favorable. These provisions may prevent our stockholders from receiving the benefit from any premium to the market price of our common stock offered in a takeover context or may even adversely affect the price of our common stock if the provisions discourage takeover attempts. Our second amended and restated certificate of incorporation and amended and sixth restated by-laws may also make it difficult for stockholders to replace or remove our management.

We have designated a sole and exclusive forum for certain litigation that may be initiated by our stockholders.

Our second amended and restated certificate of incorporation provides that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware is, to the fullest extent permitted by law, be the sole and exclusive forum for a number of actions. Notwithstanding the foregoing, the exclusive provision shall not preclude or contract the scope of exclusive federal or concurrent jurisdiction for actions brought under the Exchange Act or the Securities Act or the respective rules and regulations promulgated thereunder.

General Risks

Competition from other insurance companies, banks, asset managers and other financial institutions.

We face strong competition from others offering the types of products and services we provide. It is difficult to provide unique retirement and protection or asset management products because, once such products are made available to the public, they often are reproduced and offered by our competitors. If competitors charge lower fees for similar products or services, we may decide to reduce the fees on our own products or services in order to retain or attract customers.

Competition may adversely impact our market share and profitability. Many of our competitors are large and well-established and some have greater market share or breadth of distribution, offer a broader range of products, services or features, assume a greater level of risk, have greater financial resources, have higher claims-paying or credit ratings, have better brand recognition or have more established relationships with clients than we do. We also face competition from new market entrants or non-traditional or online competitors, many of whom are leveraging digital technology that may challenge the position of traditional financial service companies. Due to the competitive nature of the financial services industry, there can be no assurance that we will continue to effectively compete within the industry or that competition will not materially and adversely impact our business, results of operations or financial condition.

Protecting our intellectual property.

We rely on a combination of contractual rights, copyright, trademark and trade secret laws to establish and protect our intellectual property. Third parties may infringe or misappropriate our intellectual property. The loss of intellectual property protection or the inability to secure or enforce the protection of our intellectual property assets could have a material adverse effect on our business and our ability to compete. Third parties may have, or may eventually be issued, patents or other protections that could be infringed by our products, methods, processes or services or could limit our ability to offer certain product features. If we were found to have infringed or misappropriated a third-party patent or other intellectual property right, we could in some circumstances be enjoined from providing certain products or services to our customers or from using and benefiting from certain patents, copyrights, trademarks, trade secrets or licenses. Alternatively, we could be required to enter into costly licensing arrangements with third parties or implement a costly alternative. Any of these scenarios could harm our reputation and have a material adverse effect on our business, results of operations or financial condition.

Part I, Item 1B.

UNRESOLVED STAFF COMMENTS

None.

Part I, Item 1C.

CYBERSECURITY

Overview of Our Cybersecurity Risk Management

Equitable's Equitable has implemented and maintains a formal cybersecurity program (the "Program") to assess, identify and manage material risks from cybersecurity threats. The Program is based on and leverages industry-leading frameworks, including the National Institute of Standards and Technology Framework Cyber Security Framework, ("NIST CSF"). The NIST CSF which provides standards, guidelines and best practices on for managing cybersecurity risk, as well as the organization, improvement and assessment of the Program. Equitable's Chief Information Security Officer ("CISO"), who reports to its Chief Information Officer, manages the Program through an information security team organized into five functional areas (as outlined below), the. The CISO also establishes and monitors compliance with our internal controls using published standards, cybersecurity software and similar tools, and control assurance reviews. These five areas also work closely with our information technology IT team to provide expertise and guidance to help manage risks and controls related to cybersecurity.

The information security team's five functional areas consist of:

- ***Information Security Governance, Risk and Strategic Program Management*** – this includes cybersecurity policy lifecycle and regulatory change management, enterprise and role-based security awareness and training programs (including phishing campaigns), cyber risk management, strategy and program management and communications and reporting.
- ***Information Security Compliance*** – this includes cybersecurity assurance reviews, acting as a liaison for cybersecurity-related regulatory reviews and audits (both internal and external), support for third-party vendor security reviews, and IT financial controls oversight.
- ***Security Operations and Intelligence*** – this includes security operations center management, cyber incident lifecycle management, threat intelligence monitoring, vulnerability management and tabletop exercises.
- ***Identity and Access Management*** – this includes identity governance and administration, access recertification, and management of multi-factor authentication processes and password vaults.
- ***Security Architecture and Engineering*** – this includes establishing cybersecurity-related technical standards and baselines, reviews of any proposed exceptions to those standards, participating in architectural and software review processes and providing security engineering services for cybersecurity tools/solutions as well as with IT network and infrastructure teams.

Equitable continues to prioritize the security of its technology and sensitive data through investments in cybersecurity detection and prevention technologies as well as employee communications and training. Equitable recently launched a As part of its cyber-incident readiness program, and Equitable regularly conducts cyber exercises and readiness assessments, penetration testing and independent control reviews to validate and protect the confidentiality, integrity and availability of our information systems. Equitable also conducts annual security awareness training and periodic phishing simulation exercises to train employees to recognize and report phishing attacks, as well as other supplemental training organized by the information security team.

Equitable also regularly engages external consultants to develop or refresh target operating models, roadmaps, and new technologies and solutions for managing key cybersecurity risks. These engagements provide an external view that incorporates solutions to address evolving technologies and threats, and also aids with strategic alignment of vendors to achieve cyber risk reduction goals in a cost-effective manner. External consultants also perform penetration testing, advise on cyber incident response preparedness, conduct tabletop exercises, support security operations center activities, and perform third-party vendor cyber risk reviews.

The Program uses a risk-based approach to requiring Equitable's third-party service providers to maintain security controls designed to ensure the integrity, confidentiality, and availability of the providers' systems and the confidential and sensitive information that the provider maintains and processes on Equitable's behalf. A third-party service provider risk team performs cybersecurity assessments on third-party service providers with support from information security compliance to evaluate the provider's controls based on the level of risk that the provider's services or solutions may present to Equitable. Relevant provisions of service provider contracts require providers to implement enhanced or heightened levels of controls, as applicable. This assessment is a part of Equitable's overall corporate sourcing and procurement management process, and the corporate sourcing and procurement team separately tracks and reports any exceptions or compliance action plans to the same executive management-level committees to which the CISO provides cybersecurity risk updates, as discussed more fully below.

Equitable also maintains an Operational Resilience program managed by the enterprise risk management function that aims to protect its people, customers, and brand by sustaining critical services at defined levels while responding to expected and unexpected disruptions and adapting to changes in its operating environment. The Operational Resilience program includes a consultative process to identify critical resources across the organization to prioritize for recovery during a crisis such as business processes, applications, staffing, hardware/software and recovery timeframes. Under that program, both critical and non-critical applications are required to have a documented application recovery plan, and all business units are required to have a documented business continuity plan. Each of these plans is required to be certified annually and is tested periodically, with test results tracked and documented for distribution to designated management teams.

During the fiscal year of this Report, Equitable has not identified risks from cybersecurity threats that have materially affected or are reasonably anticipated to materially affect the organization. Nevertheless, it recognizes we recognize that cybersecurity threats are ongoing and evolving, and we continue to remain vigilant. For more information on our cybersecurity risks, see "Risk Factors—Risks Relating to Our Operations—Failure to protect the confidentiality of customer information or proprietary business information" and "Risk Factors—Risks Relating to Our Operations—Failure" to protect the confidentiality, integrity, or availability of customer information or proprietary business information.

Governance of Cybersecurity Risk Management

The Program — overseen by the CISO, who has over 20 years of experience in cybersecurity roles, holds over 10 cyber-related industry certifications, is a Series 99 FINRA licensed Operations Professional, and has a Bachelor of Science degree in Computer Systems & Networking as well as a Master's degree in business administration — is integrated into Equitable's overall Enterprise Risk Management (ERM) program to identify, evaluate and manage risks, which is managed by Equitable's risk management area and overseen by its Chief Risk Officer, who reports directly to its Chief Executive Officer. Under the ERM program, cybersecurity risks are evaluated alongside and consistent with the evaluation of other business risks, with the information security team providing subject matter expertise with respect to the identification, assessment, and tracking of cybersecurity risks pursuant to guidelines established as part of the ERM program. Various cross-functional committees within Equitable also meet on a regular basis to review risks, mitigation plans and projects that impact Equitable's information technology IT systems. In addition, Equitable's Program is assessed on at least an annual basis by its internal audit function, including an assessment of control effectiveness related to designated risk scenarios.

The information security team also works with other areas of Equitable, including enterprise risk management, data privacy, compliance, internal audit, and fraud to coordinate and align (i) risk management processes (e.g., identification, assessment, and management), and (ii) reporting to senior management, the Board of Directors and certain committees thereof. More specifically, the information security team uses its subject matter expertise to tailor the risk assessment process for evaluation of cybersecurity risks while enterprise risk management establishes overall corporate risk policy and risk tolerance levels. In addition, a cross-functional team which includes members of the above-referenced areas routinely monitors threat intelligence feeds and evaluates emerging threats. Key risks are escalated and reported to executive management and the Board or committees thereof, via (i) an established cadence of at least quarterly cybersecurity updates, (ii) an incident response plan with respect to risks related to cybersecurity incidents meeting a defined threshold, and (iii) ad hoc meetings between the CISO and executive management and/or Board members as necessary.

The CISO provides regular updates regarding the Program and cybersecurity risks to Equitable's Information Risk and Data Protection committee, comprised of members of executive management, and also provides quarterly updates to the Audit Committee of Equitable's Board of Directors, which oversees cybersecurity risk. In addition to receiving quarterly updates from the CISO, the Audit Committee receives reports on cybersecurity risks from our internal audit function, and also periodically receives reports from an external cybersecurity advisor. The Board receives quarterly reports from the Audit Committee, and also receives at least annual updates on the Program and cybersecurity risks from the CISO.The CISO. The CISO also meets on an individual basis at least quarterly, or more frequently as needed, with members of executive management with cybersecurity oversight responsibility, and has the authority to escalate disagreements with management regarding cybersecurity risks and management of such risks directly to the Board of Directors.

Periodic updates regarding the Operational Resilience program are provided by Equitable's Chief Risk Officer or a designee to its Audit Risk and Compliance Committee, comprised of members of executive management, as well as the Information Risk and Data Protection Committee and the Audit Committee.

Under Holdings's service agreement with Equitable Financial, Equitable Financial provides personnel services, employee benefits, facilities, supplies and equipment to Holdings to conduct its business. Included in these services are the cybersecurity monitoring and oversight procedures described herein.

The information contained herein does not apply to Holdings's subsidiary, AllianceBernstein (AB), which has its own information systems and cybersecurity program to address cybersecurity risks associated with those systems. That program includes reporting of cybersecurity incidents impacting AB's information systems to our CISO if they meet a defined threshold. For additional information regarding AB's cybersecurity program, see Part I, Item 1C of AB's Annual Report on Form 10-K for the year ended December 31, 2023 December 31, 2024.

Part I, Item 2.

PROPERTIES

Our principal executive offices are located at 1345 Avenue of the Americas, New York, NY pursuant to a lease that will expire in 2039. We also have significant office space leases in Syracuse, NY, where our lease that was scheduled to expire in 2023 was amended to extend the term for a portion of the space through 2028 and in Charlotte, NC, where we occupy space under a lease that expires in 2028. Our lease of premises in Jersey City, NJ expired as of September 30, 2023.

AB's principal executive offices at 501 Commerce Street, Nashville, TN are occupied pursuant to a 15-year lease that commenced during the fourth quarter of 2020. expiring in 2036. In addition, AB leases AB's lease of office space at 1345 Avenue of the Americas, New York, NY pursuant to a lease expiring expired in 2024 that will be and was replaced by a 20-year lease agreement in New York, NY at 66 Hudson Boulevard that is expected to commence commenced in January 2024. AB also leases space in San Antonio, TX under a lease expiring in 2029. Additionally, AB leases space in Pune, India under a lease expiring in 2033.

Part I, Item 3.

LEGAL PROCEEDINGS

For information regarding certain legal proceedings pending against us, see Note 19 of the Notes to the Consolidated Financial Statements. See "Risk Factors—Legal and Regulatory Risks—Legal proceedings and regulatory actions."

Part I, Item 4.

MINE SAFETY DISCLOSURES

Not Applicable.

Part II, Item 5.

MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

General

Our common stock, par value $0.01 per share, began trading on the NYSE under the symbol "EQH" on May 10, 2018. As of January 29, 2024 January 28, 2025, there were two four shareholders of record, which differs from the number of beneficial owners of our common stock.

Dividends

The declaration, payment and amount of future dividends is subject to the discretion of our Board of Directors and depends on our financial condition, results of operations, cash requirements, future prospects, regulatory restrictions on the payment of dividends by Holdings' insurance subsidiaries and other factors deemed relevant by the Board. The payment of dividends will be substantially restricted in the event that we do not declare and pay (or set aside) dividends on the Series A Preferred Stock, Series B Preferred Stock and Series C Preferred Stock, for the last proceeding dividend period. See "Management's Discussion

and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Dividends Declared and Paid" for further information regarding common stock dividends.

Equity Compensation Plan

For information regarding our equity compensation plan, see "Security Ownership of Certain Beneficial Owners and Related Stockholder Matters"—"Equity Compensation Plan Information."

Purchases of Equity Securities by the Issuer

The following table summarizes Holdings' repurchases of its common stock during the three months ended December 31, 2023 December 31, 2024.

Period	Period	Total Number of Shares (or Units) Purchased	Average Price Paid per Share (or Unit)	Total Number of Shares (or Units) Purchased as Part of Publicly Announced Programs	Approximate Dollar Value of Shares (or Units) that May Yet Be Purchased Under the Program (1)	Period	Total Number of Shares (or Units) Purchased	Average Price Paid per Share (or Unit)	Total Number of Shares (or Units) Purchased as Part of Publicly Announced Programs	Approximate Dollar Value of Shares (or Units) that May Yet Be Purchased Under the Program (1)
Month #1 (October 1-31)										
Month #2 (November 1-30)										
Month #3 (December 1-31)										
Total										

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(1) See Note 22 of the Notes to the Consolidated Financial Statements for the Share Repurchase program.

Holdings may choose to suspend or discontinue the repurchase program at any time. The repurchase program does not obligate Holdings to purchase any particular number of shares. During the three months ended December 31, 2023 December 31, 2024, the Company repurchased approximately 8 6 million shares of its common stock, at a total cost of approximately $241 $261 million. The repurchased common stock was recorded as treasury stock in the consolidated balance sheets.

Stock Performance Graph

Effective January 18, 2024, the S&P Dow Jones Indices added Holdings to the S&P MidCap 400 Index. We believe this index consists of a more appropriate peer group and our inclusion will increase our visibility and exposure to a broader investor base. Where Holdings previously used the S&P 500 index for benchmarking purposes, going forward, it will use the Standard & Poor's 400 indices as shown in the graph and table below, which present Holdings' cumulative total shareholder return relative to the performance of: (1) the S&P MidCap 400 Index; (2) the S&P MidCap 400 Insurance Industry Index; (3) the S&P MidCap 400 Financials Index; and (4) the S&P 500, respectively, for the year ended December 31, 2023 December 31, 2024, commencing May 14, 2018 (our initial day of "regular-way" trading on the NYSE).

All values assume a $100 initial investment in the Holdings' common stock on the NYSE and data for each of the S&P MidCap 400 Index, the S&P MidCap 400 Insurance Industry Index, the S&P MidCap 400 Financials Index and the S&P 500 assume all dividends were reinvested on the date paid. The points on the graph and the values in the table represent quarter-end values based on the last trading day of each quarter. The comparisons are based on historical data and are not indicative of, nor intended to forecast, the future performance of our common stock.

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	May 14, 2018	May 14, 2018	Dec 31, 2018	Dec 31, 2019	Dec 31, 2020	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023	May 14, 2018	Dec 31, 2018	Dec 31, 2019	Dec 31, 2020	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024
Equitable Holdings, Inc.																
S&P 400																
S&P 400 Financials																
S&P 400 Insurance																
S&P 500																

Part II, Item 6. RESERVED

Part II, Item 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our annual financial statements included elsewhere herein. In addition to historical data, this discussion contains forward-looking statements about our business, operations and financial performance based on current expectations that involve risks, uncertainties and assumptions. Actual results may differ materially from those discussed in the forward-looking statements as a result of various factors. Factors that could or do contribute to these differences include those factors discussed below and elsewhere in this Form 10-K, particularly under the captions "Risk Factors" and "Note Regarding Forward-Looking Statements and Information."

Executive Summary

Overview

We are one of America's leading financial services companies, providing: (i) advice and solutions for helping Americans set and meet their retirement goals and protect and transfer their wealth across generations; and (ii) a wide range of investment management insights, expertise and innovations to drive better investment decisions and outcomes for clients worldwide.

We manage our business through six segments: Individual Retirement, Group Retirement, Investment Asset Management, and Research, Protection Solutions, Wealth Management and Legacy. We report certain activities and items that are not included in these segments in Corporate and Other. See Note 21 of the Notes to the Consolidated Financial Statements for further information on our segments.

We benefit from our complementary mix of businesses. This business mix provides diversity in our earnings sources, which helps offset fluctuations in market conditions and variability in business results, while offering growth opportunities.

Internal Overview of Recent Developments

RGA Reinsurance Treaty Transaction

On May 17, 2023 February 23, 2025, Equitable Financial, as well as Equitable America and Equitable Financial L&A, entered into a Master Transaction Agreement with RGA pursuant to which, at closing and subject to the terms and conditions set forth in such agreement, RGA would enter into reinsurance agreement agreements, as reinsurer, with each such subsidiary, as ceding company, to effect the RGA Reinsurance Transaction. The transaction is expected to reinsure 75% of such ceding companies' in-force individual life insurance block, and upon closing, generate total value for Holdings of over $2 billion, which includes a positive ceding commission and capital release, and is expected to close in mid-2025.

Tender Offer

On February 24, 2025, Holdings commenced a cash tender offer (the "Reinsurance Treaty" "Offer") to purchase up to 46 million AB Holding Units at a price of $38.50 per unit, less any applicable tax withholding, for an aggregate purchase price of $1.8 billion. The Offer will expire on March 24, 2025 unless extended or earlier terminated. The Offer is not conditioned upon the receipt of financing or any minimum number of units being tendered but is subject to certain other conditions set forth in the Offer to Purchase, dated February 24, 2025. If Holdings purchases the maximum of 46 million units in the Offer, Holdings will own approximately 41.7% of the issued and outstanding AB Holding Units and will have an approximate 77.5% economic interest in AB. Holdings expects to fund the Offer from available cash and cash equivalents and the Term Loan described in the following paragraphs. Additional information about the Offer is set forth in the tender offer statement on Schedule TO filed with the SEC, including the Offer to Purchase.

Term Loan Agreement

In connection with the commencement of the Offer described in the precedent paragraph, Holdings entered into the 364-Day Term Loan Credit Agreement (the "Term Loan Agreement") with its affiliate, Equitable America, effective April 1, 2023 respect to a $500 million senior unsecured delayed-draw term loan (the "Term Loan"). Pursuant The Term Loan will be used, along with available cash and cash equivalents, to fund the Offer and related fees and expenses. The Term Loan may be drawn at any time until April 24, 2025 and will mature 364 days from the date of funding, provided that Holdings may elect not to incur all or a portion of such Term Loan to the extent it is unnecessary to fund the Offer.

Although the Term Loan is required to be repaid with the cash proceeds from the RGA Reinsurance Treaty, virtually all of Equitable Financial's net retained General Account liabilities, including all of its net retained liabilities Transaction, it may be prepaid at any time without a fee (other than customary breakage costs relating to the living benefit and death riders related prepayment of any drawn loans). Borrowings under the Term Loan Agreement will bear interest at a rate per annum, which will be, at Holdings' option, a rate equal to (i) its variable annuity contracts issued outside an applicable margin, which is subject to adjustment based on the State credit ratings of New York prior to October 1, 2022 (and with respect to its EQUI-VEST variable annuity contracts, issued outside Holdings, plus an Alternate Base Rate or Adjusted Term SOFR (each as defined in the State of New York prior to February 1, 2023) and (ii) certain universal life insurance policies issued outside the State of New York prior to October 1, 2022, were reinsured to Equitable America on a coinsurance funds withheld basis. In addition, all Term Loan Agreement). The funding of the Separate Accounts liabilities relating to such variable annuity contracts were reinsured to Equitable America on a modified coinsurance basis. Equitable America's obligations under the Reinsurance Treaty are secured through Equitable Financial's retention of certain assets supporting the reinsured liabilities. This reinsurance treaty has no impact Term Loan is subject to the consolidated financial statements satisfaction of the Company. customary conditions for facilities of such type that are set forth therein.

Share Repurchase Authority

On February 13, 2025, Holdings's Board approved an additional $1.5 billion of share repurchases under Holdings's share repurchase program. As of December 31, 2024, Holdings had $445 million of authorized capacity remaining under its prior authorization. The NYDFS and the Arizona Department repurchase program does not obligate Holdings to purchase any particular number of Insurance and Financial Institutions each approved the Reinsurance Treaty.

The Reinsurance Treaty further diversifies Equitable Financial's sources of regulated cash flows and supports more stable dividends to the Company from Equitable Financial and Equitable America.

As a condition to approving the Reinsurance Treaty, the NYDFS has required that Equitable Financial seek to novate the reinsured contracts on a reasonable best efforts basis either to Equitable America or another affiliate over the next three years. Novations of the reinsured contracts are subject to additional regulatory approvals, as well as certain policyholder approvals.

Long - Duration Targeted Improvements ("LDTI") Adoption

Effective January 1, 2023, the Company adopted ASU 2018-12 and elected a transition date of January 1, 2021, thereby permitting the Company to implement the standard only for the last two fiscal years rather than the customary last three fiscal years.

The Company adopted ASU 2018-12 for liability for future policy benefits, additional insurance liabilities, DAC and balances amortized on a basis consistent with DAC on a modified retrospective basis. ASU 2018-12 was adopted for MRBs on a full retrospective basis. shares. See Note 2of the Notes to the Consolidated Financial Statements 22 for further information additional details on the adoption of LDTI.

One of the most significant changes as result of the LDTI implementation are the MRBs. The following table presents the balances and changes to the balances for the market risk benefits for the GMxB benefits on deferred variable annuities:

	Year Ended December 31, 2023			
	Individual Retirement	Legacy		
	GMxB Core	GMxB Legacy	Purchased MRB	Net Legacy
	(in millions)			
Balance, beginning of year	$ 530	$ 14,699	$ (10,415)	$ 4,284
Balance BOP before changes in the instrument specific credit risk	529	15,314	(10,358)	4,956
Model changes and effect of changes in cash flow assumptions	20	(11)	(33)	(44)
Actual market movement effect (1)	(481)	(1,847)	986	(861)
Interest accrual	73	770	(555)	215
Attributed fees accrued (2)	407	843	(284)	559
Benefit payments	(47)	(1,354)	768	(586)
Actual policyholder behavior different from expected behavior (3)	23	(14)	(41)	(55)
Changes in future economic assumptions (4)	(203)	(673)	130	(543)
Issuances	1	—	—	—
Balance EOP before changes in the instrument-specific credit risk	322	13,028	(9,387)	3,641
Changes in the instrument-specific credit risk	268	390	(33)	357
Balance, end of year	$ 590	$ 13,418	$ (9,420)	$ 3,998

(1) The effect of actual market movement in equity is materially offset by hedging gains/losses, which are not shown in the table above.

(2) Attributed fees accrued represents the portion of the fees set aside to fund future GMxB claims. For our Core business, the $407 million attributed fees set aside is less than the explicit GMxB Rider fees we actually collect from policyholders. For our Core business, the net riders fees (rider fees charged minus attributed fees) reported in our policy charges and fee income is $78 million. This means that the GMxB rider fees we charge more than cover the future claims and hedging costs associated with the GMxB riders. For our Legacy business, the attributed fees of $843 million set aside to fund future GMxB claims is more than the rider fees actually collected from policyholders. This is because the product was not sufficiently priced for the claims we now expect. This required us to attribute a portion of the base contract fees, in addition to the rider fees, to reserve for the rider claims. Net rider fees (rider fees charged minus attributed fees), net of reinsurance, for Legacy business reported in the policy charges and fee income are a loss of $275 million, and are more than covered by base contract fees.

(3) Actual policyholder behavior different from expected behavior measures the effectiveness of our modeling of policyholder behavior. Put differently, it measures the difference between our expectations about how our MRB rider reserves would change in response to policyholder behavior, and how our MRB rider reserves actually changed in response to policyholder behavior. For our Core business, the MRB rider reserve was $23 million higher than we expected after accounting for actual policyholder behavior. The unfavorable impact of this actual policyholder behavior was more than covered by the excess rider fees noted above. For our Legacy business, the impact on our GAAP earnings from policyholder behavior, net of reinsurance, was a net gain of $55 million.

(4) Changes in future economic assumptions represents the impact from interest rates on the MRB balance. These fluctuations are offset through our interest rate hedging program which is reflected partially in GAAP Net Income with the remainder reflected in OCI. repurchase program.

Macroeconomic and Industry Trends

Our business and consolidated results of operations are significantly affected by economic conditions and consumer confidence, conditions in the global capital markets and the interest rate environment.

Financial and Economic Environment

A wide variety of factors continue to impact global financial and economic conditions. These factors include, among others, uncertainty regarding the federal debt limit, volatility in the capital markets, equity market declines, plateauing or decreasing economic growth, high fuel and energy costs, changes in fiscal or monetary policy and geopolitical tensions. The Russian invasion of the Ukraine, the Israel-Hamas war and Hamas's attack on Israel, broader Middle Eastern hostilities, and the ensuing conflicts and the sanctions and other measures imposed in response to these conflicts, as well as the U.S. presidential administration's threats of tariffs, and retaliatory tariffs in response, significantly increased the level of volatility in the financial markets and have increased the level of economic and political uncertainty.

Stressed conditions, volatility and disruptions in the capital markets, particular markets, or financial asset classes can have an adverse effect on us, in part because we have a large investment portfolio. In addition, our insurance liabilities and derivatives are sensitive to changing market factors, including equity market performance and interest rates, which continued to rise fell twice in 2023 but are expected to fall November and December 2024. However, in December 2024, based on statements of members of the Board of Governors of the Federal Reserve System. scaled back expectations for rate cuts in 2025 due to persistent inflation and a robust labor market. An increase in market volatility could continue to affect our business, including through effects on the yields we earn on invested assets, changes in required reserves and capital and fluctuations in the value of our AUM, AV or AUA from which we derive our fee income. These effects could be exacerbated by uncertainty about future fiscal policy, changes in tax policy, the scope of potential deregulation and levels of global trade.

The potential for increased volatility could pressure sales and reduce demand for our products as consumers consider purchasing alternative products to meet their objectives. In addition, this environment could make it difficult to consistently develop products that are attractive to customers. Financial performance can be adversely affected by market volatility and equity market declines as fees driven by AV and AUM fluctuate, hedging costs increase and revenues decline due to reduced sales and increased outflows. However, US equity markets registered strong gains in the final quarter of 2023, buoyed by slowing inflation data and expectations that the Federal Reserve Board has finished its rate hiking cycle and will move towards cuts in 2024.

We will continue to monitor the behavior of our customers and other factors, including mortality rates, morbidity rates, annuitization rates and lapse and surrender rates, which change in response to changes in capital market conditions, to ensure that our products and solutions remain attractive and profitable. For additional information on our sensitivity to interest rates and capital market prices, see "Risk Factors—Risks Relating to Conditions in the Financial Markets and Economy" and "Quantitative and Qualitative Disclosures About Market Risk."

Regulatory Developments

Our life insurance subsidiaries are regulated primarily at the state level, with some policies and products also subject to federal regulation. In addition, Holdings and its insurance subsidiaries are subject to regulation under the insurance holding company laws of various U.S. jurisdictions. Furthermore, on an ongoing basis, regulators refine capital requirements and introduce new reserving standards. Regulations recently adopted or currently under review can potentially impact our statutory reserve, capital requirements and profitability of the industry and result in increased regulation and oversight for the industry. For additional information on regulatory developments and the risks we face, see "Business—Regulation" and "Risk Factors—Legal and Regulatory Risks."

Revenues

Our revenues come from three principal sources:

- fee income derived from our retirement and protection products and our investment asset management and research services;
- premiums from our traditional life insurance and annuity products; and
- investment income from our General Account investment portfolio.

Our fee income varies directly in relation to the amount of the underlying AV or benefit base of our retirement and protection products, the amount of AUM and AUA in our Wealth management business, and the amount of AUM of our Investment Asset Management and Research business. AV and AUM, each as defined in "Key Operating Measures," are influenced by changes in economic conditions, primarily equity market returns, as well as net flows. Our premium income is driven by the growth in new policies written and the persistency of our in-force policies, both of which are influenced by a combination of factors, including our efforts to attract and retain customers and market conditions that influence demand for our products. Our investment income is driven by the yield on our General Account investment portfolio and is impacted by the prevailing level of interest rates as we reinvest cash associated with maturing investments and net flows to the portfolio.

Benefits and Other Deductions

Our primary expenses are:

- policyholders' benefits and interest credited to policyholders' account balances;
- sales commissions and compensation paid to intermediaries and advisors that distribute our products and services; and
- compensation and benefits provided to our employees and other operating expenses.

Policyholders' benefits are driven primarily by mortality, customer withdrawals, and benefits which change in response to changes in capital market conditions. In addition, some of our policyholders' benefits are directly tied to the AV and benefit base of our variable annuity products. Interest credited to policyholders varies in relation to the amount of the underlying AV or benefit base. Sales commissions and compensation paid to intermediaries and advisors vary in relation to premium and fee income generated from these sources, whereas compensation and benefits to our employees are more constant and impacted by market wages and decline with increases in efficiency. Our ability to manage these expenses across various economic cycles and products is critical to the profitability of our company.

Net Income Volatility

We have offered and continue to offer variable annuity products with GMxB features. The future claims exposure on these features is sensitive to movements in the equity markets and interest rates. Accordingly, we have implemented hedging and reinsurance programs designed to mitigate the economic exposure to us from these features due to equity market and interest rate movements. We are using a combination of General Account assets and derivatives to manage duration gap on an economic basis. The changes in the values of the derivatives associated with these programs due to equity and interest rate movements, together with the GMxB MRBs assets and liabilities, are recognized in net income in the periods in which they occur, while the General Account asset gains and losses are recorded in OCI resulting in an offset between OCI and net income. In addition, we conduct macro hedging to protect our statutory capital which could also cause net income volatility as further described below. Net income is also impacted by changes in our reinsurers credit spread, while changes in the Company's credit spread is recorded in OCI. See "—Significant Factors Impacting Our Results—Impact of Hedging and GMIB Reinsurance on Results."

In addition to our dynamic hedging strategy, we have static hedge positions designed to mitigate the adverse impact of changing market conditions on our statutory capital. We believe this program will continue to preserve the economic value of our variable annuity contracts and better protect our target variable annuity asset level. However, these static hedge positions increase the size of our derivative positions and may result in additional net income volatility on a period-over-period basis.

Due to the impacts on our net income of equity market and interest rate movements and other items that are not part of the underlying profitability drivers of our business, we evaluate and manage our business performance using Non-GAAP Operating Earnings, a non-GAAP Non-GAAP financial measure that is intended to remove these impacts from our results. See "—Key Operating Measures—Non-GAAP Operating Earnings."

Significant Factors Impacting Our Results

The following significant factors have impacted, and may in the future impact, our financial condition, results of operations or cash flows.

Impact of Hedging and GMxB Reinsurance on Results

We have offered and continue to offer variable annuity products with GMxB features. The future claims exposure on these features is sensitive to movements in the equity markets and interest rates. Accordingly, we have implemented hedging and reinsurance programs designed to mitigate the economic exposure to us from these features due to equity market and interest rate movements. These programs include:

- Variable annuity hedging programs. We use a dynamic hedging program (within this program, generally, we reevaluate our economic exposure at least daily and rebalance our hedge positions accordingly) to mitigate certain risks associated with the GMxB features that are embedded in our liabilities for our variable annuity products. This program utilizes various derivative instruments that are managed in an effort to reduce the economic impact of unfavorable changes in GMxB features' exposures attributable to movements in the equity markets and interest rates. Although this program is designed to provide a measure of economic protection against the impact of adverse market conditions, it does not qualify for hedge accounting treatment. Accordingly, changes in value of the derivatives will be recognized in the period in which they occur with offsetting changes in reserves recognized in the current period. In addition, we utilize AFS fixed maturity securities in our General Account to mitigate the economic impact of unfavorable changes in GMxB features' exposures attributable to movements in interest rates. However, the economic effect of interest rate changes on such securities is reflected in OCI, which results in net income volatility as the economic effect of interest rates on our GMxB MRB liabilities is reflected in net income.

- In addition to our dynamic hedging program, we have a hedging program using static hedge positions (derivative positions intended to be HTM with less frequent re-balancing) to protect our statutory capital against stress scenarios. This program, in addition to our dynamic hedge program, has increased the size of our derivative positions, resulting in additional net income volatility. The impacts are most pronounced for variable annuity products.

- *GMxB reinsurance contracts.* Historically, GMxB reinsurance contracts were used to cede to non-affiliated reinsurers a portion of our exposure to variable annuity products that offer GMxB features. We account for the reinsurance contracts as MRBs and report them at fair value. In addition, on June 1, 2021, we ceded legacy variable annuity policies sold by Equitable Financial between 2006-2008 (the "Block"), comprised of non-New York "Accumulator" policies containing fixed rate GMIB and/or GMDB guarantees.

Effect of Assumption Updates on Operating Results

During the third quarter of each year, we conduct our annual review of the assumptions underlying the valuation of DAC, deferred sales inducement assets, unearned revenue liabilities, liabilities for future policyholder benefits and market risk benefits MRBs for our Individual Retirement, Group Retirement, Protection Solutions, and Legacy segments (assumption reviews are not relevant for the Investment Asset Management and Research and Wealth Management segments). Assumptions are based on a combination of Company experience, industry experience, management actions and expert judgement and reflect our best estimate as of the date of the applicable financial statements.

Most of the variable annuity products, variable universal life insurance and universal life insurance products we offer maintain policyholder deposits that are reported as liabilities and classified within either Separate Accounts liabilities or policyholder account balances. Our products and riders also impact liabilities for future policyholder benefits, market risk benefits MRBs and unearned revenues and assets for DAC and DSI. The valuation of these assets and liabilities (other than deposits) is based on differing accounting methods depending on the product, each of which requires numerous assumptions and considerable judgment. The accounting guidance applied in the valuation of these assets and liabilities includes, but is not limited to, the following: (i) traditional life insurance products for which assumptions are updated annually to estimate the value of future death, morbidity or income benefits; (ii) universal life insurance and variable life insurance secondary guarantees for which benefit liabilities are determined by estimating the expected value of death benefits payable when the account balance is projected to be zero and recognizing those benefits ratably over the accumulation period based on total expected assessments; and (iii) certain product guarantees reported as market risk benefits MRBs at fair value.

For further details of our accounting policies and related judgments pertaining to assumption updates, see Note 2 of the Notes to the Consolidated Financial Statements.

Assumption Updates and Model Changes

We conduct our annual review of our assumptions and models during the third quarter of each year. We also update our assumptions as needed in the event we become aware of economic conditions or events that could require a change in our assumptions that we believe may have a significant impact to the carrying value of product liabilities and assets and consequently materially impact our earnings in the period of the change.

Impact of Assumption Updates and Model Changes on Income from Continuing Operations before income taxes and Net income (loss)

The table below presents the impact of our actuarial assumption update to our income (loss) from continuing operations, before income taxes and net income (loss).

	Year Ended December 31,		
	Year Ended December 31,		
	Year Ended December 31,		
	2023	2022	2021
	2024	2023	2022
			(in millions)
Impact of assumption update on Net income (loss):			
Variable annuity product features related assumption update			
Variable annuity product features related assumption update			
Variable annuity product features related assumption update			
Assumption updates for other business			

Impact of assumption updates on Income (loss) from continuing operations, before income tax	
Income tax benefit on assumption update	
Net income (loss) impact of assumption update	

2024 Assumption Updates

The impact of the economic assumption update during 2024 was an increase of $20 million to income (loss) from continuing operations, before income taxes and an increase to net income (loss) of $16 million.

The net impact of this assumption update on income (loss) from continuing operations, before income taxes of $20 million consisted of an increase in other income of $21 million, an increase in remeasurement of liability for future policy benefits of $18 million, a decrease in policyholders' benefits of $8 million and a decrease in change in MRBs and purchased MRBs of $9 million.

2023 Assumption Updates

The impact of the economic assumption update during 2023 was a decrease of $5 million to income (loss) from continuing operations, before income taxes and a decrease to net income (loss) of $4 million.

The net impact of this assumption update on income (loss) from continuing operations, before income taxes of $5 million consisted of a decrease in other income of $9 million, an increase in remeasurement of liability for future policy benefits of $51 million, a decrease in policyholders' benefits of $2 million and an a decrease in change in market risk benefits MRBs and purchased market risk benefits MRBs of $53 million.

2022 Assumption Updates

The impact of the economic assumption update during 2022 was a decrease of $206 million to income (loss) from continuing operations, before income taxes and a decrease to net income (loss) of $163 million.

The net impact of this assumption update on income (loss) from continuing operations, before income taxes of $206 million consisted of a an increase in remeasurement of liability for future policy benefits of $14 million, a decrease in policyholders' benefits of $13 million, an increase in change in market risk benefits and purchased market risk benefits of $204 million and an increase in interest credited to policyholder's account balances of $1 million.

2021 Assumption Updates

The impact of the economic assumption update during 2021 was an increase of $400 million to income (loss) from continuing operations, before income taxes and an increase to net income (loss) of $316 million. As part of this annual update, the reference interest rate utilized in our GAAP fair value calculations was updated from the LIBOR swap curve to the US Treasury curve due to the impending cessation of LIBOR and our GAAP fair value liability risk margins. There were no other significant change to the process used to calculate the MRB balances.

The net impact of this assumption update on income (loss) from continuing operations, before income taxes of $400 million consisted of an increase in remeasurement of liability for future policy benefits of $33 million, an increase in policyholders' benefits of $11 million, a decrease in change in market risk benefits and purchased market risk benefits of $446 million, an increase in interest credited to policyholder's account balances of $1 million and a decrease in the amortization of DAC of $1 million.

Model Changes

There were no material model changes during 2024, 2023 2022 and 2021. 2022.

Impact of Assumption Updates and Model Changes on Pre-tax Non-GAAP Operating Earnings Adjustments

The table below presents the impact on pre-tax Non-GAAP Operating Earnings of our actuarial assumption updates by segment and Corporate and Other.

	Year Ended December 31,		
	Year Ended December 31,		
	Year Ended December 31,		
	2023	2022	2021
	2024	2023	2022
	(in millions)		
Impact of assumption updates by segment:			
Individual Retirement			
Individual Retirement			
Individual Retirement			
Group Retirement			
Protection Solutions			
Legacy			
Impact of assumption updates on Corporate and Other			

Total impact on pre-tax Non-GAAP Operating Earnings

2024 Assumption Updates

The impact of our 2024 annual review on Non-GAAP Operating Earnings was favorable by $4 million before taking into consideration the tax impacts, or $3 million after tax.

The net impact of assumption changes on Non-GAAP Operating Earnings increased other income by $13 million, increased remeasurement of liability for future policy benefits by $18 million, and decreased policyholders' benefits by $9 million. Non-GAAP Operating Earnings excludes items related to variable annuity product features, such as changes in the MRBs and purchased MRBs.

2023 Assumption Updates

The impact of our 2023 annual review on Non-GAAP Operating Earnings was favorable by $15 million before taking into consideration the tax impacts, or $12 million after tax.

The net impact of assumption changes on Non-GAAP Operating Earnings increased other income by $4 million, decreased remeasurement of liability for future policy benefits by $10 million, and decreased policyholders' benefits by $1 million. Non-GAAP Operating Earnings excludes items related to variable annuity product features, such as changes in the market risk benefits MRBs and purchased market risk benefits. MRBs.

2022 Assumption Updates

The impact of our 2022 annual review on Non-GAAP Operating Earnings was unfavorable by $2 million before taking into consideration the tax impacts or $1 million after tax.

The net impact of assumption changes on Non-GAAP Operating Earnings increased remeasurement of liability for future policy benefits by $14 million, decreased policyholders' benefits by $13 million and increased interest credited by to policyholder's account balances by $1 million. Non-GAAP Operating Earnings excludes items related to variable annuity product features, such as changes in the market risk benefits MRBs and purchased market risk benefits. MRBs.

2021 Assumption Updates

The impact of our 2021 annual review on Non-GAAP Operating Earnings was unfavorable by $48 million before taking into consideration the tax impacts or $38 million after tax. For Individual Retirement segment, the impacts primarily reflect updated mortality on our older payout business. For Group Retirement segment, the impacts reflect updated economic assumptions. The annual update for Protection Solutions segment reflects favorable economic conditions and surrenders primarily on the VUL line. This, in turn, creates future profits and lowers the accrual on our PFBL reserve.

The net impact of assumption changes on Non-GAAP Operating Earnings increased remeasurement of liability for future policy benefits by $33 million, increased Policyholders' benefits by $11 million, increased interest credited by to policyholder's account balances by $1 million and increased Amortization of DAC by $1 million. Non-GAAP Operating Earnings excludes items related to Variable annuity product features, such as changes in the market risk benefits and purchased market risk benefits.

Productivity

As part of our continuing efforts to drive productivity improvements, in May 2023, we began a new program expected to achieve $150 million of run-rate expense savings by 2027, of which $38 million $100 million has been achieved as of December 31, 2023 December 31, 2024. We expect to achieve these savings by optimizing our real estate footprint at both Equitable and AB in addition to other initiatives to improve operational efficiency.

As previously announced, we entered into a 15-year lease agreement in New York, NY at 1345 Avenue of the Americas which commenced in 2023 and will reduce rental expense beginning in 2024. We also realized expense efficiencies in office space leases as follows: in Syracuse, NY, we occupy space under a lease that was scheduled to expire in 2023, 2024, but which was amended to extend a portion of the space through 2028 at a lower total cost; and in Jersey City, NJ, we occupied space under a lease that expired in 2023 and was not extended or replaced.

As previously announced in 2018, AB established its corporate headquarters in Nashville, Tennessee TN at 501 Commerce Street and began the process of transitioning Finance, IT, Operations, Legal, Compliance, Internal Audit, Human Capital, and Sales and Marketing functions. As of December 31, 2023 December 31, 2024, 1,048 1,063 employees were located in Nashville. Nashville and AB has successfully completed the relocation of their corporate headquarters to Nashville, TN. AB will continue to operate a principal location in New York City, which houses Portfolio Management, Sell-side Research and Trading, and New York-based Wealth Management Private Wealth businesses. Beginning in 2025, once this as the transition period has now been completed, AB expects to realize an estimated $75 million of annual savings from a combination of lower occupancy and compensation compensation-related expenses.

Key Operating Measures

In addition to our results presented in accordance with U.S. GAAP, we report Non-GAAP Operating Earnings, Non-GAAP Operating ROE, and Non-GAAP operating common EPS, each of which is a measure that is not determined in accordance with U.S. GAAP. Management principally uses these non-GAAP Non-GAAP financial measures in evaluating performance because they present a clearer picture of our operating performance and they allow management to allocate resources. Similarly, management believes that the use of these Non-GAAP financial measures, together with relevant U.S. GAAP measures, provide investors with a better understanding of our results of operations and the underlying profitability drivers and trends of our business. These non-GAAP Non-GAAP financial measures are intended to remove from our results of operations the impact of market changes (where there is a mismatch in the valuation of assets and liabilities) as well as certain other expenses which are not part of our underlying profitability drivers or likely to re-occur in the foreseeable future, as such items fluctuate from period-to-period in a manner inconsistent with these drivers. These measures should be considered supplementary to our results that are presented in accordance with U.S. GAAP and should not be viewed as a substitute for the U.S. GAAP measures. Other companies may use similarly titled non-GAAP Non-GAAP financial measures that are calculated differently from the way we calculate such measures. Consequently, our non-GAAP Non-GAAP financial measures may not be comparable to similar measures used by other companies.

We also discuss certain operating measures, including AUM, AUA, AV, Protection Solutions reserves and certain other operating measures, which management believes provide useful information about our businesses and the operational factors underlying our financial performance.

Non-GAAP Operating Earnings

Non-GAAP Operating Earnings is an after-tax non-GAAP Non-GAAP financial measure used to evaluate our financial performance on a consolidated basis that is determined by making certain adjustments to our consolidated after-tax net income attributable to Holdings. The most significant of such adjustments relates to our derivative positions, which protect economic value and statutory capital, and the variable annuity product MRBs. This is a large source of volatility in net income.

Non-GAAP Operating Earnings equals our consolidated after-tax net income attributable to Holdings adjusted to eliminate the impact of the following items:

- Items related to variable annuity product features, which include: (i) changes in the fair value of market risk benefits MRB and purchased market risk benefits, MRB, including the related attributed fees and claims, offset by derivatives and other securities used to hedge the market risk benefits MRB which result in residual net income volatility as the change in fair value of certain securities is reflected in OCI and due to our statutory capital hedge program; and (ii) market adjustments to deposit asset or liability accounts arising from reinsurance agreements which do not expose the reinsurer to a reasonable possibility of a significant loss from insurance risk;

- Investment (gains) losses, which includes credit loss impairments of securities/investments, sales or disposals of securities/investments, realized capital gains/losses and valuation allowances;
- Net actuarial (gains) losses, which includes actuarial gains and losses as a result of differences between actual and expected experience on pension plan assets or projected benefit obligation during a given period related to pension, other postretirement benefit obligations, and the one-time impact of the settlement of the defined benefit obligation;
- Other adjustments, which primarily include restructuring costs related to severance and separation, lease write-offs related to non-recurring restructuring activities, COVID-19 related impacts, net derivative gains (losses) on certain Non-GMxB derivatives, net investment income from certain items including consolidated VIE investments, seed capital mark-to-market adjustments, unrealized gain/losses and realized capital gains/losses from sales or disposals of select securities, certain legal accruals; a bespoke deal to repurchase UL policies from one entity that had invested in numerous policies purchased in the life settlement market, which disposed of the risk of additional COI litigation by that entity related to those UL policies, impact of the annual actuarial assumption updates attributable to LFPB; LFPB when the majority of the impact relates to the non-core business; and
- Income tax expense (benefit) related to the above items and non-recurring tax items, which includes the effect of uncertain tax positions for a given audit period and a decrease of changes to the deferred tax valuation allowance.

In the third quarter 2023, the Company updated its operating earnings measure to exclude the impact of the annual actuarial assumption update attributable to LFPB as the majority of the earnings volatility attributable to these assumption updates relate to the Company's Legacy and non-business segment products and as such do not represent the Company's ongoing revenue generating activities or future business strategy, and impede comparability of operating results period over period. Operating earnings were favorably impacted by this change in the amount of $61 million for the year ended December 31, 2023. The presentation of operating earnings in prior periods was not revised to reflect this modification because the impact to those periods was immaterial.

Also, in the fourth quarter of 2023, the Company updated its operating earnings measure to exclude the impact of realized amounts related to equity classified instruments. The recognition of the realized capital gains and losses from investments in current net investment income is generally considered distortive and not reflective of the ongoing core business activities of the segments. Operating earnings were favorably impacted in the amount of $8 million for the year ended December 31, 2023. The presentation of operating earnings in prior periods was not revised to reflect this modification. The impact to operating earnings would have been $36 million favorable was immaterial for the year ended December 31, 2022 December 31, 2023.

In the first quarter of 2024, the we began allocating to our business segments collateral expense resulting from a designated rate to be paid on the collateral held back to counterparties. The new segment allocation methodology for collateral expense is based on the income earned on cash equivalents held in the surplus segments and $50 million unfavorable income earned in portfolios backing collateral expenses, such that the collateral expense would be allocated to the segments up to that amount. Any remaining amount is included within Corporate and Other. This expense was previously recorded in Corporate and Other with no allocation to our business segments in prior reporting periods.

The presentation of operating earnings in prior periods was not revised to reflect this modification, however, we estimated that allocating collateral expense to the segments for the year twelve months ended December 31, 2021. December 31, 2023 and 2022, respectively, would have resulted in a decrease to operating earnings of $4.0 million and $0.8 million for Individual Retirement, $7.7 million and $1.4 million for Group Retirement, $21.9 million and $2.5 million for Protection Solutions, $4.2 million and $1.0 million for Legacy, and an increase of $37.8 million and $5.7 million for Corporate and Other. Our total operating earnings were not impacted.

During the third quarter 2024, we moved revenues and expenses related to payout annuitizations from the Legacy segment to the Individual Retirement segment. Now all payout annuities will be reported within the Individual Retirement segment as the block is managed on an aggregate basis. Prior periods have been recast to reflect this change.

Because Non-GAAP Operating Earnings excludes the foregoing items that can be distortive or unpredictable, management believes that this measure enhances the understanding of the Company's our underlying drivers of profitability and trends in our business, thereby allowing management to make decisions that will positively impact our business.

We use the prevailing corporate federal income tax rate of 21% while taking into account any non-recurring differences for events recognized differently in our financial statements and federal income tax returns as well as partnership income taxed at lower rates when reconciling Net income (loss) attributable to Holdings to Non-GAAP Operating Earnings.

The table below presents a reconciliation of net income (loss) attributable to Holdings to Non-GAAP Operating Earnings:

	Year Ended December 31,			
	Year Ended December 31,			
	Year Ended December 31,			
	2023			
	2023			
	2023			
	(in millions)			
	(in millions)			
		2024	2023	2022
	(in millions)			(in millions)
Net income (loss) attributable to Holdings				
Adjustments related to:				
Adjustments related to:				
Adjustments related to:				
Variable annuity product features (5) (1)				
Variable annuity product features (5) (1)				
Variable annuity product features (5) (1)				
Investment (gains) losses				
Investment (gains) losses				
Investment (gains) losses				
Net actuarial (gains) losses related to pension and other postretirement benefit obligations				
Net actuarial (gains) losses related to pension and other postretirement benefit obligations				
Net actuarial (gains) losses related to pension and other postretirement benefit obligations				
Other adjustments (1) (2) (3)				
Other adjustments (1) (2) (3)				
Other adjustments (1) (2) (3)				
Income tax expense (benefit) related to above adjustments				
Income tax expense (benefit) related to above adjustments				
Other adjustments (2) (3) (4) (6)				
Income tax expense (benefit) related to above adjustments				
Non-recurring tax items (4) (5)				
Non-recurring tax items (4) (5)				
Non-recurring tax items (4) (5)				
Non-GAAP Operating Earnings				
Non-GAAP Operating Earnings				
Non-GAAP Operating Earnings				

(1) Includes separation costs the impact of $82 million favorable assumption updates of $16 million and $40 million for the year ended December 31, 2021 December 31, 2024 and 2023, respectively. Includes the impact of unfavorable assumption updates of $204 million for the year ended December 31, 2022. Separation costs were completed during 2021.

(2) Includes Non-GMxB related derivative hedge losses of $26 million, ($34) million and $65 million for the years ended December 31, 2023, 2022 and 2021, respectively.

(3) Includes certain gross legal expenses related to the cost COI litigation of insurance litigation $106 million, $144 million and claims related to a commercial relationship of $144 million, $218 million and $207 million for the year ended December 31, 2023 December 31, 2024, 2023 and 2022, and 2021, respectively. Includes policyholder benefit costs of $75 million for the year ended December 31, 2022. Includes the impact of annual actuarial assumptions updates related to LFPB of $61 million for the year ended December 31, 2023. Prior period impact was immaterial and was not revised.

(3) For the year ended December 31, 2024, includes $82 million of the gain on sale on AB's Bernstein Research Service attributable to Holdings.

(4) Non-recurring For the year ended December 31, 2024, includes $78 million contingent payment gain recognized in connection with a fair value remeasurement of the contingent payment liability associated with AB's acquisition of CarVal in 2022.

(5) For the and 2023, respectively, non-recurring tax items reflect primarily the effect of uncertain tax positions for a given audit period. For Include a decrease of the twelve months ended December 31, 2023 includes deferred tax valuation allowance decrease of $1 billion $1.0 billion during year ended December 31, 2023.

(5) (6) Includes the impact Non-GMxB related derivative hedge losses (gains) of favorable assumption updates of $40 $6 million, $26 million and ($34) million for the year years ended December 31, 2023. Includes the impact of unfavorable assumption updates of $204 million for the year ended December 31, 2022. December 31, 2024, 2023 and 2022, respectively.

Non-GAAP Operating ROE

We calculate Non-GAAP Operating ROE by dividing Non-GAAP Operating Earnings for the previous twelve calendar months by consolidated average equity attributable to Holdings' common shareholders, excluding AOCI. AOCI fluctuates period-to-period in a manner inconsistent with our underlying profitability drivers as the majority of such fluctuation is related to the market volatility of the unrealized gains and losses associated with our AFS securities. Therefore, we believe excluding AOCI is more effective for analyzing the trends of our operations.

The following table presents return on average equity attributable to Holdings' common shareholders, excluding AOCI and Non-GAAP Operating ROE for the year ended December 31, 2023 December 31, 2024.

	Year Ended December 31, 2024	
	(in millions)	
Net income (loss) available to Holdings' common shareholders	$	1,227
Average equity attributable to Holdings' common shareholders, excluding AOCI	$	8,602
Return on average equity attributable to Holdings' common shareholders, excluding AOCI		14.3 %
Non-GAAP Operating Earnings available to Holdings' common shareholders	$	1,927
Average equity attributable to Holdings' common shareholders, excluding AOCI	$	8,602
Non-GAAP Operating ROE		22.4 %

	Year Ended December 31, 2023	
	(in millions)	
Net income (loss) available to Holdings' common shareholders	$	1,222
Average equity attributable to Holdings' common shareholders, excluding AOCI	$	9,147
Return on average equity attributable to Holdings' common shareholders, excluding AOCI		13.4 %
Non-GAAP Operating Earnings available to Holdings' common shareholders	$	1,614
Average equity attributable to Holdings' common shareholders, excluding AOCI	$	9,147
Non-GAAP Operating ROE		17.6 %

Non-GAAP Operating Common EPS

Non-GAAP operating common EPS is calculated by dividing Non-GAAP Operating Earnings by diluted common shares outstanding. The following table sets forth Non-GAAP operating common EPS:

	Year Ended December 31,		
	2023	2022	2021
	Year Ended December 31,		
	Year Ended December 31,		
	2024	2023	2022
	(per share amounts)	(per share amounts)	(per share amounts)
Net income (loss) attributable to Holdings			
Less: Preferred stock dividends			
Net income (loss) available to Holdings' common shareholders			
Adjustments related to:			
Variable annuity product features (5) (1)			
Variable annuity product features (5) (1)			
Variable annuity product features (5) (1)			
Investment (gains) losses			
Net actuarial (gains) losses related to pension and other postretirement benefit obligations			
Other adjustments (1) (2) (3)			
Other adjustments (2) (3) (4) (6)			
Income tax expense (benefit) related to above adjustments			
Non-recurring tax items (4) (5)			
Non-GAAP Operating Earnings			

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(1) Includes separation costs the impact of $0.20 favorable assumption updates of $0.05 and $0.11 for the year ended December 31, 2021 December 31, 2024 and 2023, respectively. Includes the impact of unfavorable assumption updates of $0.54 for the year ended December 31, 2022. Separation costs were completed during 2021.

(2) Includes Non-GMxB related derivative hedge losses of $0.07, $(0.09) and $0.14 for the years ended December 31, 2023, 2022 and 2021, respectively.

(3) Includes certain gross legal expenses related to the COI litigation of $0.33, $0.41 and claims $0.57 for the year ended December 31, 2024, 2023 and 2022, respectively. Includes the impact of unfavorable annual actuarial assumptions updates related to a commercial relationship LFPB of $0.41, $0.57 and $0.50 $0.17 for the years year ended December 31, 2023, 2022 and 2021, respectively. . Includes policyholder benefit costs of $0.20 for the year ended December 31, 2022 stemming from a deal to repurchase UL policies from one entity that had invested in numerous policies purchased in the life settlement market.

(3) For the year ended December 31, 2024, includes $0.25 of the gain on sale on AB's Bernstein Research Service attributable to Holdings.

(4) Non-recurring For the year ended December 31, 2024 includes $0.24 contingent payment gain recognized in connection with a fair value remeasurement of the contingent payment liability associated with AB's acquisition of CarVal in 2022.

(5) For the 2023, respectively, non-recurring tax items reflect primarily the effect of uncertain tax positions for a given audit period. The twelve months ended December 31, 2023 includes Include a decrease of the deferred tax valuation allowance decrease of $2.84 per common share.

(5) Includes the impact of favorable assumption updates of $0.11 for the share during year ended December 31, 2023.

(6) Includes the impact Non-GMxB related derivative hedge losses (gains) of unfavorable assumption updates of $0.54 $0.02, $0.07 and $(0.09) for the year years ended December 31, 2022. December 31, 2024, 2023 and 2022, respectively.

Assets Under Management

AUM means investment assets that are managed by one of our subsidiaries and includes: (i) assets managed by AB; (ii) the assets in our General Account investment portfolio; and (iii) the Separate Accounts assets of our Individual Retirement, Group Retirement and Protection Solutions businesses. Total AUM reflects exclusions between segments to avoid double counting.

Assets Under Administration

AUA includes non-insurance client assets that are invested in our savings and investment products or serviced by our Equitable Advisors platform. We provide administrative services for these assets and generally record the revenues received as distribution fees.

Account Value

AV generally equals the aggregate policy account value of our retirement products. General Account AV refers to account balances in investment options that are backed by the General Account while Separate Accounts AV refers to Separate Accounts investment assets.

Protection Solutions Reserves

Protection Solutions reserves equals the aggregate value of policyholders' account balances and future policy benefits for policies in our Protection Solutions segment.

Consolidated Results of Operations

Our consolidated results of operations are significantly affected by conditions in the capital markets and the economy because we offer market sensitive products. These products have been a significant driver of our results of operations. Because the future claims exposure on these products is sensitive to movements in the equity markets and interest rates, we have in place various hedging and reinsurance programs that are designed to mitigate the economic risk of movements in the equity markets and interest rates. The volatility in net income attributable to Holdings for the periods presented below results from the mismatch between: (i) the change in carrying value of the reserves for GMDB and certain GMIB features that do not fully and immediately reflect the impact of equity and interest market fluctuations; (ii) the change in fair value of products with the GMIB feature that have a no-lapse guarantee; and (iii) our hedging and reinsurance programs.

Ownership and Consolidation of AllianceBernstein

Our indirect, wholly-owned subsidiary, AllianceBernstein Corporation, is the General Partner of AB. Accordingly, AB's results are fully reflected in our consolidated financial statements.

Our average economic interest in AB was approximately 61%, 64% 61% and 65% 64% for the years year ended December 31, 2023 December 31, 2024, 20222023 and 20212022, respectively. The slight decrease was due to the issuance of AB Units relating to AB's 100% acquisition of CarVal Investments L.P. ("CarVal"). On July 1, 2022, AB issued 3.2 million AB Units (with a fair value of $133 million) with the remaining 12.1 million AB units (with a fair value of $456 million) issued on November 1, 2022. AB also recorded a contingent consideration payable of $229 million (to be paid predominantly in AB Units) based on CarVal achieving certain performance objectives over a six-year period ending December 31, 2027. During 2024, AB remeasured the contingent liability and recorded a gain reflected within contingent payment arrangements of $129 million. In December 2024, AB agreed to finalize its contingent consideration liability with CarVal for a value of $134 million. This liability will be paid predominantly in AB units issued within 10 days of December 31, 2027.

Consolidated Results of Operations

The following table summarizes our consolidated statements of income (loss):

Consolidated Statements of Income (Loss)

Year Ended December 31,

Year Ended December 31,

	Year Ended December 31,		
	2023	2022	2021
	2024	2023	2022
			(in millions, except per share data)
REVENUES			
Policy charges and fee income			
Policy charges and fee income			
Policy charges and fee income			
Premiums			
Net derivative gains (losses)			
Net investment income (loss)			
Investment gains (losses), net:			
Credit losses on available-for-sale debt securities and loans			
Credit losses on available-for-sale debt securities and loans			
Credit losses on available-for-sale debt securities and loans			
Other investment gains (losses), net			
Total investment gains (losses), net			
Investment management and service fees			
Other income			
Total revenues			

	Year Ended December 31,		
	Year Ended December 31,		
	Year Ended December 31,		
	2023	2022	2021
	2024	2023	2022
			(in millions, except per share data)
BENEFITS AND OTHER DEDUCTIONS			
Policyholders' benefits			
Policyholders' benefits			
Policyholders' benefits			
Remeasurement of liability for future policy benefits			
Change in market risk benefits and purchased market risk benefits			
Interest credited to policyholders' account balances			
Compensation and benefits			
Commissions and distribution-related payments			
Interest expense			
Amortization of deferred policy acquisition costs			
Other operating costs and expenses			
Total benefits and other deductions			
Income (loss) from continuing operations, before income taxes			
Income tax (expense) benefit			
Net income (loss)			
Less: Net income (loss) attributable to the noncontrolling interest			
Net income (loss) attributable to Holdings			
Less: Preferred stock dividends			
Net income (loss) available to Holdings' common shareholders			
EARNINGS PER COMMON SHARE			
EARNINGS PER COMMON SHARE			
EARNINGS PER COMMON SHARE			
Net income (loss) applicable to Holdings' common shareholders per common share:			
Net income (loss) applicable to Holdings' common shareholders per common share:			

Net income (loss) applicable to Holdings' common shareholders per common share:

Basic
Basic
Basic
Diluted

Weighted average common shares outstanding (in millions):

Basic
Basic
Basic
Diluted

	Year Ended December 31,		
	Year Ended December 31,		
	Year Ended December 31,		
	2023	2022	2021
	2024	2023	2022
		(in millions)	

Non-GAAP Operating Earnings

The following table summarizes our Non-GAAP Operating Earnings per common share:

	Year Ended December 31,		
	Year Ended December 31,		
	Year Ended December 31,		
	2023	2022	2021
	2024		
	2024		
	2024		
	(per share amounts)		
	(per share amounts)		
	(per share amounts)		
Non-GAAP Operating Earnings per common share:			
Non-GAAP Operating Earnings per common share:			
Non-GAAP Operating Earnings per common share:			
Basic			
Basic			
Basic			
Diluted			
Diluted			
Diluted			

Year Ended December 31, 2023 December 31, 2024 Compared to the Year Ended December 31, 2022 December 31, 2023

Net***Net Income (Loss) Attributable to Holdings***

Net income attributable to Holdings decreased by $851 million to a net income of was relatively flat at $1.3 billion for the year years ended December 31, 2023 from a net income of $2.2 billion for the year ended December 31, 2022. December 31, 2024 and 2023. The following were notable items were the primary drivers for the change changes in net income (loss):

Unfavorable Favorable items included:

- Net derivative losses Fee-type revenue increased by $3.3 billion mainly due to equity market appreciation during the year ended December 31, 2023 compared to equity market depreciation during 2022.

- Interest credited to policyholders' account balances increased by $673 million mainly due to higher interest rates on funding agreements in Corporate and Other and growth of SCS account values in our Individual Retirement segment, partially offset by the impact of the Global Atlantic Transaction in our Group Retirement segment.

- Amortization of DAC increased by $55 million mainly due to growth in our Individual Retirement segment from sales momentum and an increased run-rate from model updates in the third quarter of 2023.

- Fee-type revenue decreased by $49 million $907 million mainly driven by lower recognition higher investment base advisory fees and distribution revenue from higher average AUM and the gain on sale of deferred gain AB's Bernstein Research Service in our Asset Management segment, higher advisory fee type revenue attributed to higher average asset balances in our Wealth Management segment, higher average Separate Account values from the Venerable Transaction due to market movements appreciation in 2023, ceded assets from the Global Atlantic Transaction from our Group Retirement segment, partially offset by higher premiums lower revenue from Bernstein Research Services due to growth in our Protections Solutions segment. the sale of this business completed during April 2024.

- Policyholders' benefits increased Investment losses decreased by $38 million $580 million mainly due to growth in Employee Benefits in our Protection Solutions segment (offset by higher premiums in Fee-type revenue).

- Net income attributable rebalancing program to noncontrolling interest increased by $100 million mainly due to gains from AB's consolidated VIEs and an increase in noncontrolling interest. reduce duration during 2023.

These were partially offset by the following favorable items:

- Net investment income increased by $1.0 billion $576 million mainly due to higher average asset balances, higher investment yields, higher alternative investments, and higher income from on seed capital investments, partially offset by lower alternative investment income. investments.

- Change in market risk benefits and purchased market risk benefits decreased by $527 million $164 million mainly due to an increase more favorable interest rate movements in equity markets during 2023 2024 compared to a decrease during 2022, 2023. This was partially offset by a lower increase less favorable equity market and volatility movements in interest rates from 2023 2024 compared to 2022.

- Investment losses decreased by $232 million mainly due to rebalancing in 2022 versus sales to reduce duration in 2023.

- Compensation, Remeasurement of liability for future policy benefits interest and other operating expenses decreased by $133 million $69 million mainly due to less unfavorable assumption updates in 2024 compared to 2023.

- Policyholders' benefits decreased by $58 million mainly due to lower COI accrual, net mortality and more favorable Traditional Life and SOP reserve reactivity, partially offset by an increase growth in pension costs Employee Benefits in our Protection Solutions segment.

These were partially offset by the following unfavorable items:

- Interest credited to policyholders' account balances increased by $416 million mainly due to growth of SCS account values in our Individual Retirement segment, partially offset by lower interest expense on funding agreements in Corporate and Other.

- Commissions and distribution-related payments increased by $306 million mainly due to higher payments to financial intermediaries for the distribution of AB mutual funds resulting from the higher AUM in our Asset Management segment and higher asset-based commissions and sales volumes in our Individual Retirement segment.

- Net derivative losses increased by $154 million mainly due to higher equity market appreciation during 2024 compared to 2023.

- Amortization of DAC increased by $70 million mainly due to growth in our Individual Retirement segment from sales momentum.

- Net income attributable to noncontrolling interest rate environment. increased by $175 million mainly due to higher pre-tax earnings in our Asset Management segment.

- Income tax expense decreased increased by $1.5 billion $1.2 billion primarily due to a partial release of the valuation allowance of $1 $1.0 billion on the deferred tax asset and lower pre-tax income for in the year ended December 31, 2023 compared to no valuation allowance release in the year ended December 31, 2022 December 31, 2024.

See "—Significant Factors Impacting Our Results—Effect of Assumption Updates on Operating Results" for more information regarding assumption updates.

Non-GAAP Operating Earnings

Non-GAAP Operating Earnings decreased increased by $32 million $313 million to $1.7 billion $2.0 billion for the year ended December 31, 2023 December 31, 2024 from $1.7 billion in the year ended December 31, 2022 December 31, 2023. The following were notable items were the primary drivers for the change changes in Non-GAAP Operating Earnings:

Unfavorable Favorable items included:

- Fee-type revenue increased by $742 million mainly driven by higher investment base advisory fees and distribution revenue from higher average AUM in our Asset Management segment, higher advisory fee type revenue attributed to higher average asset balances in our Wealth Management segment, higher average Separate Account values from market appreciation in our Group Retirement segment, partially offset by lower revenue from Bernstein Research Services due to the sale of this business completed during April 2024.

- Net investment income increased by $600 million mainly due to higher average asset balances, higher investment yields, higher alternative investments, and higher income on seed capital investments.

- Policyholders' benefits decreased by $64 million mainly due to lower net mortality and more favorable Traditional Life and SOP reserve reactivity, partially offset by growth in Employee Benefits in our Protection Solutions segment.

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- Net derivative losses decreased by $27 million mainly due to inflation swaps in our Protection Solutions segment and lower losses from hedging seed capital investments in our Asset Management segment.

These were partially offset by the following unfavorable items:

- Interest credited to policyholders' account balances increased by $673 million $428 million mainly due to higher interest rates on funding agreements in Corporate and Other and growth of SCS account values in our Individual Retirement segment, partially offset by the impact of the Global Atlantic Transaction lower interest expense on funding agreements in our Group Retirement segment. Corporate and Other.
- Policyholders' benefits Commissions and distribution-related payments increased by $132 million $306 million mainly due to higher net mortality, growth in Employee Benefits payments to financial intermediaries for the distribution of AB mutual funds resulting from higher average AUM in our Protection Solutions Asset Management segment and higher benefits from GMIB annuitizations in our Legacy segment (offset by higher premiums in fee-type revenue).
- Amortization of DAC increased by $55 million mainly due to growth asset-based commissions and sales volumes in our Individual Retirement segment from sales momentum and an increased run-rate from model updates in the third quarter of 2023. segment.
- Compensation, benefits, interest expense and other operating costs increased by $39 million $168 million mainly due to higher interest expense related to variable compensation from higher average outstanding borrowings sales in our Wealth Management and Asset Management segments, and higher interest rates, higher incentive

  compensation and base compensation expense, primarily offset sub-advisory fees.
- Amortization of DAC increased by lower general and administrative cost related $70 million mainly due to lower portfolio servicing and professional fees, growth in our Investment Management and Research segment. Individual Retirement segment from sales momentum.
- Net income attributable to the noncontrolling interest increased by $23 million mainly due to an increase in noncontrolling interest, partially offset by lower pre-tax earnings.

These were partially offset by the following favorable items:

- Net investment income increased by $746 million $98 million mainly due to higher assets, higher investment yields and higher income from seed capital investments, partially offset by lower alternative investment income.
- Fee-type revenue increased by $86 million mainly driven by higher interest income from sweep accounts in our Wealth Management segment and higher premiums due to growth in Employee Benefits in our Protection Solutions segment, partially offset by lower assets from the Global Atlantic Transaction in our Group Retirement segment.
- Remeasurement of liability for future policy benefits decreased by $70 million mainly due to favorable assumption updates and model changes in 2023 compared to 2022 and unfavorable experience in prior period in our legacy assumed life insurance business.
- Net derivative gains decreased by $37 million primarily due to higher losses from economically hedging seed capital investments in rising equity markets in our Investment Management and Research segment. pre-tax earnings.
- Income tax expense decreased increased by $48 million $54 million mainly driven by lower higher pre-tax earnings and a lower effective tax rate in 2023. 2024.

Year Ended December 31, 2022 December 31, 2023 Compared to the Year Ended December 31, 2021 December 31, 2022

Net Income Attributable to Holdings

For a discussion that compares results for the year ended December 31, 2022 December 31, 2023 to the year ended December 31, 2021 December 31, 2022 refer to the MD&A section in our Recast 2022 Annual Report. Report on Form 10-K for the year ended December 31, 2023 ("2023 Form 10-K").

Non-GAAP Operating Earnings

For a discussion that compares results for the year ended December 31, 2022 December 31, 2023 to the year ended December 31, 2021 December 31, 2022 refer to the MD&A section in our Recast 2022 Annual Report. 2023 Form 10-K.

Results of Operations by Segment

We manage our business through the following six segments: Individual Retirement, Group Retirement, Investment Asset Management, and Research, Protection Solutions, Wealth Management and Legacy. We report certain activities and items that are not included in our six segments in Corporate and Other. The following section presents our discussion of operating earnings (loss) by segment and AUM, AV and Protection Solutions Reserves by segment, as applicable. Consistent with U.S. GAAP guidance for segment reporting, operating earnings (loss) is our U.S. GAAP measure of segment performance. See Note 21 of the Notes to the Consolidated Financial Statements for further information on our segments.

The following table summarizes operating earnings (loss) on our segments and Corporate and Other:

	Year Ended December 31,		
	Year Ended December 31,		
	Year Ended December 31,		
	2023	2022	2021
	2024	2023	2022
			(in millions)

Operating earnings (loss) by segment:

Individual Retirement			
Individual Retirement			
Individual Retirement			
Group Retirement			
Investment Management and Research			
Asset Management			
Protection Solutions			
Wealth Management			
Legacy			
Corporate and Other			
Non-GAAP Operating Earnings			

Effective Tax Rates by Segment

For 2023, 2022 and 2021 The following table summarizes income tax expense which was allocated to the Company's business segments using a 16%, 17% and 16% segments:

	Year Ended December 31		
	2024	2023	2022
	(percentages)		
Effective Tax Rates by Segment:			
Retirement and Protection business(1)	**14 %**	16 %	17 %
Asset Management	**27 %**	23 %	28 %
Wealth Management	**25 %**	24 %	26 %
Consolidated Non-GAAP Operating Earnings	**19 %**	19 %	21 %

(1) ETR respectively, for our retirement and protection businesses (Individual Includes: Individual Retirement, Group Retirement, Protection Solutions and Legacy), 24%, 26% and 30% ETR for Wealth Management and a 23%, 28% and 27% ETR for Investment Management and Research. Legacy.

Individual Retirement

The Individual Retirement segment includes our variable annuity products which primarily meet the needs of individuals saving for retirement or seeking retirement income.

The following table summarizes operating earnings (loss) of our Individual Retirement segment:

	Year Ended December 31,		
	Year Ended December 31,		
	Year Ended December 31,		
	2023	2022	2021
	2024	2023	2022
	(in millions)		
Operating earnings (loss)			

Key components of operating earnings (loss) were:

	Year Ended December 31,		
	Year Ended December 31,		
	Year Ended December 31,		
	2023	2022	2021
	2024	2023	2022
	(in millions)		
REVENUES			
Policy charges, fee income and premiums			
Policy charges, fee income and premiums			
Policy charges, fee income and premiums			
Net investment income			

Net derivative gains (losses)
Investment management, service fees and other income
Segment revenues
BENEFITS AND OTHER DEDUCTIONS
BENEFITS AND OTHER DEDUCTIONS
BENEFITS AND OTHER DEDUCTIONS
Policyholders’ benefits
Policyholders’ benefits
Policyholders’ benefits
Remeasurement of liability for future policy benefits
Remeasurement of liability for future policy benefits
Remeasurement of liability for future policy benefits
Interest credited to policyholders’ account balances
Commissions and distribution-related payments
Amortization of deferred policy acquisition costs
Compensation, benefits and other operating costs and expenses
Interest expense
Segment benefits and other deductions

The following table summarizes AV for our Individual Retirement segment:

	December 31,
	December 31,
	December 31, 2023
	December 31, 2023
	December 31, 2023
	December 31,
	2024
	(in millions)
	(in millions)
	(in millions)
AV (1)	
General Account	
General Account	
General Account	
Separate Accounts	
Separate Accounts	
Separate Accounts	
Total AV	
Total AV	
Total AV	

(1) AV presented are net of reinsurance.

The following table summarizes a roll-forward of AV for our Individual Retirement segment:

	Year Ended December 31,		
	Year Ended December 31,		
	Year Ended December 31,		
	2023	2022	2021
	2024	2023	2022
			(in millions)
Balance, beginning of period			

Gross premiums
Surrenders, withdrawals and benefits
Net flows
Investment performance, interest credited and policy charges
Other (1) (2)
Change in market value and reinvestment and policy charges
Change in fair value of embedded derivative instruments
Other (1)
Balance, end of period
Balance as of end of period net of embedded derivative instruments
Balance as of end of period net of embedded derivative instruments
Balance as of end of period net of embedded derivative instruments

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(1) For the year ended December 31, 2023, amounts reflect a total special payment applied to the accounts of active clients during the three months ended March 31, 2023, as part of a previously disclosed settlement agreement between Equitable Financial and the SEC.

(2) For the year ended December 31, 2021, amounts reflect $(38) million transfer of policyholders account balances to future policyholder benefits and other policyholders liabilities related to structured settlement contracts and $57 million of AV transfer of a closed block of GMxB business from the Group Retirement Segment to the Individual Retirement Segment.

Year Ended December 31, 2023 December 31, 2024 Compared to the Year Ended December 31, 2022 December 31, 2023 for the Individual Retirement Segment

Operating earnings

Operating earnings increased $88 million $69 million to $850 million $953 million during the year ended December 31, 2023 December 31, 2024 from $762 $884 million in the year ended December 31, 2022 December 31, 2023. The following were notable items were the primary drivers of the change changes in operating earnings: earnings (losses):

Favorable items included:

- Net investment income increased by $587 million $667 million mainly due to higher SCS income from higher average asset balances, and higher investment yields, partially offset by lower income from TIPS (offset in derivatives). and higher alternative investment income.
- Net derivative losses decreased Fee-type revenue increased by $22 million $77 million mainly due to higher average Separate Account values.
- Income tax expense decreased by $23 million mainly driven by a lower losses from TIPS hedging (offset ETR in net investment income). 2024.

These were partially offset by the following unfavorable items:

- Interest credited to policyholders' account balances increased by $381 million $500 million mainly due to growth of SCS account values.
- Commissions and distribution-related payments increased by $94 million mainly due to higher asset-based commissions and sales volumes.
- Amortization of DAC increased by $54 million $72 million mainly due to growth in the business from sales momentum and an increased run-rate from model updates in the third quarter of 2023.
- Compensation, benefits, interest expense and other operating costs increased by $29 million mainly due to an increase in pension costs resulting from the higher interest rate environment.
- Commissions and distribution-related payments increased by $26 million mainly due to growth in the SCS business. momentum.
- Policyholders' benefits increased by $26 million $25 million mainly due to higher annuitization activity growth in the non-GMxB block, which is offset by higher premiums.
- Income tax expense increased by $8 million partially driven by higher pre-tax earnings, partly offset by a lower effective tax rate for the year ended December 31, 2023. payout business.

Net Flows and AV

- The increase in AV of $17.4 billion $18.5 billion in the year ended December 31, 2023 December 31, 2024 was driven by an increase in investments investment performance as a result of equity market appreciation and change in fair value of $11.8 billion embedded derivative instruments of $11.3 billion in the year ended December 31, 2023, as well as December 31, 2024 and net inflows of $5.6 billion $7.2 billion.
- Net inflows of $5.6 billion $7.2 billion were $1.6 billion higher than in the year ended December 31, 2022 December 31, 2023, mainly driven by higher sales in the year ended December 31, 2023 as compared to 2022. December 31, 2024.

Year Ended December 31, 2022 December 31, 2023 Compared to the Year Ended December 31, 2021 December 31, 2022 for the Individual Retirement Segment

Operating earnings

For a discussion that compares results for the year ended December 31, 2022 December 31, 2023 to the year ended December 31, 2021 December 31, 2022 refer to the MD&A section in our Recast 2022 Annual Report. 2023 Form 10-K.

Net Flows and AV

For a discussion on net flows and AV comparative results for the year ended December 31, 2022 December 31, 2023 to the year ended December 31, 2021 December 31, 2022 refer to the MD&A section in our Recast 2022 Annual Report. 2023 Form 10-K.

Group Retirement

The Group Retirement segment offers tax-deferred investment and retirement services or products to plans sponsored by educational entities, municipalities and not-for-profit entities, as well as small and medium-sized businesses.

The following table summarizes operating earnings (loss) of our Group Retirement segment:

	Year Ended December 31, Year Ended December 31, Year Ended December 31,		
	2023	2022	2021
	2024	2023	2022
			(in millions)
Operating earnings (loss)			

Key components of operating earnings (loss) are:

	Year Ended December 31, Year Ended December 31, Year Ended December 31,			
	2023	2022	**2021**	
		2024	2023	2022
	(in millions)		**(in millions)**	**(in millions)**
REVENUES				
Policy charges, fee income and premiums				
Policy charges, fee income and premiums				
Policy charges, fee income and premiums				
Net investment income				
Net derivative gains (losses)				
Investment management, service fees and other income				
Segment revenues				
BENEFITS AND OTHER DEDUCTIONS				
BENEFITS AND OTHER DEDUCTIONS				
BENEFITS AND OTHER DEDUCTIONS				
Interest credited to policyholders' account balances				
Interest credited to policyholders' account balances				
Interest credited to policyholders' account balances				
Commissions and distribution-related payments				
Commissions and distribution-related payments				
Commissions and distribution-related payments				
Amortization of deferred policy acquisition costs				
Compensation, benefits and other operating costs and expenses				
Interest expense				
Segment benefits and other deductions				
Segment benefits and other deductions				
Segment benefits and other deductions				

The following table summarizes AV and AUA for our Group Retirement segment:

	December 31,
	December 31, 2023

	December 31,
	December 31, 2023
	December 31, 2023
	December 31,
	2024
	(in millions)
	(in millions)
	(in millions)
AV and AUA	
General Account	
General Account	
General Account	
Separate Accounts and Mutual Funds	
Separate Accounts and Mutual Funds	
Separate Accounts and Mutual Funds	
Total AV and AUA (2)	
Total AV and AUA (2)	
Total AV and AUA (2)	
Total AV and AUA (1)	
Total AV and AUA (1)	
Total AV and AUA (1)	

(1) AV presented are net of reinsurance.

The following table summarizes a roll-forward of AV and AUA for our Group Retirement segment:

	Year Ended December 31,		
	Year Ended December 31,		
	Year Ended December 31,		
	2023	2022	2021
	2024	2023	2022
			(in millions)
Balance, beginning of period			
Gross Premiums			
Surrenders, withdrawals and benefits			
Net flows (1) (3)			
Investment performance, interest credited and policy charges (1) (3)			
Ceded to Global Atlantic (4)			
Other (2) (5)			
Net flows			
Change in market value and reinvestment and policy charges			
Change in fair value of embedded derivative instruments			
Ceded to Global Atlantic			
Other (1)			
Balance, end of period			
Balance as of end of period net of embedded derivative instruments			
Balance as of end of period net of embedded derivative instruments			
Balance as of end of period net of embedded derivative instruments			

(1) Prior period amounts related to the AV and AUA roll-forward were updated to include Mutual Fund AUA. The impact of the revision to the beginning balance of the year ended December 31, 2021 was $297 million. Net Flows revision impact for the year ended December 31, 2021 was $129 million. Investment performance, interest credited and policy charges revision impact for the year ended December 31, 2021 was $30 million.

(2) For the year ended December 31, 2021, amounts reflect AV transfer of GMxB closed block business from Group Retirement Segment to the Individual Retirement Segment.

(3) For the year ended December 31, 2023 and 2022, net outflows of $848 million and $179 million and investment performance, interest credited and policy charges of $1.2 billion and $(422) million, respectively, are excluded as these amounts are related to ceded AV to Global Atlantic.

(4) Effective October 3, 2022, AV excludes activity related to ceded AV to Global Atlantic Transaction. In addition, roll-forward reflects the AV ceded pursuant to the Global Atlantic Transaction as of the transaction date.

(5) For the year ended December 31, 2023, amounts reflect a total special payment applied to the accounts of active clients as part of a previously disclosed settlement agreement between Equitable Financial and the SEC.

Year Ended December 31, 2023 December 31, 2024 Compared to the Year Ended December 31, 2022 December 31, 2023 for the Group Retirement Segment

Operating earnings

Operating earnings decreased increased by $47 million $123 million to $399 million $522 million during the year ended December 31, 2023 December 31, 2024 from $446 $399 million during the year ended December 31, 2022 December 31, 2023. The following were notable items were the primary drivers of the change changes in operating earnings: earnings (losses):

Unfavorable Favorable items included:

- Fee-type revenue increased by $110 million primarily due to higher average Separate Account values from market appreciation.
- Net investment income decreased increased by $127 million $63 million due to lower higher alternative investment income, lower income from TIPS partially offset in derivatives higher average asset, and lower assets from the Global Atlantic Transaction, partially offset by higher investment yields.
- Fee-type revenue decreased by $39 million primarily due to lower assets from the Global Atlantic Transaction, partially offset by higher equity market performance.

These were partially offset by the following favorable unfavorable items:

- Compensation, benefits and other operating costs and expenses increased by $24 million mainly due to the expansion of our Institutional business and higher vendor and legal expenses.
- Commissions and distribution-related payments increased by $15 million mainly due to higher premium-based and asset-based commission payments.
- Interest credited to policyholders' account balances decreased increased by $66 million $12 million mainly due to the portion of policies ceded from the Global Atlantic Transaction.
- Net derivative losses decreased by $29 million due to lower losses from TIPS hedging higher average account balances in institutional markets (offset in net Net investment income).
- Compensation, benefits, interest expense and other operating costs decreased by $11 million mainly due to expense efficiencies and sub-advisory expense ceded as part of the Global Atlantic Transaction, offset in revenue.
- Income tax expense decreased by $14 million driven by lower pre-tax earnings and a lower effective tax rate in 2023.

Net Flows and AV

- The increase in AV of $4.5 billion $4.2 billion in the year ended December 31, 2023 December 31, 2024 was primarily driven by equity market appreciation, slightly partially offset by net outflows of $256 million $104 million.
- Net outflows of $256 $104 million for the year ended December 31, 2023 decreased $890 million December 31, 2024 improved by $152 million compared to the year ended December 31, 2022 December 31, 2023, mainly driven by a large institutional lump sum premium in our institutional market in 2022 and higher surrender activity in 2023, premiums partially offset by our reinsurance benefit from the portion of policies ceded as part of the Global Atlantic Transaction. higher tax-exempt and corporate surrenders.

Year Ended December 31, 2022 December 31, 2023 Compared to the Year Ended December 31, 2021 December 31, 2022 for the Group Retirement Segment

Operating earnings

For a discussion that compares results for the year ended December 31, 2022 December 31, 2023 to the year ended December 31, 2021 December 31, 2022 refer to the MD&A section in our Recast 2022 Annual Report. 2023 Form 10-K.

Net Flows and AV

For a discussion on net flows and AV comparative results for the year ended December 31, 2022 December 31, 2023 to the year ended December 31, 2021 December 31, 2022 refer to the MD&A section in our Recast 2022 Annual Report. 2023 Form 10-K.

Investment Asset Management and Research

The Investment Asset Management and Research segment provides diversified investment management research and related services to a broad range of clients around the world. Operating earnings (loss), net of tax, presented here represents our average economic interest in AB of approximately 61%, 64% 61% and 65% 64% during the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021. 2022.

Year Ended December 31,

Year Ended December 31,

	Year Ended December 31,		
	2023	2022	2021
	2024	2023	2022
			(in millions)

Operating earnings (loss)

Key components of operating earnings (loss) were:

	Year Ended December 31,		
	2023	2022	2021
	(in millions)		
REVENUES			
Net investment income (loss)	$ **18**	$ (43)	$ 13
Net derivative gains (losses)	**(16)**	41	(13)
Investment management, service fees and other income	**4,115**	4,107	4,430
Segment revenues	$ **4,117**	$ 4,105	$ 4,430

	Year Ended December 31,		
	Year Ended December 31,		
	Year Ended December 31,		
	2023	2022	2021
	2024	2023	2022
			(in millions)
REVENUES			
Net investment income (loss)			
Net investment income (loss)			
Net investment income (loss)			
Net derivative gains (losses)			
Investment management, service fees and other income			
Segment revenues			
BENEFITS AND OTHER DEDUCTIONS			
BENEFITS AND OTHER DEDUCTIONS			
BENEFITS AND OTHER DEDUCTIONS			
Commissions and distribution related payments			
Commissions and distribution related payments			
Commissions and distribution related payments			
Compensation, benefits and other operating costs and expenses			
Compensation, benefits and other operating costs and expenses			
Compensation, benefits and other operating costs and expenses			
Interest expense			
Segment benefits and other deductions			

Changes in AUM in the Investment Asset Management and Research segment were as follows:

	Year Ended December 31,		
	Year Ended December 31,		
	Year Ended December 31,		
	2023	2022	2021
	2024	2023	2022
(in billions)	(in billions)		
Balance, beginning of period			
Long-term flows			

Sales/new accounts
Sales/new accounts
Sales/new accounts
Redemptions/terminations
Cash flow/unreinvested dividends
Net long-term (outflows) inflows (2) (1)
Adjustments (1) (2)
Acquisition (3)
Market appreciation (depreciation)
Market appreciation (depreciation)
Market appreciation (depreciation)
Net change
Balance, end of period

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(1) Net flows include $4.5 billion of AXA redemptions for 2022.

(2) Approximately $0.7 billion adjustment is due to a change in fee policy related to certain fixed income assets effective October 1, 2024. Approximately $0.4 billion of Institutional AUM was removed from AB total assets under management during the second quarter 2022 due to a change in the fee structure.

(2) Net flows include $4.5 billion and $1.3 billion of AXA redemptions for 2022 and 2021, respectively.

(3) The CarVal acquisition added approximately $12.2 billion of Institutional AUM in the third quarter 2022.

Average AUM in the Investment Asset Management and Research segment for the periods presented by distribution channel and investment services were as follows:

	Year Ended December 31,		
	2023	2022	2021
	(in billions)		
Distribution Channel:			
Institutions	**$ 304.6**	$ 308.4	$ 325.7
Retail	**262.0**	267.8	291.0
Private Wealth	**113.7**	110.3	114.1
Total	**$ 680.3**	$ 686.5	$ 730.8
Investment Service:			
Equity Actively Managed	**$ 231.5**	$ 239.7	$ 252.2
Equity Passively Managed (1)	**57.7**	60.4	68.7
Fixed Income Actively Managed – Taxable	**198.3**	210.0	253.1
Fixed Income Actively Managed – Tax-exempt	**56.0**	54.1	53.8
Fixed Income Passively Managed (1)	**9.7**	11.5	9.6
Alternatives/Multi-Asset Solutions (2)	**127.1**	110.8	93.4
Total	**$ 680.3**	$ 686.5	$ 730.8

	Year Ended December 31,		
	2024	2023	2022
	(in billions)		
Distribution Channel:			
Institutions	**$ 322.9**	$ 304.6	$ 308.4
Retail	**315.3**	262.0	267.8
Private Wealth	**130.3**	113.7	110.3
Total	**$ 768.5**	$ 680.3	$ 686.5
Investment Service:			
Equity Actively Managed	**$ 261.3**	$ 231.5	$ 239.7
Equity Passively Managed (1)	**66.0**	57.7	60.4

Fixed Income Actively Managed – Taxable (3)	**211.4**	198.3	210.0
Fixed Income Actively Managed – Tax-exempt	**67.5**	56.0	54.1
Fixed Income Passively Managed (1)	**11.0**	9.7	11.5
Alternatives/Multi-Asset Solutions (2) (3)	**151.3**	127.1	110.8
Total	**$ 768.5**	$ 680.3	$ 686.5

(1) Includes index and enhanced index services.

(2) Includes certain multi-asset solutions and services not included in equity of fixed income services.

(3) Approximately $12.1 billion of private placements was transferred from Taxable Fixed Income into Alternatives/Multi-Asset during the three months ended September 30, 2024 to better align with standard industry practice for asset class reporting purposes.

Year Ended December 31, 2023 December 31, 2024 Compared to the Year Ended December 31, 2022 December 31, 2023 for the Investment Asset Management and Research Segment

Operating earnings

Operating earnings decreased $13 million increased $68 million to $411 million $479 million during the year ended December 31, 2023 December 31, 2024 from $424 million $411 million in the year ended December 31, 2022 December 31, 2023. The following were notable items were the primary drivers of the change changes in operating earnings: earnings (losses):

Unfavorable Favorable items included:

- Fee-type revenue increased by $344 million primarily due to higher investment base advisory fees and higher distribution revenue from higher average AUM, higher performance based fees, partially offset by lower revenue from Bernstein Research Services due to the sale of this business completed during April 2024.
- Net investment income increased by $9 million mainly due to higher gains from seed capital investments.
- Net derivative losses decreased by $9 million mainly due to lower losses from hedging seed capital investments.

These were offset by the following unfavorable items:

- Commissions and distribution-related payments increased by $132 million mainly due to higher payments to financial intermediaries for the distribution of AB mutual funds resulting from higher average AUM.
- Compensation, benefits, interest expense and other operating costs increased by $84 million $32 million mainly due to higher interest expense related to higher average outstanding borrowings and higher interest rates, higher incentive compensation expense and base compensation expense, primarily other expenses including office related expenses, partially offset by lower general base compensation and administrative costs related other expenses driven by the sale of Bernstein Research Services and the recognition of a $21 million incentive grant gain in connection with the AB headquarters relocation to lower portfolio servicing fees and professional fees. Nashville.
- Net derivative gains decreased by $57 million mainly due income attributable to lower income from economically hedging the seed capital investments (partially offset by net investment income).

These were offset by the following favorable items:

- Net investment income noncontrolling interest increased by $61 million mainly $78 million due to higher income from seed capital investments (partially offset by net derivative losses).
- Commissions and distribution-related payments decreased by $20 million mainly due to lower payments to financial intermediaries for the distribution of AB mutual funds.
- Fee-type revenue increased by $8 million primarily due to higher other income from higher net interest earned on customer margin balances, higher advisory base fees driven by a slight shift in product mix to alternatives offset by lower average AUM, all which were partially offset by lower Bernstein Research Services driven by lower global customer trading activity due to prevailing macro-economic environment. pre-tax earnings.
- Income tax expense decreased increased by $36 million $52 million primarily due to a lower effective tax rate due to a release of the valuation allowance and lower higher pre-tax earnings and a higher ETR for 2023 the year ended December 31, 2024 compared to 2022. the year ended December 31, 2023.

Long-Term Net Flows and AUM

- Total AUM as of December 31, 2023 December 31, 2024 was $725.2 $792.2 billion, up $78.8 billion $67.0 billion, or 12.2% 9.2%, compared to December 31, 2022 December 31, 2023. The increase is a primarily the result of market appreciation of $85.8 $68.5 billion, partially offset by net outflows of $7.0 ($2.2) billion. Market appreciation of $85.8 billion $68.5 billion attributed to Retail of $40.3 $34.2 billion, Institutions of $31.5 $20.7 billion and Private Wealth of $14.0 $13.6 billion. Net outflows were driven by Institutions net outflows of $11.8 $16.5 billion, which were partially offset by Retail and Private Wealth and Retail net inflows of $3.7 $13.4 billion and $1.1 billion, $0.9 billion respectively.

Year Ended December 31, 2022 December 31, 2023 Compared to the Year Ended December 31, 2021 December 31, 2022 for the Investment Asset Management and Research Segment

Operating earnings

For a discussion that compares results for the year ended December 31, 2022 December 31, 2023 to the year ended December 31, 2021 December 31, 2022 refer to the MD&A section in our Recast 2022 Annual Report. 2023 Form 10-K.

Net Flows and AUM

For a discussion that compares results for the year ended December 31, 2022 December 31, 2023 to the year ended December 31, 2021 December 31, 2022 refer to the MD&A section in our Recast 2022 Annual Report. 2023 Form 10-K.

Protection Solutions

The Protection Solutions segment includes our life insurance and employee benefits EB businesses. We provide a targeted range of products aimed at serving the financial needs of our clients throughout their lives, including VUL, IUL and term life products. In 2015, we entered the employee benefits EB market and currently offer a suite of dental, vision, life, as well as short- and long-term disability insurance products to small and medium-size businesses.

The following table summarizes operating earnings (loss) of our Protection Solutions segment:

	Year Ended December 31,		
	Year Ended December 31,		
	Year Ended December 31,		
	2023	2022	2021
	2024	2023	2022
	(in millions)	**(in millions)**	**(in millions)**
Operating earnings (loss)			

Key components of operating earnings (loss) were:

	Year Ended December 31,		
	Year Ended December 31,		
	Year Ended December 31,		
	2023	2022	2021
	2024	2023	2022
	(in millions)	**(in millions)**	**(in millions)**
REVENUES			
Policy charges, fee income and premiums			
Policy charges, fee income and premiums			
Policy charges, fee income and premiums			
Net investment income			
Net derivative gains (losses)			
Investment management, service fees and other income			
Segment revenues			
BENEFITS AND OTHER DEDUCTIONS			
BENEFITS AND OTHER DEDUCTIONS			
BENEFITS AND OTHER DEDUCTIONS			
Policyholders' benefits			
Policyholders' benefits			
Policyholders' benefits			
Remeasurement of liability for future policy benefits			
Interest credited to policyholders' account balances			
Interest credited to policyholders' account balances			
Interest credited to policyholders' account balances			
Commissions and distribution related payments			
Amortization of deferred policy acquisition costs			
Compensation, benefits and other operating costs and expenses			
Interest expense			
Segment benefits and other deductions			

The following table summarizes Protection Solutions Reserves for our Protection Solutions segment:

	December 31,

	December 31, 2023
	December 31,
	December 31, 2023
	December 31, 2023
	December 31,
	2024
	(in millions)
	(in millions)
	(in millions)
Protection Solutions Reserves (1)	
General Account	
General Account	
General Account	
Separate Accounts	
Separate Accounts	
Separate Accounts	
Total Protection Solutions Reserves	
Total Protection Solutions Reserves	
Total Protection Solutions Reserves	

(1) Does not include Protection Solutions Reserves for our employee benefits EB business as it is a scaling business and therefore has immaterial in-force policies.

The following table presents our in-force face amounts for our individual life insurance products:

	December 31,
	December 31,
	December 31, 2023
	December 31, 2023
	December 31, 2023
	December 31,
	2024
	(in billions)
	(in billions)
	(in billions)
In-force face amount by product: (1)	
Universal Life (2)	
Universal Life (2)	
Universal Life (2)	
Indexed Universal Life	
Indexed Universal Life	
Indexed Universal Life	
Variable Universal Life (3)	
Variable Universal Life (3)	
Variable Universal Life (3)	
Term	
Term	
Term	
Whole Life	
Whole Life	
Whole Life	
Total in-force face amount	
Total in-force face amount	
Total in-force face amount	

(1) Includes individual life insurance and does not include employee benefits EB as it is a scaling business and therefore has immaterial in-force policies.

(2) UL includes GUL.

(3) VUL includes VL and COLI.

Year Ended December 31, 2023 December 31, 2024 Compared to the Year Ended December 31, 2022 December 31, 2023 for the Protection Solutions Segment

Operating earnings (loss)

Operating earnings decreased $46 million increased $135 million to $51 million $186 million during the year ended December 31, 2023 December 31, 2024 from $97 million $51 million in the year ended December 31, 2022 December 31, 2023. The following were notable items were the primary drivers of the change changes in the operating loss: earnings (losses):

Unfavorable Favorable items included:

- Policyholders' benefits decreased by $74 million mainly due to lower net mortality and more favorable Traditional Life and SOP reserve reactivity, partially offset by growth in Employee Benefits.
- Net investment income increased by $79 million $74 million mainly due to higher net mortality alternative investment income and higher investment yields.
- Fee-type revenue increased by $59 million mainly driven by higher premiums due to growth in Employee Benefits (partially Benefits.
- Net derivative losses decreased by $16 million mainly due to inflation swaps.

These were partially offset in fee-type revenue). by the following unfavorable items:

- Compensation, benefits, interest expense and other operating costs increased by $38 million $44 million mainly due to higher pension incentive compensation, higher premium taxes, and other benefit costs.
- Net investment income decreased by $29 million mainly due to lower average assets and lower alternative investment income, partially offset by higher investment yields. sub advisory fees.
- Commissions and distribution-related payments increased by $16 million $14 million mainly due to growth in Life and Employee Benefits.
- Interest credited to policyholders' account balances increased by $9 million $14 million mainly due to higher interest crediting rates.

These were partially offset by the following favorable items:

- Fee-type revenue increased by $85 million mainly driven by higher premiums due to growth in Employee Benefits (offset in policyholders' benefits) and Life.
- Remeasurement of liability for future policy benefits decreased by $29 million mainly due to elevated claims in 2022 compared to 2023.
- Net derivative losses decreased by $4 million mainly due to lower losses from TIPS hedging (offset in net investment income).
- Income tax expense decreased increased by $10 million $20 million primarily due to higher pre-tax earnings, partially offset by a lower pre-tax earnings. ETR.

Year Ended December 31, 2022 December 31, 2023 Compared to the Year Ended December 31, 2021 December 31, 2022 for the Protection Solutions Segment

For a discussion that compares results for the year ended December 31, 2022 December 31, 2023 to the year ended December 31, 2021 December 31, 2022 refer to the MD&A section in our Recast 2022 Annual Report. 2023 Form 10-K.

Wealth Management

The Wealth Management segment is an emerging leader in the wealth management space with a differentiated advice value proposition that offers discretionary and non-discretionary investment advisory accounts, financial planning and advice, life insurance, and annuity products. In 2023, we began reporting this business separately from our other segments and Corporate and Other.

The following table summarizes operating earnings (loss) of our Wealth Management segment:

	Year Ended December 31,		
	Year Ended December 31,		
	Year Ended December 31,		
	2023	2022	2021
	2024	2023	2022
		(in millions)	
Operating earnings (loss)			

Key components of operating earnings (loss) were:

	Year Ended December 31,
	Year Ended December 31,
	Year Ended December 31,

	2023	2022	2021
	2024	2023	2022
			(in millions)
REVENUES			
Net investment income			
Net investment income			
Net investment income			
Investment management, service fees and other income			
Investment management, service fees and other income			
Investment management, service fees and other income			
Segment revenues			
BENEFITS AND OTHER DEDUCTIONS			
BENEFITS AND OTHER DEDUCTIONS			
BENEFITS AND OTHER DEDUCTIONS			
Commissions and distribution-related payments			
Commissions and distribution-related payments			
Commissions and distribution-related payments			
Compensation, benefits and other operating costs and expenses			
Compensation, benefits and other operating costs and expenses			
Compensation, benefits and other operating costs and expenses			
Segment benefits and other deductions			
Segment benefits and other deductions			
Segment benefits and other deductions			

The following table summarizes revenue by activity type for our Wealth Management segment:

	Year Ended December 31,			
	Year Ended December 31,			
	Year Ended December 31,			
2023				
		2024	2023	2022
	(in millions)		(in millions)	
	(in millions)			
	(in millions)			
Revenue by Activity Type				
Revenue by Activity Type				
Revenue by Activity Type				
Investment management, service fees and other income:				
Investment management, service fees and other income:				
Investment management, service fees and other income:				
Investment management and advisory fees				
Investment management and advisory fees				
Investment management and advisory fees				
Distribution fees				
Distribution fees				
Distribution fees				
Interest income				
Interest income				
Interest income				
Service and other income				
Service and other income				
Service and other income				
Total Investment management, service fees and other income				

Total Investment management, service fees and other income

Total Investment management, service fees and other income

The following table summarizes a roll-forward of AUA for our Wealth Management segment:

	Year Ended December 31,		
	Year Ended December 31,		
	Year Ended December 31,		
	2023	2022	2021
	2024	2023	2022
			(in millions)
Total Wealth Management Assets			
Advisory assets:			
Advisory assets:			
Advisory assets:			
Beginning, beginning of period			
Beginning, beginning of period			
Beginning, beginning of period			
Advisory Net Flows	**2,978**	3,513	6,471
Advisory Market appreciation (depreciation) and other			
Advisory net flows	**4,000**	2,978	3,513
Advisory market appreciation (depreciation) and other			
Advisory ending assets			
Brokerage and direct assets			
Brokerage and direct assets			
Brokerage and direct assets			
Balance, end of period			
Balance, end of period			
Balance, end of period			

Year Ended December 31, 2024 Compared to the Year Ended December 31, 2023 for the Wealth Management Segment

Operating earnings

Operating earnings increased $25 million to $184 million during the year ended December 31, 2024 compared to $159 million in the year ended December 31, 2023. The following were notable changes in operating earnings (losses):

Favorable items included:

- Investment management, service fees and other income increased by $241 million mainly due to higher advisory fee type revenue attributed to higher average asset balances combined with increased distribution fees from higher retirement sales.

These were partially offset by the following unfavorable items:

- Commissions and distribution-related payments increased by $165 million mainly due to higher distribution and advisory fee-type revenue from higher retirement sales and average asset balances.
- Compensation, benefits and other operating costs and expenses increased by $46 million mainly due to higher variable compensation from higher sales.
- Income tax expense increased by $9 million primarily due to higher pre-tax earnings.

Net Flows and AUA

- The increase in AUA of $13.6 billion in the year ended December 31, 2024 was mainly driven by market appreciation and advisory net flows of $4.0 billion.
- Advisory net inflows of $4.0 billion were $1.0 billion higher than in the year ended December 31, 2023 mainly driven by sales.

Year Ended December 31, 2023 Compared to the Year Ended December 31, 2022 for the Wealth Management Segment

Operating earnings

Operating earnings increased $58 million to $159 million during the year ended December 31, 2023 compared to $101 million in the year ended December 31, 2022. The following were notable changes:

Favorable items included:

- Investment management, service fees and other income increased by $94 million mainly due to higher interest income from sweep accounts combined with increased distribution fees and advisory fees type revenue from higher retirement sales and average asset balances.
- Net investment income increased by $11 million mainly due to higher interest rates.

These were partially offset by the following unfavorable items:

- Commissions and distribution-related payments increased by $28 million mainly due to higher distribution and advisory fee-type revenue from higher retirement sales and average asset balances
- Income tax expense increased by $16 million primarily due to higher pre-tax earnings.

Net Flows and AUA

- The increase in AUA of $14.6 billion in the year ended December 31, 2023 was driven by equity market appreciation of $9.1 billion and net flows of $5.5 billion.
- Advisory net flows were lower in 2023 with mix shift to brokerage .

Year Ended December 31, 2022 Compared to the Year Ended December 31, 2021 for the Wealth Management Segment

Operating earnings

For a discussion that compares results for the year ended December 31, 2022 December 31, 2023 to the year ended December 31, 2021 December 31, 2022 refer to the MD&A section in our Recast 2022 Annual Report. 2023 Form 10-K.

Net Flows and AUA

For a discussion on net flows and AUA comparative results for the year ended December 31, 2022 December 31, 2023 to the year ended December 31, 2021 December 31, 2022 refer to the MD&A section in our Recast 2022 Annual Report. 2023 Form 10-K.

Legacy

The Legacy segment consists of our capital intensive fixed-rate GMxB business written prior to 2011.

The following table summarizes operating earnings (loss) of our Legacy segment:

	Year Ended December 31,		
	Year Ended December 31,		
	Year Ended December 31,		
	2023	2022	2021
	2024	2023	2022
			(in millions)
Operating earnings (loss)			

Key components of operating earnings (loss) were:

	Year Ended December 31,		
	Year Ended December 31,		
	Year Ended December 31,		
	2023	2022	2021
	2024	2023	2022
			(in millions)
REVENUES			
Policy charges, fee income and premiums			
Policy charges, fee income and premiums			
Policy charges, fee income and premiums			
Net investment income			
Investment management, service fees and other income			
Investment management, service fees and other income			
Investment management, service fees and other income			
Segment revenues			
BENEFITS AND OTHER DEDUCTIONS			

BENEFITS AND OTHER DEDUCTIONS	
BENEFITS AND OTHER DEDUCTIONS	
Policyholders' benefits	
Policyholders' benefits	
Policyholders' benefits	
Remeasurement of liability for future policy benefits	
Interest credited to policyholders' account balances	
Interest credited to policyholders' account balances	
Interest credited to policyholders' account balances	
Commissions and distribution-related payments	
Amortization of deferred policy acquisition costs	
Compensation, benefits and other operating costs and expenses	
Interest expense	
Segment benefits and other deductions	

The following table summarizes AV for our Legacy segment:

	December 31, 2023
	December 31, 2023
	December 31, 2023
	December 31,
	December 31,
	December 31,
	2024
	(in millions)
	(in millions)
	(in millions)
AV (1)	
General Account	
General Account	
General Account	
Separate Accounts	
Separate Accounts	
Separate Accounts	
Total AV	
Total AV	
Total AV	

(1) AV presented are net of reinsurance.

The following table summarizes a roll-forward of AV for our Legacy segment: segment net of the Venerable transaction:

	Year Ended December 31,		
	2023	2022	2021
	(in millions)		
Balance, beginning of period	**$ 21,482**	$ 29,275	$ 44,869
Gross Premiums	**267**	259	258
Surrenders, withdrawals and benefits	**(2,556)**	(2,491)	(3,750)
Net flows (1)	**(2,289)**	(2,232)	(3,492)
Investment performance, interest credited and policy charges	**2,972**	(5,561)	4,825
Ceded to Venerable (2)	**—**	—	(16,927)
Balance, end of period	**$ 22,165**	$ 21,482	$ 29,275

(1) For the years ended December 31, 2023, 2022 and 2021, net flows of $(1.1) billion, $(312) million and $(830) million and investment performance, interest credited and policy charges of $1.6 billion, $689 million and $589 million, respectively, are excluded as these amounts are related to ceded AV to Venerable.

	Year Ended December 31,		
	2024	2023	2022
	(in millions)		
Balance, beginning of period	**$ 21,840**	$ 21,176	$ 28,961
Gross Premiums	**173**	179	195
Surrenders, withdrawals and benefits	**(2,997)**	(2,477)	(2,409)
Net flows	**(2,824)**	(2,298)	(2,214)
Investment performance, interest credited and policy charges	**2,342**	2,962	(5,571)
Balance, end of period	**$ 21,358**	$ 21,840	$ 21,176

(2) Effective June 1, 2021, AV excludes activity related to ceded AV to Venerable. In addition, roll-forward reflects the AV ceded to Venerable as of the transaction date. For additional information on the Venerable Transaction see Note 1 of the Notes to Consolidated Financial Statements.

Year Ended December 31, 2023 December 31, 2024 Compared to the Year Ended December 31, 2022 December 31, 2023 for the Legacy Segment

Operating earnings

Operating earnings decreased $49 million $20 million to $186 million $131 million during the three months year ended December 31, 2023 December 31, 2024 from $235 million $151 million in the year ended December 31, 2022 December 31, 2023. The following were notable items were the primary drivers of the change changes in operating earnings: earnings (losses):

Unfavorable items included:

- Policyholders' benefits increased by $50 million mainly due to higher benefits from GMIB annuitizations, (partially offset by higher premiums in fee-type revenue).
- Compensation, benefits, interest expense and other operating costs increased by $17 million mainly due to a one-time favorable legal reserve release in 2022.
- Net investment income decreased by $14 million $41 million mainly due to lower alternative investment income, partially offset by higher investment yields average asset balances.

These were partially offset by the following favorable items:

- Commissions and distribution-related payments decreased by $15 million $11 million mainly due to lower asset-based commissions from lower average account values. business runoff.
- Income tax expense decreased by $13 million $9 million primarily due to lower pre-tax earnings. earnings and a lower ETR for the year ended December 31, 2024.

Net Flows and AV

- The increase decrease in AV of $683 million $482 million in the year ended December 31, 2023 December 31, 2024 was primarily driven by equity market appreciation, partially offset by net outflows of $2.8 billion, partially offset by $2.3 billion. of market appreciation.
- Net outflows of $2.3 billion $2.8 billion were consistent with $526 million higher than in the year ended December 31, 2022. December 31, 2023, mainly driven by continuing runoff of the business.

Year Ended December 31, 2022 December 31, 2023 Compared to the Year Ended December 31, 2021 December 31, 2022 for the Legacy Segment

Operating earnings

For a discussion that compares results for the year ended December 31, 2022 December 31, 2023 to the year ended December 31, 2021 December 31, 2022 refer to the MD&A section in our Recast 2022 Annual Report. 2023 Form 10-K.

Net Flows and AV

For a discussion on net flows and AV comparative results for the year ended December 31, 2022 December 31, 2023 to the year ended December 31, 2021 December 31, 2022 refer to the MD&A section in our Recast 2022 Annual Report. 2023 Form 10-K.

Corporate and Other

Corporate and Other includes some of our financing and investment expenses. It also includes: the Closed Block, run-off variable annuity reinsurance business, run-off group pension business, run-off health business, benefit plans for our employees, certain strategic investments and certain unallocated items, including capital and related investments, interest expense and financing fees and corporate expense. AB's results of operations are reflected in the Investment Asset Management and Research segment. Accordingly, Corporate and Other does not include any items applicable to AB.

The following table summarizes operating earnings (loss) of Corporate and Other:

	Year Ended December 31,		
	Year Ended December 31,		
	Year Ended December 31,		
	2023	2022	2021
	2024	2023	2022
		(in millions)	
Operating earnings (loss)			

General Account Investment Portfolio

Our investment philosophy is driven by our long-term commitments to clients, robust risk management and strategic asset allocation. Our General Account investment portfolio investment strategy seeks to achieve sustainable risk-adjusted returns by focusing on principal preservation and investment return, subject to duration and liquidity requirements by product as well as diversification of investment risks. Investment activities are undertaken based on established investment guidelines and are required to comply with applicable laws and insurance regulations.

Risk tolerances are established for credit risk, market risk, liquidity risk and concentration risk across issuers and asset classes, each of which seek to mitigate the impact of cash flow variability arising from these risks. Significant interest rate increases and market volatility since 2022 have reduced the fair value of fixed maturities from a net unrealized gain position to a net unrealized loss. As a part of asset and liability management, we maintain a weighted average duration for our General Account investment portfolio that is within an acceptable range of the estimated duration of our liabilities given our risk appetite and hedging programs.

The General Account investment portfolio consists largely of investment grade fixed maturities, short-term investments, commercial, agricultural and residential mortgage loans, alternative investments and other financial instruments. Fixed maturities include publicly issued corporate bonds, government bonds, privately placed notes and bonds, bonds issued by states and municipalities, agency and non-agency mortgage-backed securities and asset-backed securities. In addition, from time to time we use derivatives to hedge our exposure to equity markets, interest rates, foreign currency and credit spreads.

We incorporate ESG factors into the investment processes for a significant portion of our General Account portfolio. As investors with a long-term horizon, we believe that companies with sustainable practices are better positioned to deliver value to stakeholders over an extended period. These companies are more likely to increase sales through sustainable products, reduce energy costs and attract and retain talent. This belief underpins our approach to sustainable investing, where we seek to enhance the sustainability and quality of our investment portfolio.

Investments in our surplus portfolio are generally comprised of a mix of fixed maturity investment grade and below investment grade securities as well as various alternative investments, primarily private equity and real estate equity. Although alternative investments are subject to period over period earnings fluctuations, they have historically achieved returns in excess of the fixed maturity portfolio.

The General Account investment portfolio reflects certain differences from the presentation of the U.S. GAAP Consolidated Financial Statements. This presentation is consistent with how we manage the General Account investment portfolio. For further investment information, see Note 3 and Note 4 of the Notes to the Consolidated Financial Statements.

Investment Results of the General Account Investment Portfolio

The following table summarizes the General Account investment portfolio results with Non-GAAP Operating Earnings adjustments by asset category for the periods indicated. This presentation is consistent with how we measure investment performance for management purposes.

	Year Ended December 31,					
	2023		2022		2021	
	Yield	**Amount (2)**	Yield	Amount (2)	Yield	Amount (2)
			(Dollars in millions)			
Fixed Maturities:						
Income (loss)	**4.17 %**	**$ 3,103**	3.57 %	$ 2,619	3.40 %	$ 2,429
Ending assets		**73,526**		72,255		72,545
Mortgages:						
Income (loss)	**4.65 %**	**806**	3.92 %	587	4.08 %	547
Ending assets		**18,171**		16,481		14,033
Other Equity Investments: (1)						
Income (loss)	**3.88 %**	**135**	5.21 %	171	20.45 %	534
Ending assets		**3,433**		3,433		2,901
Policy Loans:						
Income (loss)	**5.30 %**	**216**	5.35 %	215	5.01 %	203
Ending assets		**4,158**		4,033		4,024

Cash and Short-term Investments: (3)						
Income (loss)	**(2.51)%**	**(81)**	(1.44)%	(24)	(0.13)%	(2)
Ending assets		**4,718**		1,419		1,662
Funding agreements:						
Interest expense and other		**(425)**		(156)		(56)
Ending assets (liabilities)		**(7,616)**		(8,501)		(6,647)
Total Invested Assets:						
Income (loss)	**3.98 %**	**3,754**	3.79 %	3,412	4.28 %	3,655
Ending Assets		**96,390**		89,120		88,518
Short Duration Fixed Maturities:						
Income (loss)	**4.14 %**	**3**	3.62 %	5	4.48 %	78
Ending assets		**16**		87		142
Total:						
Investment income (loss)	**3.98 %**	**3,757**	3.79 %	3,417	4.28 %	3,733
Less: investment fees (4)	**(0.18)%**	**(166)**	(0.15)%	(138)	(0.14)%	(118)
Investment Income, Net	**3.80 %**	**3,591**	3.63 %	3,279	4.15 %	3,615
Ending Net Assets		**$ 96,406**		$ 89,207		$ 88,660

	Year Ended December 31,					
	2024		2023		2022	
	Yield	**Amount (2)**	Yield	Amount (2)	Yield	Amount (2)
	(Dollars in millions)					
Fixed Maturities:						
Income (loss)	**4.41 %**	**$ 3,462**	4.17 %	$ 3,103	3.57 %	$ 2,619
Ending assets		**84,202**		73,526		72,255
Mortgages:						
Income (loss)	**5.14 %**	**973**	4.65 %	806	3.92 %	587
Ending assets		**20,072**		18,171		16,481
Other Equity Investments: (1)						
Income (loss)	**5.75 %**	**203**	3.88 %	135	5.21 %	171
Ending assets		**3,495**		3,433		3,433
Trading Securities:						
Income (loss)	**5.07 %**	**16**	— %	—	— %	—
Ending assets		**527**		—		—
Policy Loans:						
Income (loss)	**5.31 %**	**225**	5.30 %	216	5.35 %	215
Ending assets		**4,330**		4,158		4,033
Cash and Short-term Investments: (3)						
Income (loss)	**(4.10)%**	**(223)**	(2.51)%	(81)	(1.44)%	(24)
Ending assets		**3,259**		4,718		1,419
Funding agreements:						
Interest expense and other		**(335)**		(425)		(156)
Ending assets (liabilities)		**(7,167)**		(7,616)		(8,501)
Total Invested Assets:						
Income (loss)	**4.17 %**	**4,321**	3.98 %	3,754	3.79 %	3,412
Ending Assets		**108,718**		96,390		89,120
Short Duration Fixed Maturities:						
Income (loss)	**— %**	**—**	4.14 %	3	3.62 %	5
Ending assets		**—**		16		87

Total:						
Investment income (loss)	**4.17 %**	**4,321**	3.98 %	3,757	3.79 %	3,417
Less: investment fees (4)	**(0.17)%**	**(180)**	(0.18)%	(166)	(0.15)%	(138)
Investment Income, Net	**3.99 %**	**4,141**	3.80 %	3,591	3.63 %	3,279
Ending Net Assets		**$ 108,718**		$ 96,406		$ 89,207

(1) Includes, as of December 31, 2023 December 31, 2024, December 31, 2022 December 31, 2023 and December 31, 2021 December 31, 2023 respectively, $361 million $431 million, $400 million $361 million and $319 million $400 million of other invested assets. Amounts for certain consolidated VIE investments are shown net of associated non-controlling interest.

(2) Amount for fixed maturities and mortgages represents original cost, reduced by repayments, write-downs, adjusted amortization of premiums, accretion of discount and allowances. Cost for equity securities represents original cost reduced by write-downs; cost for other limited partnership interests represents original cost adjusted for equity in earnings and reduced by distributions.

(3) Cash and Short-term net of collateral expense.

(4) Fixed maturities yield excludes out of period income adjustment during year ended December 31, 2023.

AFS Fixed Maturities

The fixed maturity portfolio consists largely of investment grade corporate debt securities and includes significant amounts of U.S. government and agency obligations. The below investment grade securities in the General Account investment portfolio consist of loans to middle market companies, public high yield securities, bank loans, as well as “fallen angels,” originally purchased as investment grade investments.

AFS Fixed Maturities by Industry

The following table sets forth these fixed maturities by industry category along with their associated gross unrealized gains and losses:

AFS Fixed Maturities by Industry (1)

	Amortized Cost	Amortized Cost	Allowance for Credit Losses	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	Percentage of Total (%)
		(Dollars in millions)					
As of December 31, 2024							
As of December 31, 2024							
As of December 31, 2024							
Corporate Securities:							
Corporate Securities:							
Corporate Securities:							
Finance							
Finance							
Finance	**$16,080**		**$ 1**	**$ 46**	**$1,494**	**$14,631**	**18 %**
Manufacturing							
Utilities							
Services							
Energy							
Retail and wholesale							
Transportation							
Transportation							
Transportation							
Other							
Total corporate securities							
U.S. government							
Residential mortgage-backed (2)							
Preferred stock							

State & political						
Foreign governments						
Commercial mortgage-backed						
Asset-backed securities (3)						
Total	$84,202	$ 2	$373	$8,444	$76,129	100 %

As of December 31, 2023

As of December 31, 2023

As of December 31, 2023

Corporate Securities:

Corporate Securities:

Corporate Securities:

Finance

Finance

Finance		**$13,181**	**$**	**$ 2**	**$**	**$ 49**	**$**	**$1,209**	**$**	**$12,019**	**18**	**18**	**%**	$13,181	$
Manufacturing	Manufacturing	**11,333**	**1**	**1**	**60**	**60**	**1,330**	**1,330**	**10,062**	**10,062**	**15**	**15**	**%**		
Utilities	Utilities	**6,838**	**1**	**1**	**44**	**44**	**826**	**826**	**6,055**	**6,055**	**9**	**9**	**%**		
Services	Services	**8,242**	**—**	**—**	**79**	**79**	**917**	**917**	**7,404**	**7,404**	**11**	**11**	**%**		
Energy	Energy	**3,758**	**—**	**—**	**26**	**26**	**447**	**447**	**3,337**	**3,337**	**5**	**5**	**%**		
Retail and wholesale	Retail and wholesale	**3,253**	**—**	**—**	**30**	**30**	**306**	**306**	**2,977**	**2,977**	**4**	**4**	**%**		
Transportation	Transportation	**2,493**	**—**	**—**	**22**	**22**	**290**	**290**	**2,225**	**2,225**	**3**	**3**	**%**		
Other	Other	**190**	**—**	**—**	**9**	**9**	**13**	**13**	**186**	**186**	**—**	**—**	**%**		
Total corporate securities	Total corporate securities	**49,288**	**4**	**4**	**319**	**319**	**5,338**	**5,338**	**44,265**	**44,265**	**65**	**65**	**%**		
U.S. government	U.S. government	**5,735**	**—**	**—**	**2**	**2**	**1,106**	**1,106**	**4,631**	**4,631**	**7**	**7**	**%**		
Residential mortgage-backed (2)	Residential mortgage-backed (2)	**2,470**	**—**	**—**	**18**	**18**	**133**	**133**	**2,355**	**2,355**	**4**	**4**	**%**		
Preferred stock	Preferred stock	**56**	**—**	**—**	**3**	**3**	**—**	**—**	**59**	**59**	**—**	**—**	**%**		
State & political	State & political	**614**	**—**	**—**	**9**	**9**	**74**	**74**	**549**	**549**	**1**	**1**	**%**		
Foreign governments	Foreign governments	**719**	**—**	**—**	**3**	**3**	**111**	**111**	**611**	**611**	**1**	**1**	**%**		
Commercial mortgage-backed	Commercial mortgage-backed	**3,595**	**—**	**—**	**2**	**2**	**515**	**515**	**3,082**	**3,082**	**5**	**5**	**%**		
Asset-backed securities (3)	Asset-backed securities (3)	**11,049**	**—**	**—**	**52**	**52**	**110**	**110**	**10,991**	**10,991**	**17**	**17**	**%**		
Total	Total	**$73,526**	**$**	**$ 4**	**$**	**$408**	**$**	**$7,387**	**$**	**$66,543**	**100**	**100**	**%**	Total	$73,526 $

As of December 31, 2022

As of December 31, 2022

As of December 31, 2022

Corporate Securities:

Corporate Securities:

Corporate Securities:

Finance

Finance

Finance	$13,537	$—	$ 9	$1,682	$11,864	19 %
Manufacturing	11,797	2	14	1,793	10,016	16 %

Utilities	6,808	—	14	1,063	5,759	9 %
Services	8,299	22	16	1,236	7,057	11 %
Energy	3,740	—	11	574	3,177	5 %
Retail and wholesale	3,394	—	14	433	2,975	5 %
Transportation	2,277	—	8	367	1,918	3 %
Other	124	—	3	15	112	— %
Total corporate securities	49,976	24	89	7,163	42,878	68 %
U.S. government	7,054	—	1	1,218	5,837	10 %
Residential mortgage-backed (2)	908	—	1	87	822	1 %
Preferred stock	41	—	2	—	43	— %
State & political	609	—	7	89	527	1 %
Foreign governments	985	—	2	151	836	1 %
Commercial mortgage-backed	3,823	—	—	588	3,235	5 %
Asset-backed securities (3)	8,859	—	4	373	8,490	14 %
Total	$72,255	$24	$106	$9,669	$62,668	100 %

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(1) Investment data has been classified based on standard industry categorizations for domestic public holdings and similar classifications by industry for all other holdings.

(2) Includes publicly traded agency pass-through securities and collateralized obligations.

(3) Includes credit-tranched securities collateralized by sub-prime mortgages, credit risk transfer securities and other asset types.

Fixed Maturities Credit Quality

The SVO of the NAIC evaluates the investments of insurers for regulatory reporting purposes and assigns fixed maturities to one of six categories ("NAIC Designations"). NAIC Designations of "1" or "2" include fixed maturities considered investment grade, which include securities rated Baa3 or higher by Moody's or BBB- or higher by Standard & Poor's. NAIC Designations of "3" through "6" are referred to as below investment grade, which include securities rated Ba1 or lower by Moody's and BB+ or lower by Standard & Poor's. As a result of time lags between the funding of investments and the completion of the SVO filing process, the fixed maturity portfolio typically includes securities that have not yet been rated by the SVO as of each balance sheet date. Pending receipt of SVO ratings, the categorization of these securities by NAIC designation Designation is based on the expected ratings indicated by internal analysis.

The following table sets forth the General Account's fixed maturities portfolio by NAIC rating:

AFS Fixed Maturities

NAIC Designation	NAIC Designation	Rating Agency Equivalent	Amortized Cost	Allowance for Credit Losses	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	NAIC Designation	Rating Agency Equivalent	Amortized Cost	Allowance for Credit Losses	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
				(in millions)						(in millions)				
As of December 31, 2023														
As of December 31, 2024														
1...............................														
1...............................														
1...............................														
2...............................														
	Investment grade													
3...............................														
4...............................														
5...............................														
6...............................														
	Below investment grade													
Total Fixed Maturities														
As of December 31, 2022:														

As of December 31, 2022:
As of December 31, 2022:
As of December 31, 2023:
As of December 31, 2023:
As of December 31, 2023:
1................................
1................................
1................................
2................................
Investment grade
3................................
4................................
5................................
6................................
Below investment grade
Total Fixed Maturities

Mortgage Loans

The mortgage portfolio primarily consists of commercial, agricultural, and residential mortgage loans. The investment strategy for the mortgage loan portfolio emphasizes diversification by property type and geographic location with a primary focus on asset quality. The commercial mortgage loan portfolio is backed by high quality properties located in primary markets typically owned by experienced institutional investors with a demonstrated ability to manage their assets through business cycles. Our commercial loan portfolio is monitored on an ongoing basis, assigning credit quality ratings for each loan, with the particular emphasis on loans that are scheduled to mature in the next 12 to 24 months. Scheduled maturities for full year 2024, 2025 and 2026, respectively are $1.3 billion $2.1 billion and $2.3 billion, 8% or 13% and 14% of the commercial mortgage portfolio. The commercial mortgage portfolio consists of 87% fixed rate loans and 13% floating rate loans. For floating rate loans, the borrower is typically required to purchase an interest rate cap to the scheduled maturity of the loan to protect against rising rates.

Commercial mortgage loans are evaluated annually to determine a current LTV ratio. Property financial statements, current rent roll, lease maturities, tenant creditworthiness, property physical inspections, and forecasted leasing market strength are used to develop projected cash flows. A discounted cash flow methodology which incorporates market data is used to determine property values. The average LTV ratio at origination provided by a certified appraisal firm was 53%. The average LTV ratio was 67% and 64% at December 31, 2024 and 62% at December 31, 2023 and December 31, 2022, respectively, which reflects the most recent opinion of value on the underlying collateral.

Over the past year, we began working with We use CarVal to establish investment programs invest in residential whole loans and other private and public securities. investments. These programs investments allow us to leverage CarVal’s expertise in asset classes where we are looking to increase exposure. The residential mortgage portfolio primarily consists of purchased closed end, amortizing residential mortgage loans. The investment strategy for the mortgage loan portfolio emphasizes high credit quality borrowers, conservative LTV ratios, superior ability to repay and geographic diversification.

Residential mortgage loans are pooled by loan type (i.e., Jumbo, Agency Eligible, Non-Qualified, etc.) and pooled by similar risk profiles (including consumer credit score and LTV ratios). The portfolio is monitored monthly primarily based on payment activity, occurrence of regional natural disasters and borrower interactions with the mortgage servicer.

The tables below show the breakdown of the amortized cost of the General Account’s investments in mortgage loans by geographic region and property type:

Mortgage Loans by Region and Property Type

	December 31,							
	December 31, 2023		December 31, 2022		**2024**		2023	
	Amortized Cost	**% of Total**	Amortized Cost	% of Total	**Amortized Cost**	**% of Total**	Amortized Cost	% of Total
	(Dollars in millions)							
By Region:								
U.S. Regions:								
U.S. Regions:								
U.S. Regions:								
Pacific								
Pacific								

Pacific		$ 5,004	27	27 %	$ 4,903	30	30 %		$ 5,517	27	27 %	$ 5,004	27	27 %
Middle Atlantic														
South Atlantic														
East North Central														
Mountain														
West North Central														
West South Central														
New England														
East South Central														
Total U.S.														
Other Regions:														
Europe														
Europe														
Europe														
Total Other														
Total Mortgage Loans	Total Mortgage Loans	**$18,450**	**100**	**100 %**	$ 16,610	100	100 %	Total Mortgage Loans	**$20,350**	**100**	**100 %**	$18,450	100	100 %

By Property Type:				
By Property Type:				
By Property Type:				
Office				
Office				
Office	**$ 4,756**	**26 %**	$ 4,749	29 %
Multifamily				
Agricultural loans				
Retail				
Industrial				
Hospitality				
Residential				
Other				
Total Mortgage Loans	**$18,450**	**100 %**	$16,610	100 %

	December 31,			
	2024		2023	
	Amortized Cost	**% of Total**	Amortized Cost	% of Total
By Property Type:				
Office	**$ 4,711**	**23 %**	$ 4,756	26 %
Multifamily	**7,397**	**36**	6,500	34
Agricultural loans	**2,568**	**13**	2,545	14
Retail	**627**	**3**	305	2
Industrial	**2,310**	**11**	2,366	13

Hospitality	720	4	595	3
Residential	1,066	5	298	2
Other	951	5	1,085	6
Total Mortgage Loans	$ 20,350	100 %	$ 18,450	100 %

Other Equity Assets

The following table includes information related to our alternative investments in certain other equity investments and consolidated VIEs, including private equity funds, real estate funds and other alternative investments. These investments are typically structured as limited partnerships or LLCs and are reported to us on a lag of one month and three months for hedge funds and private equity funds, respectively.

At December 31, 2023 December 31, 2024 and December 31, 2022 December 31, 2023, the fair value of alternative investments was $2.7 billion $3.0 billion and $3.1 billion $2.7 billion respectively. Alternative investments were 2.5% 2.4% and 3.1% 2.5% of cash and invested assets at December 31, 2023 December 31, 2024 and December 31, 2022 December 31, 2023, respectively.

Alternative Investments (1)

		December 31, 2023			December 31, 2022									
		December 31,												
		2024			2023									
		Fair Value		**Fair Value** %			**Fair Value** %				**Fair Value** %		Fair Value	%
		(in millions)					(in millions)						(in millions)	
Private Equity	Private Equity	**$1,455**	**53**	**53 %**	$1,638	53	53 %	Private Equity	**$1,568**	**52**	**52 %**	$1,455	53	53 %
Private Debt	Private Debt	**161**	**6**	**6 %**	148	5	5 %							
Infrastructure	Infrastructure	**208**	**8**	**8 %**	207	7	7 %							
Real Estate	Real Estate	**603**	**22**	**22 %**	523	16	16 %							
Hedge Funds	Hedge Funds	**57**	**2**	**2 %**	58	2	2 %							
Other (2)	Other (2)	**264**	**9**	**9 %**	510	17	17 %							
Total (3)	**Total (3)**	**$2,748**	**100**	**100 %**	$3,084	100	100 %	**Total (3)**	**$3,011**	**100**	**100 %**	$2,748	100	100 %

(1) Reported in Other Equity Investments in the consolidated balance sheets.

(2) Includes CLO equity, co-investments and investments in other strategies. CLO equity investments are consolidated and assets are reported in Fixed Maturities, at fair value using the fair value option in the consolidated balance sheets.

(3) Includes $0.5 billion $812 million and $0.5 billion $455 million of non-General Account assets as of December 31, 2023 December 31, 2024 and December 31, 2022 December 31, 2023, respectively.

Liquidity and Capital Resources

Liquidity refers to our ability to generate adequate amounts of cash from our operating, investment and financing activities to meet our cash requirements with a prudent margin of safety. Capital refers to our long-term financial resources available to support business operations and future growth. Our ability to generate and maintain sufficient liquidity and capital is dependent on the profitability of our businesses, timing of cash flows related to our investments and products, our ability to access the capital markets, general economic conditions and the alternative sources of liquidity and capital described herein. When considering our liquidity and cash flows, we distinguish between the needs of Holdings and the needs of our insurance and non-insurance subsidiaries. We also distinguish and separately manage the liquidity and capital resources of our retirement and protection businesses (our Individual Retirement, Group Retirement, Protection Solutions and Legacy segments) and our Investment Asset

Management and Research and Wealth Management segments.

Subsequent to December 31, 2024, our operating subsidiary, Equitable Financial, as well as our subsidiaries Equitable America and Equitable Financial L&A, entered into a master transaction agreement with RGA on February 23, 2025 pursuant to which at closing and subject to the terms and conditions set forth in such agreement, RGA would enter into reinsurance agreements, as reinsurer, with each such subsidiary, as ceding company, to effect the RGA Reinsurance Transaction. The transaction is expected to reinsure 75% of such ceding companies' in-force individual life insurance block, and upon closing, generate total value for Holdings of over $2 billion, which includes a positive ceding commission and capital release, and is expected to close in mid-2025. See "Risk Factors—The completion of the reinsurance transaction with Reinsurance Group of America is subject to several conditions, including the receipt of consents and approvals from government entities, which may impose conditions that could have an adverse effect on the expected economic and non-economic benefits to the Company or could cause the proposed transaction to be abandoned."

Additionally, our Board authorized a tender offer to purchase up to 46 million AB Holding Units at a price of $38.50 per unit, less any applicable tax withholding, for an aggregate purchase price of $1.8 billion. The tender offer commenced on February 24, 2025 and will expire on March 24, 2025 unless extended or earlier terminated. We expect to fund the tender offer from available cash and cash equivalents and the Term Loan described below under "Holdings Credit Facilities." See Note 26 of the Notes to the Consolidated Financial Statements for additional information.

Separately, our Board approved an additional $1.5 billion of share repurchases under its share repurchase program. As of December 31, 2024, we had $445 million of authorized capacity remaining under its prior authorization. The repurchase program does not obligate Holdings to purchase any particular number of shares. See Note 22 for additional details on the repurchase program.

Sources and Uses of Liquidity

The Company has sufficient cash flows from operations to satisfy liquidity requirements in 2024. 2025.

Cash Flows of Holdings

As a holding company with no business operations of its own, Holdings primarily derives cash flows from dividends from its subsidiaries and distributions related to its economic interest in AB, all of which is currently held outside our insurance company subsidiaries. These principal sources of liquidity are augmented by cash and short-term investments held by Holdings and access to bank lines of credit and the capital markets. The main uses of liquidity for Holdings are interest payments and debt repayment, payment of dividends and other distributions to stockholders (which may include stock repurchases) loans and capital contributions, if needed, to our insurance subsidiaries. Our principal sources of liquidity and our capital position are described in the following paragraphs.

Sources and Uses of Holding Company Highly Liquid Assets

The following table sets forth Holdings' principal sources and uses of highly liquid assets:

	Year Ended December 31,	
	2023	2022
	(in millions)	
Highly Liquid Assets, beginning of period	**$ 1,992**	$ 1,742
Dividends from subsidiaries	**2,442**	1,801
Issuance of loans to affiliates	**—**	—
Capital contribution from parent company	**—**	—
Capital contributions to subsidiaries	**(1,142)**	(225)
M&A Activity	**—**	—
Total Business Capital Activity	**1,300**	1,576
Purchase of treasury shares	**(919)**	(849)
Shareholder dividends paid	**(301)**	(294)
Total Share Repurchases, Dividends and Acquisition Activity	**(1,220)**	(1,143)
Issuance of preferred stock	**—**	—
Preferred stock dividend	**(80)**	(80)
Total Preferred Stock Activity	**(80)**	(80)
Issuance of long-term debt	**500**	—
Repayment of long-term debt	**(520)**	—
Total External Debt Activity	**(20)**	—
Proceeds from loans from affiliates	**—**	—
Net decrease (increase) in existing facilities to affiliates (1)	**90**	(235)
Total Affiliated Debt Activity	**90**	(235)
Interest paid on external debt and P-Caps	**(212)**	(209)
Others, net	**148**	341
Total Other Activity	**(64)**	132
Net increase (decrease) in highly liquid assets	**6**	250
Highly Liquid Assets, end of period	**$ 1,998**	$ 1,992

	Year Ended December 31,	
	2024	2023
	(in millions)	
Highly Liquid Assets, beginning of period	**$ 1,998**	$ 1,992
Dividends from subsidiaries	**1,499**	2,442
Issuance of loans to affiliates	**—**	—
Capital contribution from parent company	**—**	—

Capital contributions to subsidiaries	**—**	(1,142)
M&A Activity	**—**	—
Purchase of AllianceBernstein Units	**(150)**	—
Total Business Capital Activity	**1,349**	1,300
Purchase of treasury shares	**(1,014)**	(919)
Shareholder dividends paid	**(302)**	(301)
Total Share Repurchases, Dividends and Acquisition Activity	**(1,316)**	(1,220)

	Year Ended December 31,	
	2024	2023
	(in millions)	
Issuance/(redemption) of preferred stock	**(56)**	—
Preferred stock dividend	**(80)**	(80)
Total Preferred Stock Activity	**(136)**	(80)
Issuance of long-term debt	**600**	500
Repayment of long-term debt	**(570)**	(520)
Total External Debt Activity	**30**	(20)
Proceeds from loans from affiliates	**—**	—
Net decrease (increase) in existing facilities to affiliates (1)	**190**	90
Total Affiliated Debt Activity	**190**	90
Interest paid on external debt and P-Caps	**(220)**	(212)
Others, net	**87**	148
Total Other Activity	**(133)**	(64)
Net increase (decrease) in highly liquid assets	**(16)**	6
Highly Liquid Assets, end of period	**$ 1,982**	$ 1,998

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(1) Represents net activity of draws and repayments of existing credit facilities between Holdings and affiliates.

Capital Contribution to Our Subsidiaries

During No capital contributions were made during the year ended December 31, 2023, Holdings made cash capital contributions of $1.1 billion to Equitable America to support the Reinsurance Treaty. This transaction moved approximately 50% of the account value from Equitable Financial to Equitable America. This capital contribution enabled the Company to move capital to match the liabilities moved and maintain an RBC ratio above 400% December 31, 2024. During the year ended December 31, 2023, Holdings made cash capital contributions of $92 million to EQ AZ Life Re.

Loans from Our Subsidiaries

There were no new loans from our subsidiaries during the year ended December 31, 2023 December 31, 2024.

Cash Distributions from Our Non-Insurance Subsidiaries

During the year ended December 31, 2023 December 31, 2024, Holdings received cash distributions of $386 $432 million from AB and $198 $236 million from the investment management contracts with EFIM and EIM. We also received cash distributions of $110 million $130 million from Equitable Advisors.

Distributions from Insurance Subsidiaries

Our insurance companies are subject to limitations on the payment of dividends and other transfers of funds to Holdings and other affiliates under applicable insurance law and regulation. Also, more generally, the ability of our insurance subsidiaries to pay dividends can be affected by market conditions and other factors beyond our control.

Equitable's Equitable’s primary insurance regulators are the NYDFS and the state Arizona Department of Arizona. Insurance and Financial Institutions. Under New York’s insurance laws, which are applicable to Equitable Financial, a domestic stock life insurer may not pay an Ordinary Dividend exceeding an amount calculated based on a statutory formula without prior approval of the NYDFS. Extraordinary Dividends require the insurer to file a notice of its intent to declare the dividends with the NYDFS and obtain prior approval or non-disapproval from the NYDFS. Similarly, under Arizona Insurance Law, which is applicable to Equitable America, a domestic life insurer may not pay a dividend to its shareholders that exceeds an amount calculated based on a statutory formula without prior approval of the Arizona Superintendent.

In 2023, 2024, Equitable America had Ordinary Dividend capacity of $441 million. In June 2024, Equitable America received approval from Arizona Department of Insurance and Financial Institutions for an Extraordinary Dividend of $300 million. Holdings received an Ordinary Dividend distribution from Equitable America of $441 million during July 2024. Holdings received a cash dividend distribution from Equitable Financial America of $1.7 billion. Of this amount, $1.1 billion was contributed to $22 million during September 2024 under the Extraordinary

Dividend capacity. Holdings also received a dividend distribution from Equitable America as part of an internal Reinsurance Treaty that moved 50% of $238 million in December 2024 under the in-force account value from Equitable Financial to Equitable America. This capital contribution enabled the Company to support the transferred liabilities and maintain an RBC ratio above 400%. The remaining $600 million was paid as a cash dividend from Equitable Financial to Holdings in July 2023.

Extraordinary Dividend capacity. In 2024, 2025, Equitable America has estimates it will have Ordinary Dividend capacity of approximately $440 million. $347 million.

Based on the NYDFS formula, Equitable Financial has had no Ordinary Dividend capacity in 2024. 2024 and will have no Ordinary Dividend capacity in 2025.

Distributions from AllianceBernstein

ABLP is required to distribute all of its Available Cash Flow, as defined in the Amended and Restated Partnership Agreement of ABLP, to the holders of AB Units and to the General Partner. Available Cash Flow is defined as the cash flow received by ABLP from operations minus such amounts as the General Partner determines, in its sole discretion, should be retained by ABLP for use in its business, or plus such amounts as the General Partner determines, in its sole discretion, should be released from previously retained cash flow. Distributions by ABLP are made 1% to the General Partner and 99% among the limited partners.

Typically, Available Cash Flow has been the adjusted diluted net income per unit for the quarter multiplied by the number of general and limited partnership interests at the end of the quarter. In future periods, management of AB anticipates that Available Cash Flow will be based on adjusted diluted net income per unit, unless management of AB determines, with the concurrence of the Board of Directors of AB, that one or more adjustments that are made for adjusted net income should not be made with respect to the Available Cash Flow calculation.

AB Holding is required to distribute all of its Available Cash Flow, as defined in the Amended and Restated Agreement of Limited Partnership of AB Holding, to holders of AB Holding Units pro rata in accordance with their percentage interest in AB Holding. Available Cash Flow is defined as the cash distributions AB Holding receives from ABLP minus such amounts as the General Partner determines, in its sole discretion, should be retained by AB Holding for use in its business (such as the payment of taxes) or plus such amounts as the General Partner determines, in its sole discretion, should be released from previously retained cash flow. AB Holding is dependent on the quarterly cash distributions it receives from ABLP, which is subject to the performance of capital markets and other factors beyond our control. Distributions from AB Holding are made pro rata based on the holder's percentage ownership interest in AB Holding.

On December 19, 2024, Holdings and its subsidiaries exchanged 5,211,194 AB Holding Units for AB Units, which receive higher net distributions. On December 19, 2024, Holdings also acquired 4,215,140 AB Units from ABLP for a cash purchase price of $35.59 per share.

As of December 31, 2023 December 31, 2024, Holdings and its non-insurance company subsidiaries hold approximately 170.1 million 179.5 million AB Units, 4.1 million 0.1 million AB Holding Units and the 1% General Partnership interest in ABLP.

As of December 31, 2023 December 31, 2024, the ownership structure of ABLP, including AB Units outstanding as well as the general partner's General Partner's 1% interest, was as follows:

Owner	Percentage Ownership
EQH and its subsidiaries	59.8 61.9 %
AB Holding	39.5 37.5 %
Unaffiliated holders	0.7 0.6 %
Total	100.0 %

Including both the general partnership and limited partnership interests in AB Holding and ABLP, Holdings and its subsidiaries had an approximate 61% 61.9% economic interest in AB as of December 31, 2023 December 31, 2024.

Holdings Credit Facilities

On June 24, 2021, Holdings entered into the Amended and Restated Revolving Credit Agreement with respect to a five-year senior unsecured revolving credit facility (the "Credit Facility"), which lowered the facility amount to $1.5 billion and extended the maturity date to June 24, 2026, among other changes. The Amended and Restated Revolving Credit Agreement amends the Revolving Credit Agreement entered into by Holdings on February 16, 2018, as amended on March 22, 2021.

On December 15, 2023, the Company added a $75 million commitment from TD Bank to the Credit Facility, raising the facility amount to $1.6 billion. On July 24, 2024, the Company terminated a $75 million commitment from Credit Suisse to the Credit Facility, reducing the facility amount to $1.5 billion. Additionally, the Company entered in a letter of credit facility with MUFG Bank on January 23, 2024, in a face amount of $200 million to replace a $150 million facility with HSBC expiring that expired on February 16, 2024.

The Credit Facility may provide significant support to our liquidity position when alternative sources of credit are limited. In addition to the Credit Facility, we have letter of credit facilities with an aggregate principal amount of approximately $1.9 billion (the "LOC Facilities"), primarily to be used to support our life insurance business reinsured to EQ AZ Life

Re in April 2018. In June 2021, Holdings entered into amendments with each of the issuers of its bilateral letter of credit facilities to effect changes similar to those effected in the Amended and Restated Revolving Credit Agreement. The respective facility limits of the bilateral letter of credit facilities remained unchanged. On May 12, 2023, the Company entered into an amendment to the Credit Facility and LOC Facilities to replace remaining LIBOR-based benchmark rates with SOFR-based Secured Overnight Financial Rate ("SOFR")-based benchmark rates and to make certain other conforming changes.

On February 21, 2025, Holdings entered into the 364-Day Term Loan Credit Agreement (the "Term Loan Agreement") with respect to a $500 million senior unsecured delayed-draw term loan (the "Term Loan"). The Term Loan will be used, along with available cash and cash equivalents, to fund our tender offer for AB Holding Units for an aggregate purchase price of up to $1.8 billion and the payment of related fees and expenses and is required to be repaid with the cash proceeds from the RGA Reinsurance Transaction, which is expected to close in mid-2025. For additional information regarding the Term Loan Agreement, see Note 26 of the Notes to the Consolidated Financial Statements.

The Credit Facility, and LOC Facilities and Term Loan Agreement contain certain administrative, reporting, legal and financial covenants, including requirements to maintain a specified minimum consolidated net worth and to maintain a ratio of indebtedness to total capitalization not in excess of a specified percentage, and limitations on the dollar amount of indebtedness that may be incurred by our subsidiaries and the dollar amount of secured indebtedness that may be incurred by us, which could restrict our operations and use of funds. The right to borrow funds under the Credit Facility, and LOC Facilities and Term Loan Agreement is subject to the fulfillment of certain conditions, including compliance with all covenants, and the ability to borrow thereunder is also subject to the continued ability of the lenders that are or will be parties to the facilities to provide funds. As of December 31, 2023 December 31, 2024, we were in compliance with these covenants. the covenants under the Credit Facility and LOC Facilities.

Contingent Funding Arrangements

For information regarding activity pertaining to our contingent funding arrangements and other off-balance sheet commitments, see "Commitments and Contingent Liabilities" in Note 19 of the Notes to the Consolidated Financial Statements in this Form 10-K.

Series A Preferred Stock, Series B Preferred Stock and Series C Preferred Stock

For information pertaining to our Series A Preferred Stock, Series B Preferred Stock and Series C Preferred Stock see Note 22 of the Notes to the Consolidated Financial Statements.

Capital Position of Holdings

We manage our capital position to maintain financial strength and credit ratings that facilitate the distribution of our products and provide our desired level of access to the bank and capital markets. Our capital position is supported by the ability of our subsidiaries to generate cash flows and distribute cash to us and our ability to effectively manage the risk of our businesses and to borrow funds and raise capital to meet our operating and growth needs.

Our Board and senior management are directly involved in the development of our capital management policies. Accordingly, capital actions, including proposed changes to the annual capital plan, capital targets and capital policies, are approved by the Board.

Dividends Declared and Paid

The declaration and payment of future dividends is subject to the discretion of our Board of Directors and depends on our financial condition, results of operations, cash requirements, future prospects, regulatory restrictions on the payment of dividends by Holdings' insurance subsidiaries and other factors deemed relevant by the Board.

The payment of dividends will be substantially restricted in the event that we do not declare and pay (or set aside) dividends on the Series A, , Series B and Series C Preferred Stock for the last proceeding dividend period. For additional information on our preferred stock, see "—Series A Preferred Stock, Series B Preferred Stock and Series C Preferred Stock".

For information regarding activity pertaining to common and preferred dividends declared and paid, see Note 22 of the Notes to the Consolidated Financial Statements.

Share Repurchase Programs

For information regarding activity pertaining to share repurchase programs, see Note 22 and Note 26 of the Notes to the Consolidated Financial Statements.

Sources and Uses of Liquidity of Our Insurance Subsidiaries

The principal sources of liquidity for our insurance subsidiaries are premiums, investment and fee income, deposits associated with our insurance and annuity operations, cash and invested assets, as well as internal borrowings. The principal uses of that liquidity include benefits, claims and dividends paid to policyholders and payments to policyholders in connection with surrenders and withdrawals. Other uses of liquidity include commissions, general and administrative expenses, purchases of investments, the payment of dividends to Holdings and hedging activity. Certain of our insurance subsidiaries' principal sources and uses of liquidity are described in the paragraphs that follow.

We manage the liquidity of our insurance subsidiaries with the objective of ensuring that they can meet payment obligations linked to our Individual Retirement, Group Retirement and Protection Solutions businesses and to their outstanding debt and derivative positions, including in our hedging programs, without support from Holdings. We employ an asset/liability management approach specific to the requirements of each of our insurance businesses. We measure liquidity against internally-developed benchmarks that consider the characteristics of our asset portfolio and the liabilities that it supports in both the short-term (the next 12 months) and long-term (beyond the next 12 months). We consider attributes of the various categories of our liquid assets (for example, type of asset and credit quality) in calculating internal liquidity indicators for our insurance and reinsurance operations. Our liquidity benchmarks are established for various stress scenarios and durations, including company-specific and market-wide events. The scenarios we use to evaluate the liquidity of our subsidiaries are defined to allow operating entities to operate without support from Holdings.

Liquid Assets

The investment portfolios of our insurance subsidiaries are a significant component of our overall liquidity. Liquid assets include cash and cash equivalents, short-term investments, U.S. Treasury fixed maturities, fixed maturities that are not designated as HTM and public equity securities. We believe that our business operations and the liquidity profile of our assets provide sufficient liquidity under reasonably foreseeable stress scenarios for each of our insurance subsidiaries.

See "—General Account Investment Portfolio" and Note 3 and Note 4 of the Notes to the Consolidated Financial Statements for a description of our retirement and protection businesses' portfolio of liquid assets.

Hedging Activities

Because the future claims exposure on our insurance products, and in particular our variable annuity products, with GMxB features, is sensitive to movements in the equity markets and interest rates, we have in place various hedging and reinsurance programs that are designed to mitigate the economic risks of movements in the equity markets and interest rates. We use derivatives as part of our overall asset/liability risk management program primarily to reduce exposures to equity market and interest rate risks. In addition, we use credit derivatives to replicate exposure to individual securities or pools of securities as a means of achieving credit exposure similar to bonds of the underlying issuer(s) more efficiently. The derivative contracts are an integral part of our risk management program, especially for the management of our variable annuities program, and are collectively managed to reduce the economic impact of unfavorable movements in capital markets. These derivative transactions require liquidity to meet payment obligations such as payments for periodic settlements, purchases, maturities and terminations as well as liquid assets pledged as collateral related to any decline in the net estimated fair value. Collateral calls represent one of our biggest drivers for liquidity needs for our insurance subsidiaries. Our derivatives contracts reside primarily within Equitable Financial, which has a significantly large investment portfolio.

FHLB Membership

Equitable Financial and Equitable America are members of the FHLB, which provides access to collateralized borrowings and other FHLB products.

See Note 19 of the Notes to the Consolidated Financial Statements for further description of our FHLB program.

FABN

Under the FABN program, Equitable Financial may issue funding agreements in U.S. dollar or other foreign currencies.

See Note 19 of the Notes to the Consolidated Financial Statements for further description of our FABN program.

FABCP

Under the FABCP program, Equitable Financial and Equitable America may issue funding agreements in U.S. dollars to the SPLLC.

See Note 19 of the Notes to the Consolidated Financial Statements for further description of our FABCP program.

Sources and Uses of Liquidity of our Investment Asset Management and Research Segment

The principal sources of liquidity for our Investment Asset Management and Research business include investment management fees and borrowings under its credit facilities and commercial paper program. The principal uses of liquidity include general and administrative expenses, business financing and distributions to holders of AB Units and AB Holding Units plus interest and debt service. The primary liquidity risk for our fee-based Investment Asset Management and Research business is its profitability, which is impacted by market conditions and our investment management performance.

EQH Facility

AB has a $900 million $900 million committed, unsecured senior credit facility (the "EQH Facility"). The EQH Facility matures on November 4, 2024 was amended and restated as of August 30, 2024, extending the maturity date to August 31, 2029. There were no other significant changes included in the amendment. The EQH Facility is available for AB's general business purposes. Borrowings under the EQH Facility generally bear interest at a rate per annum based on prevailing overnight commercial paper rates.

The EQH Facility contains affirmative, negative and financial covenants which are substantially similar to those in AB's committed bank facilities. As of December 31, 2023 December 31, 2024, AB was in compliance with these covenants. The EQH Facility also includes customary events of default substantially similar to those in AB's committed bank facilities, including provisions under which, upon the occurrence of an event of default, all outstanding loans may be accelerated and/or the lender's commitment may be terminated.

Amounts under the EQH Facility may be borrowed, repaid and re-borrowed by AB from time to time until the maturity of the facility. AB or Holdings may reduce or terminate the commitment at any time without penalty upon proper notice. Holdings also may terminate the facility immediately upon a change of control of AB's general partner. General Partner.

As of December 31, 2023 December 31, 2024 and 2022, 2023, AB had $900 million $710 million and $900 million outstanding under the EQH Facility, with interest rates of approximately 5.3% 4.3% and 4.3% 5.3%, respectively. Average daily borrowing of the EQH Facility during 2024 and 2023 and 2022 were $743 $494 million and $655 million $743 million, respectively, with a weighted average interest rates of approximately 4.9% 5.2% and 1.7% 4.9%, respectively.

EQH Uncommitted Facility

In addition to the EQH Facility, AB entered into has a $300 million $300 million uncommitted, unsecured senior credit facility (the "EQH Uncommitted Facility") with EQH. The EQH Uncommitted Facility matures on September 1, 2024 is available for AB's general business purposes. The EQH Uncommitted Facility was amended and restated as of August 30, 2024, extending the maturity date to August 31, 2029. There were no other significant changes included in the amendment. The EQH Uncommitted Facility is available for AB's general business purposes. Borrowings under the EQH Uncommitted Facility bear interest generally at a rate per annum based on prevailing overnight commercial paper rates. The EQH Uncommitted Facility contains affirmative, negative and financial covenants, which are substantially similar to those in the EQH Facility. As of December 31, 2023 December 31, 2024, AB was in compliance with these covenants.

As of December 31, 2024 and December 31, 2023, AB had no amounts outstanding under the EQH Uncommitted Facility. As of December 31, 2022, During 2024, AB had $90 million outstanding under did not draw upon the EQH Uncommitted Facility with an interest rates of approximately 4.3%. Facility. Average daily borrowing of the EQH Uncommitted Facility during the year ended December 31, 2023 December 31, 2024 and 2022 2023 were $4 million $0 million and $1 $4 million respectively, with a weighted average interest rate of approximately 4.6% 0.0% and 4.3% 4.6%.

Statutory Capital of Our Insurance Subsidiaries

Our capital management framework for our insurance subsidiaries is primarily based on statutory RBC standards and the CTE asset standard for our variable annuity business.

RBC requirements are used as minimum capital requirements by the NAIC and the state insurance departments to evaluate the capital condition of regulated insurance companies. RBC is based on a formula calculated by applying factors to various asset, premium, claim, expense and statutory reserve items. The formula takes into account the risk characteristics of the insurer, including asset risk, insurance risk, interest rate risk, market risk and business risk and is calculated on a quarterly basis and made public on an annual basis. The formula is used as an early warning regulatory tool to identify possible inadequately capitalized insurers for purposes of initiating regulatory action, and not as a means to rank insurers generally. These rules apply to our insurance company subsidiaries and not to Holdings. State insurance laws provide insurance regulators the authority to require various actions by, or take various actions against, insurers whose TAC does not meet or exceed certain RBC levels. At the date of the most recent annual statutory financial statements filed with insurance regulators, the TAC of each of these insurance company subsidiaries subject to these requirements was in excess of each of those RBC levels.

See Note 20 of the Notes to the Consolidated Financial Statements for additional information relating to Prescribed and Permitted Statutory Accounting practices and its impact on our statutory surplus.

Captive Reinsurance Company

We use a captive reinsurance company to more effectively manage our reserves and capital on an economic basis and to enable the aggregation and transfer of risks. Our captive reinsurance company assumes business from affiliates only and is closed to new business. Our captive reinsurance company is a wholly-owned subsidiary located in the United States. In addition to state insurance regulation, our captive reinsurance company is subject to internal policies governing its activities. We continue to analyze the use of our existing captive reinsurance structure, as well as additional third-party reinsurance arrangements.

Borrowings

Our financial strategy going forward will remain subject to market conditions and other factors. For example, we may from time to time enter into additional bank or other financing arrangements, including public or private debt, structured facilities and contingent capital arrangements, under which we could incur additional indebtedness.

For information regarding activity pertaining to our total consolidated borrowings, see Note 14 of the Notes to the Consolidated Financial Statements, and for information regarding the Term Loan Agreement entered into subsequent to December 31, 2024, see Note 26 of the Notes to the Consolidated Financial Statements.

Ratings

Financial strength ratings (which are sometimes referred to as “claims-paying” ratings) and credit ratings are important factors affecting public confidence in an insurer and its competitive position in marketing products. Our credit ratings are also important for our ability to raise capital through the issuance of debt and for the cost of such financing.

Financial strength ratings represent the opinions of rating agencies regarding the financial ability of an insurance company to meet its obligations under an insurance policy. Credit ratings represent the opinions of rating agencies regarding an entity’s ability to repay its indebtedness. The following table summarizes the ratings for Holdings and certain of its subsidiaries. AM Best, S&P and Moody’s have a stable outlook.

	AM Best	S&P	Moody’s
Last review date	Feb '23 '24	Feb '24	Dec '23 May '24
Financial Strength Ratings:			
Equitable Financial Life Insurance Company	A	A+	A1
Equitable Financial Life Insurance Company of America	A	A+	A1
Credit Ratings:			
Equitable Holdings, Inc.	bbb+	A-	Baa1
Last review date		Sep '23 Nov '24	Aug '23 Mar '24
AllianceBernstein L.P.		A	A2

Material Cash Requirements

The table below summarizes the material short and long-term cash requirements related to contractual and other obligations as of December 31, 2023 December 31, 2024. Short-term cash requirements are considered to be requirements within the next 12 months and long-term cash requirements are considered to be beyond the next 12 months. We do not believe that our cash flow requirements can be adequately assessed based solely upon an analysis of these obligations, as the table below does not contemplate all aspects of our cash inflows, such as the level of cash flow generated by certain of our investments, nor all aspects of our cash outflows.

		Estimated Payments Due by Year								
Total	Total	2024	2025-2026	2027-2028	2029 and thereafter	Total	2025	2026-2027	2028-2029	2030 and thereafter

	(in millions)
Material Cash Requirements:	
Insurance liabilities (1)	
Insurance liabilities (1)	
Insurance liabilities (1)	
Policyholders' liabilities (1)	
Policyholders' liabilities (1)	
Policyholders' liabilities (1)	
FHLB Funding Agreements	
Interest on FHLB Funding Agreements	
FABN Funding Agreements	
Interest on FABN Funding Agreements	
Operating leases, net of sublease commitments	
Long-Term and Short-term Debt	
Interest on long-term debt and short-term debt	
Interest on P-Caps	
Employee benefits	
Funding Commitments	
Total Material Cash Requirements	

(1) Policyholders' liabilities represent estimated cash flows out of the General Account related to the payment of death and disability claims, policy surrenders and withdrawals, annuity payments, minimum guarantees on Separate Account funded contracts, matured endowments, benefits under accident and health contracts, policyholder dividends and future renewal premium-based and fund-based commissions offset by contractual future premiums and deposits on in-force contracts. These estimated cash flows are based on mortality, morbidity and lapse assumptions comparable with the Company's experience and assume market growth and interest crediting consistent with actuarial assumptions. These amounts are undiscounted and, therefore, exceed the policyholders' account balances and future policy benefits and other policyholder liabilities included in the consolidated balance sheet included elsewhere in this Annual Report on Form 10-K. They do not reflect projected recoveries from reinsurance agreements. Due to the use of assumptions, actual cash flows will differ from these estimates. Separate Accounts liabilities have been excluded as they are legally insulated from General Account obligations and will be funded by cash flows from Separate Accounts assets.

Unrecognized tax benefits of $322 million $330 million, including $0 million related to AB were not included in the above table because it is not possible to make reasonably reliable estimates of the occurrence or timing of cash settlements with the respective taxing authorities.

In addition, the below items are included as part of AB's aggregate contractual obligations:

- As of December 31, 2023 December 31, 2024, AB had a $355 373 million accrual for compensation and benefits, which are primarily paid out in less than one year, with the exception of deferred compensation obligations which are payable over various periods,

  $10 millionwith the majority payable over periods up to three years. Not included in this amount is expected the $69 million of pension related payments xpected to be paid in 2024, $16 million in 2025-2026, $16 million in 2027-2028 and $38 million in 2029 and thereafter. 2025. Further, AB expects to make contributions to its qualified profit-sharing plan of $19 million in each of the next four years.

Summary of Critical Accounting Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to adopt accounting policies and make estimates and assumptions that affect amounts reported in our consolidated financial statements included elsewhere herein. For a discussion of our significant accounting policies, see Note 2 of the Notes to the Consolidated Financial Statements. The most critical estimates include those used in determining:

- market risk benefits and purchased market risk benefits;
- accounting for reinsurance;
- estimated fair values of investments in the absence of quoted market values and investment impairments;
- estimated fair values of freestanding derivatives;
- goodwill and related impairment;
- measurement of income taxes and the valuation of deferred tax assets; and
- liabilities for litigation and regulatory matters.

In applying our accounting policies, we make subjective and complex judgments that frequently require estimates about matters that are inherently uncertain. Many of these policies, estimates and related judgments are common in the insurance and financial services industries while others are specific to our business and operations. Actual results could differ from these estimates.

Market Risk Benefits

Market risk benefits include contract features that provide minimum guarantees to policyholders and include GMIB, GMDB, GMWB, GMAB, and ROP DB benefits. MRBs are measured at estimated fair value with changes reported in the change in market risk benefits and purchased market risk benefits on the Consolidated Statement of Income (Loss), except for the portion of the fair value change related to the Company's own credit risk, which is recognized in OCI.

MRBs are measured at fair value on a seriatim basis using an Ascribed Fee approach based upon policyholder behavior projections and risk neutral economic scenarios adjusted based on the facts and circumstances of the Company's product features. Market conditions including, but not limited to, changes in interest rates, equity indices, market volatility and variations in actuarial assumptions, including policyholder behavior, mortality and risk margins related to non-capital market inputs, as well as changes in our nonperformance risk adjustment may result in significant fluctuations in the estimated fair value of the MRBs that could materially affect net income.

Risk margins are established to capture the non-capital market risks of the instrument which represent the additional compensation a market participant would require to assume the risks related to the uncertainties in certain actuarial assumptions. The establishment of risk margins requires the use of significant management judgment, including assumptions of the amount needed to cover the guarantees.

We ceded the risk associated with certain of the variable annuity products with GMxB features described in the preceding paragraphs. The value of the MRBs on the ceded risk is determined using a methodology consistent with that described previously for the guarantees directly written by us with the exception of the input for nonperformance risk that reflects the credit of the reinsurer.

Sensitivity of MRBs to Changes in Interest Rates

The following table demonstrates the sensitivity of the MRBs to changes in long-term interest rates by quantifying the adjustments that would be required, assuming an increase and decrease in long-term interest rates of 50bps. This information considers only the direct effect of changes in the interest rates on MRB balances, net of reinsurance.

Interest Rate Sensitivity
December 31, 2023 2024

	Increase/(Decrease) In MRB	
	(in millions)	
Increase in interest rates by 50bps	$	(726) (533)
Decrease in interest rates by 50bps	$	831 613

Sensitivity of MRBs to Changes in Equity Returns

The following table demonstrates the sensitivity of the MRBs to changes in equity returns.

Equity Returns Sensitivity
December 31, 2023 2024

	Increase/(Decrease) In MRB	
	(in millions)	
Increase in equity returns by 10%	$	(826) (712)
Decrease in equity returns by 10%	$	933 808

Sensitivity of MRBs to Changes in GMIB Lapses

Lapse rates are adjusted at the contract level based on a comparison of the value of the embedded GMIB rider and the current policyholder account value, which include other factors such as considering surrender charges. Generally, lapse rates are assumed to be lower in periods when a surrender charge applies. A dynamic lapse function reduces the base lapse rate when the guaranteed amount is greater than the account value as in-the-money contracts are less likely to lapse.

GMIB Lapse floor Sensitivity
December 31, 2023 2024

	Increase/(Decrease) In MRB	
	(in millions)	
GMIB Lapse floor of 1%	$	(153) (77)

Nonperformance Risk Adjustment

The valuation of our MRBs includes an adjustment for the risk that we fail to satisfy our obligations, which we refer to as our nonperformance risk. The nonperformance risk adjustment, which is captured as a spread over the risk-free rate in determining the discount rate to discount the cash flows of the liability, is determined by taking into consideration publicly available information relating to spreads on corporate bonds in the secondary market comparable to Holdings' financial strength rating.

The table below illustrates the impact that a range of reasonably likely variances in credit spreads would have on our consolidated balance sheet, excluding the effect of income tax, related to the GMxB Core and GMxB Legacy MRBs measured at estimated fair value. Even when credit spreads do not change, the impact of the nonperformance risk adjustment on fair value will change when the cash flows within the fair value measurement change. The table only reflects the impact of changes in credit spreads on our consolidated financial statements included elsewhere herein and not these other potential changes. In determining the ranges, we have considered current market conditions, as well as the market level of spreads that can reasonably be anticipated over the near term. The ranges do not reflect extreme market conditions such as those experienced during the 2008–2009 financial crisis as we do not consider those to be reasonably likely events in the near future.

NPR Sensitivity
December 31, 2023

2024

		Increase/(Decrease) In MRB
		(in millions)
Increase in NPR by 50bps	$	(1,206) (978)
Decrease in NPR by 50bps	$	1,332 1,076

Reinsurance

Accounting for reinsurance requires extensive use of assumptions and estimates, particularly related to the future performance of the underlying business and the potential impact of counterparty credit risk with respect to reinsurance receivables. We periodically review actual and anticipated experience compared to the aforementioned assumptions used to establish assets and liabilities relating to ceded and assumed reinsurance and evaluate the financial strength of counterparties to our reinsurance agreements using criteria similar to those evaluated in our security impairment process. See "—Estimated Fair Value of Investments." Additionally, for each of our reinsurance agreements, we determine whether the agreement provides indemnification against loss or liability relating to insurance risk, in accordance with applicable accounting standards. We review all contractual features, including those that may limit the amount of insurance risk to which the reinsurer is subject or features that delay the timely reimbursement of claims. If we determine that a reinsurance agreement does not expose the reinsurer to a reasonable possibility of a significant loss from insurance risk, we record the agreement using the deposit method of accounting.

Estimated Fair Value of Investments

The Company's investment portfolio principally consists of public and private fixed maturities, mortgage loans, equity securities and derivative financial instruments, including exchange traded equity, currency and interest rate futures contracts, total return and/or other equity swaps, interest rate swap and floor contracts, swaptions, variance swaps, as well as equity options used to manage various risks relating to its business operations.

Fair Value Measurements

Investments reported at fair value in the consolidated balance sheets of the Company include fixed maturity securities classified as AFS, equity and trading securities and certain other invested assets, such as freestanding derivatives. GMxB riders and the reinsurance on these riders are held as Market Risk Benefits.

When available, the estimated fair value of securities is based on quoted prices in active markets that are readily and regularly obtainable; these generally are the most liquid holdings and their valuation does not involve management judgment. When quoted prices in active markets are not available, we estimate fair value based on market standard valuation methodologies. These alternative approaches include matrix or model pricing and use of independent pricing services, each supported by reference to principal market trades or other observable market assumptions for similar securities. More specifically, the matrix pricing approach to fair value is a discounted cash flow methodology that incorporates market interest rates commensurate with the credit quality and duration of the investment. For securities with reasonable price transparency, the significant inputs to these valuation methodologies either are observable in the market or can be derived principally from or corroborated by observable market data. When the volume or level of activity results in little or no price transparency, significant inputs no longer can be supported by reference to market observable data but instead must be based on management's estimation and judgment. Substantially the same approach is used by us to measure the fair values of freestanding and embedded derivatives with exception for consideration of the effects of master netting agreements and collateral arrangements as well as incremental value or risk ascribed to changes in own or counterparty credit risk.

As required by the accounting guidance, we categorize our assets and liabilities measured at fair value into a three-level hierarchy, based on the priority of the inputs to the respective valuation technique, giving the highest priority to quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). For additional information regarding the key estimates and assumptions surrounding the determinations of fair value measurements, see Note 8 of the Notes to the Consolidated Financial Statements.

Impairments and Valuation Allowances

The carrying values of fixed maturities classified as AFS are reported at fair value. Changes in fair value are reported in OCI, net of allowance for credit losses, policy related amounts and deferred income taxes. With the adoption of the Financial Instruments-Credit Losses standard, changes Changes in credit losses are recognized in investment Investment gains (losses), net.

With the assistance of our investment advisors, we evaluate AFS debt securities that experience a decline in fair value below amortized cost for credit losses which are evaluated in accordance with the financial instruments credit losses guidance. The remainder of the unrealized loss related to other factors, if any, is recognized in OCI. Integral to this review is an assessment made each quarter, on a security-by-security basis, by our IUS Committee, of various indicators of credit deterioration to determine whether the investment security has experienced a credit loss. This assessment includes, but is not limited to, consideration of the severity of the unrealized loss, failure, if any, of the issuer of the security to make scheduled payments, actions taken by rating agencies, adverse conditions specifically related to the security or sector, the financial strength, liquidity and continued viability of the issuer.

We recognize an allowance for credit losses on AFS debt securities with a corresponding adjustment to earnings rather than a direct write down that reduces the cost basis of the investment, and credit losses are limited to the amount by which the security's amortized cost basis exceeds its fair value. Any improvements in estimated credit losses on AFS debt securities are recognized immediately in earnings. We do not use the length of time a security has been in an unrealized loss position as a factor, either by itself or in combination with other factors, to conclude that a credit loss does not exist, as was permitted to do prior to January 1, 2020. exist.

If there is no intent to sell or likely requirement to dispose of the fixed maturity security before its recovery, only the credit loss component of any resulting allowance is recognized in income (loss) and the remainder of the fair value loss is recognized in OCI. The amount of credit loss is the shortfall of the present value of the cash flows expected to be collected as compared to the amortized cost basis of the security. The present value is calculated by discounting management's best estimate of projected future cash flows at the effective interest rate implicit in the debt security at the date of acquisition. Projections of future cash flows are based on assumptions regarding probability of default and estimates regarding the amount and timing of recoveries. These assumptions and estimates require use of management judgment and consider internal credit analyses as well as market observable data relevant to the collectability of the security. For mortgage and asset-backed securities, projected future cash flows also include assumptions regarding prepayments and underlying collateral value.

Write-offs of AFS debt securities are recorded when all or a portion of a financial asset is deemed uncollectible. Full or partial write-offs are recorded as reductions to the amortized cost basis of the AFS debt security and deducted from the allowance in the period in which the financial assets are deemed uncollectible. We elected to reverse accrued interest deemed uncollectible as a reversal of interest income. In instances where we collect cash that has previously been written off, the recovery will be recognized through earnings or as a reduction of the amortized cost basis for interest and principal, respectively.

Mortgage loans are stated at unpaid principal balances, net of unamortized discounts and valuation allowances. For collectively evaluated mortgages, the Company estimates the allowance for credit losses based on the amortized cost basis of its mortgages over their expected life using a PD / LGD model. For individually evaluated mortgages, the Company continues to recognize valuation allowances based on the present value of expected future cash flows discounted at the loan's original effective interest rate or on its collateral value if the loan is collateral dependent.

For commercial, agricultural and residential mortgage loans, an allowance for credit loss is typically recommended when management believes it is probable that principal and interest will not be collected according to the contractual terms. Factors that influence management's judgment in determining allowance for credit losses include the following:

- LTV ratio—Derived from current loan balance divided by the fair market value of the property. An allowance for credit loss is typically recommended when the LTV ratio is in excess of 100%. In the case where the LTV is in excess of 100%, the allowance for credit loss is derived by taking the difference between the fair market value (less cost of sale) and the current loan balance.
- DSC ratio—Derived from actual operating earnings divided by annual debt service. If the ratio is below 1.0x, then the income from the property does not support the debt.
- DTI ratio - Is used for residential mortgage loans to assess a borrower's ability to repay a loan. DTI ratio is derived by adding up all of the borrower's debt payments and dividing that sum by the borrower's gross monthly income.

- Consumer Credit Score - Is used for residential mortgage loans to determine the borrower's credit worthiness and eligibility for a residential loan based upon credit reports.
- Occupancy—Criteria vary by property type but low or below market occupancy is an indicator of sub-par property performance.
- Lease expirations—The percentage of leases expiring in the upcoming 12 to 36 months are monitored as a decline in rent and/or occupancy may negatively impact the debt service coverage ratio. In the case of single-tenant properties or properties with large tenant exposure, the lease expiration is a material risk factor.
- Maturity—Mortgage loans that are not fully amortizing and have upcoming maturities within the next 12 to 24 months are monitored in conjunction with the capital markets to determine the borrower's ability to refinance the debt and/or pay off the balloon balance.

- Borrower/tenant related issues—Financial concerns, potential bankruptcy, or words or actions that indicate imminent default or abandonment of property.
- Payment status—current vs. delinquent—A history of delinquent payments may be a cause for concern.
- Property condition—Significant deferred maintenance observed during the lenders annual site inspections.
- Other—Any other factors such as current economic conditions may call into question the performance of the loan.

Mortgage loans that do not share similar risk characteristics with other loans in the portfolio are individually evaluated quarterly by the IUS Committee for impairment on a loan-by-loan basis, including an assessment of related collateral value. Commercial mortgages 60 days or more past due and agricultural and residential mortgages 90 days or more past due, as well as all mortgages in the process of foreclosure, are identified as problem mortgages. Based on its monthly monitoring of mortgages, a class of potential problem mortgages also is identified, consisting of mortgage loans not currently classified as problems but for which management has doubts as to the ability of the borrower to comply with the present loan payment terms and which may result in the loan becoming a problem or being restructured. The decision whether to classify a performing mortgage loan as a potential problem involves significant subjective judgments by management as to likely future industry conditions and developments with respect to the borrower or the individual mortgaged property.

For problem mortgage loans a valuation allowance is established to provide for the risk of credit losses inherent in the lending process. The allowance includes loan specific reserves for loans determined to be non-performing as a result of the loan review process. A non-performing loan is defined as a loan for which it is probable that amounts due according to the contractual terms of the loan agreement will not be collected. The loan specific portion of the loss allowance is based on our assessment as to ultimate collectability of loan principal and interest. Valuation allowances for a non-performing loan are recorded based on the present value of expected future cash flows discounted at the loan's effective interest rate or based on the fair value of the collateral if the loan is collateral dependent. The valuation allowance for mortgage loans can increase or decrease from period to period based on such factors.

Impaired mortgage loans without provision for losses are mortgage loans where the fair value of the collateral or the net present value of the expected future cash flows related to the loan equals or exceeds the recorded investment. Interest income earned on mortgage loans where the collateral value is used to measure impairment is recorded on a cash basis. Interest income on mortgage loans where the present value method is used to measure impairment is accrued on the net carrying value amount of the loan at the interest rate used to discount the cash flows. Changes in the present value attributable to changes in the amount or timing of expected cash flows are reported as investment gains or losses.

Mortgage loans are placed on nonaccrual status once management believes the collection of accrued interest is doubtful. Once mortgage loans are classified as nonaccrual mortgage loans, interest income is recognized under the cash basis of accounting and the resumption of the interest accrual would commence only after all past due interest has been collected or the mortgage loan on real estate has been restructured to where the collection of interest is considered likely.

See Note 2 and Note 3 of the Notes to the Consolidated Financial Statements for additional information relating to our determination of the amount of allowances and impairments.

Derivatives

We use freestanding derivative instruments to hedge various capital market risks in our products, including: (i) certain guarantees, some of which are reported as embedded derivatives; (ii) current or future changes in the fair value of our assets and liabilities; and (iii) current or future changes in cash flows. All derivatives, whether freestanding or embedded, are required to be carried on the consolidated balance sheet at fair value with changes reflected in either net income (loss) or in OCI, depending on the type of hedge. Below is a summary of critical accounting estimates by type of derivative.

Freestanding Derivatives

The determination of the estimated fair value of freestanding derivatives, when quoted market values are not available, is based on market standard valuation methodologies and inputs that management believes are consistent with what other market participants would use when pricing such instruments. Derivative valuations can be affected by changes in interest rates, foreign currency exchange rates, financial indices, credit spreads, default risk, nonperformance risk, volatility, liquidity and changes in estimates and assumptions used in the pricing models. See Note 8 of the Notes to the Consolidated Financial Statements for additional details on significant inputs into the OTC derivative pricing models and credit risk adjustment.

Goodwill

Goodwill represents the excess of purchase price over the estimated fair value of identifiable net assets acquired in a business combination. We test goodwill for recoverability each annual reporting period at December 31 and at interim periods if facts or circumstances are indicative of potential impairment. As of December 31, 2023 December 31, 2024, our goodwill of $5.1 billion results solely from our investment in AB and is attributed to the Investment Asset Management and Research segment, also deemed a reporting unit for purpose of assessing the recoverability of that goodwill.

Estimating the fair value of reporting units for the purpose of goodwill impairment testing is a subjective process that involves the use of significant judgements by management. Estimates of fair value are inherently uncertain and represent management’s reasonable expectation regarding future developments, giving consideration to internal strategic plans and general market and economic forecasts. On an annual basis, or when circumstances warrant, goodwill is tested for impairment utilizing the market approach, where the fair value of the reporting unit is based on its adjusted market valuation assuming a control premium.

Income Taxes

Income taxes represent the net amount of income taxes that we expect to pay to or receive from various taxing jurisdictions in connection with its operations. We provide for Federal and state income taxes currently payable, as well as those deferred due to temporary differences between the financial reporting and tax bases of assets and liabilities. Deferred tax assets and liabilities are measured at the balance sheet date using enacted tax rates expected to apply to taxable income in the years the temporary differences are expected to reverse. The realization of deferred tax assets depends upon the existence of sufficient taxable income within the carryforward periods under the tax law in the applicable jurisdiction. Valuation allowances are established when management determines, based on available information, that it is more likely than not that deferred tax assets will not be realized. Management considers all available evidence including past operating results, the existence of cumulative losses in the most recent years, forecasted earnings, future taxable income and prudent and feasible tax planning strategies. Our accounting for income taxes represents management’s best estimate of the tax consequences of various events and transactions. At December 31, 2023 December 31, 2024, we determined that it was more likely than not that a portion of our capital deferred tax assets would not be realized. For more information, see Note 18 - Income Taxes. of the Notes to the Consolidated Financial Statements.

Significant management judgment is required in determining the provision for income taxes and deferred tax assets and liabilities, and in evaluating our tax positions including evaluating uncertainties under the guidance for Accounting for Uncertainty in Income Taxes. Under the guidance, we determine whether it is more likely than not that a tax position will be sustained upon examination by the appropriate taxing authorities before any part of the benefit can be recorded in the financial statements. Tax positions are then measured at the largest amount of benefit that is greater than 50 percent likely of being realized upon settlement.

Our tax positions are reviewed quarterly, and the balances are adjusted as new information becomes available.

Litigation and Regulatory Contingencies

We are a party to a number of legal actions and are involved in a number of regulatory investigations. Given the inherent unpredictability of these matters, it is difficult to estimate the impact on our financial position, results of operations and cash flows.

Liabilities are established when it is probable that a loss has been incurred and the amount of the loss can be reasonably estimated. On a quarterly and annual basis, we review relevant information with respect to liabilities for litigation, regulatory investigations and litigation-related contingencies to be reflected in our consolidated financial statements included elsewhere herein. See Note 19 of the Notes to the Consolidated Financial Statements for information regarding our assessment of litigation contingencies.

Adoption of New Accounting Pronouncements

See Note 2 of the Notes to the Consolidated Financial Statements for a complete discussion of newly issued accounting pronouncements.

Part II, Item 7A.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our businesses are subject to financial, market, political and economic risks, as well as to risks inherent in our business operations. The discussion that follows provides additional information on market risks arising from our insurance asset/liability management and investment management activities. Such risks are evaluated and managed by each business on a decentralized basis. Primary market risk exposure results from interest rate fluctuations, equity price movements and changes in credit quality.

Individual Retirement, Group Retirement, Protection Solutions and Legacy Segments

Our results significantly depend on profit margins or "spreads" between investment results from assets held in the General Account investment portfolio and interest credited on individual insurance and annuity products. Management believes its fixed rate liabilities should be supported by a portfolio principally composed of fixed rate investments that generate predictable, steady rates of return. Although these assets are purchased for long-term investment, the portfolio management strategy considers them AFS in response to changes in market interest rates, changes in prepayment risk, changes in relative values of asset sectors and individual securities and loans, changes in credit quality outlook and other relevant factors. See the "Investments" section of Note 2 of the Notes to the Consolidated Financial Statements for the accounting policies for the investment portfolios. The objective of portfolio management is to maximize returns, taking into account interest rate and credit risks. Insurance asset/liability management includes strategies to minimize exposure to loss as interest rates and economic and market conditions change. As a result, the fixed maturity portfolio has modest exposure to call and prepayment risk and the vast majority of mortgage holdings are fixed rate mortgages that carry yield maintenance and prepayment provisions.

Investments with Interest Rate Risk – Fair Value

Assets with interest rate risk include AFS and trading fixed maturities and mortgage loans that make up 76.7%78.4% and 81.6% 76.7% of the fair value of the General Account investment portfolio as of December 31, 2023 December 31, 2024 and 2022, 2023, respectively. As part of our asset/liability management, quantitative analyses are used to model the impact various changes in interest rates have on assets with interest rate risk. The table that follows shows the impact an immediate one percent increase/decrease in interest rates as of December 31, 2023 December 31, 2024 and 2022 2023 would have on the fair value of fixed maturities and mortgage loans:

Interest Rate Risk Exposure

	December 31, 2023			December 31, 2022		
	Fair Value	Impact of +1% Change	Impact of -1% Change	Fair Value	Impact of +1% Change	Impact of -1% Change
	(in millions)					
Fixed Income Investments:						
AFS securities:						
Fixed rate	$ 56,481	$ (3,997)	$ 4,595	$ 53,135	$ (3,992)	$ 4,625
Floating rate	$ 10,063	$ 3	$ 5	$ 9,533	$ (10)	$ 10
Trading securities:						
Fixed rate	$ 15	$ —	$ —	$ 87	$ (1)	$ 1
Mortgage loans	$ 16,467	$ (585)	$ 624	$ 14,690	$ (640)	$ 689

Interest Rate Risk Exposure

	December 31,					
	2024			2023		
	Fair Value	Impact of +1% Change	Impact of -1% Change	Fair Value	Impact of +1% Change	Impact of -1% Change
	(in millions)					
Fixed Income Investments:						
AFS securities:						
Fixed rate	$ 66,279	$ (4,080)	$ 4,558	$ 56,481	$ (3,997)	$ 4,595
Floating rate	$ 9,848	$ (10)	$ 8	$ 10,063	$ 3	$ 5
Trading securities:						
Fixed rate	$ 497	$ (38)	$ 42	$ 15	$ —	$ —
Floating rate	$ 27	$ —	$ —	$ —	$ —	$ —
Mortgage loans	$ 18,567	$ (656)	$ 708	$ 16,467	$ (585)	$ 624

A one percent increase/decrease in interest rates is a hypothetical rate scenario used to demonstrate potential risk; it does not represent management's view of future market changes. While these fair value measurements provide a representation of interest rate sensitivity of fixed maturities and mortgage loans, they are based on various portfolio exposures at a particular point in time and may not be representative of future market results. These exposures will change as a result of ongoing portfolio activities in response to management's assessment of changing market conditions and available investment opportunities.

Investments with Equity Price Risk – Fair Value

The investment portfolios also have direct holdings of public and private equity securities. The following table shows the potential exposure from those equity security investments, measured in terms of fair value, to an immediate 10% increase/decrease in equity prices from those prevailing as of December 31, 2023 December 31, 2024 and 2022: 2023:

Equity Price Risk Exposure

	December 31, 2023			December 31, 2022		
	Fair Value	**Impact of+10% Equity Price Change**	**Impact of -10% Equity Price Change**	Fair Value	Impact of+10% Equity Price Change	Impact of -10% Equity Price Change
			(in millions)			
Equity Investments	**$ 731**	**$ 73**	**$ (73)**	$ 728	$ 73	$ (73)

Equity Price Risk Exposure

	December 31,					
	2024			2023		
	Fair Value	**Impact of+10% Equity Price Change**	**Impact of -10% Equity Price Change**	Fair Value	Impact of+10% Equity Price Change	Impact of -10% Equity Price Change
			(in millions)			
Equity Investments	**$ 634**	**$ 63**	**$ (63)**	$ 731	$ 73	$ (73)

A 10% decrease in equity prices is a hypothetical scenario used to calibrate potential risk and does not represent management's view of future market changes. The fair value measurements shown are based on the equity securities portfolio exposures at a particular point in time and these exposures will change as a result of ongoing portfolio activities in response to management's assessment of changing market conditions and available investment opportunities.

Liabilities with Interest Rate Risk – Fair Value

As of December 31, 2023 December 31, 2024 and 2022, 2023, the aggregate carrying values of insurance contracts with interest rate risk were $16.5 $15.0 billion and $17.5 billion $16.5 billion, respectively. The aggregate fair value of such liabilities as of December 31, 2023 2024 and 2022 2023 were $16.0 14.7 billion and $16.5 billion $16.0 billion, respectively. The impact of a relative 1% decrease in interest rates would be an increase in the fair value of those liabilities of $280 million $110 million and $394 million $280 million, respectively. While these fair value measurements provide a representation of the interest rate sensitivity of insurance liabilities, they are based on the composition of such liabilities at a particular point in time and may not be representative of future results.

Asset/liability management is integrated into many aspects of the Individual Retirement, Group Retirement, Protection Solutions and Legacy segments' operations, including investment decisions, product development and determination of crediting rates. As part of our risk management process, numerous economic scenarios are modeled, including cash flow testing required for insurance regulatory purposes, to determine if existing assets would be sufficient to meet projected liability cash flows. Key variables include policyholder behavior, such as persistency, under differing crediting rate strategies.

Derivatives and Interest Rate and Equity Risks – Fair Value

We primarily use derivative contracts for asset/liability risk management, to mitigate our exposure to equity market decline and interest rate risks and for hedging individual securities. In addition, we periodically enter into forward, exchange-traded futures and interest rate swap, swaptions and floor contracts to reduce the economic impact of movements in the equity and fixed income markets, including the program to hedge certain risks associated with the GMxB features. As more fully described in Note 2 and Note 4 of the Notes to the Consolidated Financial Statements, various traditional derivative financial instruments are used to achieve these objectives. To minimize credit risk exposure associated with its derivative transactions, each counterparty's credit is appraised and approved, and risk control limits and monitoring procedures are applied. Credit limits are established and monitored on the basis of potential exposures that take into consideration current market values and estimates of potential future movements in market values given potential fluctuations in market interest rates. To reduce credit exposures in OTC derivative transactions, we enter into master agreements that provide for a netting of financial exposures with the counterparty and allow for collateral arrangements. We further control and minimize counterparty exposure through a credit appraisal and approval process. Under the ISDA Master Agreement, we have executed a CSA with each of our OTC derivative counterparties that require both posting and accepting collateral either in the form of cash or high-quality securities, such as U.S. Treasury securities or those issued by government agencies.

Mark to market exposure is a point-in-time measure of the value of a derivative contract in the open market. A positive value indicates existence of credit risk for us because the counterparty would owe money to us if the contract were closed. Alternatively, a negative value indicates we would owe money to the counterparty if the contract were closed. If there is more than one derivative transaction outstanding with a counterparty, a master netting arrangement exists with the counterparty. In that case, the market risk represents the net of the positive and negative exposures with the single counterparty. In management's view, the net potential exposure is the better measure of credit risk. As of December 31, 2023 December 31, 2024 and 2022, 2023, the net fair values of our derivatives were $4.5 billion $6.9 billion and $1.1 billion $4.5 billion, respectively.

The tables below show the interest rate or equity sensitivities of those derivatives, measured in terms of fair value. These exposures will change as a result of ongoing portfolio and risk management activities.

Derivative Financial Instruments

			Interest Rate Sensitivity					Interest Rate Sensitivity		
	Notional Amount	**Weighted Average Term (Years)**	**Impact of -1% Change**	**Fair Value**	**Impact of +1% Change**	**Notional Amount**	**Weighted Average Term (Years)**	**Impact of -1% Change**	**Fair Value**	**Impact of +1% Change**
		(in millions, except for Weighted Average Term)					**(in millions)**			
December 31, 2024										
Swaps										

Swaps
Swaps
Futures
Total
Total
Total
December 31, 2023
December 31, 2023
December 31, 2023
Swaps
Swaps
Swaps
Futures
Total
Total
Total
December 31, 2022
December 31, 2022
December 31, 2022
Swaps
Swaps
Swaps
Futures
Total
Total
Total

	Notional Amount	Weighted Average Term (Years)	Equity Sensitivity Fair Value	Balance after -10% Equity Price Shift	Notional Amount	Weighted Average Term (Years)	Equity Sensitivity Fair Value	Balance after -10% Equity Price Shift
	(in millions, except for Weighted Average Term)				(in millions)			
December 31, 2024								
Futures								
Futures								
Futures								
Swaps								
Options								
Total								
December 31, 2023								
December 31, 2023								
December 31, 2023								
Futures								
Futures								
Futures								
Swaps								
Options								
Total								
December 31, 2022								

December 31, 2022
December 31, 2022
Futures
Futures
Futures
Swaps
Options
Total

Market Risk Benefits and Interest Rate and Equity Risks – Fair Value

GMxB feature's liability associated with certain annuity contracts is considered market risk benefits for accounting purposes and was reported at its fair value of $14.0 billion $10.9 billion and $15.3 billion $14.0 billion as of December 31, 2023 December 31, 2024 and 2022, 2023, respectively. The potential fair value exposure to an immediate 10% drop in equity prices from those prevailing as of December 31, 2023 December 31, 2024 and 2022, 2023, respectively, would be to decrease the direct market risk benefits balance by $1.5 billion $1.3 billion and $1.5 billion. The potential fair value exposure to an immediate 50 bps drop in interest rates from those prevailing as of December 31, 2023 December 31, 2024 and 2022, 2023, respectively, would decrease the direct market risk benefits balance by $1.7 billion $1.3 billion and $2.0 billion $1.7 billion.

We have entered into reinsurance contracts to mitigate the risk associated with the impact of potential market fluctuations GMxB features contained in certain annuity contracts. These reinsurance contracts are accounted for as purchased market risk benefits and reported at their fair values of $9.4 billion $7.4 billion and $10.4 billion $9.4 billion as of December 31, 2023 December 31, 2024 and 2022, 2023, respectively. The potential fair value exposure to an immediate 10% drop in equity prices from those prevailing as of December 31, 2023 December 31, 2024 and 2022, 2023, respectively, would increase the balances of the reinsurance contract asset by $560 million $480 million and $529 million $560 million. The

potential fair value exposure to an immediate 50 bps drop in interest rates from those prevailing as of December 31, 2023 December 31, 2024 and 2022, 2023, respectively, would increase the balances of the reinsurance contract asset by $914 million $715 million and $956 million $914 million.

Investment Asset Management and Research

The investments of our Investment Asset Management and Research segment consist of trading and AFS investments and other investments. AB's trading and AFS investments include U.S. Treasury bills and equity and fixed income mutual funds' investments. Trading investments are purchased for short-term investment, principally to fund liabilities related to deferred compensation plans and to seed new investment services. Although AFS investments are purchased for long-term investment, the portfolio strategy considers them AFS from time to time due to changes in market interest rates, equity prices and other relevant factors. Other investments include investments in hedge funds sponsored by AB and other private investment vehicles.

Investments with Interest Rate Risk – Fair Value

The table below provides AB's potential exposure with respect to its fixed income investments, measured in terms of fair value, to an immediate 1% increase in interest rates at all maturities from the levels prevailing as of December 31, 2023 December 31, 2024 and 2022: 2023:

Interest Rate Risk Exposure

	(in millions)
	(in millions)
	(in millions)
Fixed Income Investments:	
Trading	
Trading	
Trading	

Such a fluctuation in interest rates is a hypothetical rate scenario used to calibrate potential risk and does not represent AB management's view of future market changes. Although these fair value measurements provide a representation of interest rate sensitivity of its investments in fixed income mutual funds and fixed income hedge funds, they are based on AB's exposures at a particular point in time and may not be representative of future market results. These exposures will change as a result of ongoing changes in investments in response to AB management's assessment of changing market conditions and available investment opportunities.

Investments with Equity Price Risk – Fair Value

AB's investments include investments in equity mutual funds and equity hedge funds. The following table presents AB's potential exposure from its equity investments, measured in terms of fair value, to an immediate 10% drop in equity prices from those prevailing as of December 31, 2023 December 31, 2024 and 2022: 2023:

Equity Price Risk Exposure

	(in millions)
	(in millions)
	(in millions)

Equity Investments:

Trading	
Trading	
Trading	
Other investments	
Other investments	
Other investments	

A 10% decrease in equity prices is a hypothetical scenario used to calibrate potential risk and does not represent AB management's view of future market changes. While these fair value measurements provide a representation of equity price sensitivity of AB's investments in equity mutual funds and equity hedge funds, they are based on AB's exposure at a particular point in time and may not be representative of future market results. These exposures will change as a result of ongoing portfolio activities in response to AB management's assessment of changing market conditions and available investment opportunities.

Item 8. Financial Statements and Supplementary Data

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

Audited Consolidated Financial Statements

Audited Consolidated Financial Statement Schedules

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of Equitable Holdings, Inc.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Equitable Holdings, Inc. and its subsidiaries (the “Company”) as of December 31, 2023 December 31, 2024 and 2022, 2023, and the related consolidated statements of income (loss), of comprehensive income (loss), of equity and of cash flows for each of the three years in the period ended December 31, 2023 December 31, 2024, including the related notes and financial statement schedules listed in the index appearing under Item 15.2 (collectively referred to as the “consolidated financial statements”). We also have audited the Company's internal control over financial reporting as of December 31, 2023 December 31, 2024, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2023 December 31, 2024 and 2022, 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2023 December 31, 2024 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2023 December 31, 2024, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the COSO.

Change in Accounting Principle

As discussed in Note 2 to the consolidated financial statements, the Company changed the manner in which it accounts for long-duration insurance contracts in 2023.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management’s Annual Report on Internal Control over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Company’s consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Valuation of Market Risk Benefits

As described in Notes 2 and 8 to the consolidated financial statements, certain guaranteed minimum death and living benefits (collectively, the “GMxB features”) associated with variable annuity products, other general account annuities and ceded reinsurance contracts with GMxB features with other than nominal market risk are identified by management, measured at estimated fair value and presented separately on the balance sheet as market risk benefits. Market risk benefits (MRBs) are measured at fair value on a seriatim basis using an ascribed fee approach. The ascribed fee is determined at policy inception date so that the present value of claims, including any risk charge, is equal to the present value of the projected attributed fees which will be capped at average present value of total policyholder contractual fees. The attributed fee percentage is considered a fixed term of the MRB feature and is held static over the life of the contract. The market risk benefits fair value is equal to the estimated present value of benefits less the estimated present value of ascribed fees and is determined using a discounted cash flow valuation technique. Considerable judgment is utilized by management in determining the assumptions related to lapse rates, withdrawal rates, utilization rates, non-performance risk, volatility rates, annuitization rates and mortality (collectively, the “significant market risk benefit assumptions”). As of December 31, 2023 December 31, 2024, the estimated fair value of purchased market risk benefits, assets for market risk benefits and liabilities for market risk benefits was $9,427 million $7,376 million, $591 million $863 million and $14,612 million $11,810 million, respectively.

The principal considerations for our determination that performing procedures relating to the valuation of market risk benefits is a critical audit matter are (i) the significant judgment by management in developing the fair value estimate of market risk benefits, (ii) a high degree of auditor judgment, subjectivity and effort in performing procedures and evaluating audit evidence related to management’s significant market risk benefit assumptions and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the valuation of market risk benefits, including controls over the development of the assumptions utilized in the valuation of market risk benefits. These procedures also included, among others (i) evaluating management’s process for developing the fair value estimate of market risk benefits, (ii) testing, on a sample basis, the completeness and accuracy of data used by management in developing the estimates, and (iii) the involvement of professionals with specialized skill and knowledge to assist in evaluating the reasonableness of the significant market risk benefit assumptions used in developing the fair value estimate of market risk benefits based on the consideration of the Company’s historical and actual experience, industry trends, and market conditions, as applicable.

/s/ PricewaterhouseCoopers LLP
New York, New York
February 26, 2024 24, 2025

We have served as the Company’s auditor since 1993.

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EQUITABLE HOLDINGS, INC.
Consolidated Balance Sheets
December 31, 2023 2024 and 2022 2023

	December 31,	
	2023	
	2023	
	2023	2022
	2024	
	2024	
	2024	2023
	(in millions, except share data)	
ASSETS		
Investments:		
Investments:		
Investments:		
Fixed maturities available-for-sale, at fair value (amortized cost of $74,033 and $72,991) (allowance for credit losses of $4 and $24)		
Fixed maturities available-for-sale, at fair value (amortized cost of $74,033 and $72,991) (allowance for credit losses of $4 and $24)		
Fixed maturities available-for-sale, at fair value (amortized cost of $74,033 and $72,991) (allowance for credit losses of $4 and $24)		
Fixed maturities available-for-sale, at fair value (amortized cost of $84,717 and $74,033) (allowance for credit losses of $2 and $4)		
Fixed maturities available-for-sale, at fair value (amortized cost of $84,717 and $74,033) (allowance for credit losses of $2 and $4)		
Fixed maturities available-for-sale, at fair value (amortized cost of $84,717 and $74,033) (allowance for credit losses of $2 and $4)		
Fixed maturities, at fair value using the fair value option (1)		
Mortgage loans on real estate (net of allowance for credit losses of $279 and $129) (1)		
Mortgage loans on real estate (net of allowance for credit losses of $278 and $279) (1)		
Policy loans		
Policy loans		
Policy loans		
Other equity investments (1)		
Trading securities, at fair value		
Other invested assets (1)		
Total investments		
Cash and cash equivalents (1)		
Cash and securities segregated, at fair value		
Broker-dealer related receivables		

Deferred policy acquisition costs

Goodwill and other intangible assets, net

Amounts due from reinsurers (allowance for credit losses of $7 and $10)

Amounts due from reinsurers (allowance for credit losses of $8 and $7)

Current and deferred income taxes

Current and deferred income taxes

Current and deferred income taxes

Purchased market risk benefits

Other assets (1)

Assets held-for-sale

Assets for market risk benefits

Separate Accounts assets

Total Assets

LIABILITIES

Policyholders' account balances

Policyholders' account balances

Policyholders' account balances

Liability for market risk benefits

Future policy benefits and other policyholders' liabilities

Future policy benefits and other policyholders' liabilities

Broker-dealer related payables

Customer related payables

Customer related payables

Customer related payables

Amounts due to reinsurers

Short-term debt

Long-term debt

Notes issued by consolidated variable interest entities, at fair value using the fair value option (1)

Notes issued by consolidated variable interest entities, at fair value using the fair value option (1)

Notes issued by consolidated variable interest entities, at fair value using the fair value option (1)

Other liabilities (1)

Liabilities held-for-sale

Separate Accounts liabilities

Total Liabilities

Redeemable noncontrolling interest (1) (2)

Commitments and contingent liabilities (3)	Commitments and contingent liabilities (3)	Commitments and contingent liabilities (3)

EQUITY

Equity attributable to Holdings:

Equity attributable to Holdings:

Equity attributable to Holdings:

Preferred stock and additional paid-in capital, $1 par value and $25,000 liquidation preference

Preferred stock and additional paid-in capital, $1 par value and $25,000 liquidation preference

Preferred stock and additional paid-in capital, $1 par value and $25,000 liquidation preference

Common stock, $0.01 par value, 2,000,000,000 shares authorized; 491,003,966 and 508,418,442 shares issued, respectively; 333,877,990 and 365,081,940 shares outstanding, respectively

Common stock, $0.01 par value, 2,000,000,000 shares authorized; 477,801,636 and 491,003,966 shares issued, respectively; 309,900,248 and 333,877,990 shares outstanding, respectively

Additional paid-in capital

Treasury stock, at cost, 157,125,976 and 143,336,502 shares, respectively

Treasury stock, at cost, 167,901,388 and 157,125,976 shares, respectively

Retained earnings

Accumulated other comprehensive income (loss)	
Total equity attributable to Holdings	
Noncontrolling interest	
Total Equity	
Total Liabilities, Redeemable Noncontrolling Interest and Equity	

(1) See Note 2 of the Notes to these Consolidated Financial Statements for details of balances with VIEs.
(2) See Note 24 of the Notes to these Consolidated Financial Statements for details of redeemable noncontrolling interest.
(3) See Note 19 of the Notes to these Consolidated Financial Statements for details of commitments and contingent liabilities.

See Notes to Consolidated Financial Statements.

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EQUITABLE HOLDINGS, INC.

Consolidated Statements of Income (Loss)

Years Ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022

	Year Ended December 31,		
	Year Ended December 31,		
	Year Ended December 31,		
	2023	2022	2021
	2024	2023	2022
	(in millions, except per share data)		
REVENUES			
Policy charges and fee income			
Policy charges and fee income			
Policy charges and fee income			
Premiums			
Net derivative gains (losses)			
Net investment income (loss)			
Investment gains (losses), net:			
Credit and intent to sell losses on available for sale debt securities and loans			
Credit and intent to sell losses on available for sale debt securities and loans			
Credit and intent to sell losses on available for sale debt securities and loans			
Other investment gains (losses), net			
Total investment gains (losses), net			
Investment management and service fees			
Other income			
Total revenues			
BENEFITS AND OTHER DEDUCTIONS			
BENEFITS AND OTHER DEDUCTIONS			
BENEFITS AND OTHER DEDUCTIONS			
Policyholders’ benefits			
Policyholders’ benefits			
Policyholders’ benefits			
Remeasurement of liability for future policy benefits			
Change in market risk benefits and purchased market risk benefits			
Interest credited to policyholders’ account balances			
Compensation and benefits			
Commissions and distribution-related payments			
Interest expense			
Amortization of deferred policy acquisition costs			
Other operating costs and expenses			
Total benefits and other deductions			

Income (loss) from continuing operations, before income taxes
Income tax (expense) benefit
Net income (loss)
Less: Net income (loss) attributable to the noncontrolling interest (1)
Net income (loss) attributable to Holdings
Less: Preferred stock dividends
Net income (loss) available to Holdings' common shareholders
EARNINGS PER COMMON SHARE
EARNINGS PER COMMON SHARE
EARNINGS PER COMMON SHARE
Net income (loss) applicable to Holdings' common shareholders per common share:
Net income (loss) applicable to Holdings' common shareholders per common share:
Net income (loss) applicable to Holdings' common shareholders per common share:
Basic
Basic
Basic
Diluted
Weighted average common shares outstanding (in millions):
Basic
Basic
Basic
Diluted

(1) Includes redeemable noncontrolling interest. See Note 24 of the Notes to these Consolidated Financial Statements for details of redeemable noncontrolling interest.

See Notes to Consolidated Financial Statements.

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EQUITABLE HOLDINGS, INC.
Consolidated Statements of Comprehensive Income (Loss)
Years Ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022

	Year Ended December 31,		
	Year Ended December 31,		
	Year Ended December 31,		
	2023	2022	2021
	2024	2023	2022
			(in millions)
COMPREHENSIVE INCOME (LOSS)			
Net income (loss)			
Net income (loss)			
Net income (loss)			
Other comprehensive income (loss) net of income taxes:			
Change in unrealized gains (losses), net of reclassification adjustment			
Change in unrealized gains (losses), net of reclassification adjustment			
Change in unrealized gains (losses), net of reclassification adjustment			
Change in market risk benefits - instrument-specific credit risk			
Change in liability for future policy benefits - current discount rate			
Change in defined benefit plan related items not yet recognized in periodic benefit cost, net of reclassification adjustment			
Foreign currency translation adjustment			
Total other comprehensive income (loss), net of income taxes			
Comprehensive income (loss)			
Less: Comprehensive income (loss) attributable to the noncontrolling interest			
Comprehensive income (loss) attributable to Holdings			

See Notes to Consolidated Financial Statements.

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EQUITABLE HOLDINGS, INC.

Consolidated Statements of Equity

Years Ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022

Year Ended December 31,

Equity Attributable to Holdings

Preferred Stock and Additional Paid-In Capital

Preferred Stock and Additional Paid-In Capital

	Preferred Stock and Additional Paid-In Capital	Common Stock	Additional Paid-in Capital	Treasury Stock	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total Holdings Equity	Non-controlling Interest	Total Equity	Common Stock	Additional Paid-in Capital	Treasury Stock	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total Holdings Equity	Non-controlling Interest	Total Equity
	(in millions)																
Balance, beginning of period																	
Stock compensation																	
Stock compensation																	
Stock compensation																	
Purchase of treasury stock																	
Reissuance of treasury stock																	
Retirement of common stock																	
Repurchase of AB Holding units																	
Purchase of AB Holding units																	
Dividends paid to noncontrolling interest																	
Dividends on common stock (cash dividends declared per common share of $0.86)																	
Dividends on common stock (cash dividends declared per common share of $0.86)																	
Dividends on common stock (cash dividends declared per common share of $0.86)																	
Dividends on common stock (cash dividends declared per common share of $0.94)																	
Dividends on common stock (cash dividends declared per common share of $0.94)																	
Dividends on common stock (cash dividends declared per common share of $0.94)																	
Dividends on preferred stock																	
Net income (loss)																	
Net income (loss)																	
Redemption of preferred stock																	
Net income (loss)																	
Other comprehensive income (loss)																	
Other																	
December 31, 2023																	
December 31, 2024																	
Balance, beginning of period																	
Stock compensation																	

Purchase of treasury stock
Reissuance of treasury stock
Retirement of common stock
Repurchase of AB Holding units
Purchase of AB Holding units
Dividends paid to noncontrolling interest
Issuance of AB Units for CarVal acquisition
Dividends on common stock (cash dividends declared per common share of $0.78)
Dividends on common stock (cash dividends declared per common share of $0.86)
Dividends on common stock (cash dividends declared per common share of $0.86)
Dividends on common stock (cash dividends declared per common share of $0.86)
Dividends on preferred stock
Net income (loss)
Net income (loss)
Net income (loss)
Other comprehensive income (loss)
Other
December 31, 2022
December 31, 2023

Balance, beginning of period
Cumulative effect of adoption of ASU 2018-02, Long Duration Targeted Improvements
Stock compensation
Purchase of treasury stock
Reissuance of treasury stock
Retirement of common stock
Repurchase of AB Holding units
Dividends paid to noncontrolling interest
Dividends on common stock (cash dividends declared per common share of $0.71)
Issuance of AB Units for CarVal acquisition
Dividends on common stock (cash dividends declared per common share of $0.78)
Dividends on preferred stock
Issuance of preferred stock
Net income (loss)
Net income (loss)
Net income (loss)
Other comprehensive income (loss)
Other
December 31, 2021
December 31, 2022

See Notes to Consolidated Financial Statements.

EQUITABLE HOLDINGS, INC.
Consolidated Statements of Cash Flows
Years Ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022

	Year Ended December 31,		
	2023	2022	2021
	(in millions)		
Cash flows from operating activities:			
Net income (loss)	**$ 1,643**	$ 2,394	$ 2,170
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:			
Interest credited to policyholders' account balances	**2,083**	1,410	1,219

Policy charges and fee income	**(2,380)**	(2,454)	(2,768)
Net derivative (gains) losses	**2,397**	(907)	7,149
Credit and intent to sell losses on available for sale debt securities and loans	**220**	314	(2)
Investment (gains) losses, net	**493**	631	(863)
(Gains) losses on businesses held-for-sale	**(1)**	7	(3)
Realized and unrealized (gains) losses on trading securities	**(77)**	198	26
Non-cash long term incentive compensation expense	**234**	286	226
Amortization and depreciation	**812**	636	519
Remeasurement of liability for future policy benefits	**75**	66	13
Change in market risk benefits	**(1,807)**	(1,280)	(5,943)
Equity (income) loss from limited partnerships	**(125)**	(146)	(553)
Changes in:			
Net broker-dealer and customer related receivables/payables	**(910)**	189	(131)
Reinsurance recoverable	**(1,471)**	(636)	(1,092)
Segregated cash and securities, net	**655**	(18)	250
Capitalization of deferred policy acquisition costs	**(976)**	(841)	(877)
Future policy benefits	**329**	(495)	(151)
Current and deferred income taxes	**(1,163)**	470	133
Other, net	**(239)**	(74)	485
Net cash provided by (used in) operating activities	**$ (208)**	$ (250)	$ (193)
Cash flows from investing activities:			
Proceeds from the sale/maturity/pre-payment of:			
Fixed maturities, available-for-sale	**$ 10,492**	$ 15,547	$ 34,434
Fixed maturities, at fair value using the fair value option	**483**	525	763
Mortgage loans on real estate	**446**	1,154	1,696
Trading account securities	**963**	371	5,159
Short term investments	**3,324**	575	87
Other	**738**	573	1,716
Payment for the purchase/origination of:			
Fixed maturities, available-for-sale	**(12,031)**	(18,502)	(43,344)
Fixed maturities, at fair value using the fair value option	**(592)**	(488)	(1,792)
Mortgage loans on real estate	**(2,246)**	(3,683)	(2,546)
Trading account securities	**(1,301)**	(521)	(244)
Short term investments	**(2,772)**	(1,502)	(18)
Other	**(878)**	(1,173)	(2,553)
Purchase of business, net of cash acquired	**—**	40	—
Cash from the sale of business, net of cash sold	**—**	—	215
Cash settlements related to derivative instruments, net	**(1,335)**	(316)	(5,937)
Investment in capitalized software, leasehold improvements and EDP equipment	**(117)**	(167)	(120)
Other, net	**(25)**	80	(205)
Net cash provided by (used in) investing activities	**$ (4,851)**	$ (7,487)	$ (12,689)

See Notes to Consolidated Financial Statements.

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EQUITABLE HOLDINGS, INC.
Consolidated Statements of Cash Flows
Years Ended December 31, 2023, 2022 and 2021

	Year Ended December 31,		
	2023	2022	2021
	(in millions)		

Cash flows from financing activities:			
Policyholders' account balances:			
Deposits	**$ 16,925**	$ 16,367	$ 17,521
Withdrawals	**(9,842)**	(6,962)	(7,069)
Transfers (to) from Separate Accounts	**1,359**	1,447	1,985
Payments of market risk benefits	**(744)**	(601)	(563)
Change in short-term financings	**(504)**	147	92
Change in collateralized pledged assets	**(49)**	36	34
Change in collateralized pledged liabilities	**2,354**	(1,575)	1,413
(Decrease) increase in overdrafts payable	**—**	(25)	16
Issuance of long-term debt	**497**	—	—
Repayment of long term debt	**—**	—	(280)
Repayment of acquisition-related debt obligation	**—**	(43)	—
Proceeds from collateralized loan obligations	**40**	—	—
Proceeds from notes issued by consolidated VIEs	**362**	6	873
Dividends paid on common stock	**(301)**	(294)	(296)
Dividends paid on preferred stock	**(80)**	(80)	(79)
Issuance of preferred stock	**—**	—	293
Purchase of AB Holding Units to fund long-term incentive compensation plan awards, net	**(144)**	(211)	(262)
Purchase of treasury shares	**(919)**	(849)	(1,637)
Purchases (redemptions) of noncontrolling interests of consolidated company-sponsored investment funds	**274**	52	346
Distribution to noncontrolling interest of consolidated subsidiaries	**(334)**	(401)	(392)
Change in securities lending	**116**	—	—
Other, net	**(10)**	31	(47)
Net cash provided by (used in) financing activities	**$ 9,000**	$ 7,045	$ 11,948
Effect of exchange rate changes on cash and cash equivalents	**$ 23**	$ (56)	$ (18)
Change in cash and cash equivalents	**3,964**	(748)	(952)
Cash and cash equivalents, beginning of period	**4,281**	5,188	6,179
Change in cash of businesses held-for-sale	**(6)**	(159)	(39)
Cash and cash equivalents, end of period	**$ 8,239**	$ 4,281	$ 5,188
Supplemental cash flow information:			
Interest paid	$ 344	$ 263	$ 215
Income taxes (refunded) paid	$ 266	$ 89	$ 305
Non-cash transactions from investing and financing activities:			
Transfer of assets to reinsurer	**$ —**	$ (2,762)	$ (9,023)

	Year Ended December 31,		
	2024	2023	2022
		(in millions)	
Cash flows from operating activities:			
Net income (loss)	**$ 1,823**	$ 1,643	$ 2,394
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:			
Interest credited to policyholders' account balances	**2,499**	2,083	1,410
Policy charges and fee income	**(2,495)**	(2,380)	(2,454)
Net derivative (gains) losses	**2,551**	2,397	(907)
Credit and intent to sell losses on available for sale debt securities and loans	**82**	220	314
Investment (gains) losses, net	**51**	493	631
(Gains) losses on businesses held-for-sale	**(135)**	(1)	7

Realized and unrealized (gains) losses on trading securities	**(88)**	(77)	198
Non-cash long term incentive compensation expense	**285**	234	286
Amortization and depreciation	**860**	812	636
Remeasurement of liability for future policy benefits	**6**	75	66
Change in market risk benefits	**(1,971)**	(1,807)	(1,280)
Equity (income) loss from limited partnerships	**(174)**	(125)	(146)
Changes in:			
Net broker-dealer and customer related receivables/payables	**(446)**	(910)	189
Reinsurance recoverable	**(866)**	(1,471)	(636)
Segregated cash and securities, net	**368**	655	(18)
Capitalization of deferred policy acquisition costs	**(1,177)**	(976)	(841)
Future policy benefits	**394**	329	(495)
Current and deferred income taxes	**322**	(1,163)	470
Other, net	**117**	(239)	(74)
Net cash provided by (used in) operating activities	**$ 2,006**	$ (208)	$ (250)
Cash flows from investing activities:			
Proceeds from the sale/maturity/pre-payment of:			
Fixed maturities, available-for-sale	**$ 10,934**	$ 10,492	$ 15,547
Fixed maturities, at fair value using the fair value option	**875**	483	525
Mortgage loans on real estate	**1,170**	446	1,154
Trading account securities	**1,087**	963	371
Short term investments	**836**	3,324	575
Other	**777**	738	573
Payment for the purchase/origination of:			
Fixed maturities, available-for-sale	**(21,058)**	(12,031)	(18,502)
Fixed maturities, at fair value using the fair value option	**(1,253)**	(592)	(488)
Mortgage loans on real estate	**(3,162)**	(2,246)	(3,683)
Trading account securities	**(2,219)**	(1,301)	(521)
Short term investments	**(423)**	(2,772)	(1,502)
Other	**(278)**	(878)	(1,173)
Purchase of business, net of cash acquired	**—**	—	40
Cash from the sale of business, net of cash sold	**—**	—	—
Cash settlements related to derivative instruments, net	**(3,131)**	(1,335)	(316)
Investment in capitalized software, leasehold improvements and EDP equipment	**(153)**	(117)	(167)
Other, net	**143**	(25)	80
Net cash provided by (used in) investing activities	**$ (15,855)**	$ (4,851)	$ (7,487)

See Notes to Consolidated Financial Statements.

EQUITABLE HOLDINGS, INC.
Consolidated Statements of Cash Flows
Years Ended December 31, 2024, 2023 and 2022

	Year Ended December 31,		
	2024	2023	2022
		(in millions)	
Cash flows from financing activities:			
Policyholders' account balances:			
Deposits	**$ 19,094**	$ 16,925	$ 16,367
Withdrawals	**(10,518)**	(9,842)	(6,962)

	2024	2023	2022
Transfers (to) from Separate Accounts	**1,749**	1,359	1,447
Payments of market risk benefits	**(683)**	(744)	(601)
Repayment of short-term financings	**(254)**	(504)	147
Change in collateralized pledged assets	**(85)**	(49)	36
Change in collateralized pledged liabilities	**4,849**	2,354	(1,575)
(Decrease) increase in overdrafts payable	**—**	—	(25)
Issuance of long-term debt	**—**	497	—
Repayment of long term debt	**(565)**	—	—
Repayment of acquisition-related debt obligation	**—**	—	(43)
Proceeds from collateralized loan obligations	**52**	40	—
Repayment of collateralized loan obligations	**(61)**	—	—
Proceeds from notes issued by consolidated VIEs	**552**	362	6
Repayment of notes issued by consolidated VIEs	**(16)**	—	—
Dividends paid on common stock	**(302)**	(301)	(294)
Dividends paid on preferred stock	**(80)**	(80)	(80)
Redemption of preferred stock	**(55)**	—	—
Purchase of AllianceBernstein Units	**(35)**	—	—
Purchase of AB Holding Units to fund long-term incentive compensation plan awards, net	**(157)**	(144)	(211)
Purchase of treasury shares	**(1,014)**	(919)	(849)
Purchases (redemptions) of noncontrolling interests of consolidated company-sponsored investment funds	**340**	274	52
Distribution to noncontrolling interest of consolidated subsidiaries	**(384)**	(334)	(401)
Change in securities lending	**21**	116	—
Other, net	**(7)**	(10)	31
Net cash provided by (used in) financing activities	**$ 12,441**	$ 9,000	$ 7,045
Effect of exchange rate changes on cash and cash equivalents	**$ (20)**	$ 23	$ (56)
Change in cash and cash equivalents	**(1,428)**	3,964	(748)
Cash and cash equivalents, beginning of period	**8,239**	4,281	5,188
Change in cash of businesses held-for-sale	**153**	(6)	(159)
Cash and cash equivalents, end of period	**$ 6,964**	$ 8,239	$ 4,281
Supplemental cash flow information:			
Interest paid	$ 318	$ 344	$ 263

See Notes to Consolidated Financial Statements.

EQUITABLE HOLDINGS, INC.
Consolidated Statements of Cash Flows
Years Ended December 31, 2024, 2023 and 2022

	Year Ended December 31,		
	2024	2023	2022
	(in millions)		
Income taxes (refunded) paid	$ (38)	$ 266	$ 89
Non-cash transactions from investing and financing activities:			
Securities received in exchange for the 2029 Notes (1)	**$ 547**	$ —	$ —
Issuance of long-term debt in exchange for the 2029 Notes (1)	**$ 600**	$ —	$ —
Deconsolidated trading securities (2)	**$ (1,153)**	$ —	$ —
Deconsolidated redeemable noncontrolling interests (2)	**$ (1,040)**	$ —	$ —

Transfer of assets to reinsurer	**$ —**	$ —	$ (2,762)

(1) See Note 19 of the Notes to these Consolidated Financial Statements for details of the 2029 Trust Eligible Assets received in exchange for the 2029 Notes.
(2) See Note 24 of the Notes to these Consolidated Financial Statements for details of the deconsolidated funds.

See Notes to Consolidated Financial Statements.

1) ORGANIZATION

Equitable Holdings, Inc. is the holding company for a diversified financial services organization. The Company conducts operations in six segments: Individual Retirement, Group Retirement, Investment Asset Management, and Research, Protection Solutions, Wealth Management and Legacy. The Company's management evaluates the performance of each of these segments independently. See Note 21 Effective April 1, 2024, the Company renamed its Investment Management and Research segment to Asset Management following the close of the Notes to these Consolidated Financial Statements previously announced joint venture between AllianceBernstein and Societe Generale. Following the close of the transaction, Bernstein Research Services business results are no longer consolidated within the financial results for further information on the change to the reportable segments in the first quarter of 2023, which was applied retrospectively. AllianceBernstein and Equitable Holdings, Inc.

- The Individual Retirement segment offers a diverse suite of variable annuity products which are primarily sold to affluent and high net worth individuals saving for retirement or seeking retirement income.
- The Group Retirement segment offers tax-deferred investment and retirement services or products to plans sponsored by educational entities, municipalities and not-for-profit entities, as well as small and medium-sized businesses.
- The Investment Asset Management and Research segment provides diversified investment management research and related solutions services globally to a broad range of clients through three main client channels - Institutional, Retail and Private Wealth - and distributes its institutional research products and solutions through Bernstein Research Services. Wealth. The Investment Asset Management and Research segment reflects the business of AB Holding and ABLP and their subsidiaries (collectively, AB).
- The Protection Solutions segment includes the Company's life insurance and group employee benefits ("EB") businesses. The life insurance business offers a variety of VUL, IUL and term life products to help affluent and high net worth individuals, as well as small and medium-sized business owners, with their wealth protection, wealth transfer and corporate needs. Our group employee benefits business offers a suite of life, short- and long-term disability, dental and vision insurance products to small and medium-size businesses across the United States.
- The Wealth Management segment is an emerging leader in the wealth management space with a differentiated advice value proposition that offers discretionary and non-discretionary investment advisory accounts, financial planning and advice, life insurance, and annuity products. In 2023, we began reporting this business separately from our Individual Retirement, Group Retirement and Protection Solutions segments as well as Corporate and Other.
- The Legacy segment consists of our capital intensive fixed-rate GMxB business written prior to 2011. In 2023, we began reporting this business separately from our Individual Retirement business.

The Company reports certain activities and items that are not included in our segments in Corporate and Other. Corporate and Other includes certain of our financing and investment expenses. It also includes closed block of life insurance (the "Closed Block"), run-off variable annuity reinsurance business, run-off group pension business, run-off health business, benefit plans for our employees, certain strategic investments and certain unallocated items, including capital and related investments, interest expense and corporate expense. AB's results of operations are reflected in the Investment Asset Management and Research segment. Accordingly, Corporate and Other does not include any items applicable to AB.

As of December 31, 2023 December 31, 2024 and 2022, 2023, the Company's economic interest in AB was approximately 62% and 61%, respectively. The General Partner of AB is a wholly owned subsidiary of the Company. Because the General Partner has the authority to manage and control the business of AB, AB is consolidated in the Company's financial statements for all periods presented.

Global Atlantic Reinsurance Transaction

On October 3, 2022, Equitable Financial completed the transactions (the "Global Atlantic Transaction") contemplated by the previously announced Master Transaction Agreement, dated August 16, 2022, by and between Equitable Financial and First Allmerica Financial Life Insurance Company, a Massachusetts-domiciled insurance company (the "Reinsurer"), a wholly owned subsidiary of Global Atlantic Financial Group.

At the closing of the Global Atlantic Transaction, Equitable Financial and the Reinsurer entered into a Coinsurance and Modified Coinsurance Agreement (the "EQUI-VEST Reinsurance Agreement"), pursuant to which Equitable Financial ceded to the Reinsurer, on a combined coinsurance and modified coinsurance basis, a 50% quota share of approximately 360,000 legacy Group EQUI-VEST deferred variable annuity contracts issued by Equitable Financial between 1980 and 2008, which predominately include Equitable Financial's highest guaranteed General Account crediting rates of 3%, supported by General Account assets of approximately $4 billion and $5 billion of Separate Account value (the "Reinsured Contracts"). The Reinsured Contracts predominately include certain of Equitable Financial's contracts that offer the highest guaranteed General Account crediting rates of 3%. At the closing of the Global Atlantic Transaction, the Reinsurer deposited assets supporting the General Account liabilities relating to the Reinsured Contracts into a trust account for the benefit of Equitable Financial, which assets will secure its obligations to Equitable Financial under the EQUI-VEST Reinsurance Agreement. Commonwealth Annuity and Life Insurance Company, an insurance company domiciled in the Commonwealth of Massachusetts and affiliate of the Reinsurer ("Commonwealth"), provided a guarantee of the Reinsurer's payment obligation to Equitable Financial under the EQUI-VEST Reinsurance Agreement.

The Company transferred assets of $2.8 billion, including primarily available-for-sale securities, cash and policy loans as the consideration for the reinsurance transaction. In addition, the Company recorded $4.1 billion of direct insurance liabilities ceded under the reinsurance contract included in amounts due from reinsurers and $1.2 billion of deferred gain on cost of reinsurance included within other liabilities. Additionally, $5.3 billion of Separate Account liabilities were ceded under a modified coinsurance portion of the agreement.

CarVal Acquisition

On July 1, 2022, AB acquired a 100% interest in CarVal Investments L.P. ("CarVal"). On the acquisition date, AB issued 3.2 million AB Units (with a fair value of $133 million) with the remaining 12.1 million AB units (with a fair value of $456 million) issued on November 1, 2022. AB also recorded a contingent consideration payable of $229 million (to be paid predominantly in AB Units) based on CarVal achieving certain performance objectives over a six-year period ending December 31, 2027.

2) SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation and Principles of Consolidation

The preparation of the accompanying consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions (including normal, recurring accruals) that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from these estimates.

The accompanying consolidated financial statements present the consolidated results of operations, financial condition, and cash flows of the Company and its subsidiaries and those investment companies, partnerships and joint ventures in which the Company has control and a majority economic interest as well as those VIEs that meet the requirements for consolidation.

Financial results in the historical consolidated financial statements may not be indicative of the results of operations, comprehensive income (loss), financial position, equity or cash flows that would have been achieved had we operated

as a separate, standalone entity during the reporting periods presented. We believe that the consolidated financial statements include all adjustments necessary for a fair presentation of the results of operations of the Company.

All significant intercompany transactions and balances have been eliminated in consolidation. The years "2023" "2024", "2022" "2023" and "2021" "2022" refer to the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021, 2022, respectively.

Adoption of New Accounting Pronouncements

Description	Effect on the Financial Statement or Other Significant Matters
ASU 2018-12: Financial Services - Insurance (Topic 944)	
This ASU provides targeted improvements to existing recognition, measurement, presentation, and disclosure requirements for long-duration contracts issued by an insurance entity. The ASU primarily impacts four key areas, including: 1. Measurement of the liability for future policy benefits for traditional and limited payment contracts. The ASU requires companies to review, and if necessary, update cash flow assumptions at least annually for non-participating traditional and limited-payment insurance contracts. The ASU also prescribes the discount rate to be used in measuring the liability for future policy benefits for traditional and limited payment long-duration contracts. 2. Measurement of Market Risk Benefits (“MRBs”). MRBs, as defined under the ASU, will encompass certain GMxB features associated with variable annuity products and other general account annuities with other than nominal market risk. 3. Amortization of deferred acquisition costs. The ASU simplifies the amortization of deferred acquisition costs and other balances amortized in proportion to premiums, gross profits, or gross margins, requiring such balances to be amortized on a constant level basis over the expected term of the contracts. 4. Expanded footnote disclosures. The ASU requires additional disclosures including information about significant inputs, judgements, assumptions and methods used in measurement.	On January 1, 2023, the Company adopted the new accounting standard ASU 2018-12 using the modified retrospective approach, except for MRBs which will use the full retrospective approach. Refer to “Transition impact of ASU 2018-12, Financial Services- Insurance (Topic 944): Targeted Improvements to the Accounting for Long-Duration Contracts” section within this note for further details.

EQUITABLE HOLDINGS, INC.
Notes to Consolidated Financial Statements, Continued

Future Adoption of New Accounting Pronouncements

Description	Effective Date and Method of Adoption	Effect on the Financial Statement or Other Significant Matters
ASU 2023-07: Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures		
This ASU provides improvements to reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. In addition, the amendments enhance interim disclosure requirements, clarify circumstances in which an entity can disclose multiple measures of segment profit or loss, provide new segment disclosure requirements for entities with a single reportable segment and contain other disclosure requirements.	The ASU is effective for fiscal years beginning after December 15, 2023, and interim periods in fiscal years beginning after December 15, 2024. A calendar year public entity will adopt the ASU for its 2024 Form 10-K. The ASU should be adopted retrospectively to all periods presented in the financial statements unless it is impracticable to do so.	The Company is currently assessing adopted the additional required disclosures under new accounting standard ASU 2023-07 for the ASU including providing new segment disclosure requirements year ended December 31, 2024 using the retrospective approach. See Note 21 of the Notes to these Consolidated Financial Statements for entities with a single reportable segment. Management is evaluating the impact the adoption details.

Future Adoption of New Accounting Pronouncements

Description	Effective Date and Method of this guidance will have Adoption	Effect on the Company’s consolidated financial statements. Financial Statement or Other Significant Matters
ASU 2023-09: Income Taxes (Topic 740): Improvements to Income Tax Disclosures		
The ASU enhanced existing income tax disclosures primarily related to the rate reconciliation and income taxes paid information. With regard to the improvements to disclosures of rate reconciliation, a public business entity is required on an annual basis to (1) disclose specific categories in the rate reconciliation and (2) provide additional information for reconciling items that meet a quantitative threshold. Similarly, a public entity is required to provide the amount of income taxes paid (net of refunds received) disaggregated by (1) federal, state, and foreign taxes and by(2) by (2) individual jurisdictions in which income taxes paid (net of refunds received) is equal to or greater than 5 percent of total income taxes paid (net of refunds received). The ASU also includes certain other amendments to improve the effectiveness of income tax disclosures, for example, an entity is required to provide (1) pretax income (or loss) from continuing operations disaggregated between domestic and foreign, and (2) income tax expense (or benefit) from continuing operations disaggregated by federal, state, and foreign.	The ASU will be effective for annual periods beginning after December 15, 2024. Entities are required to apply the ASU on a prospective basis.	The adoption of ASU 2023-09 is not expected to materially impact the Company’s financial position, results of operation, or cash flows.

Transition impact of ASU 2018-12, Financial Services—Insurance (Topic 944): Targeted Improvements to the Accounting for Long-Duration Contracts

The Company has not retrospectively adjusted its consolidated financial statements for the year ended December 31, 2020 to reflect the adoption of ASU 2018-12, consistent with the Division of Corporation Finance's Financial Reporting Manual Section 11410.1.

The Company adopted ASU 2018-12 for liability for future policy benefits ("LFPB"), additional insurance liabilities, DAC and balances amortized on a basis consistent with DAC on a modified retrospective basis. ASU 2018-12 was adopted for MRBs on a full retrospective basis.

For the LFPB, the net transition adjustment has a favorable retained earnings impact due to the exclusion of DAC in loss recognition and Profits-followed-by-loss ("PFBL") testing, resulting in a lower VISL PFBL liability. The unfavorable impact was offset by the removal of balances related to unrealized gains and losses on investments, any premium deficiency recorded in AOCI, formerly included in loss recognition testing as well as PFBL testing.

For market risk benefits, the transition adjustment to AOCI related to the effect of the changes in the instrument-specific credit risk of market risk benefits between the contract issue and transition date. The remaining transition difference was related to recording market risk benefits at fair value. This change was recorded as an adjustment to retained earnings as of the transition date.

For DAC, and balances amortized on a basis consistent with DAC including sales inducement assets and unearned revenue liabilities, there is no retained earnings impact due to application of the modified transition approach. There is a favorable AOCI impact due to the removal of DAC balances recorded in AOCI, offsetting the unfavorable AOCI impact resulting from LFPB.

The following table presents the effect of transition adjustment to total equity resulting from the adoption of ASU 2018-12 as of January 1, 2021:

	Retained Earnings	Accumulated Other Comprehensive Income	Total
		(in millions)	
Liability for future policy benefits	$ 30	$ (1,343)	$ (1,313)
Market risk benefits	(3,398)	(902)	(4,300)
DAC	—	1,548	1,548
Unearned revenue liability and sales inducement assets (1)	—	(166)	(166)
Total transition adjustment before taxes	(3,368)	(863)	(4,231)
Income taxes	707	181	888
Total transition adjustment (net of taxes)	$ (2,661)	$ (682)	$ (3,343)

(1) Unearned revenue liability included within liability for future policy benefits financial statement line item in the consolidated balance sheets. Sales inducement assets are included in other assets in the consolidated balance sheets.

The following table summarizes the balance of and changes in liability for future policy benefits on January 1, 2021 resulting from the adoption of ASU 2018-12:

	Protection Solutions	Individual Retirement	Corporate & Other		
	Term	Payout	Group Pension	Health	Total
			(in millions)		
Balance, December 31, 2020	$ 1,423	$ 3,047	$ 771	$ 2,100	$ 7,341
Adjustment for reversal of balances recorded in Accumulated Other Comprehensive Income	—	(171)	(85)	(100)	(356)
Effect of remeasurement of liability at current single A rate (1)	560	531	94	300	1,485
Balance, January 1, 2021 (1)	1,983	3,407	780	2,300	8,470
Less: Reinsurance recoverable	(59)	—	—	(1,837)	(1,896)
Balance, January 1, 2021, net of reinsurance	$ 1,924	$ 3,407	$ 780	$ 463	$ 6,574

(1) LFPB transition table not inclusive of the following transition adjustments to AOCI including Protection Solutions PFBL of $550 million, PDR of $(230) million, Rider Reserves and Term Reinsurance of $(24) million and Corporate and Other of $(111) million.

The following table summarizes the balance of and changes in the net liability position of market risk benefits on January 1, 2021 resulting from the adoption of ASU 2018-12:

	Individual Retirement	Legacy		
	GMxB Core	GMxB Legacy	Purchased MRB	Total
	(in millions)			
Balance, December 31, 2020	$ 2,206	$ 19,891	$ (2,572)	$ 19,525
Adjustment for reversal of balances recorded in Accumulated Other Comprehensive Income	(4)	(70)	—	(74)
Adjustments for the cumulative effect of the changes in the instrument-specific credit risk between the original contract issuance date and the transition date (1)	505	461	2	968
Adjustments for the remaining difference (exclusive of the instrument specific credit risk change and host contract adjustments) between previous carrying amount and fair value measurement for the MRB (1)	(563)	4,122	(194)	3,365
Balance, January 1, 2021	$ 2,144	$ 24,404	$ (2,764)	$ 23,784

(1) MRB transition table not inclusive of the following transition adjustments to retained earnings and AOCI including Individual Retirement EQUI-VEST of $43 million, SCS of $21 million, Protection Solutions of $(2) million and Group Retirement EQUI-VEST of $(20) million.

The following table summarizes the balance of and changes in DAC on January 1, 2021 resulting from the adoption of ASU 2018-12:

	Protection Solutions				Legacy	Individual Retirement				Group Retirement		
	Term	UL (1)	VUL (2)	IUL (3)	GMxB Legacy	GMxB Core	EI (4)	IE (5)	SCS	EG (6)	Momentum	Total
	(in millions)											
Balance, December 31, 2020	$ 403	$ —	$ —	$ —	$ 654	$ 1,635	$ 134	$ 95	$ 645	$ 553	$ 79	$ 4,198
Adjustment for reversal of balances recorded in Accumulated Other Comprehensive Income	—	177	714	162	13	11	20	(1)	210	81	22	1,409
Balance, January 1, 2021 (7)	$ 403	$ 177	$ 714	$ 162	$ 667	$ 1,646	$ 154	$ 94	$ 855	$ 634	$ 101	$ 5,607

(1) "UL" defined as Universal Life
(2) "VUL" defined as Variable Universal Life
(3) "IUL" defined as Indexed Universal Life
(4) "EI" defined as EQUI-VEST Individual
(5) "IE" defined as Investment Edge
(6) "EG" defined as EQUI-VEST Group
(7) DAC transition table not inclusive of Closed Block of $136 million and Protection Solutions of $3 million transition adjustment.

The following tables summarizes the balance of and changes in sales inducement assets and unearned revenue liability on January 1, 2021 resulting from the adoption of ASU 2018-12:

	Sales Inducement Assets		
	Legacy	Individual Retirement	
	GMxB Legacy	GMxB Core	Total
	(in millions)		
Balance, December 31, 2020	$ 246	$ 158	$ 404
Adjustment for reversal of balances recorded in Accumulated Other Comprehensive Income	—	—	—
Balance, January 1, 2021	$ 246	$ 158	$ 404

	Protection Solutions			
	Unearned Revenue Liability			
	UL	VUL	IUL	Total

	(in millions)							
Balance, December 31, 2020	**$**	**31**	**$**	**438**	**$**	**14**	**$**	**483**
Adjustment for reversal of balances recorded in Accumulated Other Comprehensive Income		**29**		**127**		**9**		**165**
Balance, January 1, 2021	**$**	**60**	**$**	**565**	**$**	**23**	**$**	**648**

Description	Effective Date and Method of Adoption	Effect on the Financial Statement or Other Significant Matters
ASU 2024-03: Accounting Standards Update No. 2024-03-Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40)		
This ASU requires a public business entity to disclose specific information about certain costs and expenses in the notes to its financial statements for interim and annual reporting periods. The objective of the disclosure requirements is to provide disaggregated information about a public business entity's expenses to help investors (a) better understand the entity's performance, (b) better assess the entity's prospects for future cash flows, and (c) compare an entity's performance over time and with that of other entities. The ASU does not change the expense captions an entity presents on the face of the income statement; rather, it requires disaggregation of certain expense captions into specified categories in disclosures within the notes to the financial statements.	The ASU will be effective for annual periods beginning after December 15, 2026 and interim periods beginning after December 15, 2027. Entities are required to apply the ASU on a prospective basis.	The Company is currently assessing the impact to the financial statements of this ASU.

<u>Investments</u>

The carrying values of fixed maturities classified as AFS are reported at fair value. Changes in fair value are reported in OCI, net of allowance for credit losses, policy related amounts and deferred income taxes. Changes in credit losses are recognized in Investment gains (losses), net. The redeemable preferred stock investments that are reported in fixed maturities include REIT, perpetual preferred stock and redeemable preferred stock. These securities may not have a stated maturity, may not be cumulative and do not provide for mandatory redemption by the issuer.

The Company determines the fair values of fixed maturities and equity securities based upon quoted prices in active markets, when available, or through the use of alternative approaches when market quotes are not readily accessible or available. These alternative approaches include matrix or model pricing and use of independent pricing services, each supported by reference to principal market trades or other observable market assumptions for similar securities. More specifically, the matrix pricing approach to fair value is a discounted cash flow methodology that incorporates market interest rates commensurate with the credit quality and duration of the investment. The Company's management, with the assistance of its investment advisors, evaluates AFS debt securities that experienced a decline in fair value below amortized cost for credit losses which are evaluated in accordance with the new financial instruments credit losses guidance. Integral to this review is an assessment made each quarter, on a security-by-security basis, by the IUS Committee, of various indicators of credit deterioration to determine whether the investment security has experienced a credit loss. This assessment includes, but is not limited to, consideration of the severity of the unrealized loss, failure, if any, of the issuer of the security to make scheduled payments, actions taken by rating agencies, adverse conditions specifically related to the security or sector, and the financial strength, liquidity and continued viability of the issuer.

The Company recognizes an allowance for credit losses on AFS debt securities with a corresponding adjustment to earnings rather than a direct write down that reduces the cost basis of the investment, and credit losses are limited to the amount by which the security's amortized cost basis exceeds its fair value. Any improvements in estimated credit losses on AFS debt securities are recognized immediately in earnings. Management does not use the length of time a security has been in an unrealized loss position as a factor, either by itself or in combination with other factors, to conclude that a credit loss does not exist.

When the Company determines that there is more than 50% likelihood that it is not going to recover the principal and interest cash flows related to an AFS debt security, the security is placed on nonaccrual status and the Company reverses accrued interest receivable against interest income. Since the nonaccrual policy results in a timely reversal of accrued interest receivable, the Company does not record an allowance for credit losses on accrued interest receivable.

If there is no intent to sell or likely requirement to dispose of the fixed maturity security before its recovery, only the credit loss component of any resulting allowance is recognized in income (loss) and the remainder of the fair value loss

is recognized in OCI. The amount of credit loss is the shortfall of the present value of the cash flows expected to be collected as compared to the amortized cost basis of the security. The present value is calculated by discounting management's best estimate of projected future cash flows at the effective interest rate implicit in the debt security at

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the date of acquisition. Projections of future cash flows are based on assumptions regarding probability of default and estimates regarding the amount and timing of recoveries. These assumptions and estimates require use of management judgment and consider internal credit analyses as well as market observable data relevant to the collectability of the security. For mortgage and asset-backed securities, projected future cash flows also include assumptions regarding prepayments and underlying collateral value.

Write-offs of AFS debt securities are recorded when all or a portion of a financial asset is deemed uncollectible. Full or partial write-offs are recorded as reductions to the amortized cost basis of the AFS debt security and deducted from the allowance in the period in which the financial assets are deemed uncollectible. The Company elected to reverse accrued interest deemed uncollectible as a reversal of interest income. In instances where the Company collects cash that it has previously written off, the recovery will be recognized through earnings or as a reduction of the amortized cost basis for interest and principal, respectively.

Policy loans represent funds loaned to policyholders up to the cash surrender value of the associated insurance policies and are carried at the unpaid principal balances due to the Company from the policyholders. Interest income on policy loans is recognized in net investment income at the contract interest rate when earned. Policy loans are fully collateralized by the cash surrender value of the associated insurance policies.

Partnerships, investment companies and joint venture interests that the Company has control of and has an economic interest in or those that meet the requirements for consolidation under accounting guidance for consolidation of VIEs are consolidated. Those that the Company does not have control of and does not have a majority economic interest in and those that do not meet the VIE requirements for consolidation are reported on the equity method of accounting and are reported in other equity investments. The Company records its interests in certain of these partnerships on a month or one quarter lag.

Trading securities, which include equity securities and fixed maturities, are carried at fair value based on quoted market prices, with realized and unrealized gains (losses) reported in net investment income (loss) in the consolidated statements of income (loss).

The carrying values of certain fixed maturities are reported at fair value where the fair value option has been elected. The fair value option allows the Company to elect fair value as an alternative measurement for selected financial assets and financial liabilities not otherwise reported at fair value. Such elections have been made to help mitigate volatility in earnings that result from different measurement attributes. Electing the fair value option also allows the consistent accounting in net investment income (loss) for certain assets and liabilities. Changes in fair value of fixed maturities that have elected the fair value option are reflected in realized and unrealized gains (losses) reported in net investment income (loss) in the consolidated statements of income (loss).

Notes issued by consolidated variable interest entities represent notes issued by certain asset-backed investment vehicles, primarily CLOs, which we are required to consolidate. The creditors of these VIEs do not have recourse to the Company in excess of the assets contained within the VIEs. The Company has elected the fair value option for the majority of these notes and has based the fair value on the corresponding debt security collateral. Changes in fair value are reported in net investment income (loss).

COLI has been purchased by the Company and certain subsidiaries on the lives of certain key employees and the Company and these subsidiaries are named as beneficiaries under these policies. COLI is carried at the cash surrender value of the policies. As of December 31, 2023 December 31, 2024 and 2022, 2023, the carrying value of COLI was $921 million $965 million and $886 million $921 million, respectively, and is reported in other invested assets in the consolidated balance sheets.

Cash and cash equivalents includes cash on hand, demand deposits, money market accounts, overnight commercial paper and highly liquid debt instruments purchased with an original maturity of three months or less. Due to the short-term nature of these investments, the recorded value is deemed to approximate fair value. Cash and securities segregated primarily includes U.S. Treasury Bills segregated by AB in a special reserve bank custody account for the exclusive benefit of its brokerage customers under Rule 15c3-3 of the Exchange Act.

Securities Sold under Agreements to Repurchase

Securities sold under agreements to repurchase involve the temporary exchange of securities for cash or other collateral of equivalent value, with agreement to redeliver a like quantity of the same or similar securities at a future date prior to maturity at a fixed and determinable price. Securities sold under agreements to repurchase transactions are conducted by the Company under a standardized securities industry master agreement, amended to suit the

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requirements of each respective counterparty. Transfers of securities under these agreements to repurchase are evaluated by the Company to determine whether they satisfy the criteria for accounting treatment as secured borrowing arrangements. Agreements not meeting the criteria would require recognition of the transferred securities as sales with related forward repurchase commitments. All of the Company's securities repurchase transactions are accounted for as secured borrowings with the related obligations distinctly captioned in the consolidated balance sheets on a gross basis. As of December 31, 2023 December 31, 2024 and 2022 2023 the Company had no Securities sold under agreements to repurchase outstanding. During the year ended December 31, 2021 there was no activity on Securities sold under agreements to repurchase.

Securities Lending Program

The Company enters into securities lending transactions whereby securities are loaned to third parties, primarily major brokerage firms. Securities lending transactions are treated as financing arrangements and the associated liability is recorded as the amount of cash received. Income and expenses associated with securities lending transactions are reported within net investment income in the consolidated statements of income (loss).

Derivatives

Derivatives are financial instruments whose values are derived from interest rates, foreign exchange rates, financial indices, values of securities or commodities, credit spreads, market volatility, expected returns and liquidity. Values can also be affected by changes in estimates and assumptions, including those related to counterparty behavior and non-performance risk used in valuation models. Derivative financial instruments generally used by the Company include equity, currency, and interest rate futures, total return and/or other equity swaps, interest rate swaps and floors, swaptions, variance swaps and equity options, all of which may be exchange-traded or contracted in the OTC market. All derivative positions are carried in the consolidated balance sheets at fair value, generally by obtaining quoted market prices or through the use of valuation models.

Freestanding derivative contracts are reported in the consolidated balance sheets either as assets within “other invested assets” or as liabilities within “other liabilities.” The Company nets the fair value of all derivative financial instruments with counterparties for which an ISDA Master Agreement and related CSA have been executed. All changes in the fair value of the Company’s freestanding derivative positions not designated to hedge accounting relationships, including net receipts and payments, are included in “net derivative gains (losses)” without considering changes in the fair value of the economically associated assets or liabilities.

The Company has designated certain derivatives it uses to economically manage asset/liability risk in relationships which qualify for hedge accounting. To qualify for hedge accounting, we formally document our designation at inception of the hedge relationship as a cash flow, fair value or net investment hedge. This documentation includes our risk management objective and strategy for undertaking the hedging transaction. The Company identifies how the hedging instrument is expected to offset the designated risks related to the hedged item and the method that will be used to retrospectively and prospectively assess the hedge effectiveness. To qualify for hedge accounting, a hedging instrument must be assessed as being highly effective in offsetting the designated risk of the hedged item. Hedge effectiveness is formally assessed and documented at inception and periodically throughout the life of the hedge accounting relationship.

The Company does not exclude any components of the hedging instrument from the effectiveness assessments and therefore does not separately measure or account for any excluded components of the hedging instrument.

While in cash flow hedge relationships, any periodic net receipts and payments from the hedging instrument are included in the income or expense line that the hedged item’s periodic income or expense is recognized. Other changes in the fair value of the hedging instrument while in a cash flow hedging relationship are reported within OCI. These amounts are deferred in AOCI until they are reclassified to Net income (loss). The reclassified amount offsets the effect of the cash flows on Net income (loss) in the same period when the hedged item affects earnings and on the same line as the hedged item.

We discontinue cash flow hedge accounting prospectively when the Company determines: (1) the hedging instrument is no longer highly effective in offsetting changes in the cash flow from the hedged risk, (2) the hedged item is no longer probable of occurring within two months of their forecast, or (3) the hedging instrument is otherwise

redesignated from the hedging relationship. Changes in the fair value of the derivative after discontinuation of cash flow hedge accounting are accounted for as freestanding derivative positions not designated to hedge accounting relationships unless and until the derivative is redesignated to a hedge accounting relationship. When cash flow hedge accounting is discontinued the amounts deferred in AOCI during the hedge relationship continue to be deferred in AOCI, as long as the hedged items continue to be probable of occurring within two months of their forecast, until the

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hedged item affects Net income (loss). Any amount deferred in AOCI for hedged items which are no longer probable of occurring within two months of their forecast will be reclassified to “net derivative gains (losses)” at that time.

The Company is a party to financial instruments and other contracts that contain “embedded” derivative instruments. At inception, the Company assesses whether the economic characteristics of the embedded instrument are “clearly and closely related” to the economic characteristics of the remaining component of the “host contract” and whether a separate instrument with the same terms as the embedded instrument would meet the definition of a derivative instrument. Once those criteria are met the resulting embedded derivative is bifurcated from the host contract, carried in the consolidated balance sheets at fair value, and changes in its fair value are recognized immediately and captioned in the consolidated statements of income (loss) according to the nature of the related host contract. For certain financial instruments that contain an embedded derivative that otherwise would need to be bifurcated and reported at fair value, the Company instead may elect to carry the entire instrument at fair value.

Mortgage Loans on Real Estate

The Company invests in commercial, agricultural and residential mortgage loans which are included in the consolidated balance sheets as mortgage loans on real estate. Mortgage loans are stated at unpaid principal balances, net of unamortized discounts and the allowance for credit losses. The Company calculates the allowance for credit losses in accordance with the CECL model in order to provide for the risk of credit losses in the lending process.

Expected credit losses for loans with similar risk characteristics are estimated on a collective (i.e., pool) basis in order to meet CECL’s risk of loss concept which requires the Company to consider possibilities of loss, even if remote.

For collectively evaluated mortgages, the Company estimates the allowance for credit losses based on the amortized cost basis of its mortgages over their expected life using a PD / LGD model. The PD / LGD model incorporates the Company’s reasonable and supportable forecast of macroeconomic information over a specified period. The length of the reasonable and supportable forecast period is reassessed on a quarterly basis and may be adjusted as appropriate over time to be consistent with macroeconomic conditions and the environment as of the reporting date. For periods beyond the reasonable and supportable forecast period, the model reverts to historical loss information. The PD and LGD are estimated at the loan-level based on loans’ current and forecasted risk characteristics as well as macroeconomic forecasts. The PD is estimated using both macroeconomic conditions as well as individual loan risk characteristics including LTV ratios, DSC ratios, DTI ratio, seasoning, collateral type, geography, and underlying credit. The LGD is driven primarily by the type and value of collateral, and secondarily by expected liquidation costs and time to recovery.

For individually evaluated mortgages, the Company continues to recognize a valuation allowance on the present value of expected future cash flows discounted at the loan’s original effective interest rate or on its collateral value.

The CECL model is configured to the Company’s specifications and takes into consideration the detailed risk attributes of each discrete loan in the mortgage portfolio which will vary by loan type, but are not limited to the following:

- LTV ratio – Derived from current loan balance divided by the fair market value of the property. An LTV ratio in excess of 100% indicates an underwater mortgage.

- DSC ratio – Derived from actual operating earnings divided by annual debt service. If the ratio is below 1.0x, then the income from the property does not support the debt.
- DTI ratio - Is used for residential mortgage loans to assess a borrower's ability to repay a loan. DTI ratio is derived by adding up all of the borrower's debt payments and dividing that sum by the borrower's gross monthly income.
- Consumer Credit Score - Is used for residential mortgage loans to determine the borrower's credit worthiness and eligibility for a residential loan based upon credit reports.
- Occupancy – Criteria varies by property type but low or below market occupancy is an indicator of sub-par property performance.

- Lease expirations – The percentage of leases expiring in the upcoming 12 to 36 months are monitored as a decline in rent and/or occupancy may negatively impact the debt service coverage ratio. In the case of single-tenant properties or properties with large tenant exposure, the lease expiration is a material risk factor.

- Other – Any other factors such as maturity, borrower/tenant related issues, payment status, property condition, or current economic conditions may call into question the performance of the loan.

Mortgage loans that do not share similar risk characteristics with other loans in the portfolio are individually evaluated quarterly by the Company's IUS Committee. The allowance for credit losses on these individually evaluated mortgages is a loan-specific reserve as a result of the loan review process that is recorded based on the present value of expected future cash flows discounted at the loan's effective interest rate or based on the fair value of the collateral. The individually assessed allowance for mortgage loans can increase or decrease from period to period based on such factors.

Individually assessed loans may include, but are not limited to, mortgages that have deteriorated in credit quality such as a TDR and reasonably expected TDRs, mortgages for which foreclosure is probable, and mortgages which have been classified as "potential problem" or "problem" loans within the Company's IUS Committee processes as described below.

Within the IUS process, commercial mortgages 60 days or more past due and agricultural and residential mortgages 90 days or more past due, as well as all mortgages in the process of foreclosure, are identified as problem mortgage loans. Based on its monthly monitoring of mortgages, a class of potential problem mortgage loans are also identified, consisting of mortgage loans not currently classified as problem mortgage loans but for which management has doubts as to the ability of the borrower to comply with the present loan payment terms and which may result in the loan becoming a problem or being modified. The decision whether to classify a performing mortgage loan as a potential problem involves judgments by management as to likely future industry conditions and developments with respect to the borrower or the individual mortgaged property.

Individually assessed mortgage loans without provision for losses are mortgage loans where the fair value of the collateral or the net present value of the expected future cash flows related to the loan equals or exceeds the recorded investment. Interest income earned on mortgage loans where the collateral value is used to measure impairment is recorded on a cash basis. Interest income on mortgage loans where the present value method is used to measure impairment is accrued on the net carrying value amount of the loan at the interest rate used to discount the cash flows.

Mortgage loans are placed on nonaccrual status once management believes the collection of accrued interest is not probable. Once mortgage loans are classified as nonaccrual mortgage loans, interest income is recognized under the cash basis of accounting and the resumption of the interest accrual would commence only after all past due interest has been collected or the mortgage loan has been restructured to where the collection of interest is considered likely. The Company charges off loan balances and accrued interest that are deemed uncollectible.

The components of amortized cost for mortgage loans on the consolidated balance sheets excludes accrued interest amounts because the Company presents accrued interest receivables within other assets. Once mortgage loans are placed on nonaccrual status, the Company reverses accrued interest receivable against interest income. Since the nonaccrual policy results in the timely reversal of accrued interest receivable, the Company does not record an allowance for credit losses on accrued interest receivable.

Held-for-Sale

The Company classifies assets and liabilities ("disposal group") as held-for-sale when the specified criteria in Accounting Standards Codification 360, Property, Plant and Equipment, are met. Assets and liabilities held-for-sale are presented separately within the Consolidated Balance Sheets. Depreciation of property, plant and equipment and amortization of intangible and right-of-use assets are not recorded while these assets are classified as held-for-sale. If, in any period, the carrying value of the disposal group exceeds the estimated fair value, less costs to sell, an impairment loss will be recognized. See Note 25 of the Notes to these Consolidated Financial Statements for additional information regarding the disposal group.

Troubled Debt Restructuring

The investment the Company makes in commercial, agricultural and residential mortgage loans are included in the consolidated balance sheets as mortgage loans on real estate. The investments the Company makes in privately negotiated fixed maturities are included in the consolidated balance sheets as fixed maturities AFS. Under certain circumstances, modifications are granted to these contracts. Each modification is evaluated as to whether a TDR has occurred. A modification is a TDR when the borrower is in financial difficulty and the creditor makes concessions. Generally, the types of concessions may include reducing the face amount or maturity amount of the debt as originally stated, reducing the contractual interest rate, extending the maturity date at an interest rate lower than current market

interest rates and/or reducing accrued interest. The Company considers the amount, timing and extent of the concession granted in determining any impairment or changes in the specific credit allowance recorded in connection with the TDR. A credit allowance may have been recorded prior to the period when the loan is modified in a TDR. Accordingly, the carrying value (net of the allowance) before and after modification through a TDR may not change significantly, or may increase if the expected recovery is higher than the pre-modification recovery assessment. For information pertaining to our TDRs see Note 3 of the Notes to these Consolidated Financial Statements.

Net Investment Income (Loss), Investment Gains (Losses) Net and Unrealized Investment Gains (Losses)

Realized investment gains (losses) are determined by identification with the specific asset and are presented as a component of revenue. Changes in the allowance for credit losses are included in investment gains (losses), net.

Realized and unrealized holding gains (losses) on trading and equity securities are reflected in net investment income (loss).

Unrealized investment gains (losses) on fixed maturities designated as AFS held by the Company are accounted for as a separate component of AOCI, net of related deferred income taxes, as are amounts attributable to certain pension operations, Closed Block's policyholders' dividend obligation, insurance liability loss recognition, DAC related to UL policies, investment-type products and participating traditional life policies.

Changes in unrealized gains (losses) reflect changes in fair value of only those fixed maturities classified as AFS and do not reflect any change in fair value of policyholders' account balances and future policy benefits.

Fair Value of Financial Instruments

See Note 8 of the Notes to these Consolidated Financial Statements for additional information regarding determining the fair value of financial instruments.

Recognition of Insurance Income and Related Expenses

Deposits related to UL and investment-type contracts are reported as deposits to policyholders' account balances. Revenues from these contracts consist of fees assessed during the period against policyholders' account balances for mortality charges, policy administration charges and surrender charges. Policy benefits and claims that are charged to expense include benefit claims incurred in the period in excess of related policyholders' account balances.

DAC

Acquisition costs that vary with and are primarily related to the acquisition of new and renewal insurance business, reflecting incremental direct costs of contract acquisition with independent third parties or employees that are essential to the contract transaction, as well as the portion of employee compensation, including employee fringe benefits and other costs directly related to underwriting, policy issuance and processing, medical inspection, and contract selling for successfully negotiated contracts including commissions, underwriting, agency and policy issue expenses, are deferred.

Contracts are measured on a grouped basis utilizing cohorts consistent with those used in the calculation of future policy benefit reserves. DAC is amortized on a constant level basis for the grouped contracts over the expected term of the contract. For life insurance products, DAC is amortized in proportion to the face amount in force. For annuity products DAC is amortized in proportion to policy counts. The constant level basis used for amortization determines the current period amortization considering both the current period's actual experience and future projections. The amortization pattern is revised quarterly on a prospective basis. Amortization of DAC is included in Amortization of DAC, part of total benefits and other deductions.

For some products, policyholders can elect to modify product benefits, features, rights or coverages that occur by the exchange of a contract for a new contract, or by amendment, endorsement, or rider to a contract, or by election or coverage within a contract. These transactions are known as internal replacements. If such modification substantially changes the contract, the associated DAC is written off immediately through income and any new acquisition costs associated with the replacement contract are deferred.

Amount due to and from Reinsurers

For each of its reinsurance agreements, the Company determines whether the agreement provides indemnification against loss or liability relating to insurance risk in accordance with applicable accounting standards. Cessions under reinsurance agreements do not discharge the Company's obligations as the primary insurer. The Company reviews all contractual features, including those that may limit the amount of insurance risk to which the reinsurer is subject or features that delay the timely reimbursement of claims.

For reinsurance of existing in-force blocks of long-duration contracts that transfer significant insurance risk, the difference, if any, between the amounts paid (received), and the liabilities ceded (assumed) related to the underlying contracts is considered the net cost of reinsurance at the inception of the reinsurance agreement. Subsequent amounts paid (received) on the reinsurance of in-force blocks, as well as amounts paid (received) related to new business, are recorded as premiums ceded (assumed); and amounts due from reinsurers (amounts due to reinsurers) are established.

Assets and liabilities relating to reinsurance agreements with the same reinsurer may be recorded net on the balance sheet if a right of offset exists within the reinsurance agreement. In the event that reinsurers do not meet their obligations to the Company under the terms of the reinsurance agreements, reinsurance recoverable balances could become uncollectible. In such instances, reinsurance recoverable balances are stated net of allowances for uncollectible reinsurance.

Premiums, policy charges and fee income, and policyholders' benefits include amounts assumed under reinsurance agreements and are net of reinsurance ceded. Amounts received from reinsurers for policy administration are reported in other revenues.

For reinsurance contracts, reinsurance recoverable balances are generally calculated using methodologies and assumptions that are consistent with those used to calculate the direct liabilities.

Ceded reinsurance transactions are recognized and measured in a manner consistent with underlying reinsured contracts, including using consistent assumptions. Assumed and ceded reinsurance contract rights and obligations are accounted for on a basis consistent with our direct contract. The reinsurance cost or benefit for traditional life non-participating and limited-payment contracts is recognized in proportion to the Gross Premiums of the underlying direct cohorts. The locked-in single A discount rate used to calculate the reinsurance cost or benefit is established at inception of the reinsurance contract. Changes to the single A discount rate are reflected in comprehensive income at each reporting date.

If the Company determines that a reinsurance agreement does not expose the reinsurer to a reasonable possibility of a significant loss from insurance risk, the Company records the agreement using the deposit method of accounting. Deposits received are included in other liabilities and deposits made are included within other assets. As amounts are paid or received, consistent with the underlying contracts, the deposit assets or liabilities are adjusted. Interest on such deposits is recorded as other income or other operating costs and expenses, as appropriate.

Sales Inducement Assets

Sales inducement assets are offered on certain deferred annuity products in the form of either immediate bonus interest credited or enhanced interest crediting rates for a period of time. The interest crediting expense associated with these sales inducement assets is deferred and amortized over the lives of the underlying contracts in a manner consistent with the amortization of DAC. Unamortized balances are included in other assets in the consolidated balance sheets and amortization is included in interest credited to policyholders' account balances in the consolidated statements of income (loss).

Policyholders' Account Balances

Policyholders' account balances relate to contracts or contract features where the Company has no significant insurance risk. This liability represents the contract value that has accrued to the benefit of the policyholder as of the balance sheet date.

Obligations arising from funding agreements are also reported in policyholders' account balances in the consolidated balance sheets. As a member of the FHLB, the Company has access to collateralized borrowings. The Company may also issue funding agreements to the FHLB. Both the collateralized borrowings and funding agreements would require the Company to pledge qualified mortgage-backed assets and/or government securities as collateral.

Future Policy Benefits and Other Policyholders' Liabilities

The liability for future policy benefits is estimated based upon the present value of future policy benefits and related claim expenses less the present value of estimated future net premiums where net premium equals gross premium Gross Premium

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under the contract multiplied by the net premium ratio. Related claim expenses include termination and settlement costs and exclude acquisition costs and non-claim related costs. The liability is estimated using current assumptions that include discount rate, mortality, and lapses. Assumptions are based on judgments that consider the Company's historical experience, industry data, and other factors.

For participating traditional life insurance policies, future policy benefit liabilities are calculated using a net level premium method based on guaranteed mortality and dividend fund interest rates. The liability for annual dividends represents the accrual of annual dividends earned. Terminal dividends are accrued in proportion to face amount over the life of the contract.

For non-participating traditional life insurance policies (Term) and limited pay contracts (Payout, Pension), contracts are grouped into cohorts by contract type and issue year. The Company quarterly updates its estimate of cash flows using actual experience and current future cash flow assumptions, which is reflected in an updated net premium ratio used to calculate the liability. The ratio of actual and future expected claims to actual and future expected premiums determines the net premium ratio. The policy administration expense assumption is not updated after policy issuance. If actual expenses differ from the original expense assumptions, the differences are recognized in the period identified. The revised net premium ratio is used to determine the updated liability for future policy benefits as of the beginning of the reporting period, discounted at the original contract issuance rate. Changes in the liability due to current discount rates differing from original rates are included in other comprehensive income OCI within the consolidated statement of comprehensive income.

For non-participating traditional life insurance policies and limited pay contracts, the discount rate assumption used is corporate A rated forward curve. We use a forward curve based upon a Bloomberg index. The liability is remeasured each quarter with the remeasurement change reported in other comprehensive income. OCI. The locked-in discount rate is generally based on expected investment returns at contract inception for contracts issued prior to January 1, 2021 and the upper medium grade fixed income corporate instrument yield (i.e., single A) at contract inception for contracts issued after January 1, 2021. The Company developed an LDTI discount rate methodology used to calculate the LFPB for its traditional insurance liabilities and constructed a discount rate curve that references upper-medium grade (low credit risk) fixed-income instrument yields (i.e. Single-A rated Corporate bond yields) which are meant to reflect the duration characteristics of the corresponding insurance liabilities. The methodology uses observable market data, where available, and uses various estimation techniques in line with fair value guidance (such as interpolation and extrapolation) where data is limited. Discount rates are updated quarterly.

For limited-payment products, Gross Premiums received in excess of net premiums are deferred at initial recognition as a deferred profit liability (“DPL”). DPL will be amortized in relation to the expected future benefit payments. As the calculation of the DPL is based on discounted cash flows, interest accrues on the unamortized DPL balance using the discount rate determined at contract issuance. The DPL is updated at the same time as the estimates for cash flows for the liability for future policy benefits. Any difference between the recalculated and beginning of period DPL is recognized in remeasurement gain or loss in the consolidated statements of income (loss), Remeasurement of Liability for Future Policy Benefits, part of total benefits and other deductions. On the consolidated balance sheets the DPL is recorded in the liability for future policy benefits.

Additional liabilities for contract or contract feature that provide for additional benefits in addition to the account balance but are not market risk benefits or embedded derivatives (“additional insurance liabilities”) are established by estimating the expected value of death or other insurance benefits in excess of the projected contract accumulation value and recognizing the excess over the estimated life based on expected assessments (i.e., benefit ratio). The liability equals the current benefit ratio multiplied by cumulative assessments recognized to date, plus interest, less cumulative excess payments to date. These reserves are recorded within future policy benefits and other policyholders’ liabilities. The determination of this estimated future policy benefits liability is based on models that involve numerous assumptions and subjective judgments, including those regarding expected market rates of return and volatility, contract surrender and withdrawal rates, and mortality experience. There can be no assurance that actual experience will be consistent with management’s estimates. Assumptions are reviewed annually and updated with the remeasurement gain or loss reflected in total benefit expense.

The Company recognizes an adjustment in other comprehensive income OCI for the additional insurance liabilities for unrealized gains and losses not included when calculating the present value of expected assessments for the benefit ratios.

The Company conducts annual premium deficiency testing except for liability for future policy benefits for non-participating traditional and limited payment contracts. The Company reviews assumptions and determines whether the sum of existing liabilities and the present value of future Gross Premiums is sufficient to cover the present value of

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future benefits to be paid and settlement costs. Anticipated investment income is considered when performing premium deficiency for long duration contracts. The anticipated investment income is projected based on current investment portfolio returns grading to long term reinvestment rates over the projection periods, based on anticipated gross reinvestment spreads, defaults and investment expenses. Premium deficiency reserves are recorded in certain instances where the policyholder liability for a particular line of business may not be deficient in the aggregate to trigger loss recognition, but the pattern of earnings may be such that profits are expected to be recognized in earlier years followed by losses in later years. This pattern of profits followed by losses PFBL is exhibited in our VISL business and is generated by the cost structure of the product or secondary guarantees in the contract. The secondary guarantee ensures that, subject to specified conditions, the policy will not terminate and will continue to provide a death benefit even if there is insufficient policy value to cover the monthly deductions and charges. We accrue for these PFBL using a dynamic approach that changes over time as the projection of future losses change.

Market Risk Benefits

The Company has issued and continues to offer certain variable annuity products with GMDB and/or contain a GMLB (collectively, the “GMxB features”) which, if elected by the policyholder after a stipulated waiting period from contract issuance, guarantees a minimum lifetime annuity based on predetermined annuity purchase rates that may be in excess of what the contract account value can purchase at then-current annuity purchase rates. This minimum lifetime annuity is based on predetermined annuity purchase rates applied to a GMIB base. The Company previously issued certain variable annuity products with GMIB, GWBL, GMWB, and GMAB features. The Company has also assumed reinsurance for products with GMxB features.

Market risk benefits (“MRBs”) are contracts or contract features that provide protection to the contract holder from other than nominal capital market risk and expose the Company to other than nominal capital market risk. Market risk benefits include contract features that provide minimum guarantees to policyholders and include GMIB, GMDB, GMWB, GMAB, and ROP DB benefits. MRBs are identified and measured at fair value on a seriatim basis using an ascribed fee approach based upon policyholder behavior projections and risk neutral economic scenarios adjusted based on the facts and circumstances of the Company’s product features. The MRB Asset and MRB Liability will be equal to the estimated present value of benefits and risk margins less the estimated present value of ascribed fees. Ascribed fees will consist of the fee needed at policy inception date, under a stochastically generated set of risk-neutral scenarios, so that the present value of claims, including any risk charge, is equal to the present value of the projected attributed fees which will be capped at estimated present value of total policyholder contractual fees. The attributed fee percentage is considered a fixed term of the MRB feature and is held static over the life of the contract. Discount rates are updated quarterly. Changes in fair value are recognized as a remeasurement gain/loss in the Change in market risk benefits and purchased market risk benefits, part of total benefits and other deductions except for the portion of the change in the fair value due to change in the Company's own credit risk, which is recognized in other than comprehensive income. Additionally, when an annuitization occurs (for annuitization benefits) or upon extinguishment of the account balance (for withdrawal benefits) the balance related to the MRB will be derecognized and the amount deducted (after derecognition of any related amount included in accumulated other comprehensive income) AOCI) shall be used in the calculation of the liability for future policy benefits for the payout annuity. Upon derecognition, any related balance will be removed from AOCI.

The Company has issued and continues to offer certain variable annuity products with GMDB and/or contain a GMLB (collectively, the "GMxB features") which, if elected by the policyholder after a stipulated waiting period from contract issuance, guarantees a minimum lifetime annuity based on predetermined annuity purchase rates that may be in excess of what the contract account value can purchase at then-current annuity purchase rates. This minimum lifetime annuity is based on predetermined annuity purchase rates applied to a GMIB base. The Company previously issued certain variable annuity products with GMIB, GWBL, GMWB, and GMAB features. The Company has also assumed reinsurance for products with GMxB features.

Features in ceded reinsurance contracts that meet the definition of MRBs are accounted for at fair value as a purchased MRB. The fees used to determine the fair value of the reinsured market risk benefit are those defined in the reinsurance contract. The expected periodic future premiums would represent cash outflows and the expected future benefits would represent cash inflows in the fair value calculation. On the ceded side, the Purchased purchased MRB will be measured considering the counterparty credit risk of the reinsurer, while the direct contract liabilities will be measured considering the instrument-specific credit risk of the insurer. As a result of the difference in the treatment of the counterparty credit risk, the fair value of the direct and ceded contracts may be different even if the contractual fees and benefits are the same. Changes in instrument-specific credit risk of the Company is included in the fair value of its market risk benefit, whether in an asset or liability position, and whether related to an issued or purchased MRB, is

recognized in OCI. The counterparty credit risk of the reinsurer is recorded in the consolidated statements of income (loss).

Policyholders' Dividends

The amount of policyholders' dividends to be paid (including dividends on policies included in the Closed Block) is determined annually by the board of directors of the issuing insurance company. The aggregate amount of policyholders' dividends is related to actual interest, mortality, morbidity and expense experience for the year and judgment as to the appropriate level of statutory surplus to be retained by the Company.

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Separate Accounts

Generally, Separate Accounts established under New York State and Arizona State Insurance Law are not chargeable with liabilities that arise from any other business of the Company. Separate Accounts assets are subject to General Account claims only to the extent Separate Accounts assets exceed Separate Accounts liabilities. Assets and liabilities of the Separate Account represent the net deposits and accumulated net investment earnings (loss) less fees, held primarily for the benefit of policyholders, and for which the Company does not bear the investment risk. Separate Accounts assets and liabilities are shown on separate lines in the consolidated balance sheets. Assets held in Separate Accounts are reported at quoted market values or, where quoted values are not readily available or accessible for these securities, their fair value measures most often are determined through the use of model pricing that effectively discounts prospective cash flows to present value using appropriate sector-adjusted credit spreads commensurate with the security's duration, also taking into consideration issuer-specific credit quality and liquidity. Investment performance (including investment income, net investment gains (losses) and changes in unrealized gains (losses)) and the corresponding amounts credited to policyholders of such Separate Accounts are offset within the same line in the consolidated statements of income (loss).

Deposits to Separate Accounts are reported as increases in Separate Accounts assets and liabilities and are not reported in the consolidated statements of income (loss). Mortality, policy administration and surrender charges on all policies including those funded by Separate Accounts are included in revenues.

The Company reports the General Account's interests in Separate Accounts as trading securities, at fair value, in the consolidated balance sheets.

Leases

The Company does not record leases with an initial term of 12 months or less in its consolidated balance sheets, but instead recognizes lease expense for these leases on a straight-line basis over the lease term. For leases with a term greater than one year, the Company records in its consolidated balance sheets at the time of lease commencement or modification a RoU operating lease asset and a lease liability, initially measured at the present value of the lease payments. Lease costs are recognized in the consolidated statements of income (loss) over the lease term on a straight-line basis. RoU operating lease assets represent the Company's right to use an underlying asset for the lease term and RoU operating lease liabilities represent the Company's obligation to make lease payments arising from the lease.

Broker-Dealer Revenues, Receivables and Payables

Equitable Advisors and certain of the Company's other subsidiaries provide investment management, brokerage and distribution services for affiliates and third parties. Third-party revenues earned from these services are reported in other income in the Company's consolidated statement of income (loss).

Receivables from and payables to clients include amounts due on cash and margin transactions. Securities owned by customers are held as collateral for receivables; such collateral is not reflected in the consolidated financial statements.

Goodwill and Other Intangible Assets

Goodwill recorded by the Company represents the excess of purchase price over the estimated fair value of identifiable net assets of companies acquired in a business combination and relates principally to the acquisition of SCB Inc., an investment research and management company formerly known as Sanford C. Bernstein Inc.

("Bernstein Acquisition"), the purchase of AB Units, and AB's acquisition of CarVal on July 1, 2022. The Company tests goodwill for recoverability each annual reporting period at December 31 and at interim periods if facts or circumstances are indicative of potential impairment.

The Company uses a market valuation approach. Under the market valuation approach, the fair value of the reporting unit is based on its adjusted market valuation assuming a control premium. The Company determined that this valuation technique provided a more exact determination of fair value for the reporting unit and was applied during its annual testing for goodwill recoverability at December 31, 2023 December 31, 2024 and 2022. 2023.

The Company's intangible assets primarily relate to AB's acquisition of CarVal and reflect amounts assigned to acquired investment management contracts based on their estimated fair values at the time of acquisition, less accumulated amortization. These intangible assets generally are amortized on a straight-line basis over their estimated useful life, ranging from six to twenty years. All intangible assets are periodically reviewed for impairment as events

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or changes in circumstances indicate that the carrying value may not be recoverable. If the carrying value exceeds fair value, impairment tests are performed to measure the amount of the impairment loss, if any.

Deferred Sales Commissions, Net

Commissions paid to financial intermediaries in connection with the sale of shares of open-end AB sponsored mutual funds sold without a front-end sales charge ("back-end load shares") are capitalized as deferred sales commissions and amortized over periods not exceeding five and one-half years for U.S. fund shares and four years for non-U.S. fund shares, the periods of time during which the deferred sales commissions are generally recovered. These commissions are recovered from distribution services fees received from those funds and from CDSC received from shareholders of those funds upon the redemption of their shares. CDSC cash recoveries are recorded as reductions of unamortized deferred sales commissions when received. Since January 31, 2009, AB sponsored U.S. mutual funds have not offered back-end load shares to new investors.

Management periodically reviews the deferred sales commission asset for impairment as events or changes in circumstances indicate that the carrying value may not be recoverable. If these factors indicate impairment in value, a comparison is made of the carrying value to the undiscounted cash flows expected to be generated by the asset over its remaining life. If it is determined the deferred sales commission asset is not fully recoverable, the asset will be deemed impaired and a loss will be recorded in the amount by which the recorded amount of the asset exceeds its estimated fair value.

As of December 31, 2023 December 31, 2024 and 2022, 2023, respectively, net deferred sales commissions from AB totaled $87 million $183 million and $52 million $87 million and are included within other assets in the consolidated balance sheets. The estimated amortization expense of deferred sales commissions, based on the December 31, 2023 December 31, 2024 net asset balance for each of the next three years is $42 million $76 million, $28 million $68 million and $16 million $37 million. The Company tests the deferred sales commission asset for impairment quarterly by comparing undiscounted future cash flows to the recorded value, net of accumulated amortization. Each quarter, significant assumptions used to estimate the future cash flows are updated to reflect management's consideration of current market conditions on expectations made with respect to future market levels and redemption rates. As of December 31, 2023 December 31, 2024 and 2022, 2023, the Company determined that the deferred sales commission asset was not impaired.

Capitalized Computer Software and Hosting Arrangements

Capitalized computer software and hosting arrangements include certain internal and external costs used to implement internal-use software and cloud computing hosting arrangements. These capitalized computer costs are included in other assets in the consolidated balance sheets and amortized on a straight-line basis over the estimated useful life of the software or term of the hosting arrangement that ranges between three and five years. Capitalized amounts are periodically tested for impairment in accordance with the guidance on impairment of long-lived assets. An immediate charge to earnings is recognized if capitalized computer costs no longer are deemed to be recoverable. In addition, service potential is periodically reassessed to determine whether facts and circumstances have compressed the software's useful life or a significant change in the term of the hosting arrangement such that acceleration of amortization over a shorter period than initially determined would be required.

Capitalized computer software and hosting arrangements, net of accumulated amortization, amounted to $163 million $122 million and $224 million $163 million as of December 31, 2023 December 31, 2024 and 2022, 2023, respectively. Amortization of capitalized computer software and hosting arrangements in 2024, 2023 and 2022 was $41 million, $53 million and 2021 was $53 million, $45 million and $57 million, respectively, recorded in other operating costs and expenses in the consolidated statements of income (loss).

Short-term and Long-term Debt

Liabilities for short-term and long-term debt are primarily carried at an amount equal to unpaid principal balance, net of unamortized discount or premium and debt issue costs. Original-issue discount or premium and debt-issue costs are recognized as a component of interest expense over the period the debt is expected to be outstanding, using the interest

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method of amortization. Interest expense is generally presented within interest expense in the consolidated statements of income (loss). Short-term debt represents debt coming due in the next twelve months, including that portion of debt otherwise classified as long-term. See Note 14 of the Notes to these Consolidated Financial Statements for additional information regarding short-term and long-term debt.

Income Taxes

The Company and certain of its consolidated subsidiaries and affiliates file a consolidated federal income tax return. The Company provides for federal and state income taxes currently payable, as well as those deferred due to temporary differences between the financial reporting and tax bases of assets and liabilities. Current federal income taxes are charged or credited to operations based upon amounts estimated to be payable or recoverable as a result of taxable operations for the current year. Deferred income tax assets and liabilities are recognized based on the difference between financial statement carrying amounts and income tax bases of assets and liabilities using enacted income tax rates and laws. Valuation allowances are established when management determines, based on available information, that it is more likely than not that deferred tax assets will not be realized.

Under accounting for uncertainty in income taxes guidance, the Company determines whether it is more likely than not that a tax position will be sustained upon examination by the appropriate taxing authorities before any part of the benefit can be recorded in the consolidated financial statements. Tax positions are then measured at the largest amount of benefit that is greater than 50% likely of being realized upon settlement.

ABLP is a private partnership for federal income tax purposes and, accordingly, is not subject to federal and state corporate income taxes. However, ABLP is subject to a 4.0% New York City unincorporated business tax. AB Holding is subject to a 3.5% federal tax on partnership gross income from the active conduct of a trade or business. Domestic corporate subsidiaries of AB are subject to federal, state and local income taxes. Foreign corporate subsidiaries are generally subject to taxes in the foreign jurisdictions where they are located.

Recognition of Investment Management and Service Fees and Related Expenses

Investment management, advisory and service fees

Investment management and service fees principally include the Investment Asset Management and Research segment's investment advisory and service fees, distribution revenues and institutional research services revenue. Investment advisory and service base fees, generally calculated as a percentage, referred to as BPs, of assets under management, are recorded as revenue as the related services are performed. Certain investment advisory contracts, including those associated with hedge funds, provide for a performance-based fee, in addition to or in lieu of a base fee which is calculated as either a percentage of absolute investment results or a percentage of the investment results in excess of a stated benchmark over a specified period of time.

Investment management and administrative service fees are also earned by EIM and EIMG and reported in the Individual Retirement, Group Retirement, Protection Solutions and Legacy segments as well as certain asset-based fees associated with insurance contracts.

AB provides asset management services by managing customer assets and seeking to deliver returns to investors. Similarly, EIM and EIMG provides investment management and administrative services, such as fund accounting and compliance services, to EQAT and 1290 Funds as well as two private investment trusts established in the Cayman Islands, AXA Allocation Funds Trust and AXA Offshore Multimanager Multi-manager Funds Trust (collectively, the "Other AXA Trusts"). The contracts supporting these revenue streams create a distinct, separately identifiable performance obligation for each day the assets are managed for the performance of a series of services that are substantially the same and have the same pattern of transfer to the customer. Accordingly, these investment management, advisory, and administrative service base fees are recorded over time as services are performed and entitle the Company to variable consideration. Base fees, generally calculated as a percentage of AUM, are recognized as revenue at month-end when the transaction price no longer is variable and the value of the consideration is determined. These fees are not subject to claw back and there is minimal probability that a significant reversal of the revenue recorded will occur.

Certain investment advisory contracts of AB, including those associated with hedge funds or other alternative investments, provide for a performance-based fee (including carried interest), in addition to a base advisory fee, calculated either as a percentage of absolute investment results or a percentage of investment results in excess of a stated benchmark over a specified period of time. These performance-based fees are forms of variable consideration and, therefore, are excluded from the transaction price until it becomes probable there will not be significant reversal of the cumulative revenue recognized. At each reporting date, the Company evaluates constraining factors surrounding

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Notes to Consolidated Financial Statements, Continued

the variable consideration to determine the extent to which, if any, revenues associated with the performance-based fee can be recognized. Constraining factors impacting the amount of variable consideration included in the transaction price include contractual claw-back provisions, the length of time of the uncertainty, the number and range of possible

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amounts, the probability of significant fluctuations in the fund's market value and the level in which the fund's value exceeds the contractual threshold required to earn such a fee and the materiality of the amount being evaluated.

Sub-advisory and sub-administrative expenses associated with these services are calculated and recorded as the related services are performed in other operating costs and expense in the consolidated statements of income (loss) as the Company is acting in a principal capacity in these transactions and, as such, reflects these revenues and expenses on a gross basis.

Research services

Research services revenue principally consists of brokerage transaction charges received by SCB LLC, SCBL and AB's other sell side subsidiaries for providing equity research services to institutional clients. Brokerage commissions for trade execution services and related expenses may be used to pay for equity research services in accordance with Section 28(e) of the Exchange Act and are recorded on a trade-date basis when the performance obligations are satisfied. Generally, the transaction price is agreed upon at the point of each trade and based upon the number of shares traded or the value of the consideration traded. Research revenues are recognized when the transaction price is quantified, collectability is assured and significant reversal of such revenue is not probable.

Distribution services

Revenues from distribution services include fees received as partial reimbursement of expenses incurred in connection with the sale of certain AB sponsored mutual funds and the 1290 Funds and for the distribution primarily of EQAT Trust shares to separate accounts in connection with the sale of variable life and annuity contracts. The amount and timing of revenues recognized from performance of these distribution services often is dependent upon the contractual arrangements with the customer and the specific product sold as further described below.

Most open-end management investment companies, such as U.S. funds and the EQAT and the 1290 Funds, have adopted a plan under Rule 12b-1 of the Investment Company Act that allows for certain share classes to pay out of assets, distribution and service fees for the distribution and sale of its shares ("12b-1 Fees"). These open-end management investment companies have such agreements with the Company, and the Company has selling and distribution agreements pursuant to which it pays sales commissions to the financial intermediaries that distribute the shares. These agreements may be terminated by either party upon notice (generally 30 days) and do not obligate the financial intermediary to sell any specific amount of shares.

The Company records 12b-1 fees monthly based upon a percentage of the NAV of the funds. At month-end, the variable consideration of the transaction price is no longer constrained as the NAV can be calculated and the value of consideration is determined. These services are separate and distinct from other asset management services as the customer can benefit from these services independently of other services. The Company accrues the corresponding 12b-1 fees paid to sub-distributors monthly as the expenses are incurred. The Company is acting in a principal capacity in these transactions; as such, these revenues and expenses are recorded on a gross basis in the consolidated statements of income (loss).

AB sponsored mutual funds offer back-end load shares in limited instances and charge the investor a CDSC if the investment is redeemed within a certain period. The variable consideration for these contracts is contingent upon the timing of the redemption by the investor and the value of the sales proceeds. Due to these constraining factors, the Company excludes the CDSC fee from the transaction price until the investor redeems the investment. Upon redemption, the cash consideration received for these contractual arrangements is recorded as a reduction of unamortized deferred sales commissions.

AB's Luxembourg subsidiary, the management company for most of its non-U.S. funds, earns a management fee which is accrued daily and paid monthly, at an annual rate, based on the average daily net assets of the fund. With respect to certain share classes, the management fee also may contain a component paid to distributors and other financial intermediaries and service providers to cover shareholder servicing and other administrative expenses (also referred to as an "All-in-Fee"). Based on the conclusion that asset management is distinct from distribution, the Company allocates a portion of the investment and advisory fee to distribution revenues for the servicing component based on standalone selling prices.

Other revenues

Also reported as investment management and service fees in the Company's consolidated statements of income (loss) are other revenues from contracts with customers, primarily consisting of shareholder servicing fees, mutual fund reimbursements and other brokerage income.

Shareholder services, including transfer agency, administration and record-keeping are provided by AB to company-sponsored mutual funds. The consideration for these services is based on a percentage of the NAV of the fund or a fixed-fee based on the number of shareholder accounts being serviced. The revenues are recorded at month-end when the constraining factors involved with determining NAV or the numbers of shareholders' accounts are resolved.

Other income

Revenues from contracts with customers reported as other income in the Company's consolidated statements of income (loss) primarily consist of advisory account fees and brokerage commissions from the Company's broker-dealer operations and sales commissions from the Company's general agents for the distribution of non-affiliate insurers' life insurance and annuity products. These revenues are recognized at month-end when constraining factors, such as AUM and product mix, are resolved and the transaction pricing no longer is variable such that the value of consideration can be determined. The change in deposit asset/liability accounts arising from reinsurance agreements which do not expose the reinsurer to a reasonable possibility of significant loss from insurance risk is included in other income.

Accounting and Consolidation of VIEs

For all new investment products and entities developed by the Company, the Company first determines whether the entity is a VIE, which involves determining an entity's variability and variable interests, identifying the holders of the equity investment at risk and assessing the five characteristics of a VIE. Once an entity is determined to be a VIE, the Company then determines whether it is the primary beneficiary of the VIE based on its beneficial interests. If the Company is deemed to be the primary beneficiary of the VIE, the Company consolidates the entity.

Quarterly, management of the Company reviews its investment management agreements and its investments in, and other financial arrangements with, certain entities that hold client AUM to determine the entities the Company is required to consolidate under this guidance. These entities include certain mutual fund products, hedge funds, structured products, group trusts, collective investment trusts, and limited partnerships.

The analysis performed to identify variable interests held, determine whether entities are VIEs or VOEs, and evaluate whether the Company has a controlling financial interest in such entities requires the exercise of judgment and is updated on a continuous basis as circumstances change or new entities are developed. The primary beneficiary evaluation generally is performed qualitatively based on all facts and circumstances, including consideration of economic interests in the VIE held directly and indirectly through related parties and entities under common control, as well as quantitatively, as appropriate.

Consolidated VIEs

Consolidated CLOs

The Company is the investment manager of certain asset-backed investment vehicles, commonly referred to as CLOs, and certain other vehicles for which the Company earns fee income for investment management services. The Company may sell or syndicate investments through these vehicles, principally as part of the strategic investing activity as part of its investment management businesses. Additionally, the Company may invest in securities issued by these vehicles which are eliminated in consolidation of the CLOs.

As of December 31, 2023 December 31, 2024 and 2022, 2023, respectively, Equitable Financial holds $113 million $128 million and $85 million $113 million of equity interests in the CLOs. The Company consolidated the CLOs as of December 31, 2023 December 31, 2024 and 2022 2023 as it is the primary beneficiary due to the combination of both its equity interest held by Equitable Financial and the majority ownership of AB, which functions as the CLOs CLO's loan manager. The assets of the CLOs are legally isolated from the Company's creditors and can only be used to settle obligations of the CLOs. The liabilities of the CLOs are non-recourse to the Company and the Company has no obligation to satisfy the liabilities of the CLOs. As of December 31, 2023 December 31, 2024, Equitable Financial holds $23 million $0 million of equity interests in a SPE established to purchase loans from the market in anticipation of a new CLO transaction. The Company consolidated the SPE as of December 31, 2023 December 31, 2024 as it is the

primary beneficiary due to the combination of both its equity interest held by Equitable Financial and the majority ownership of AB, which functions as the SPE loan manager.

Resulting from this consolidation in the Company's consolidated balance sheets are fixed maturities, at fair value using the fair value option with total assets of $1.7 billion $2.1 billion and $1.5 billion $1.7 billion notes issued by consolidated variable interest entities, VIEs, at fair value using the fair value option with total liabilities of $2.1 billion and $1.6 billion at December 31, 2024 and $1.2 billion at December 31, 2023 and 2022, 2023, respectively. The unpaid outstanding principal balance of the notes and short-term borrowing is $1.9 billion and $1.6 billion at December 31, 2024 and $1.4 billion at December 31, 2023 and 2022. 2023.

Consolidated Limited Partnerships and LLCs

As of December 31, 2023 December 31, 2024 and 2022 2023 the Company consolidated limited partnerships and LLCs for which it was identified as the primary beneficiary under the VIE model. Included in other invested assets, mortgage loans on real estate, other equity investments, trading securities, cash and other liabilities in the Company's consolidated balance sheets at December 31, 2023 December 31, 2024 and 2022 2023 are total net assets of $1.8 billion $2.1 billion and $644 million $1.8 billion, respectively related to these VIEs.

Consolidated AB-Sponsored Investment Funds

Included in the Company's consolidated balance sheets as of December 31, 2023 December 31, 2024 and 2022 2023 are assets of $309 million $85 million and $581 million $309 million, liabilities of $10 million $0 million and $56 million $10 million, and redeemable noncontrolling interests of $203 million $32 million and $369 million $203 million, respectively, associated with the consolidation of AB-sponsored investment funds under the VIE model. model. Also included in the Company's consolidated balance sheets as of December 31, 2023 December 31, 2024 and 2022 2023 are assets of $121 million $73 million and $0 million, $121 million, liabilities of $3 million $1 million and $0 million, $3 million, and redeemable noncontrolling interests of $7 million $17 million and $0 million, $7 million, respectively, from consolidation of AB-sponsored investment funds under the VOE model.

Non-Consolidated VIEs

As of December 31, 2023 December 31, 2024 and 2022 2023 respectively, the Company held approximately $2.6 $3.0 billion and $2.4 $2.6 billion of investment assets in the form of equity interests issued by non-corporate legal entities determined under the guidance to be VIEs, such as limited partnerships and limited liability companies, including CLOs, hedge funds, private equity funds and real estate-related funds. The Company continues to reflect these equity interests in the consolidated balance sheets as other equity investments and applies the equity method of accounting for these positions. The net assets of these non-consolidated VIEs are approximately $268.6 billion $350.7 billion and $282.5 billion $268.6 billion as of December 31, 2023 December 31, 2024 and 2022 2023 respectively. The Company's maximum exposure to loss from its direct involvement with these VIEs is the carrying value of its investment of $3.0 billion and $2.6 billion and $2.4 billion and approximately $1.3 billion $1.2 billion and $1.3 billion of unfunded commitments as of December 31, 2023 December 31, 2024 and 2022, 2023, respectively. The Company has no further economic interest in these VIEs in the form of guarantees, derivatives, credit enhancements or similar instruments and obligations.

Non-Consolidated AB-Sponsored Investment Products

As of December 31, 2023 December 31, 2024 and 2022, 2023, the net assets of investment products sponsored by AB that are non-consolidated VIEs are approximately $54.6 billion $46.9 billion and $46.4 billion $54.6 billion, respectively. The Company's maximum exposure to loss from its direct involvement with these VIEs is its investment of $10 million $17 million and $6 million $10 million as of December 31, 2023 December 31, 2024 and 2022. 2023, respectively. The Company has no further commitments to or economic interest in these VIEs.

Assumption Updates and Model Changes

The Company conducts its annual review of its assumptions and models during the third quarter of each year. The annual review encompasses assumptions underlying the valuation of MRB, liabilities for future policyholder benefits and additional liability update.

However, the Company updates its assumptions as needed in the event it becomes aware of economic conditions or events that could require a change in assumptions that it believes may have a significant impact to the carrying value of product liabilities and assets and consequently materially impact its earnings in the period of the change.

MRB Update

The Company updates its assumptions to reflect emerging experience for withdrawals, mortality and lapse election. This includes actuarial judgement informed by actual experience of how policy holders are expected to use these policies in the future. In addition, as part of the 2021 assumption update, the reference interest rate utilized in our GAAP fair value calculations was updated from the LIBOR swap curve to the US Treasury curve due to the impending

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cessation of LIBOR and our GAAP fair value liability risk margins. There were no other significant change to the process used to calculate the MRB balances.

LFPB Update

The significant assumptions for the LFPB liability for future policy benefits (“LFPB”) balances include mortality and lapses for our Traditional life Life businesses. The primary assumption for the payout block of business is mortality. Impacts to expected net premiums and expected future policy benefits due to assumption changes in 2021 can be observed in the liability for future policy benefit roll forward tables.

Additional Liability Update

The significant assumptions for the additional insurance liability balances include mortality, lapses, premium payment pattern and interest crediting assumption.

Impact of Assumption Updates

The net impact of assumption changes during 2024 increased other income by $21 million, increased remeasurement of liability for future policy benefits by $18 million, decreased policy benefits by $8 million, and decreased the change in MRB and purchased MRB by $9 million. This resulted in an increase in income (loss) from operations, before income taxes of $20 million and increased net income (loss) by $16 million.

The net impact of this assumption update during 2023 decreased other income by $9 million, increased remeasurement of liability for future policy benefits by $51 million, decreased policy policyholders’ benefits by $2 million and decreased the change in market risk benefits MRB and purchased market risk benefits MRB by $53 million. This resulted in a decrease in income (loss) from operations, before income taxes of $5 million and decreased net income (loss) by $4 million.

The net impact of this assumption update during 2022 increased remeasurement of liability for future policy benefits by $14 million, decreased policyholders’ benefits by $13 million, increased change in market risk benefits and purchased market risk benefits by $204 million and increased interest credited to policyholder’s account balances by $1 million. This resulted in a decrease in income (loss) from operations, before income taxes of $206 million and decreased net income (loss) by $163 million.

The net impact of this assumption update during 2021 increased remeasurement of liability for future policy benefits by $33 million, increased policyholders’ benefits by $11 million, decreased change in market risk benefits and purchased market risk benefits by $446 million, increased interest credited to policyholder’s account balances by $1 million and increased amortization of DAC by $1 million. This resulted in an increase in income (loss) from operations, before income taxes of $400 million and increased net income (loss) by $316 million.

Model Changes

There were no material model changes during 2024, 2023 2022 and 2021. 2022.

Out of Period Adjustment

During the year ended December 31, 2023, the Company recorded an out of period adjustment to correct the Treasury Inflation-Protected Securities (TIPS) hedging income. The hedging impact was incorrectly recorded in accumulated other comprehensive income. The impact resulted in an increase of $46.4 million, net of taxes in net investment income and a decrease in accumulated other comprehensive income. The correction was recorded in Corporate & Other. The impact associated with this correction was not considered material to the financial statements of any previously filed interim or annual periods.

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Notes to Consolidated Financial Statements, Continued

3) INVESTMENTS

Fixed Maturities AFS

The components of fair value and amortized cost for fixed maturities classified as AFS on the consolidated balance sheets excludes accrued interest receivable because the Company elected to present accrued interest receivable within other assets. Accrued interest receivable on AFS fixed maturities as of December 31, 2023 December 31, 2024 and 2022 2023 was $626 million $693 million and $591 million $626 million, respectively. There was no accrued interest written off for AFS fixed maturities for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021. 2022.

The following tables provide information relating to the Company's fixed maturities classified as AFS:

AFS Fixed Maturities by Classification

	Amortized Cost	Allowance for Credit Losses	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
			(in millions)		
December 31, 2023					
Fixed Maturities:					
Corporate (1)	**$ 49,786**	**$ 4**	**$ 320**	**$ 5,360**	**$ 44,742**
U.S. Treasury, government and agency	**5,735**	**—**	**2**	**1,106**	**4,631**
States and political subdivisions	**614**	**—**	**9**	**74**	**549**
Foreign governments	**719**	**—**	**3**	**111**	**611**
Residential mortgage-backed (2)	**2,470**	**—**	**18**	**133**	**2,355**
Asset-backed (3)	**11,058**	**—**	**52**	**109**	**11,001**
Commercial mortgage-backed	**3,595**	**—**	**2**	**515**	**3,082**
Redeemable preferred stock	**56**	**—**	**3**	**—**	**59**
Total at December 31, 2023	**$ 74,033**	**$ 4**	**$ 409**	**$ 7,408**	**$ 67,030**
December 31, 2022:					
Fixed Maturities:					
Corporate (1)	$ 50,712	$ 24	$ 89	$ 7,206	$ 43,571
U.S. Treasury, government and agency	7,054	—	1	1,218	5,837
States and political subdivisions	609	—	7	89	527
Foreign governments	985	—	2	151	836
Residential mortgage-backed (2)	908	—	1	87	822
Asset-backed (3)	8,859	—	4	373	8,490
Commercial mortgage-backed	3,823	—	—	588	3,235
Redeemable preferred stock	41	—	2	—	43
Total at December 31, 2022	$ 72,991	$ 24	$ 106	$ 9,712	$ 63,361

	Amortized Cost	Allowance for Credit Losses	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
			(in millions)		
December 31, 2024					
Fixed Maturities:					
Corporate (1)	**$ 55,218**	**$ 2**	**$ 251**	**$ 6,116**	**$ 49,351**

	Amortized Cost	Allowance for Credit Losses	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
			(in millions)		
U.S. Treasury, government and agency	**5,801**	**—**	**—**	**1,513**	**4,288**
States and political subdivisions	**472**	**—**	**2**	**88**	**386**
Foreign governments	**689**	**—**	**1**	**136**	**554**
Residential mortgage-backed (2)	**4,520**	**—**	**15**	**152**	**4,383**
Asset-backed (3)	**13,660**	**—**	**96**	**57**	**13,699**
Commercial mortgage-backed	**4,301**	**—**	**5**	**385**	**3,921**

Redeemable preferred stock		**56**		**—**		**3**		**—**		**59**
Total at December 31, 2024	**$**	**84,717**	**$**	**2**	**$**	**373**	**$**	**8,447**	**$**	**76,641**
December 31, 2023:										
Fixed Maturities:										
Corporate (1)	$	49,786	$	4	$	320	$	5,360	$	44,742
U.S. Treasury, government and agency		5,735		—		2		1,106		4,631
States and political subdivisions		614		—		9		74		549
Foreign governments		719		—		3		111		611
Residential mortgage-backed (2)		2,470		—		18		133		2,355
Asset-backed (3)		11,058		—		52		109		11,001
Commercial mortgage-backed		3,595		—		2		515		3,082
Redeemable preferred stock		56		—		3		—		59
Total at December 31, 2023	$	74,033	$	4	$	409	$	7,408	$	67,030

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(1) Corporate fixed maturities include both public and private issues.

(2) Includes publicly traded agency pass-through securities and collateralized obligations.

(3) Includes credit-tranched securities collateralized by sub-prime mortgages, credit risk transfer securities and other asset types.

The contractual maturities of AFS fixed maturities as of December 31, 2023 December 31, 2024 are shown in the table below. Bonds not due at a single maturity date have been included in the table in the final year of maturity. Actual maturities may differ from contractual maturities because borrowers may have the right to call or prepay pre-pay obligations with or without call or pre-payment penalties.

EQUITABLE HOLDINGS, INC.
Notes to Consolidated Financial Statements, Continued

Contractual Maturities of AFS Fixed Maturities

	Amortized Cost (Less Allowance for Credit Losses)	Fair Value	Amortized Cost (Less Allowance for Credit Losses)	Fair Value
	(in millions)		(in millions)	
December 31, 2023				
December 31, 2024				
Contractual maturities:				
Contractual maturities:				
Contractual maturities:				
Due in one year or less				
Due in one year or less				
Due in one year or less				
Due in years two through five				
Due in years six through ten				
Due after ten years				
Subtotal				
Residential mortgage-backed				
Asset-backed				
Commercial mortgage-backed				
Redeemable preferred stock				
Total at December 31, 2023				
Total at December 31, 2024				

The following table shows proceeds from sales, gross gains (losses) from sales and allowance for credit losses for AFS fixed maturities:

EQUITABLE HOLDINGS, INC.
Notes to Consolidated Financial Statements, Continued

Proceeds from Sales, Gross Gains (Losses) from Sales and Allowance for Credit and Intent to Sell Losses for AFS Fixed Maturities

	Year Ended December 31,			Year Ended December 31,		
	2023	2022	2021	**2024**	2023	2022
	(in millions)			(in millions)		
Proceeds from sales						
Gross gains on sales						
Gross losses on sales						
Net (increase) decrease in Allowance for Credit and Intent to Sell losses						
Net (increase) decrease in Allowance for Credit and Intent to Sell losses						
Net (increase) decrease in Allowance for Credit and Intent to Sell losses						

The following table sets forth the amount of credit loss impairments on AFS fixed maturities held by the Company at the dates indicated and the corresponding changes in such amounts:

AFS Fixed Maturities - Credit and Intent to Sell Loss Impairments

	Year Ended December 31,		
	Year Ended December 31,		
	Year Ended December 31,		
	2023	2022	2021
	2024	2023	2022
	(in millions)		
Balance, beginning of year			
Balance, beginning of period			
Previously recognized impairments on securities that matured, paid, prepaid or sold			
Recognized impairments on securities impaired to fair value this period (1) (2)			
Credit losses recognized this period on securities for which credit losses were not previously recognized			
Additional credit losses this period on securities previously impaired			
Balance, end of year			
Balance, end of period			
Balance, end of year			
Balance, end of period			
Balance, end of year			
Balance, end of period			

(1) Represents circumstances where the Company determined in the current period that it intends to sell the security, or it is more likely than not that it will be required to sell the security before recovery of the security's amortized cost.

(2) Amounts reflected for the year ended December 31, 2023represent AFS fixed maturities in an unrealized loss position, which the Company sold intended to sell in anticipation of Equitable Financial's ordinary dividend to Holdings.Amounts reflected for the year ended December 31, 2022 represent an impairment on AFS securities of $245 million related to the Global Atlantic Transaction. See Note 13 of the Notes to these Consolidated Financial Statements for additional details on the Global Atlantic Transaction.

The tables below present a roll-forward of net unrealized investment gains (losses) recognized in AOCI:
Net Unrealized Gains (Losses) on AFS Fixed Maturities

	Year Ended December 31, 2023				
	Net Unrealized Gains (Losses) on Investments	DAC	Policyholders' Liabilities	Deferred Income Tax Asset (Liability)	AOCI Gain (Loss) Related to Net Unrealized Investment Gains (Losses)
	(in millions)				
Balance, beginning of year	**$ (9,606)**	**$ —**	**$ 41**	**$ 440**	**$ (9,125)**
Net investment gains (losses) arising during the period	**2,048**	**—**	**—**	**—**	**2,048**
Reclassification adjustment:					
Included in net income (loss)	**563**	**—**	**—**	**—**	**563**

Impact of net unrealized investment gains (losses)	**—**	**—**	**9**	**(551)**	**(542)**
Net unrealized investment gains (losses) excluding credit losses	**(6,995)**	**—**	**50**	**(111)**	**(7,056)**
Net unrealized investment gains (losses) with credit losses	**(4)**	**—**	**—**	**1**	**(3)**
Balance, end of year	**$ (6,999)**	**$ —**	**$ 50**	**$ (110)**	**$ (7,059)**
	Year Ended December 31, 2022				
Balance, beginning of year	$ 4,809	$ —	$ (169)	$ (974)	$ 3,666
Net investment gains (losses) arising during the period	(15,275)	—	—	—	(15,275)
Reclassification adjustment:					
Included in net income (loss)	867	—	—	—	867
Other (1)	—	—	—	(1,569)	(1,569)
Impact of net unrealized investment gains (losses)	—	—	210	2,982	3,192
Net unrealized investment gains (losses) excluding credit losses	(9,599)	—	41	439	(9,119)
Net unrealized investment gains (losses) with credit losses	(7)	—	—	1	(6)
Balance, end of year	$ (9,606)	$ —	$ 41	$ 440	$ (9,125)
	Year Ended December 31, 2021				
Balance, beginning of year	$ 8,811	$ (1,548)	$ (1,065)	$ (1,302)	$ 4,896
Transition adjustment (2)	—	1,548	(77)	—	1,471
Net investment gains (losses) arising during the period	(3,122)	—	—	—	(3,122)
Reclassification adjustment:					
Included in net income (loss)	(846)	—	—	—	(846)
Other (3)	(33)	—	—	—	(33)
Impact of net unrealized investment gains (losses)	—	—	973	328	1,301
Net unrealized investment gains (losses) excluding credit losses	4,810	—	(169)	(974)	3,667

	Year Ended December 31, 2024			
	Net Unrealized Gains (Losses) on Investments	**Policyholders' Liabilities**	**Deferred Income Tax Asset (Liability) (1)**	**AOCI Gain (Loss) Related to Net Unrealized Investment Gains (Losses) (1)**
	(in millions)			
Balance, beginning of period	**$ (6,999)**	**$ 50**	**$ 226**	**$ (6,723)**
Net investment gains (losses) arising during the period	**(1,127)**	**—**	**—**	**(1,127)**
Reclassification adjustment:				
Included in net income (loss)	**58**	**—**	**—**	**58**
Other	**—**	**—**	**17**	**17**
Impact of net unrealized investment gains (losses)	**—**	**21**	**220**	**241**
Net unrealized investment gains (losses) excluding credit losses	**(8,068)**	**71**	**463**	**(7,534)**
Net unrealized investment gains (losses) with credit losses	**(6)**	**—**	**1**	**(5)**
Balance, end of period	**$ (8,074)**	**$ 71**	**$ 464**	**$ (7,539)**
	Year Ended December 31, 2023			

EQUITABLE HOLDINGS, INC.
Notes to Consolidated Financial Statements, Continued

Balance, beginning of period
Balance, beginning of period
Balance, beginning of period
Net investment gains (losses) arising during the period
Reclassification adjustment:
Included in net income (loss)

Included in net income (loss)	
Included in net income (loss)	
Other (2)	
Other (2)	
Other (2)	
Impact of net unrealized investment gains (losses)	
Net unrealized investment gains (losses) excluding credit losses	
Net unrealized investment gains (losses) with credit losses	
Balance, end of year	
Balance, end of period	
	Year Ended December 31, 2022
	Year Ended December 31, 2022
	Year Ended December 31, 2022
Balance, beginning of period	
Net investment gains (losses) arising during the period	
Reclassification adjustment:	
Included in net income (loss)	
Included in net income (loss)	
Included in net income (loss)	
Other (2)	
Impact of net unrealized investment gains (losses)	
Net unrealized investment gains (losses) excluding credit losses	
Net unrealized investment gains (losses) with credit losses	
Balance, end of period	

(1) Reflects Certain balances were revised from previously filed financial statements.

(2) For the year ended December 31, 2023, reflects a decrease in the Deferred Tax Asset valuation allowance. For the year ended December 31, 2022, reflects the recording of a Deferred Tax Asset valuation allowance of $1.6 billion recorded $1.6 billion during the fourth quarter of 2022. quarter. See Note 18 of the Notes to these Consolidated Financial Statements for additional details.

(2) Reflects transition adjustment of DAC and Policyholder Liabilities under the adoption of ASU 2018-12 effective January 1, 2021.Effective January 1, 2021, certain preferred stock have been reclassified to other equity investments.

(3) Effective January 1, 2021, certain preferred stock have been reclassified to other equity investments.

The following tables disclose the fair values and gross unrealized losses of the 4,307 issues as of December 31, 2024 and the 4,402 issues as of December 31, 2023 and the 5,209 issues as of December 31, 2022 that are not deemed to have credit losses, aggregated by investment category and length of time that individual securities have been in a continuous unrealized loss position for the specified periods at the dates indicated:

EQUITABLE HOLDINGS, INC.
Notes to Consolidated Financial Statements, Continued

AFS Fixed Maturities in an Unrealized Loss Position for Which No Allowance Is Recorded

	Less Than 12 Months				12 Months or Longer	Total		Less Than 12 Months		12 Months or Longer	Total		
	Fair Value	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
			(in millions)										
December 31, 2023													
December 31, 2024													
Fixed Maturities:													
Fixed Maturities:													
Fixed Maturities:													
Corporate													
Corporate													

Corporate
U.S. Treasury, government and agency
States and political subdivisions
Foreign governments
Residential mortgage-backed
Asset-backed
Commercial mortgage-backed
Total at December 31, 2024
Total at December 31, 2024
Total at December 31, 2024
December 31, 2023:
December 31, 2023:
December 31, 2023:
Fixed Maturities:
Fixed Maturities:
Fixed Maturities:
Corporate
Corporate
Corporate
U.S. Treasury, government and agency
States and political subdivisions
Foreign governments
Residential mortgage-backed
Asset-backed
Commercial mortgage-backed
Total at December 31, 2023
Total at December 31, 2023
Total at December 31, 2023
December 31, 2022:
December 31, 2022:
December 31, 2022:
Fixed Maturities:
Fixed Maturities:
Fixed Maturities:
Corporate
Corporate
Corporate
U.S. Treasury, government and agency
States and political subdivisions
Foreign governments
Residential mortgage-backed
Asset-backed

Commercial mortgage-backed
Total at December 31, 2022
Total at December 31, 2022
Total at December 31, 2022

The Company maintains a diversified portfolio of corporate securities across industries and issuers and does not have exposure to any single issuer in excess of 0.8% of total corporate securities. The largest exposures to a single issuer of corporate securities held as of December 31, 2023 December 31, 2024 and 2022 2023 were $360 million $400 million and $327 million $360 million, respectively, representing 8.2% 11.6% and 10.4% 8.2% of the consolidated equity of the Company.

Corporate high yield securities, consisting primarily of public high yield bonds, are classified as other than investment grade by the various rating agencies, i.e., a rating below Baa3/BBB- or the NAIC designation Designation (as defined below) of 3 (medium investment grade), 4 or 5 (below investment grade) or 6 (in or near default). As of December 31, 2023 December 31, 2024 and 2022, 2023, respectively, approximately $2.6 billion $1.9 billion and $2.9 billion $2.6 billion, or 3.5% 2.3% and 4.0% 3.5%, of the $74.0 billion $84.7 billion and $73.0 billion $74.0 billion aggregate amortized cost of fixed maturities held by the Company were considered to be other than investment grade. These

securities had gross unrealized losses of $101 million $64 million and $208 million $101 million as of December 31, 2023 December 31, 2024 and 2022, 2023, respectively.

As of December 31, 2023 December 31, 2024 and 2022, 2023, respectively, the $7.3 billion $8.2 billion and $5.3 billion $7.3 billion of gross unrealized losses of twelve months or more were primarily concentrated in corporate securities. In accordance with the policy described in Note 2 of the Notes to these Consolidated Financial Statements, the Company concluded that an adjustment to the allowance for credit losses for these securities was not warranted at either December 31, 2023 December 31, 2024 or December 31, 2022 December 31, 2023. As of December 31, 2023 December 31, 2024 and 2022, 2023, the Company did not intend to sell the securities nor was it more likely than not be required to dispose of the securities before the anticipated recovery of their remaining amortized cost basis.

Based on the Company’s evaluation both qualitatively and quantitatively of the drivers of the decline in fair value of fixed maturity securities as of December 31, 2023 December 31, 2024, the Company determined that the unrealized loss was primarily due to increases in interest rates and credit spreads.

EQUITABLE HOLDINGS, INC.
Notes to Consolidated Financial Statements, Continued

Securities Lending

Beginning in 2023, the Company has entered into securities lending agreements with an agent bank whereby blocks of securities are loaned to third parties, primarily major brokerage firms. As of December 31, 2023, December 31, 2024 and 2023, the estimated fair value of loaned securities was $134 million and $113 million. The agreements require a minimum of 102% of the fair value of the loaned securities to be held as cash collateral, calculated daily. To further minimize the credit risks related to these programs, the financial condition of counterparties is monitored on a regular basis. As of December 31, 2023, December 31, 2024 and 2023, cash collateral received in the amount of $137 million and $116 million, was invested by the agent bank. A securities lending payable for the overnight and continuous loans is included in other liabilities in the amount of cash collateral received. Securities lending transactions are used to generate income. Income and expenses associated with these transactions are reported as net Net investment income and were not material for the year years ended December 31, 2023. December 31, 2024 and 2023.

Mortgage Loans on Real Estate

In September 2023, the Company began investing in residential mortgage loans. Accrued interest receivable on commercial, agricultural and residential mortgage loans as of December 31, 2023 December 31, 2024 and 2022 2023 was $82 million $96 million and $71 million $82 million, respectively. There was no accrued interest written off for commercial, agricultural and residential mortgage loans for the years ended December 31, 2023 December 31, 2024 and 2022. 2023.

As of December 31, 2023 December 31, 2024, the Company had foreclosed on one commercial mortgage loan for which foreclosure was probable. That loan has that had an amortized cost of $108 million and an associated allowance of $54 million, that it re-acquired as wholly owned real estate with a cost of $56 million. As of December 31, 2024, there were no other mortgage loans for which foreclosure was probable.

EQUITABLE HOLDINGS, INC.
Notes to Consolidated Financial Statements, Continued

Allowance for Credit Losses on Mortgage Loans

The change in the allowance for credit losses for commercial, agricultural and residential mortgage loans were as follows:

	Year Ended December 31,		
	2023	2022	2021
	(in millions)		

Allowance for credit losses on mortgage loans:			
Commercial mortgages:			
Balance, beginning of year	**$ 123**	$ 57	$ 77
Current-period provision for expected credit losses	**149**	66	(20)
Write-offs charged against the allowance	**—**	—	—
Recoveries of amounts previously written off	**—**	—	—
Net change in allowance	**149**	66	(20)
Balance, end of year	**$ 272**	$ 123	$ 57
Agricultural mortgages:			
Balance, beginning of year	**$ 6**	$ 5	$ 4
Current-period provision for expected credit losses	**—**	1	1
Write-offs charged against the allowance	**—**	—	—

	Year Ended December 31,		
	2023	2022	2021
	2024	2023	2022
	(in millions)		
Allowance for credit losses on mortgage loans:			
Commercial mortgages:			
Commercial mortgages:			
Commercial mortgages:			
Balance, beginning of period			
Balance, beginning of period			
Balance, beginning of period			
Current-period provision for expected credit losses			
Write-offs charged against the allowance			
Recoveries of amounts previously written off			
Net change in allowance			
Balance, end of year			
Balance, end of period			
Agricultural mortgages:			
Agricultural mortgages:			
Agricultural mortgages:			
Balance, beginning of period			
Balance, beginning of period			
Balance, beginning of period			
Current-period provision for expected credit losses			
Write-offs charged against the allowance			
Recoveries of amounts previously written off			
Net change in allowance			
Balance, end of period			
Residential mortgages:			
Residential mortgages:			
Residential mortgages:			
Balance, beginning of year			
Balance, beginning of year			

Balance, beginning of year	
Balance, beginning of period	
Balance, beginning of period	
Balance, beginning of period	
Current-period provision for expected credit losses	
Write-offs charged against the allowance	
Recoveries of amounts previously written off	
Net change in allowance	
Balance, end of year	
Balance, end of period	
Total allowance for credit losses	
Total allowance for credit losses	
Total allowance for credit losses	

The change in the allowance for credit losses is attributable to:

- increases/decreases in the loan balance due to new originations, maturing mortgages, and loan amortization; and
- changes in credit quality and economic assumptions.

EQUITABLE HOLDINGS, INC.
Notes to Consolidated Financial Statements, Continued

Credit Quality Information

The Company's commercial and agricultural mortgage loans segregated by risk rating exposure were as follows:

Loan to Value ("LTV") Ratios (1) (3)

	Amortized Cost Basis by Origination Year								
	December 31, 2023						December 31, 2024		
	2023	2022	2021	2020	2019	Prior	Revolving Loans Amortized Cost Basis	Revolving Loans Converted to Term Loans Amortized Cost Basis	Total
	2024	2023	2022	2021	2020	Prior	Revolving Loans Amortized Cost Basis	Revolving Loans Converted to Term Loans Amortized Cost Basis	Total
	(in millions)								
Commercial and agricultural mortgage loans:									
Commercial:									
Commercial:									
Commercial:									
0% - 50%									
0% - 50%									
0% - 50%									
50% - 70%									
70% - 90%									
90% plus									
Total commercial									
Agricultural:									
Agricultural:									
Agricultural:									
0% - 50%									
0% - 50%									
0% - 50%									
50% - 70%									
70% - 90%									

90% plus	
Total agricultural	
Total commercial and agricultural mortgage loans:	
Total commercial and agricultural mortgage loans:	
Total commercial and agricultural mortgage loans:	
0% - 50%	
0% - 50%	
0% - 50%	
50% - 70%	
70% - 90%	
90% plus	
Total commercial and agricultural mortgage loans	

EQUITABLE HOLDINGS, INC.
Notes to Consolidated Financial Statements, Continued

	December 31, 2023								
	Amortized Cost Basis by Origination Year								
	2023	2022	2021	2020	2019	Prior	Revolving Loans Amortized Cost Basis	Revolving Loans Converted to Term Loans Amortized Cost Basis	Total
	(in millions)								
Total commercial and agricultural mortgage loans:									
0% - 50%	$ 351	$ 326	$ 320	$ 270	$ 132	$ 2,359	$ —	$ —	$ 3,758
50% - 70%	984	2,062	823	951	357	2,607	463	96	8,343
70% - 90%	308	1,197	1,236	523	245	1,400	37	35	4,981
90% plus	—	—	66	54	92	858	—	—	1,070
Total commercial and agricultural mortgage loans	$ 1,643	$ 3,585	$ 2,445	$ 1,798	$ 826	$ 7,224	$ 500	$ 131	$ 18,152

Debt Service Coverage ("DSC") Ratios (2) (3)

	December 31, 2023								
	Amortized Cost Basis by Origination Year								
	2023	2022	2021	2020	2019	Prior	Revolving Loans Amortized Cost Basis	Revolving Loans Converted to Term Loans Amortized Cost Basis	Total
	(in millions)								
Commercial and agricultural mortgage loans:									
Commercial:									
Greater than 2.0x	$ 175	$ 693	$ 1,125	$ 1,135	$ 249	$ 3,273	$ —	$ —	$ 6,650
1.8x to 2.0x	—	—	182	167	171	662	383	96	1,661
1.5x to 1.8x	80	1,060	234	—	162	924	—	—	2,460
1.2x to 1.5x	690	687	457	—	11	838	41	—	2,724

1.0x to 1.2x	528	668	38	—	43	317	76	35	1,705
Less than 1.0x	8	169	66	60	—	104	—	—	407
Total commercial	$ 1,481	$ 3,277	$ 2,102	$ 1,362	$ 636	$ 6,118	$ 500	$ 131	$ 15,607
Agricultural:									
Greater than 2.0x	$ 7	$ 50	$ 36	$ 59	$ 20	$ 179	$ —	$ —	$ 351
1.8x to 2.0x	18	16	56	33	23	61	—	—	207
1.5x to 1.8x	12	50	31	109	17	193	—	—	412
1.2x to 1.5x	46	111	148	170	98	365	—	—	938
1.0x to 1.2x	47	57	68	57	26	284	—	—	539
Less than 1.0x	32	24	4	8	6	24	—	—	98
Total agricultural	$ 162	$ 308	$ 343	$ 436	$ 190	$ 1,106	$ —	$ —	$ 2,545

EQUITABLE HOLDINGS, INC.
Notes to Consolidated Financial Statements, Continued

Amortized Cost Basis by Origination Year

	December 31, 2023							December 31, 2024	
	2023	2022	2021	2020	2019	Prior	Revolving Loans Amortized Cost Basis	Revolving Loans Converted to Term Loans Amortized Cost Basis	Total
	2024	2023	2022	2021	2020	Prior	Revolving Loans Amortized Cost Basis	Revolving Loans Converted to Term Loans Amortized Cost Basis	Total
	(in millions)								
Commercial and agricultural mortgage loans:									
Commercial:									
Commercial:									
Commercial:									
Greater than 2.0x									
Greater than 2.0x									
Greater than 2.0x									
1.8x to 2.0x									
1.5x to 1.8x									
1.2x to 1.5x									
1.0x to 1.2x									
Less than 1.0x									
Total commercial									
Agricultural:									
Agricultural:									
Agricultural:									
Greater than 2.0x									
Greater than 2.0x									
Greater than 2.0x									
1.8x to 2.0x									
1.5x to 1.8x									
1.2x to 1.5x									
1.0x to 1.2x									
Less than 1.0x									
Total agricultural									
Total commercial and agricultural mortgage loans:									

Total commercial and agricultural mortgage loans:
Total commercial and agricultural mortgage loans:
Greater than 2.0x
Greater than 2.0x
Greater than 2.0x
1.8x to 2.0x
1.5x to 1.8x
1.2x to 1.5x
1.0x to 1.2x
Less than 1.0x
Total commercial and agricultural mortgage loans

____

(1) The LTV ratio is derived from current loan balance divided by the fair value of the property. The fair value of the underlying commercial properties is updated annually for each mortgage loan.

(2) The DSC ratio is calculated using the most recently reported operating income results from property operations divided by annual debt service.

(3) Residential mortgage loans are excluded from the above tables.

LTV Ratios (1) (3)

	December 31, 2022							December 31, 2023		Amortized Cost Basis by Origination Year
	2022	2021	2020	2019	2018	Prior	Revolving Loans Amortized Cost Basis	Revolving Loans Converted to Term Loans Amortized Cost Basis	Total	
	2023	2022	2021	2020	2019	Prior	Revolving Loans Amortized Cost Basis	Revolving Loans Converted to Term Loans Amortized Cost Basis	Total	
					(in millions)					
Commercial and agricultural mortgage loans:										
Commercial:										
Commercial:										
Commercial:										
0% - 50%										
0% - 50%										
0% - 50%										
50% - 70%										
70% - 90%										
90% plus										
Total commercial										
Agricultural:										
Agricultural:										
Agricultural:										
0% - 50%										
0% - 50%										
0% - 50%										
50% - 70%										
70% - 90%										
90% plus										
Total agricultural										
Total commercial and agricultural mortgage loans:										

Total commercial and agricultural mortgage loans:
Total commercial and agricultural mortgage loans:
0% - 50%
0% - 50%
0% - 50%
50% - 70%
70% - 90%
90% plus
Total commercial and agricultural mortgage loans

DSC Ratios (2) (3)

	December 31, 2023								
	Amortized Cost Basis by Origination Year								
	2023	2022	2021	2020	2019	Prior	Revolving Loans Amortized Cost Basis	Revolving Loans Converted to Term Loans Amortized Cost Basis	Total
	(in millions)								
Commercial and agricultural mortgage loans:									
Commercial:									
Greater than 2.0x	$ 175	$ 693	$ 1,125	$ 1,135	$ 249	$ 3,273	$ —	$ —	$ 6,650
1.8x to 2.0x	—	—	182	167	171	662	383	96	1,661
1.5x to 1.8x	80	1,060	234	—	162	924	—	—	2,460
1.2x to 1.5x	690	687	457	—	11	838	41	—	2,724

	December 31, 2022								
	Amortized Cost Basis by Origination Year								
	2022	2021	2020	2019	2018	Prior	Revolving Loans Amortized Cost Basis	Revolving Loans Converted to Term Loans Amortized Cost Basis	Total
	(in millions)								
Total commercial and agricultural mortgage loans:									
0% - 50%	$ 787	$ 312	$ 228	$ 129	$ 251	$ 1,984	$ —	$ —	$ 3,691
50% - 70%	2,475	1,754	1,128	381	706	2,521	328	—	9,293
70% - 90%	363	415	463	329	424	1,330	—	34	3,358
90% plus	—	—	—	—	35	233	—	—	268
Total commercial and agricultural mortgage loans	$ 3,625	$ 2,481	$ 1,819	$ 839	$ 1,416	$ 6,068	$ 328	$ 34	$ 16,610

DSC Ratios (2) (3)

	December 31, 2022
	Amortized Cost Basis by Origination Year

	2022	2021	2020	2019	2018	Prior	Revolving Loans Amortized Cost Basis	Revolving Loans Converted to Term Loans Amortized Cost Basis	Total
					(in millions)				
Commercial and agricultural mortgage loans:									
Commercial:									
Greater than 2.0x	$ 771	$ 1,159	$ 1,113	$ 102	$ 571	$ 1,923	$ —	$ —	$ 5,639
1.8x to 2.0x	158	215	164	197	186	482	279	—	1,681
1.5x to 1.8x	337	390	32	153	176	1,175	4	—	2,267
1.2x to 1.5x	1,041	259	—	92	73	917	—	—	2,382
1.0x to 1.2x	507	43	60	98	160	492	45	34	1,439
Less than 1.0x	458	48	—	—	35	71	—	—	612
Total commercial	$ 3,272	$ 2,114	$ 1,369	$ 642	$ 1,201	$ 5,060	$ 328	$ 34	$ 14,020

EQUITABLE HOLDINGS, INC.
Notes to Consolidated Financial Statements, Continued

									Amortized Cost Basis by Origination Year
	December 31, 2022						December 31, 2023		
	2022	2021	2020	2019	2018	Prior	Revolving Loans Amortized Cost Basis	Revolving Loans Converted to Term Loans Amortized Cost Basis	Total
	2023	2022	2021	2020	2019	Prior	Revolving Loans Amortized Cost Basis	Revolving Loans Converted to Term Loans Amortized Cost Basis	Total
					(in millions)				
1.0x to 1.2x									
Less than 1.0x									
Total commercial									
Agricultural:									
Agricultural:									
Agricultural:									
Greater than 2.0x									
Greater than 2.0x									
Greater than 2.0x									
1.8x to 2.0x									
1.5x to 1.8x									
1.2x to 1.5x									
1.0x to 1.2x									
Less than 1.0x									
Total agricultural									
Total commercial and agricultural mortgage loans:									
Total commercial and agricultural mortgage loans:									
Total commercial and agricultural mortgage loans:									
Greater than 2.0x									
Greater than 2.0x									
Greater than 2.0x									
1.8x to 2.0x									
1.5x to 1.8x									

1.2x to 1.5x	
1.0x to 1.2x	
Less than 1.0x	
Total commercial and agricultural mortgage loans	

____

(1) The LTV ratio is derived from current loan balance divided by the fair value of the property. The fair value of the underlying commercial properties is updated annually for each mortgage loan.

(2) The DSC ratio is calculated using the most recently reported operating income results from property operations divided by annual debt service.

(3) Residential mortgage loans are excluded from the above tables.

The amortized cost of residential mortgage loans by credit quality indicator and origination year was as follows:

	December 31, 2023					December 31, 2024		Amortized Cost Basis by Origination Year
	2023	2022	2021	2020	2019	Prior	Total	
	2024	2023	2022	2021	2020	Prior	Total	
	(in millions)					(in millions)		(in millions)
Performance indicators: (1)								
Performing								
Performing								
Performing								
Nonperforming								
Total								

____

(1) The Company began investing in residential mortgages in 2023. Therefore, 2022 comparative information is not applicable.

EQUITABLE HOLDINGS, INC.
Notes to Consolidated Financial Statements, Continued

	December 31, 2023						
	Amortized Cost Basis by Origination Year						
	2023	2022	2021	2020	2019	Prior	Total
	(in millions)						
Performance indicators:							
Performing	$ 98	$ 121	$ 74	$ 2	$ 1	$ 2	$ 298
Nonperforming	—	—	—	—	—	—	—
Total	$ 98	$ 121	$ 74	$ 2	$ 1	$ 2	$ 298

Past-Due and Nonaccrual Mortgage Loan Status

The aging analysis of past-due mortgage loans were as follows:

Age Analysis of Past Due Mortgage Loans (1)

	Accruing Loans				Accruing Loans							Accruing Loans				
	Past Due															
	30-59 Days							Non-accruing Loans	Total Loans	Non-accruing Loans with No Allowance	Interest Income on Non-accruing Loans		Non-accruing Loans	Total Loans	Non-accruing Loans with No Allowance	Interest Income on Non-accruing Loans
	30-59 Days															
	30-59 Days	60-89 Days	90 Days or More	Total	60-89 Days	90 Days or More	Total									
	(in millions)															
December 31, 2024:																
Mortgage loans:																

Mortgage loans:
Mortgage loans:
Commercial
Commercial
Commercial
Agricultural
Residential
Total
December 31, 2023:
December 31, 2023:
December 31, 2023:
Mortgage loans:
Mortgage loans:
Mortgage loans:
Commercial
Commercial
Commercial
Agricultural
Residential
Total
December 31, 2022:
December 31, 2022:
December 31, 2022:
Mortgage loans:
Mortgage loans:
Mortgage loans:
Commercial
Commercial
Commercial
Agricultural
Residential
Total

(1) Amounts presented at amortized cost basis.

As of December 31, 2023 December 31, 2024 and 2022, 2023, the amortized cost of problem mortgage loans that had been classified as non-accrual loans were $127 $36 million and $16 $127 million, respectively.

Troubled Debt Restructuring

There were no TDRs during the three months ended December 31, 2024. There was one TDR during the year ended December 31, 2024. The Company granted a modification splitting the commercial mortgage loan into two notes. One note retaining the original loan terms and the second note with an increased interest rate to market terms and required management of excess cash. The loan has an amortized cost of $65 million. The impact to Investment income or gains (losses) as a result of this modification for the year ended December 31, 2024 was not material to the consolidated financial statements.

During 2023, the Company granted modification of interest rates on four commercial mortgage loans, but not to market terms and required management of excess cash. The loans have an amortized cost of $234 million $228 million which represents 1.5% of total commercial mortgage loans. Two of the four loans also have term extensions of 17 months to 4 years. The impact to Investment income or gains (losses) as a result of these modifications in 2023 was not material to the consolidated financial statements. Consolidated Financial Statements.

The above modifications are performing in accordance with their restructured terms.

During the year ended December 31, 2022, the Company identified an immaterial amount of TDRs. For the accounting policy pertaining to our TDRs, see Note 2 of the Notes to these Consolidated Financial Statements.

During the years ended December 31, 2022 and 2021 the Company identified an immaterial amount of TDRs.

Equity Securities

The breakdown of unrealized and realized gains and (losses) on equity securities was as follows:

Unrealized and Realized Gains (Losses) from Equity Securities

	Year Ended December 31,		
	Year Ended December 31,		
	Year Ended December 31,		
	2023	2022	2021
	2024	2023	2022
	(in millions)		
Net investment gains (losses) recognized during the period on securities held at the end of the period			
Net investment gains (losses) recognized on securities sold during the period			
Unrealized and realized gains (losses) on equity securities			

EQUITABLE HOLDINGS, INC.
Notes to Consolidated Financial Statements, Continued

Trading Securities

As of December 31, 2023 December 31, 2024 and 2022, 2023, respectively, the fair value of the Company's trading securities was $1.1 billion and $677 million $1.1 billion. As of December 31, 2023 December 31, 2024 and 2022, 2023, respectively, trading securities included the General Account's investment in Separate Accounts had carrying values of $49 million $64 million and $39 million $49 million.

The breakdown of net investment income (loss) from trading securities was as follows:

Net Investment Income (Loss) from Trading Securities

	Year Ended December 31,		
	Year Ended December 31,		
	Year Ended December 31,		
	2023	2022	2021
	2024	2023	2022
	(in millions)		
Net investment gains (losses) recognized during the period on securities held at the end of the period			
Net investment gains (losses) recognized on securities sold during the period			
Unrealized and realized gains (losses) on trading securities			
Interest and dividend income from trading securities			
Net investment income (loss) from trading securities			

Fixed maturities, at fair value using the fair value option

The breakdown of net investment income (loss) from fixed maturities, at fair value using the fair value option were as follows:

Net Investment Income (Loss) from Fixed Maturities, at Fair Value using the Fair Value Option

	Year Ended December 31,		
	2023	2022	2021
	2024	2023	2022
	(in millions)		
Net investment gains (losses) recognized during the period on securities held at the end of the period			
Net investment gains (losses) recognized during the period on securities held at the end of the period			
Net investment gains (losses) recognized during the period on securities held at the end of the period			
Net investment gains (losses) recognized on securities sold during the period			
Unrealized and realized gains (losses) from fixed maturities			
Interest and dividend income from fixed maturities			
Net investment income (loss) from fixed maturities			

Net Investment Income (Loss)

The following table breaks out net investment income (loss) by asset category:

	Year Ended December 31,		
	2023	2022	2021
	2024	2023	2022
	(in millions)		
Fixed maturities			
Mortgage loans on real estate			
Other equity investments			
Policy loans			
Trading securities			
Other investment income			
Fixed maturities, at fair value using the fair value option			
Gross investment income (loss)			
Investment expenses			
Net investment income (loss)			

Investment Gains (Losses), Net

Investment gains (losses), net, including changes in the valuation allowances and credit losses are as follows:

	Year Ended December 31,		
	2023	2022	2021
	2024	2023	2022
	(in millions)		
Fixed maturities			
Mortgage loans on real estate			
Other equity investments			
Other			
Investment gains (losses), net			

For the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021, 2022, respectively, investment results passed through to certain participating group annuity contracts as interest credited to policyholders' account balances totaled $1 million $2 million, $1 million and $2 million $1 million.

EQUITABLE HOLDINGS, INC.
Notes to Consolidated Financial Statements, Continued

4) DERIVATIVES

The Company uses derivatives as part of its overall asset/liability risk management primarily to reduce exposures to equity market and interest rate risks. Derivative hedging strategies are designed to reduce these risks from an economic perspective and are all executed within the framework of a “Derivative Use Plan” approved by applicable states’ insurance law. Derivatives are generally not accounted for using hedge accounting, with the exception of TIPS and cash flow hedges, which are discussed further below. Operation of these hedging programs is based on models involving numerous estimates and assumptions, including, among others, mortality, lapse, surrender and withdrawal rates, election rates, fund performance, market volatility and interest rates. A wide range of derivative contracts are used in these hedging programs, including exchange traded equity, currency and interest rate futures contracts, total return and/or other equity swaps, interest rate swap and floor contracts, bond and bond-index total return swaps, swaptions, variance swaps and equity options, credit and foreign exchange derivatives, as well as bond and repo transactions to support the hedging. The derivative contracts are collectively managed in an effort to reduce the economic impact of unfavorable changes in guaranteed benefits’ exposures attributable to movements in capital markets. In addition, as part of its hedging strategy, the Company targets an asset level for all variable annuity products at or above a CTE98 level under most economic scenarios (CTE is a statistical measure of tail risk which quantifies the total asset requirement to sustain a loss if an event outside a given probability level has occurred. CTE98 denotes the financial resources a company would need to cover the average of the worst 2% of scenarios.)

Derivatives Utilized to Hedge Exposure to Variable Annuities with Guarantee Features

The Company has issued and continues to offer variable annuity products with GMxB features which are accounted for as market risk benefits. MRBs. The risk associated with the GMDB feature is that under-performance of the financial markets could result in GMDB benefits, in the event of death, being higher than what accumulated policyholders’ account balances would support. The risk associated with the GMIB feature is that under-performance of the financial markets could result in the present value of GMIB, in the event of annuitization, being higher than what accumulated policyholders’ account balances would support, taking into account the relationship between current annuity purchase rates and the GMIB guaranteed annuity purchase rates. The risk associated with products that have a GMxB feature and are accounted for as market risk benefits MRBs is that under-performance of the financial markets could result in the GMxB features benefits being higher than what accumulated policyholders’ account balances would support.

For GMxB features, the Company retains certain risks including basis, credit spread, and some volatility risk and risk associated with actual experience versus compared to expected actuarial assumptions for mortality, lapse and surrender, withdrawal and policyholder election rates, among other things. The derivative contracts are managed to correlate with changes in the value of the GMxB features that result from financial markets movements. A portion of exposure to realized equity volatility is hedged using equity options and variance swaps and a portion of exposure to credit risk is hedged using total return swaps on fixed income indices. Additionally, the Company is party to total return swaps for which the reference U.S. Treasury securities are contemporaneously purchased from the market and sold to the swap counterparty. As these transactions result in a transfer of control of the U.S. Treasury securities to the swap counterparty, the Company derecognizes these securities with consequent gain or loss from the sale. The Company has also purchased reinsurance contracts to mitigate the risks associated with GMDB features and the impact of potential market fluctuations on future policyholder elections of GMIB features contained in certain annuity contracts issued by the Company. The reinsurance of these features is accounted for as purchased market risk benefits. MRBs. In addition, on June 1, 2021, we ceded legacy variable annuity policies sold by Equitable Financial between 2006-2008 (the “Block”), comprised of non-New York “Accumulator” policies containing fixed rate GMIB and/or GMDB guarantees to CS Life. As this contract provides full risk transfer and thus has the same risk attributes as the underlying direct contracts, the benefits of this treaty are accounted for in the same manner as the underlying gross reserves and therefore the amounts due from reinsurers related to the GMIB with NLG excess benefits are accounted for as purchased market risk benefits. MRBs.

The Company has in place an economic hedge program using U.S. Treasury futures to partially protect the overall profitability of future variable annuity sales against declining interest rates.

Derivatives Utilized to Hedge Crediting Rate Exposure on SCS, SIO, MSO and IUL Products/Investment Options

The Company hedges crediting rates in the SCS variable annuity, SIO in the EQUI-VEST variable annuity series, MSO in the variable life insurance products and IUL insurance products. These products permit the contract owner to participate in the performance of an index, ETF or commodity price movement up to a cap for a set period of time. They also contain a protection feature, in which the Company will absorb, up to a certain percentage, the loss of value in an index, ETF or commodity price, which varies by product segment.

EQUITABLE HOLDINGS, INC.
Notes to Consolidated Financial Statements, Continued

In order to support the returns associated with these features, the Company enters into derivative contracts whose payouts, in combination with fixed income investments, emulate those of the index, ETF or commodity price, subject to caps and buffers, thereby substantially reducing any exposure to market-related earnings volatility.

Derivatives Used to Hedge Equity Market Risks Associated with the General Account’s Seed Money Investments in Retail Mutual Funds

The Company’s General Account seed money investments in retail mutual funds expose us to market risk, including equity market risk which is partially hedged through equity-index futures contracts to minimize such risk.

Derivatives Used for General Account Investment Portfolio

The Company purchased CDS to mitigate its exposure to a reference entity through cash positions. These positions do not replicate credit spreads.

EQUITABLE HOLDINGS, INC.

The Company purchased 30-year TIPS and other sovereign bonds, both inflation linked and non-inflation linked, as General Account investments and enters into asset or cross-currency basis swaps, to result in payment of the given bond's coupons and principal at maturity in the bond's specified currency to the swap counterparty in return for fixed dollar amounts. These swaps, when considered in combination with the bonds, together result in a net position that is intended to replicate a dollar-denominated fixed-coupon cash bond with a yield higher than a term-equivalent U.S. Treasury bond.

Derivatives Utilized to Hedge Exposure to Foreign Currency Denominated Cash Flows

The Company purchases private placement debt securities and issues funding agreements in the FABN program in currencies other than its functional U.S. dollar currency. The Company enters into cross currency swaps with external counterparties to hedge the exposure of the foreign currency denominated cash flows of these instruments. The foreign currency received from or paid to the cross currency swap counterparty is exchanged for fixed U.S. dollar amounts with improved net investment yields or net product costs over equivalent U.S. dollar denominated instruments issued at that time. The transactions are accounted for as cash flow hedges when they are designated in hedging relationships and qualify for hedge accounting.

These cross currency swaps are for the period the foreign currency denominated private placement debt securities and funding agreement are outstanding, with the longest cross currency swap expiring in 2033. Since these cross currency swaps are designated and qualify as cash flow hedges, the corresponding interest accruals are recognized in net Net investment income and in interest credited to policyholders' account balances.

The tables below present quantitative disclosures about the Company's derivative instruments designated in hedging relationships and derivative instruments which have not been designated in hedging relationships, including those embedded in other contracts required to be accounted for as derivative instruments.

EQUITABLE HOLDINGS, INC.
Notes to Consolidated Financial Statements, Continued

The following table presents the gross notional amount and fair value of the Company's derivatives:

Derivative Instruments by Category

	December 31, 2023
	December 31, 2023
	December 31, 2023
	December 31, 2024
	December 31, 2024
	December 31, 2024
	(in millions)
	(in millions)
	(in millions)
Derivatives: designated for hedge accounting (1)	
Derivatives: designated for hedge accounting (1)	
Derivatives: designated for hedge accounting (1)	
Cash flow hedges:	
Cash flow hedges:	
Cash flow hedges:	
Currency swaps	
Currency swaps	
Currency swaps	
Interest swaps	
Interest swaps	
Interest swaps	
Total: designated for hedge accounting	
Total: designated for hedge accounting	
Total: designated for hedge accounting	
Derivatives: not designated for hedge accounting (1)	
Derivatives: not designated for hedge accounting (1)	
Derivatives: not designated for hedge accounting (1)	
Equity contracts:	
Equity contracts:	

Equity contracts:
Futures
Futures
Futures
Swaps
Swaps
Swaps
Options
Options
Options
Interest rate contracts:
Interest rate contracts:
Interest rate contracts:
Futures
Futures
Futures
Swaps
Swaps
Swaps
Credit contracts:
Credit contracts:
Credit contracts:
Credit default swaps
Credit default swaps
Credit default swaps
Currency contracts:
Currency contracts:
Currency contracts:
Currency swaps
Currency swaps
Currency swaps
Currency forwards
Currency forwards
Currency forwards
Other freestanding contracts:
Other freestanding contracts:
Other freestanding contracts:
Margin
Margin
Margin
Collateral
Collateral
Collateral
Total: not designated for hedge accounting
Total: not designated for hedge accounting
Total: not designated for hedge accounting
Embedded derivatives:
Embedded derivatives:
Embedded derivatives:
SCS, SIO, MSO and IUL indexed features (2)
SCS, SIO, MSO and IUL indexed features (2)

SCS, SIO, MSO and IUL indexed features (2)					
Total embedded derivatives					
Total embedded derivatives					
Total embedded derivatives					
Total derivative instruments					
Total derivative instruments					
Total derivative instruments					

(1) Reported in other invested assets in the consolidated balance sheets.

(2) Reported in policyholders' account balances in the consolidated balance sheets.

The following table presents the effects of derivative instruments on the consolidated statements of income and comprehensive income (loss):

Derivative Instruments by Category

Year Ended December 31, 2023

Net Derivatives Gain (Losses) (1)	Net Investment Income	Interest Credited To Policyholders

	Year Ended December 31, 2024				
	Net Derivatives Gain (Losses) (1)	Net Investment Income	Interest Credited To Policyholders Account Balances	AOCI	Net Derivat (Losse
				(in millions)	
Derivatives: designated for hedge accounting					
Cash flow hedges:					
Currency swaps	$ (10)	$ 16 $	(49)	$ 77	$
Interest swaps	(18) —	58(11)	—	(40) 32	
Total: designated for hedge accounting	(10)	5	(49)	109	
Derivatives: not Designated for hedge accounting					
Equity contracts:					
Futures	(73)	—	—	—	
Swaps	(1,990)	—	—	—	
Options	5,711 358	—	—	—	(
Swaps	(1,831)	—	—	—	
Options	6,597	—	—	—	
Interest rate contracts:					
Futures	39(121)	—	—	—	
Swaps	12(322)	—	—	—	
Credit contracts:					
Credit default swaps	(7) (3)	—	—	—	
Currency contracts:					
Currency swaps	(23)	—	—	—	
Currency forwards	— 29	—	—	—	
Currency forwards	2	—	—	—	
Other freestanding contracts:					
Margin	—	—	—	—	
Collateral	—	—	—	—	
Total: not designated for hedge accounting	3,669 4,709	—	—	—	(1,
Embedded derivatives:					

SCS, SIO,MSO and IUL indexed features	(6,044) (7,250)	—	—	—	2,9
Total embedded derivatives	(6,044) (7,250)	—	—	—	2,9
Total derivative instruments	**$ (2,551)**	**$ 5**	**$ (49)**	**$ 109**	$

(1) Reported in net derivative gains (losses) in the consolidated statements of income (loss).

EQUITABLE HOLDINGS, INC.
Notes to Consolidated Financial Statements, Continu

Derivatives: designated for hedge accounting
Cash flow hedges:
Cash flow hedges:
Cash flow hedges:
Currency swaps
Currency swaps
Currency swaps
Interest swaps
Interest swaps
Interest swaps
Total: designated for hedge accounting
Total: designated for hedge accounting
Total: designated for hedge accounting
Derivatives: not Designated for hedge accounting
Derivatives: not Designated for hedge accounting
Derivatives: not Designated for hedge accounting
Equity contracts:
Equity contracts:
Equity contracts:
Futures
Futures
Futures
Swaps
Swaps
Swaps
Options
Options
Options
Interest rate contracts:

Interest rate contracts:

Interest rate contracts:

Futures

Futures

Futures

Swaps

Swaps

Swaps

Credit contracts:

Credit contracts:

Credit contracts:

Credit default swaps

Credit default swaps

Credit default swaps

Currency contracts:

Currency contracts:

Currency contracts:

Currency swaps

Currency swaps

Currency swaps

Currency forwards

Currency forwards

Currency forwards

Total: not designated for hedge accounting

Total: not designated for hedge accounting

Total: not designated for hedge accounting

Embedded derivatives:

Embedded derivatives:

Embedded derivatives:

SCS, SIO,MSO and IUL indexed features

SCS, SIO,MSO and IUL indexed features

SCS, SIO,MSO and IUL indexed features

Total embedded derivatives

Total embedded derivatives

Total embedded derivatives

Total derivative instruments (2) (1)

Total derivative instruments (2) (1)

Total derivative instruments (2) (1)

(1) Reported in net derivative gains (losses) in the consolidated statements of income (loss).

(2) Excludes settlement fees of $45 million and attributed fees of $(7) million on CS Life reinsurance contract and ACS change in policy reserves of $55 million for the year ended De

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EQUITABLE HOLDINGS, INC.
Notes to Consolidated Financial Statements, Continu

The following table presents a roll-forward of cash flow hedges recognized in AOCI:

Roll-forward of Cash flow hedges in AOCI

Balance, beginning of period	
Amount recorded in AOCI	
Currency swaps	
Currency swaps	
Currency swaps	
Interest swaps	
Total amount recorded in AOCI	
Amount reclassified from (to) income to AOCI	
Currency swaps (1)	
Currency swaps (1)	
Currency swaps (1)	
Interest swaps (1)	
Total amount reclassified from (to) income to AOCI	
Balance, end of period (2)	

(1) Currency swaps income is reported in net Net investment income in the consolidated statements of income (loss). Interest swaps income is reported in net derivative gains (

(2) The Company does not estimate the amount of the deferred losses in AOCI at December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022 which will be released an

Equity-Based and Treasury Futures Contracts Margin

All outstanding equity-based and treasury futures contracts as of December 31, 2023 December 31, 2024 and 2022 2023 are exchange-traded and net s
Company had open exchange-traded futures positions on: (i) the S&P 500, Nasdaq, Russell 2000 and Emerging Market indices, having initial margin re
U.S. Treasury Notes on U.S. Treasury bonds and ultra-long bonds, having initial margin requirements of $120 million $99 million and $113 million $120 r
currency futures on the Euro/U.S. dollar, Pound/U.S. dollar, Australian dollar/U.S. dollar, and Yen/U.S. dollar, having initial margin requirements of $14 n

Collateral Arrangements

The Company generally has executed a CSA under the ISDA Master Agreement it maintains with each of its OTC derivative counterparties that require
Treasury securities, U.S. government and government agency securities and investment grade corporate bonds. The Company nets the fair value of all
CSA have been executed. As of December 31, 2023 December 31, 2024 and 2022, 2023, respectively, the Company held $9.2 billion $16.9 billion and $
fair value of the related derivative agreements. The unrestricted cash collateral is reported in other invested assets. The Company posted collateral of $
2022, 2023, respectively, in the normal operation of its collateral arrangements. The Company is exposed to losses in the event of non-performance by c
credit risk by: (i) entering into derivative transactions with highly rated major international financial institutions and other creditworthy counterparties gove
(iii) obtaining collateral, such as cash and securities, when appropriate; and (iv) setting limits on single party credit exposures which are subject to perio

Substantially all of the Company's derivative agreements have zero thresholds which require daily full collateralization by the party in a liability position.
features; if the credit rating of one of the parties to the derivative agreement is to fall below a certain level, the party with positive fair value could reques
rating fell and is in a net liability position.

As of December 31, 2023 December 31, 2024 and 2022, 2023, there were no net liability derivative positions with counterparties with credit risk-related c
by the Company or the counterparty in accordance with the terms of the derivative agreements.

The following tables present information about the Company's offsetting of financial assets and liabilities and derivative instruments:

Offsetting of Financial Assets and Liabilities and Derivative In
As of December 31, 2023 December 31, 2024

	Gross Amount Recognized	Gross Amount Recognized	Gross Amount Offset in the Balance Sheets	Net Amount Presented in the Balance Sheets	Gross Amount not Offset in the Balance Sheets (3)	Net Amount	Gross A Recog
				(in millions)			
Assets:							
Derivative assets (1)							
Derivative assets (1)							
Derivative assets (1)							
Secured lending							

Other financial assets

Other invested assets

Liabilities:

Liabilities:

Liabilities:

Derivative liabilities (2)

Derivative liabilities (2)

Derivative liabilities (2)

Secured lending

Other financial liabilities

Other liabilities

(1) Excludes Investment Asset Management and Research segment's derivative assets of consolidated VIEs/VOEs.

(2) Excludes Investment Asset Management and Research segment's derivative liabilities of consolidated VIEs/VOEs.

(3) Financial instruments/collateral sent (held).

As of December 31, 2022 December 31, 2023

Assets:

Assets:

Assets:

Derivative assets (1)

Derivative assets (1)

Derivative assets (1)

Secured Lending

Secured Lending

Secured Lending

Other financial assets

Other financial assets

Other financial assets

Other invested assets

Other invested assets

Other invested assets

Liabilities:

Liabilities:

Liabilities:

Derivative liabilities (2)

Derivative liabilities (2)

Derivative liabilities (2)

Secured Lending

Secured Lending

Secured Lending

Other financial liabilities

Other financial liabilities

Other financial liabilities

Other liabilities

Other liabilities

Other liabilities

____

(1) Excludes Investment Asset Management and Research segment's derivative assets of consolidated VIEs/VOEs.

(2) Excludes Investment Asset Management and Research segment's derivative liabilities of consolidated VIEs/VOEs.

(3) Financial instruments sent (held).

5)5) GOODWILL AND OTHER INTANGIBLE ASSETS

Goodwill

Goodwill represents the excess of purchase price over the estimated fair value of identifiable net assets acquired in a business combination. The Comp
if facts or circumstances are indicative of potential impairment.

The carrying value of goodwill from the Company's Investment Asset Management reporting unit totaled $5.1 billion and $5.1 billion at December 31, 20
acquisitions of AB, including its purchases of Sanford C. Bernstein, Inc and CarVal.

On November 22, 2022, AB and Société Générale, a leading European bank, announced plans to form a joint venture combining their respective cash e
held-for-sale and $170 million of goodwill recorded was allocated to the held-for-sale disposal group. See Note 25 of the Notes to these Consolidated Fi

As of December 31, 2023 December 31, 2024 and 2022, 2023, the Company's annual testing resulted in no impairment of this goodwill, as the fair value

Other Intangible Assets

The Company's intangible assets primarily relate to amounts assigned to acquired investment management contracts based on their estimated fair valu

The gross carrying amount of AB-related intangible assets was $1.2 billion as of December 31, 2023 December 31, 2024 and $1.2 billion as of Decemb
$911 $970 million and $853 $911 million as of December 31, 2023 December 31, 2024 and 2022, 2023, respectively. Amortization expense for AB-relate
2023, 2022, and 2021, respectively. Estimated annual amortization expense for each of the next five years is approximately $59 $58 million, $59 $58 mil

The Company reviews indefinite-lived intangible assets for impairment when events or changes in circumstances indicate that the carrying value may n
quarter of 2024, AB performed an assessment which indicated an impairment of the intangible assets associated with AB's various smaller historical ac
the carrying value of the finite-lived intangible assets exceeded the fair value of the contracts. As such, an impairment charge of $4 million was recorded
2023, the Company's impairment assessment indicated that our intangible assets were not impaired.

6)6) CLOSED BLOCK

As a result of demutualization, the Company's Closed Block was established in 1992 for the benefit of certain individual participating policies that were i
support its participating policyholders.

Assets allocated to the Closed Block inure solely to the benefit of the Closed Block policyholders and will not revert to the benefit of the Company. No re
portions of the Company's General Account, any of its Separate Accounts or any affiliate of the Company without the approval of the NYDFS. Closed Bl
General Account.

The excess of Closed Block liabilities over Closed Block assets (adjusted to exclude the impact of related amounts in AOCI) represents the expected m
continuing operations over the period the policies and contracts in the Closed Block remain in force. As of January 1, 2001, the Company has develope

If the actual cumulative earnings from the Closed Block are greater than the expected cumulative earnings, only the expected earnings will be recognize
time are recorded as a policyholder dividend obligation because they will ultimately be paid to Closed Block policyholders as an additional policyholder d
policyholder dividend obligation has been previously established and the actual Closed Block earnings in a subsequent period are less than the expecte
over the period the policies and contracts in the Closed Block remain in force, the actual cumulative earnings of the Closed Block are less than the expe
operations. If the Closed Block has insufficient funds to make guaranteed policy benefit payments, such payments will be made from assets outside the

Many expenses related to Closed Block operations, including amortization of DAC, are charged to operations outside of the Closed Block; accordingly, n
Operating costs and expenses outside of the Closed Block are, therefore, disproportionate to the business outside of the Closed Block.

Summarized financial information for the Company's Closed Block is as follows:

Closed Block Liabilities:

Future policy benefits, policyholders' account balances and other

Future policy benefits, policyholders' account balances and other

Future policy benefits, policyholders' account balances and other

Other liabilities

Other liabilities

Other liabilities

Total Closed Block liabilities

Assets Designated to the Closed Block:

Assets Designated to the Closed Block:

Assets Designated to the Closed Block:

Fixed maturities AFS, at fair value (amortized cost of $2,945 and $3,171) (allowance for credit losses of $0 and $0)

Fixed maturities AFS, at fair value (amortized cost of $2,945 and $3,171) (allowance for credit losses of $0 and $0)

Fixed maturities AFS, at fair value (amortized cost of $2,945 and $3,171) (allowance for credit losses of $0 and $0)

Mortgage loans on real estate (net of allowance for credit losses of $13 and $4)

Fixed maturities AFS, at fair value (amortized cost of $2,888 and $2,945) (allowance for credit losses of $0 and $0)

Fixed maturities AFS, at fair value (amortized cost of $2,888 and $2,945) (allowance for credit losses of $0 and $0)

Fixed maturities AFS, at fair value (amortized cost of $2,888 and $2,945) (allowance for credit losses of $0 and $0)

Mortgage loans on real estate (net of allowance for credit losses of $21 and $13)

Policy loans

Cash and other invested assets

Other assets

Total assets designated to the Closed Block

Excess of Closed Block liabilities over assets designated to the Closed Block

Excess of Closed Block liabilities over assets designated to the Closed Block

Excess of Closed Block liabilities over assets designated to the Closed Block

Amounts included in AOCI:

Net unrealized investment gains (losses), net of policyholders' dividend obligation: $0 and $0; and net of income tax: $31 and $47

Net unrealized investment gains (losses), net of policyholders' dividend obligation: $0 and $0; and net of income tax: $31 and $47

Net unrealized investment gains (losses), net of policyholders' dividend obligation: $0 and $0; and net of income tax: $31 and $47

Net unrealized investment gains (losses), net of policyholders' dividend obligation: $0 and $0; and net of income tax: $30 and $31

Net unrealized investment gains (losses), net of policyholders' dividend obligation: $0 and $0; and net of income tax: $30 and $31

Net unrealized investment gains (losses), net of policyholders' dividend obligation: $0 and $0; and net of income tax: $30 and $31

Maximum future earnings to be recognized from Closed Block assets and liabilities

The Company's Closed Block revenues and expenses were as follows:

Year End

Year End

Year End

Revenues:

Premiums and other income

Premiums and other income

Premiums and other income

Net investment income (loss)

Investment gains (losses), net

Total revenues

Benefits and Other Deductions:

Benefits and Other Deductions:

Benefits and Other Deductions:

Policyholders’ benefits and dividends

Policyholders’ benefits and dividends

Policyholders’ benefits and dividends

Other operating costs and expenses

Total benefits and other deductions

Net income (loss), before income taxes

Income tax (expense) benefit

Net income (loss)

7)7) DAC AND OTHER DEFERRED ASSETS/LIABILITIES

The following table presents a reconciliation of DAC to the consolidated balance sheets:

Protection Solutions

Term

Term

Term

Universal Life

Universal Life

Universal Life

Variable Universal Life

Variable Universal Life

Variable Universal Life

Indexed Universal Life

Indexed Universal Life

Indexed Universal Life

Individual Retirement

Individual Retirement

Individual Retirement

GMxB Core
GMxB Core
GMxB Core
EQUI-VEST Individual
EQUI-VEST Individual
EQUI-VEST Individual
Investment Edge
Investment Edge
Investment Edge
SCS
SCS
SCS
Legacy Segment
Legacy Segment
Legacy Segment
GMxB Legacy
GMxB Legacy
GMxB Legacy
Group Retirement
Group Retirement
Group Retirement
EQUI-VEST Group
EQUI-VEST Group
EQUI-VEST Group
Momentum
Momentum
Momentum
Corporate and Other
Corporate and Other
Corporate and Other
Other
Other
Other
Total
Total
Total

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Group Retirement
EQUI-VEST Group
Momentum
Corporate and Other
Other
Total

Annually, or as circumstances warrant, we review the Company reviews the associated decrements assumptions (i.e., mortality and lapse) based on ou
industry trends. In addition to DAC, the unearned revenue liability and sales inducement asset ("SIA") use similar techniques and quarterly update proc

During the third quarter of 2024, 2023 and 2022, and 2021, we the Company completed our its annual assumption update and the impact to the current were as no other material changes to the inputs, judgements or calculation processes used in the DAC calculation this period or year.

Changes in the DAC asset were as follows:

	Year Ended December 31, 2023						Year En
	Protection Solutions Term	Protection Solutions	Individual Retirement	Legacy	Group Retirement	Corporate and Other	Total
		(in millions)					
		(in millions)					
		(in millions)					
Balance, beginning of year							
Balance, beginning of period							
Capitalization							
Amortization (2)							
Balance, end of year							
Balance, end of period							

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(1) "CB" defined as Closed Block.

(2) DAC amortization of $4 million $5 million related to Other not reflected in table above.

	Year Ended December 31							
	Protection Solutions				Individual Retirement			
	Term	UL	VUL	IUL	GMxB Core	EI	IE	SCS
								(in millions)
Balance, beginning of period	$ 362	$ 179	$ 889	$ 185	$ 1,625	$ 156	$ 148	$ 1,2
Capitalization	14	7	155	14	121	11	38	5
Amortization (1)	(39)	(12)	(57)	(11)	(144)	(12)	(14)	(2
Balance, end of period	$ 337	$ 174	$ 987	$ 188	$ 1,602	$ 155	$ 172	$ 1,5

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(1) DAC amortization of $4 million related to Other not reflected in table above.

	Year Ended December 31							
	Protection Solutions				Individual Retirement			
	Term	UL	VUL	IUL	GMxB Core	EI	IE	SCS
								(in millions)
Balance, beginning of year	$ 385	$ 180	$ 799	$ 180	$ 1,653	$ 156	$ 121	$ 1,0
Capitalization	18	11	142	16	109	12	40	3
Amortization (1)	(41)	(12)	(52)	(11)	(137)	(12)	(13)	(1
Balance, end of year	$ 362	$ 179	$ 889	$ 185	$ 1,625	$ 156	$ 148	$ 1,2

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(1) DAC amortization of $3 million related to Other not reflected in table above.

Year Ended December 31, 2021

Year Ended December 31, 2021

Year Ended December 31, 2021

Year Ended December 31, 2022

Year Ended December 31, 2022

Year Ended December 31, 2022

	Protection Solutions	Protection Solutions				Individual Retirement			Legacy	Group Retirement	Corporate and Other				
	Term	Term	UL	VUL	IUL	GMxB Core	EI IE SCS	GMxB Legacy	EG Momentum	CB	Term	UL	VUL	Total	IUL
	(in millions)														
Balance beginning of the year															
Balance, beginning of period															
Capitalization															
Amortization (2)															
Balance, December 31, 2021															
Balance, end of period															

(1) DAC amortization of $3 million related to Other not reflected in table above.

Changes in the Individual Retirement sales inducement assets were as follows:

	Year Ended December 31,						
		2023		2022		2021	
		2024		2023		2022	
	GMxB Core	**GMxB Core**	**GMxB Legacy**	GMxB Core	GMxB Legacy	GMxB Core	GMxB Legacy
	(in millions)						
Balance, beginning of year							
Balance, beginning of year							
Balance, beginning of year							
Balance, beginning of period							
Capitalization							
Amortization							
Balance, end of year							
Balance, end of period							

Changes in the Protection Solutions unearned revenue liability were as follows:

	Year Ended December 31,								
		2023			2022			2021	
		2024			2023			2022	
	UL	**UL**	**VUL**	**IUL**	UL	VUL	IUL	UL	VUL
	(in millions)								
Balance, beginning of year									
Balance, beginning of year									
Balance, beginning of year									
Balance, beginning of period									
Balance, beginning of period									
Balance, beginning of period									
Capitalization									
Amortization									
Balance, end of year									
Balance, end of period									

8)8) FAIR VALUE DISCLOSURES

U.S. GAAP establishes a fair value hierarchy that requires an entity to maximize the use of observable inputs and minimize the use of unobservable inp value:

Level 1 Unadjusted quoted prices for identical instruments in active markets. Level 1 fair values generally are supported by market transactions that

Level 2 Observable inputs other than Level 1 prices, such as quoted prices for similar instruments, quoted prices in markets that are not active, a market data.

Level 3 Unobservable inputs supported by little or no market activity and often requiring significant management judgment or estimation, such as participants would use in pricing the asset or liability.

The Company uses unadjusted quoted market prices to measure fair value for those instruments that are actively traded in financial markets. In cases v valuation techniques. The fair value determinations are made at a specific point in time, based on

available market information and judgments about the financial instrument, including estimates of the timing and amount of expected future cash flows a could result from offering for sale at one time the Company's entire holdings of a particular financial instrument, nor do they consider the tax impact of th direct comparison to independent markets, nor can the disclosed value be realized in immediate settlement of the instrument.

Management is responsible for the determination of the value of investments carried at fair value and the supporting methodologies and assumptions. U providers to gather, analyze, and interpret market information and derive fair values based upon relevant methodologies and assumptions for individual transactions and other key valuation model inputs from multiple sources and, through the use of widely accepted valuation models, provide a single fair described below with respect to specific asset classes, these inputs include, but are not limited to, market prices for recent trades and transactions in co similar securities, and other market-observable information, as applicable. Specific attributes of the security being valued are also considered, including security- or issuer-specific information. When insufficient market observable information is available upon which to measure fair value, the Company eitl employ internal valuation models. Fair values received from independent valuation service providers and brokers and those internally modeled or otherv

<u>Assets and Liabilities Measured at Fair Value on a Nonrecurring Basis</u>

Fair value measurements are required on a non-recurring basis for certain assets only when an impairment or other events occur. For the periods perioc and impairment losses respectively, to adjust the carrying value of held-for-sale HFS asset and liabilities to their fair value less cost to sell. The value is r value was determined using a market approach, estimated based on the negotiated value of the asset and liabilities. See Note 25 of the Notes to these

<u>Assets and Liabilities Measured at Fair Value on a Recurring Basis</u>

Assets and liabilities measured at fair value on a recurring basis are summarized below:

Fair Value Measurements as of December 31, 2024

		Level 1
Assets:		
Investments		
Fixed maturities, AFS:		
Corporate (1)	$	—
U.S. Treasury, government and agency		—
States and political subdivisions		—
Foreign governments		—
Residential mortgage-backed (2)		—
Asset-backed (3)		—
Commercial mortgage-backed		—
Redeemable preferred stock		—
Total fixed maturities, AFS		—
Fixed maturities, at fair value using the fair value option		—

Other equity investments (4)		319
Trading securities		439
Other invested assets:		
Short-term investments		—
Assets of consolidated VIEs/VOEs		16
Swaps		—
Credit default swaps		—
Futures		3
Options		—
Total other invested assets		19
Cash equivalents		5,356
Segregated securities		2
Purchased market risk benefits		—
Assets for market risk benefits		—
Separate Accounts assets (5)		131,714
Total Assets	$	137,849
Liabilities:		
Notes issued by consolidated VIE's, at fair value using the fair value option (6)	$	—
SCS, SIO, MSO and IUL indexed features' liability		—
Liabilities of consolidated VIEs and VOEs		—
Liabilities for market risk benefits		—
Contingent payment arrangements		—
Total Liabilities	$	—

(1) Corporate fixed maturities includes both public and private issues.

(2) Includes publicly traded agency pass-through securities and collateralized obligations.

(3) Includes credit-tranched securities collateralized by sub-prime mortgages, credit risk transfer securities and other asset types.

(4) Includes short position equity securities of $20 million that are reported in other liabilities.

(5) Separate Accounts assets included in the fair value hierarchy exclude investments in entities that calculate NAV per share (or its equivalent) as a practical expedient. Such i fair value of such investments was $320 million.

(6) Accrued interest payable of $11 million is reported in Notes issued by consolidated VIE's, at fair value using the fair value option in the consolidated balance sheets, which is

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Fair Value Measurements as of December 31, 2023

	Level 1
Assets:	
Investments	
Investments	
Investments	
Fixed maturities, AFS:	
Fixed maturities, AFS:	
Fixed maturities, AFS:	
Corporate (1)	
Corporate (1)	
Corporate (1)	
U.S. Treasury, government and agency	
States and political subdivisions	
Foreign governments	

Residential mortgage-backed (2)
Asset-backed (3)
Commercial mortgage-backed (2)
Redeemable preferred stock
Total fixed maturities, AFS
Fixed maturities, at fair value using the fair value option
Other equity investments (4)
Trading securities
Other invested assets:
Other invested assets:
Short-term investments
Short-term investments
Short-term investments
Assets of consolidated VIEs/VOEs
Swaps
Credit default swaps
Futures
Options
Total other invested assets
Cash equivalents
Segregated securities
Purchased market risk benefits
Assets for market risk benefits
Separate Accounts assets (5)
Total Assets
Liabilities:
Liabilities:
Liabilities:
Notes issued by consolidated VIE's, at fair value using the fair value option (6)
Notes issued by consolidated VIE's, at fair value using the fair value option (6)
Notes issued by consolidated VIE's, at fair value using the fair value option (6)
SCS, SIO, MSO and IUL indexed features' liability
Liabilities of consolidated VIEs and VOEs
Liabilities for market risk benefits
Contingent payment arrangements
Total Liabilities

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(1) Corporate fixed maturities includes both public and private issues.
(2) Includes publicly traded agency pass-through securities and collateralized obligations.
(3) Includes credit-tranched securities collateralized by sub-prime mortgages, credit risk transfer securities and other asset types.
(4) Includes short position equity securities of $4 million that are reported in other liabilities.
(5) Separate Accounts assets included in the fair value hierarchy exclude investments in entities that calculate NAV per share (or its equivalent) as a practical expedient. Such ir
fair value of such investments was $371 million.
(6) Accrued interest payable of $20 million is reported in Notes issued by consolidated VIE's, at fair value using the fair value option in the consolidated balance sheets, which is

Fair Value Measurements as of December 31, 2022

	Level 1
Assets:	
Investments	
Fixed maturities, AFS:	
Corporate (1)	$ -

U.S. Treasury, government and agency	-
States and political subdivisions	-
Foreign governments	-
Residential mortgage-backed (2)	-
Asset-backed (3)	-
Commercial mortgage-backed (2)	-
Redeemable preferred stock	-
Total fixed maturities, AFS	-
Fixed maturities, at fair value using the fair value option	-
Other equity investments (4)	21
Trading securities	29
Other invested assets:	
Short-term investments	-
Assets of consolidated VIEs/VOEs	13
Swaps	-
Credit default swaps	-
Futures	
Options	-
Total other invested assets	13
Cash equivalents	2,38
Segregated securities	-
Purchased market risk benefits	-
Assets for market risk benefits	-
Separate Accounts assets (5)	111,74
Total Assets	$ 114,76
Liabilities:	
Notes issued by consolidated VIE's, at fair value using the fair value option (6)	$ -
SCS, SIO, MSO and IUL indexed features' liability	-
Liabilities of consolidated VIEs and VOEs	1
Liabilities for market risk benefits	-
Contingent payment arrangements	-
Total Liabilities	$ 1

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(1) Corporate fixed maturities includes both public and private issues.

(2) Includes publicly traded agency pass-through securities and collateralized obligations.

(3) Includes credit-tranched securities collateralized by sub-prime mortgages, credit risk transfer securities and other asset types.

(4) Separate Accounts assets included in the fair value hierarchy exclude investments in entities that calculate NAV per share (or its equivalent) as a practical expedient. Such i fair value of such investments was $456 million.

(5) Includes CLO short-term debt of $239 million, which is inclusive as fair valued within Notes issued by consolidated VIE's, at fair value using the fair value option. Accrued inte in the consolidated balance sheets, which is not required to be measured at fair value on a recurring basis.

(6) Includes short position equity securities of $12 million that are reported in other liabilities.

Public Fixed Maturities

The fair values of the Company's public fixed maturities, including those accounted for using the fair value option are generally based on prices obtaine by asset type based on historical pricing experience and vendor expertise. Although each security generally is priced by multiple independent valuation service provider highest in the vendor hierarchy based on the respective asset type, with limited exception. To validate reasonableness, prices also are market trades. Consistent with the fair value hierarchy, public fixed maturities validated in this manner generally are reflected within Level 2, as they are

Private Fixed Maturities

The fair values of the Company's private fixed maturities, including those accounted for using the fair value option are determined from prices obtained t provider are determined by using a discounted cash flow model or a market comparable company valuation technique. In certain cases, these models u private market intermediaries who are active in both primary and secondary transactions, taking into account, among other factors, the credit quality anc these securities have been reflected within Level 2. For certain private fixed maturities, the discounted cash flow model or a market comparable compar assumptions about the inputs market participants would use in pricing the asset. To the extent management determines that such unobservable inputs a

Notes issued by consolidated VIE's, at fair value using the fair value option

These notes are based on the fair values of corresponding fixed maturity collateral. The CLO liabilities are also reduced by the fair value of the beneficia represent compensation for services. As the notes are valued based on the reference collateral, they are classified as Level 2 or 3.

Freestanding Derivative Positions

The net fair value of the Company's freestanding derivative positions as disclosed in Note 4 of the Notes to these Consolidated Financial Statements ar applying market inputs from recognized vendors into industry standard pricing models. The majority of these derivative contracts are traded in the OTC in the OTC market are determined using quantitative models that require use of the contractual terms of the derivative instruments and multiple market i including overnight index swap curves, and volatility factors, which then are applied to value the positions. The predominance of market inputs is activel

Level Classifications of the Company's Financial Instruments

Financial Instruments Classified as Level 1

Investments classified as Level 1 primarily include redeemable preferred stock, trading securities, cash equivalents and Separate Accounts assets. Fair securities and derivative contracts, and net asset values NAV for transacting subscriptions and redemptions of mutual fund shares held by Separate Acc paper and highly liquid debt instruments purchased with an original maturity of three months or less and are carried at cost as a proxy for fair value mea

Financial Instruments Classified as Level 2

Investments classified as Level 2 are measured at fair value on a recurring basis and primarily include U.S. government and agency securities, certain c

using the fair value option, such as public and private fixed maturities. As market quotes generally are not readily available or accessible for these secur transactions involving comparable securities and often are based on model pricing techniques that effectively discount prospective cash flows to presen taking into consideration issuer-specific credit quality and liquidity. Segregated securities classified as Level 2 are U.S. Treasury bills segregated by AB by Rule 15c3-3 of the Exchange Act and for which fair values are based on quoted yields in secondary markets.

Observable inputs generally used to measure the fair value of securities classified as Level 2 include benchmark yields, reported secondary trades, issu available, and as may be appropriate, for certain security types, such as pre-payment, default, and collateral information for the purpose of measuring th backed securities are classified as Level 2 for which the observability of market inputs to their pricing models is supported by sufficient, albeit more rece

Certain Company products, such as the SCS, EQUI-VEST variable annuity products, IUL and the MSO fund available in some life contracts, offer inves commodity price. These investment options, which depending on the product and on the index selected, can currently have one, three, five or six year te movement up to a segment-specific declared maximum rate. Under certain conditions that vary by product, e.g., holding these segments for the full tern associated with these indices, ETF or commodity prices. These investment options have defined formulaic liability amounts, and the current values of th values of these embedded derivatives are based on data obtained from independent valuation service providers.

Financial Instruments Classified as Level 3

The Company's investments classified as Level 3 primarily include corporate debt securities and financial assets and liabilities accounted for using the f fair value measures within Level 3 of the valuation hierarchy generally are based upon the significance of the unobservable factors to the overall fair val obtained from brokers that otherwise could not be corroborated to market observable data.

The Company has certain variable annuity contracts with GMDB, GMIB, GIB and GWBL and other features in-force that guarantee one of the following:

- Return of Premium: the benefit is the greater of current account value or premiums paid (adjusted for withdrawals);
- Ratchet: the benefit is the greatest of current account value, premiums paid (adjusted for withdrawals), or the highest account value on any ann
- Roll-Up: the benefit is the greater of current account value or premiums paid (adjusted for withdrawals) accumulated at contractually specified in
- Combo: the benefit is the greater of the ratchet benefit or the roll-up benefit, which may include either a five year or an annual reset; or
- Withdrawal: the withdrawal is guaranteed up to a maximum amount per year for life.

The Company also issues certain benefits on its variable annuity products that are accounted for as Market Risk Benefits MRBs carried at fair value anc

The GMIBNLG feature allows the policyholder to receive guaranteed minimum lifetime annuity payments based on predetermined annuity purchase rat
feature is activated. The optional GMIB feature allows the policyholder to receive guaranteed minimum lifetime annuity payments based on predetermin

The GMWB feature allows the policyholder to withdraw at a minimum, over the life of the contract, an amount based on the contract's benefit base. The annual percentage of an amount based on the contract's benefit base. The GMAB feature increases the contract account value at the end of a specifiec purchase rates if and when the contract account value is depleted. This lifetime annuity is based on predetermined annuity purchase rates applied to a guaranteed benefit base. If the contract's account value is less than the benefit base at the time a death claim is paid, the amount payable will be equal

The market risk benefits MRBs fair value will be equal to the present value of benefits less the present value of ascribed fees. Considerable judgment is and ascribed fees related to lapse rates, withdrawal rates, utilization rates, non-performance risk, volatility rates, annuitization rates and mortality (collec

Purchased MRB assets, which are accounted for as market risk benefits MRBs carried at fair value are also considered Level 3 for fair value leveling. Th recoveries, adjusted for risk margins and nonperformance risk over a range of market consistent economic scenarios while the MRB asset and liability r nonperformance risk, attributable to the MRB asset and liability over a range of market-consistent economic scenarios.

The valuations of the MRBs and purchased MRB assets incorporate significant non-observable assumptions related to policyholder behavior, risk margi Company are considered in determining the fair values of its MRBs and purchased MRB assets after taking into account the effects of collateral arrange the fair values of the purchased MRB assets. Risk margins were applied to the non-capital markets inputs to the MRBs and purchased MRB valuations.

After giving consideration to collateral arrangements, the Company reduced the fair value of its purchased MRB asset by $687 million $382 million and $ recognize incremental counterparty non-performance risk.

The Company's Level 3 liabilities include contingent payment arrangements associated with acquisitions in 2020 and 2022 by AB. At each reporting dat and discount rate projections, using unobservable market data inputs, which are included in Level 3 of the valuation hierarchy. The Company's consolid vendor priced with no ratings available, bank loans, non-agency collateralized mortgage obligations and asset-backed securities.

Transfers of Financial Instruments Between Levels 2 and 3

During the year ended December 31, 2024, fixed maturities with fair values of $154 million were transferred out of Level 3 and into Level 2 principally du values. In addition, fixed maturities with fair value of $132 million were transferred from Level 2 into the Level 3 classification. These transfers in the agg

During the year ended December 31, 2023, fixed maturities with fair values of $517 million were transferred out of Level 3 and into Level 2 principally du values. In addition, fixed maturities with fair value of $36 million $36 million were transferred from Level 2 into the Level 3 classification. These transfers

During the year ended December 31, 2022, fixed maturities with fair values of $200 million were transferred out of Level 3 and into Level 2 pri
EQUITABLE HOLDINGS, INC.
Notes to the availability of trading activity and/or market observable inputs to measure and validate their fair values. In addition, fixed maturitie
These transfers in the aggregate represent approximately 13.1% of total equity as of December 31, 20

The tables below present reconciliations for all Level 3 assets and liabilities and changes in unrealized gains (losses). Not included below are the chang assets and liabilities, which are included in Note 10 of the Notes to these Consolidated Financial Statements.

Balance, beginning of period	$
Total gains and (losses), realized and unrealized, included in:	
Net income (loss) as:	
Net investment income (loss)	
Investment gains (losses), net	
Subtotal	
Other comprehensive income (loss)	
Purchases	
Debt issuances	
Sales	
Settlements	
Other	

Activity related to consolidated VIEs/VOEs	
Transfers into Level 3 (1)	
Transfers out of Level 3 (1)	
Balance, end of period	$
Change in unrealized gains or losses for the period included in earnings for instruments held at the end of the reporting period (2)	$
Change in unrealized gains or losses for the period included in other comprehensive income for instruments held at the end of the reporting period (2)	$

(1) Transfers into/out of the Level 3 classification are reflected at beginning-of-period fair values.

(2) For instruments held as of December 31, 2024, amounts are included in Net investment income or net derivative gains (losses) in the consolidated statements of income (los

	Fixed maturities, at FVO	Other E
Balance, beginning of period	$ 181	$
Total gains and (losses), realized and unrealized, included in:		
Net income (loss) as:		
Net investment income (loss)	(23)	
Investment gains (losses), net	1	
Subtotal	(22)	
Other comprehensive income (loss)	—	
Purchases	163	
Debt issuances	—	
Sales	(107)	
Settlements	—	
Other (4)	—	
Activity related to consolidated VIEs/VOEs	—	
Transfers into Level 3 (1)	105	
Transfers out of Level 3 (1)	(45)	
Balance, end of period	$ 275	$
Change in unrealized gains or losses for the period included in earnings for instruments held at the end of the reporting period (2)	$ 18	$
Change in unrealized gains or losses for the period included in other comprehensive income for instruments held at the end of the reporting period (2)	$ —	$

(1) Transfers into/out of the Level 3 classification are reflected at beginning-of-period fair values.

(2) For instruments held as of December 31, 2024, amounts are included in Net investment income or net derivative gains (losses) in the consolidated statements of income (los

(3) Other Equity Investments include other invested assets.

(4) As of December 31, 2024, the contingent liability related to the CarVal acquisition in 2022 by AB was remeasured and a gain was recorded within contingent payment arrang

	Corporate	
Balance, beginning of year	$ 2,121	$
Total gains and (losses), realized and unrealized, included in:		
Net income (loss) as:		
Net investment income (loss)	6	

Investment gains (losses), net	**(17)**	
Subtotal	**(11)**	
Other comprehensive income (loss)	**50**	
Purchases	**594**	
Sales	**(272)**	
Settlements	**—**	
Other	**—**	
Activity related to consolidated VIEs/VOEs	**—**	
Transfers into Level 3 (1)	**11**	
Transfers out of Level 3 (1)	**(335)**	
Balance, end of year	**$ 2,158**	**$**
Change in unrealized gains or losses for the period included in earnings for instruments held at the end of the reporting period (2)	**$ —**	**$**
Change in unrealized gains or losses for the period included in other comprehensive income for instruments held at the end of the reporting period (2)	**$ 4**	**$**

Notes to Consolidated Financial Statements, Continu

	Corporate	Stat
Balance, beginning of period	$ 2,121	$
Total gains and (losses), realized and unrealized, included in:		
Net income (loss) as:		
Net investment income (loss)	6	
Investment gains (losses), net	(17)	
Subtotal	(11)	
Other comprehensive income (loss)	50	
Purchases	594	
Sales	(272)	
Settlements	—	
Other	—	
Activity related to consolidated VIEs/VOEs	—	
Transfers into Level 3 (1)	11	
Transfers out of Level 3 (1)	(335)	
Balance, end of period	$ 2,158	$
Change in unrealized gains or losses for the period included in earnings for instruments held at the end of the reporting period (2)	$ —	$
Change in unrealized gains or losses for the period included in other comprehensive income for instruments held at the end of the reporting period (2)	$ 4	$

(1) Transfers into/out of the Level 3 classification are reflected at beginning-of-period fair values.

(2) For instruments held as of December 31, 2023, amounts are included in net Net investment income or net derivative gains (losses) in the consolidated statements of income

	Year Ended December 31, 2023				Year Ended Decem	
	Fixed maturities, at FVO	Fixed maturities, at FVO	Other Equity Investments (3)	Trading Securities, at Fair Value	Separate Accounts Assets	Contingent Arrange
	(in millions)				(in millio	
Balance, beginning of year						
Balance, beginning of period						
Total gains and (losses), realized and unrealized, included in:						
Net income (loss) as:						
Net income (loss) as:						
Net income (loss) as:						

Net investment income (loss)
Net investment income (loss)
Net investment income (loss)
Investment gains (losses), net
Subtotal
Other comprehensive income (loss)
Purchases
Sales
Settlements
Other
Activity related to consolidated VIEs/VOEs
Transfers into Level 3 (1)
Transfers out of Level 3 (1)

	Year Ended December 31, 2023			
	Fixed maturities, at FVO	Fixed maturities, at FVO	Other Equity Investments (3)	Trading Securities, at Fair Value
	(in millions)			
Balance, end of year				
Transfers out of Level 3 (1)				
Balance, end of period				
Change in unrealized gains or losses for the period included in earnings for instruments held at the end of the reporting period (2)				
Change in unrealized gains or losses for the period included in other comprehensive income for instruments held at the end of the reporting period (2)				

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(1) Transfers into/out of the Level 3 classification are reflected at beginning-of-period fair values.
(2) For instruments held as of December 31, 2023, amounts are included in net Net investment income or net derivative gains (losses) in the consolidated statements of income
(3) Other Equity Investments include other invested assets.

	Corporate	Stat
Balance, beginning of year	$ 1,504	$
Total gains and (losses), realized and unrealized, included in:		
Net income (loss) as:		
Net investment income (loss)	5	
Investment gains (losses), net	(5)	
Subtotal	—	
Other comprehensive income (loss)	(159)	
Purchases	1,107	
Sales	(378)	
Settlements	—	
Other	—	
Activity related to consolidated VIEs/VOEs	—	

Transfers into Level 3 (1)	168	
Transfers out of Level 3 (1)	(121)	
Balance, end of year	$ 2,121	$
Change in unrealized gains or losses for the period included in earnings for instruments held at the end of the reporting period (2)	$ —	$
Change in unrealized gains or losses for the period included in other comprehensive income for instruments held at the end of the reporting period (2)	$ (156)	$

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(1) Transfers into/out of the Level 3 classification are reflected at beginning-of-period fair values.

(2) For instruments held as of December 31, 2022, amounts are included in net investment income or net derivative gains (losses) in the consolidated statements of income (los

	Fixed maturities, at FVO	
Balance, beginning of year	$ 201	$
Total gains and (losses), realized and unrealized, included in:		
Net income (loss) as:		
Net investment income (loss)	(11)	
Investment gains (losses), net	—	
Subtotal	(11)	
Other comprehensive income (loss)	—	
Purchases	98	
Sales	(36)	
Settlements	—	
Other	—	
Activity related to consolidated VIEs/VOEs	—	
Transfers into Level 3 (1)	45	
Transfers out of Level 3 (1)	(73)	
Balance, end of year	$ 224	$
Change in unrealized gains or losses for the period included in earnings for instruments held at the end of the reporting period (2)	$ (2)	$
Change in unrealized gains or losses for the period included in other comprehensive income for instruments held at the end of the reporting period (2)	$ —	$

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(1) Transfers into/out of the Level 3 classification are reflected at beginning-of-period fair values.

(2) For instruments held as of December 31, 2022, amounts are included in net investment income or net derivative gains (losses) in the consolidated statements of income (los

(3) Other Equity Investments include other invested assets.

Quantitative and Qualitative Information about Level 3 Fair Value Measurements

The following tables disclose quantitative information about Level 3 fair value measurements by category for assets and liabilities:

Quantitative Information about Level 3 Fair Value Measurements as of Decembe

		Fair Value	Valuation Technique	Significant Unobservable Input
				(Dollars
Assets:				
Investments:				
Fixed maturities, AFS:				
Corporate	$	373 402	Matrix pricing model	
		979 981	Market comparable companies	
Trading securities, at fair value (5)		61 75	Discounted cash flow	
Other equity investments		2 1	Discounted cash flow Market comparable companies	Earnings Mu
Purchased MRB asset (1) (2) (4)		9,427 7,376	Discounted cash flow	
Liabilities:				
AB Contingent consideration payable	$	253 9	Discounted cash flow	Expect
Direct MRB (1) (2) (3) (4)		14,021 10,947	Discounted cash flow	

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(1) Mortality rates vary by age and demographic characteristic such as gender. Mortality rate assumptions are based on a combination of company and industry experience. A m over which cash flows are projected for purposes of valuating the embedded derivatives.

(2) Lapses and pro-rata withdrawal rates were developed as a function of the policy account value. Dollar for dollar withdrawal rates were developed as a function of the dollar fo

(3) MRB liabilities are shown net of MRB assets. Net amount is made up of $14.6 $11.8 billion of MRB liabilities and $591 $863 million of MRB assets.

(4) Includes Legacy and Core products.

(5) Certain newly acquired Level 3 Trading securities are not presented as cost basis approximates fair value as of December 31, 2024.

Quantitative Information about Level 3 Fair Value Measurements as of December 3

	Fair Value	Valuation Technique	Significant Unobservable Input
			(Dollars in millions
Assets:			
Investments:			
Fixed maturities, AFS:			
Corporate	$ 417 373	Matrix pricing model	Spread over benchmark
	1,029 979	Market comparable companies	EBITDA multiples Discount rate Cash flow multiples Loan to value
Trading securities, at fair value	55 61	Discounted cash flow	Earnings multiple Discounts factor Discount years
Other equity investments	4 2	Market comparable companies Discounted cash flow	Revenue multiple Earnings Multiple
Purchased MRB asset (1) (2) (4)	10,423 9,427	Discounted cash flow	Lapse rates Withdrawal rates GMIB Utilization rates Non-performance risk Volatility rates - Equity Mortality: Ages 0-40 Ages 41-60 Ages 61-115
Liabilities:			
AB Contingent consideration payable	$ 247 253	Discounted cash flow	Expected revenue growth rates Discount rate
Direct MRB (1) (2) (3) (4)	15,276 14,021	Discounted cash flow	Non-performance risk Lapse rates Withdrawal rates Annuitization rates Mortality: Ages 0-40 Ages 41-60 Ages 61-115

(1) Mortality rates vary by age and demographic characteristic such as gender and benefits elected with the policy. Mortality rate assumptions are based on a combination of co mortality rates vary throughout the period over which cash flows are projected for purposes of valuating the embedded derivatives.

(2) Lapses and pro-rata withdrawal rates were developed as a function of the policy account value. Dollar for dollar withdrawal rates were developed as a function of the dollar fo

(3) MRB liabilities are shown net of MRB assets. Net amount is made up of $15.8 billion $14.6 billion of MRB liabilities and $490 million $591 million of MRB assets.

(4) Includes Legacy and Core products.

Level 3 Financial Instruments for which Quantitative Inputs are Not Available

Certain Privately Placed Debt Securities with Limited Trading Activity

Excluded from the tables above as of December 31, 2023 December 31, 2024 and 2022, 2023, respectively, are approximately $1.1 billion $1.7 billion ar quantitative inputs are not developed by the Company and are not readily available. These investments primarily consist of certain privately placed debt and their fair values generally reflect unadjusted prices obtained from independent valuation service providers and indicative, non-binding quotes obtain in the fair value amounts received from these pricing sources may result in the Company reporting significantly higher or lower fair value measurements

- The fair value of private placement securities is determined by application of a matrix pricing model or a market comparable company value te over the industry-specific benchmark yield curve. Generally, an increase or decrease in spreads would lead to directionally inverse moveme comparable company valuation technique is the discount rate. Generally, a significant increase (decrease) in the discount rate would result in si
- Residential mortgage-backed securities classified as Level 3 primarily consist of non-agency paper with low trading activity. Included in the tabl that were determined by application of a matrix pricing model and for which the spread over the U.S. Treasury curve is the most significant un movement in the fair value measurements of these securities.
- Asset-backed securities classified as Level 3 primarily consist of non-agency mortgage loan trust certificates, including subprime and Alt-A pape 31, 2023 December 31, 2024 and 2022, 2023, there were no securities that were determined by the application of matrix-pricing for which the sp

Significant increases (decreases) in spreads would have resulted in significantly lower (higher) fair value measurements.

Other Equity Investments

Included in other equity investments classified as Level 3 are venture capital securities in the Technology, Media and Telecommunications industries. Th enterprise value to revenue multiples and a discount rate to account for liquidity and various risk factors. Significant increases (decreases) in the enterpr value measurement. Significant increases (decreases) in the discount rate would have resulted in a significantly lower (higher) fair value measurement.

Market Risk Benefits

Significant unobservable inputs with respect to the fair value measurement of the purchased MRB assets and MRB liabilities identified in the table abov assumption and, as such, all aspects of policyholder behavior are derived based on recent historical experience. These policyholder behaviors include l phase mortality. Many of these policyholder behaviors have dynamic adjustment factors based on the relative value of the rider as compared to the acc products with GMxB riders including but not limited to GMIB, GMDB, and GWL.

Lapse rates are adjusted at the contract level based on a comparison of the value of the GMxB rider and the current policyholder account value, which i lower in periods when a surrender charge applies. A dynamic lapse function reduces the base lapse rate when the guaranteed amount is greater than t and MRB liabilities, lapse rates vary throughout the period over which cash flows are projected.

Carrying Value of Financial Instruments Not Otherwise Disclosed in Note 3 and Note 4 of the Notes to these Consolidated Financial Statements

The carrying values and fair values for financial instruments not otherwise disclosed in Note 3 and Note 4 of the Notes to these Consolidated Financial S

Carrying Values and Fair Values for Financial Instruments Not Othe

	Carrying Value	Fair Value		
		Level 1	Level 3	Tota
				(in m
December 31, 2024:				
Mortgage loans on real estate				
Mortgage loans on real estate				
Mortgage loans on real estate				
Policy loans				
Policyholders’ liabilities: Investment contracts				
FHLB funding agreements				
FABN funding agreements				
Funding agreement-backed commercial paper (FABCP)				
Long-term debt				
Long-term debt				
Long-term debt				
Separate Accounts liabilities				
December 31, 2023:				
December 31, 2023:				
December 31, 2023:				
Mortgage loans on real estate				
Mortgage loans on real estate				
Mortgage loans on real estate				
Policy loans				
Policyholders’ liabilities: Investment contracts				
FHLB funding agreements				
FABN funding agreements				
Funding agreement-backed commercial paper (FABCP)				
Short-term debt (1)				
Long-term debt				
Long-term debt				
Long-term debt				
Separate Accounts liabilities				

December 31, 2022:

December 31, 2022:

December 31, 2022:

Mortgage loans on real estate

Mortgage loans on real estate

Mortgage loans on real estate

Policy loans

Policyholders' liabilities: Investment contracts

FHLB funding agreements

FABN funding agreements

Short-term debt (1)

Long-term debt

Separate Accounts liabilities

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(1) As of December 31, 2023 and 2022, excludes CLO short-term debt of $0 million and $239 million, respectively which is inclusive as fair valued within notes issued by consoli

Mortgage Loans on Real Estate

Fair values for commercial, agricultural and residential mortgage loans on real estate are measured by discounting future contractual cash flows to be re quality would be made. The discount rate is derived based on the appropriate U.S. Treasury rate with a like term to the remaining term of the loan to wh mortgage loans anticipated to be foreclosed and problem mortgage loans are limited to the fair value of the underlying collateral, if lower.

Policy Loans

The fair value of policy loans is calculated by discounting expected cash flows based upon the U.S. Treasury yield curve and historical loan repayment p

Policyholder Liabilities - Investment Contracts and Separate Accounts Liabilities

The fair values for deferred annuities and certain annuities, which are included in policyholders' account balances, and liabilities for investment contracts rates reflecting current market rates. Significant unobservable inputs reflected in the cash flows include lapse rates and withdrawal rates. Incremental ad

performance non-performance risk. Certain other products such as the Company's association plans contracts, supplementary contracts not involving lif

EQUITABLE HOLDINGS, INC.
Notes to Consolidated Financial Statements, Continu

FHLB Funding Agreements

The fair values of Equitable Financial's FHLB long term funding agreements' fair values are determined based on indicative market rates published by th values are reflective of notional/par value plus accrued interest.

FABN Funding Agreements

The fair values of Equitable Financial's FABN funding agreements are determined by Bloomberg's evaluated pricing service, which uses direct observat

FABCP Funding Agreements

The fair value of Equitable Financial's FABCP funding agreements are reflective of the notional/par value outstanding.

Short-term Debt

The Company's short-term debt primarily includes long-term debt that has been reclassified to short-term due to an upcoming maturity date within one y service, which uses direct observations or observed comparables.

Long-term Debt

The fair values for the Company's long-term debt are determined by Bloomberg's evaluated pricing service, which uses direct observations or observed

Financial Instruments Exempt from Fair Value Disclosure or Otherwise Not Required to be Disclosed

Exempt from Fair Value Disclosure Requirements

Certain financial instruments are exempt from the requirements for fair value disclosure, such as insurance liabilities other than financial guarantees and other postretirement obligations.

Otherwise Not Required to be Included in the Table Above

The Company's investment in COLI policies are recorded at their cash surrender value and therefore are not required to be included in the table above. Company's accounting policy related to its investment in COLI policies.

9)9) **LIABILITIES FOR FUTURE POLICYHOLDER BENEFITS**

EQUITABLE HOLDINGS, INC.
Notes to Consolidated Financial Statements, Continu

The following table reconciles the net liability for future policy benefits and liability of death benefits to the liability for future policy benefits in the consolic

Reconciliation
Term
Term
Term
Individual Retirement - Payout
Legacy - Payout
Payout
Group Pension - Benefit Reserve & DPL
Health
UL
Subtotal
Whole Life Closed Block and Open Block products
Other (1)
Future policyholder benefits total
Other policyholder funds and dividends payable
Total

EQUITABLE HOLDINGS, INC.
Notes to Consolidated Financial Statements, Continu

(1) Primarily consists of future policy benefits related to Protective Life and Annuity, Assumed Life and Disability, Group Life Run off, Variable Interest Sensitive Life rider and Em

The following table summarizes balances and changes in the liability for future policy benefits for nonparticipating traditional and limited pay contracts:

Present Value of Expected Net Premiums
Present Value of Expected Net Premiums
Present Value of Expected Net Premiums
Balance, beginning of year
Balance, beginning of period
Balance, beginning of year
Balance, beginning of period
Balance, beginning of year
Balance, beginning of period
Beginning balance at original discount rate
Beginning balance at original discount rate
Beginning balance at original discount rate
Effect of changes in cash flow assumptions
Effect of changes in cash flow assumptions
Effect of changes in cash flow assumptions
Effect of actual variances from expected experience
Effect of actual variances from expected experience
Effect of actual variances from expected experience
Adjusted beginning of period balance
Adjusted beginning of period balance
Adjusted beginning of period balance
Issuances
Issuances
Issuances
Interest accrual
Interest accrual
Interest accrual
Net premiums collected
Net premiums collected
Net premiums collected
Ending Balance at original discount rate
Ending Balance at original discount rate
Ending Balance at original discount rate
Effect of changes in discount rate assumptions
Effect of changes in discount rate assumptions
Effect of changes in discount rate assumptions
Balance, end of period
Balance, end of period
Balance, end of period
Present Value of Expected Future Policy Benefits
Present Value of Expected Future Policy Benefits
Present Value of Expected Future Policy Benefits
Balance, beginning of period
Balance, beginning of period
Balance, beginning of period
Beginning balance of original discount rate

Beginning balance of original discount rate
Beginning balance of original discount rate
Effect of changes in cash flow assumptions
Effect of changes in cash flow assumptions
Effect of changes in cash flow assumptions
Effect of actual variances from expected experience
Effect of actual variances from expected experience
Effect of actual variances from expected experience
Adjusted beginning of period balance
Adjusted beginning of period balance
Adjusted beginning of period balance
Issuances
Issuances
Issuances
Interest accrual
Interest accrual
Interest accrual
Benefits payments
Benefits payments
Benefits payments
Ending Balance at original discount rate
Ending Balance at original discount rate
Ending Balance at original discount rate
Effect of changes in discount rate assumptions
Effect of changes in discount rate assumptions
Effect of changes in discount rate assumptions
Balance, end of period
Balance, end of period
Balance, end of period
Impact of flooring LFPB at zero
Impact of flooring LFPB at zero
Impact of flooring LFPB at zero
Net liability for future policy benefits
Net liability for future policy benefits
Net liability for future policy benefits
Less: Reinsurance recoverable
Less: Reinsurance recoverable
Less: Reinsurance recoverable
Net liability for future policy benefits, after reinsurance recoverable
Net liability for future policy benefits, after reinsurance recoverable
Net liability for future policy benefits, after reinsurance recoverable
Weighted-average duration of liability for future policyholder benefits (years)
Weighted-average duration of liability for future policyholder benefits (years)
Weighted-average duration of liability for future policyholder benefits (years)

EQUITABLE HOLDINGS, INC.
Notes to Consolidated Financial Statements, Continu

	Year End				
	2023				
	Protection Solutions	Individual Retirement	Legacy	Corporate & Other	
	Term	Payout	Payout	Group Pension	Health

					(in
Effect of changes in discount rate assumptions	75	—	—	—	
Balance, end of year	$ 2,133	$ —	$ —	$ —	$ (2
Present Value of Expected Future Policy Benefits					
Balance, beginning of year	$ 3,465	$ 828	$ 2,689	$ 523	$ 1,55
Beginning balance of original discount rate	3,391	845	3,024	583	1,79
Effect of changes in cash flow assumptions	59	—	—	—	(
Effect of actual variances from expected experience	(45)	—	(4)	—	(2
Adjusted beginning of period balance	3,405	845	3,020	583	1,76
Issuances	70	47	997	—	-
Interest accrual	167	39	88	20	5
Benefits payments	(312)	(91)	(265)	(67)	(15
Ending Balance at original discount rate	3,330	840	3,840	536	1,67
Effect of changes in discount rate assumptions	150	4	(220)	(46)	(18
Balance, end of year	$ 3,480	$ 844	$ 3,620	$ 490	$ 1,48
Impact of flooring LFPB at zero	1	—	—	—	-
Net liability for future policy benefits	$ 1,348	844	3,620	490	1,50
Less: Reinsurance recoverable	25	(1)	(968)	—	(1,19
Net liability for future policy benefits, after reinsurance recoverable	$ 1,373	$ 843	$ 2,652	$ 490	$ 31
Weighted-average duration of liability for future policyholder benefits (years)	7.0	9.3	7.7	7.1	8

EQUITABLE HOLDINGS, INC.
Notes to Consolidated Financial Statements, Continu

		Year Ended December 31, 2021			
	Protection Solutions	Protection Solutions	Individual Retirement	Legacy	
	Term	Term		Payout	Group Pension
		(in millions)			
Present Value of Expected Net Premiums					
Present Value of Expected Net Premiums					
Present Value of Expected Net Premiums					
Balance, beginning of year					
Balance, beginning of period					
Balance, beginning of year					
Balance, beginning of period					
Balance, beginning of year					
Balance, beginning of period					
Beginning balance at original discount rate					
Effect of changes in cash flow assumptions					
Effect of actual variances from expected experience					
Adjusted beginning of year balance					
Adjusted beginning of period balance					
Issuances					
Interest accrual					
Net premiums collected					

Ending Balance at original discount rate
Ending Balance at original discount rate
Ending Balance at original discount rate
Effect of changes in discount rate assumptions
Balance, end of year
Balance, end of period
Present Value of Expected Future Policy Benefits
Present Value of Expected Future Policy Benefits
Present Value of Expected Future Policy Benefits
Balance, beginning of year
Balance, beginning of period
Balance, beginning of year
Balance, beginning of period
Balance, beginning of year
Balance, beginning of period
Beginning balance of original discount rate
Effect of changes in cash flow assumptions
Effect of actual variances from expected experience
Adjusted beginning of year balance
Adjusted beginning of period balance
Issuances
Interest accrual
Benefits payments
Ending Balance at original discount rate
Ending Balance at original discount rate
Ending Balance at original discount rate
Effect of changes in discount rate assumptions
Balance, end of year
Net liability for future policy benefits
Net liability for future policy benefits
Balance, end of period
Impact of flooring LFPB at zero
Net liability for future policy benefits
Less: Reinsurance recoverable
Net liability for future policy benefits, after reinsurance recoverable

Weighted-average duration of liability for future policyholder benefits (years)	Weighted-average duration of liability for future policyholder benefits (years)	7.5	9.6	8.4	7.2

The following table provides the amount of undiscounted and discounted expected gross premiums and expected future benefits and expenses related

Term
Term
Term
Expected future benefit payments and expenses (undiscounted)
Expected future benefit payments and expenses (undiscounted)
Expected future benefit payments and expenses (undiscounted)
Expected future gross premiums (undiscounted)
Expected future gross premiums (undiscounted)
Expected future gross premiums (undiscounted)
Expected future benefit payments and expenses (discounted; AOCI basis)
Expected future benefit payments and expenses (discounted; AOCI basis)
Expected future benefit payments and expenses (discounted; AOCI basis)

Expected future gross premiums (discounted; AOCI basis)
Expected future gross premiums (discounted; AOCI basis)
Expected future gross premiums (discounted; AOCI basis)
Payout - Legacy
Payout - Legacy
Payout - Legacy
Expected future benefit payments and expenses (undiscounted)
Expected future benefit payments and expenses (undiscounted)
Expected future benefit payments and expenses (undiscounted)
Expected future gross premiums (undiscounted)
Expected future gross premiums (undiscounted)
Expected future gross premiums (undiscounted)
Expected future benefit payments and expenses (discounted; AOCI basis)
Expected future benefit payments and expenses (discounted; AOCI basis)
Expected future benefit payments and expenses (discounted; AOCI basis)
Expected future gross premiums (discounted; AOCI basis)
Expected future gross premiums (discounted; AOCI basis)
Expected future gross premiums (discounted; AOCI basis)
Payout
Payout
Payout
Expected future benefit payments and expenses (undiscounted)
Expected future benefit payments and expenses (undiscounted)
Expected future benefit payments and expenses (undiscounted)
Expected future gross premiums (undiscounted)

Expected future gross premiums (undiscounted)
Expected future gross premiums (undiscounted)
Expected future benefit payments and expenses (discounted; AOCI basis)
Expected future benefit payments and expenses (discounted; AOCI basis)
Expected future benefit payments and expenses (discounted; AOCI basis)
Expected future gross premiums (discounted; AOCI basis)
Expected future gross premiums (discounted; AOCI basis)
Expected future gross premiums (discounted; AOCI basis)
Group Pension
Group Pension
Group Pension
Expected future benefit payments and expenses (undiscounted)
Expected future benefit payments and expenses (undiscounted)
Expected future benefit payments and expenses (undiscounted)
Expected future gross premiums (undiscounted)
Expected future gross premiums (undiscounted)
Expected future gross premiums (undiscounted)
Expected future benefit payments and expenses (discounted; AOCI basis)
Expected future benefit payments and expenses (discounted; AOCI basis)
Expected future benefit payments and expenses (discounted; AOCI basis)
Expected future gross premiums (discounted; AOCI basis)
Expected future gross premiums (discounted; AOCI basis)
Expected future gross premiums (discounted; AOCI basis)
Health
Health
Health
Expected future benefit payments and expenses (undiscounted)
Expected future benefit payments and expenses (undiscounted)
Expected future benefit payments and expenses (undiscounted)
Expected future gross premiums (undiscounted)
Expected future gross premiums (undiscounted)
Expected future gross premiums (undiscounted)
Expected future benefit payments and expenses (discounted; AOCI basis)
Expected future benefit payments and expenses (discounted; AOCI basis)
Expected future benefit payments and expenses (discounted; AOCI basis)
Expected future gross premiums (discounted; AOCI basis)
Expected future gross premiums (discounted; AOCI basis)
Expected future gross premiums (discounted; AOCI basis)

The table below summarizes the revenue and interest related to nonparticipating traditional and limited payment contracts:

	Year Ended December 31,				
	2023				
	2023				
	2023	2022	2021	2023	2022
	2024				
	2024				
	2024	2023	2022	2024	2023
	Gross Premium		Gross Premium		
	(in millions)				
Revenue and Interest Accretion					
Term					
Term					

Term				
Payout - Legacy				
Payout				
Group Pension				
Health				
Total				

The following table provides the weighted average interest rates for the liability for future policy benefits:

		December 31, **December 31,** **December 31,**		
				202
				202
Weighted Average Interest Rate				
Term				
Term				
Term				
Interest accretion rate				
Interest accretion rate				
Interest accretion rate		**5.6**	**%**	5.7
Current discount rate		**4.8**	**%**	5.1
Payout - Legacy				
Interest accretion rate				
Interest accretion rate				
Interest accretion rate		**4.0**	**%**	3.4
Current discount rate	Current discount rate	**4.9**	**%**	5.0
Payout				
Interest accretion rate				
Interest accretion rate				
Interest accretion rate		**5.0**	**%**	4.9
Current discount rate	Current discount rate	**4.9**	**%**	5.2
Group Pension				
Interest accretion rate				
Interest accretion rate				
Interest accretion rate		**3.3**	**%**	3.4
Current discount rate	Current discount rate	**4.8**	**%**	5.1
Health				
Interest accretion rate				
Interest accretion rate				
Interest accretion rate		**3.4**	**%**	3.3
Current discount rate	Current discount rate	**4.9**	**%**	5.2

The following table provides the balance, changes in and the weighted average durations of the additional insurance liabilities:

Y
Y
Y

Balance, beginning of year	
Balance, beginning of period	
Beginning balance before AOCI adjustments	
Effect of changes in interest rate & cash flow assumptions and model changes	
Effect of actual variances from expected experience	
Adjusted beginning of period balance	
Interest accrual	
Net assessments collected	
Benefit payments	
Ending balance before shadow reserve adjustments	
Ending balance before shadow reserve adjustments	
Ending balance before shadow reserve adjustments	
Effect of reserve adjustment recorded in AOCI	
Balance, end of year	
Balance, end of period	
Net liability for additional liability	
Net liability for additional liability	
Net liability for additional liability	
Less: Reinsurance recoverable	
Net liability for additional liability, after reinsurance recoverable	
Weighted-average duration of additional liability - death benefit (years)	
Weighted-average duration of additional liability - death benefit (years)	
Weighted-average duration of additional liability - death benefit (years)	

EQUITABLE HOLDINGS, INC.
Notes to Consolidated Financial Statements, Continu

The following tables provide the revenue, interest and weighted average interest rates, related to the additional insurance liabilities:

	Year Ended December 31,				
	2023				
	2023				
	2023	2022	2021	**2023**	2022
	2024				
	2024				
	2024	2023	2022	**2024**	2023
	Assessments			Assessments	
	(in millions)				
Revenue and Interest Accretion					
Revenue and Interest Accretion					
Revenue and Interest Accretion					
UL					
UL					
UL					
Total					

Weighted Average Interest Rate

UL

Interest accretion rate

EQUITABLE HOLDINGS, INC.

Notes to Consolidated Financial Statements, Continu

Weighted Average Interest Rate

UL

Interest accretion rate

The discount rate used for additional insurance liabilities reserve is based on the crediting rate at issue.

EQUITABLE HOLDINGS, INC.

Notes to Consolidated Financial Statements, Continu

10)10) MARKET RISK BENEFITS

The following table presents the balances and changes to the balances for market risk benefits MRBs for the GMxB benefits on deferred variable annuit

Balance, beginning of year

Balance, beginning of period

Balance BOP before changes in the instrument specific credit risk

Balance BOP before changes in the instrument specific credit risk

Balance BOP before changes in the instrument specific credit risk

Model changes and effect of changes in cash flow assumptions (4)

Model changes and effect of changes in cash flow assumptions (4)

Model changes and effect of changes in cash flow assumptions (4)

Actual market movement effect

Actual market movement effect

Actual market movement effect

Interest accrual
Interest accrual
Interest accrual
Attributed fees accrued (1)
Attributed fees accrued (1)
Attributed fees accrued (1)
Benefit payments
Benefit payments
Benefit payments
Actual policyholder behavior different from expected behavior
Actual policyholder behavior different from expected behavior
Actual policyholder behavior different from expected behavior
Changes in future economic assumptions
Changes in future economic assumptions
Changes in future economic assumptions
Issuances
Issuances
Issuances
Balance EOP before changes in the instrument-specific credit risk
Balance EOP before changes in the instrument-specific credit risk
Balance EOP before changes in the instrument-specific credit risk
Changes in the instrument-specific credit risk (2)
Changes in the instrument-specific credit risk (2)
Changes in the instrument-specific credit risk (2)
Balance, end of year
Balance, end of year
Balance, end of year
Balance, end of period
Balance, end of period
Balance, end of period
Weighted-average age of policyholders (years)
Weighted-average age of policyholders (years)
Weighted-average age of policyholders (years)
Net amount at risk (4)
Net amount at risk (4)
Net amount at risk (4)

(1) Attributed fees accrued represents the portion of the fees needed to fund future GMxB claims.
(2) Changes are recorded in OCI except for reinsurer credit which is reflected in the consolidated income statement.
(3) Purchased MRB is the impact of non-affiliated reinsurance.
(4) GMxB legacy and Purchased MRB prior period amounts have been revised for errors deemed immaterial to previously issued financial statements. Includes the impact prima

EQUITABLE HOLDINGS, INC.
Notes to Consolidated Financial Statements, Continu

		December 31, 2021		
	Individual Retirement	Individual Retirement		Legac
	GMxB Core	GMxB Core	GMxB Legacy	
		(in millions)		
Balance, beginning of the period ("BOP")				
Balance, beginning of the period ("BOP")				
Balance, beginning of the period ("BOP")				

Balance BOP before changes in the instrument specific credit risk				
Model changes and effect of changes in cash flow assumptions				
Actual market movement effect				
Interest accrual				
Attributed fees accrued (1)				
Benefit payments				
Actual policyholder behavior different from expected behavior				
Changes in future economic assumptions				
Issuances				
Balance EOP before changes in the instrument-specific credit risk				
Changes in the instrument-specific credit risk (2)				
Balance, end of the period (“EOP”)				
Weighted-average age of policyholders (years)				
Weighted-average age of policyholders (years)				
Weighted-average age of policyholders (years)		62.6	71.9	71.5
Net amount at risk (4)	$	1,115	$ 15,901	$ 9,055
Net amount at risk	$	3,530	$ 22,631	$ 11,755

(1) Attributed fees accrued represents the portion of the fees needed to fund future GMxB claims.
(2) Changes are recorded in OCI.
(3) Purchased MRB is the impact of non-affiliated reinsurance.

(4) GMxB legacy and Purchased MRB prior period amounts have been revised for errors deemed immaterial to previously issued financial sta

The following table reconciles market risk benefits MRBs by the amounts in an asset position and amounts in a liability position to the market risk benefi

		2023
		2023
		2023
		December 31, 2024
		December 31, 2024
		December 31, 2024
	Direct Asset	
Individual Retirement		
Individual Retirement		
Individual Retirement		
GMxB Core		
GMxB Core		
GMxB Core		
Legacy Segment		
Legacy Segment		
Legacy Segment		
GMxB Legacy		
GMxB Legacy		
GMxB Legacy		
Other (1)		
Other (1)		
Other (1)		

Total
Total
Total

(1) Other primarily includes Individual EQUI-VEST MRB. SCS.

11)11) POLICYHOLDER ACCOUNT BALANCES

The following table reconciles the policyholders account balances to the policyholders' account balance liability in the consolidated balance sheets:

Policyholders' account balance reconciliation
Policyholders' account balance reconciliation
Policyholders' account balance reconciliation
Protection Solutions
Protection Solutions
Protection Solutions
Universal Life
Universal Life
Universal Life
Variable Universal Life
Variable Universal Life
Variable Universal Life
Legacy Segment
Legacy Segment
Legacy Segment
GMxB Legacy
GMxB Legacy
GMxB Legacy
Individual Retirement
Individual Retirement
Individual Retirement
GMxB Core
GMxB Core
GMxB Core
SCS
SCS
SCS

EQUI-VEST Individual
EQUI-VEST Individual
EQUI-VEST Individual
Group Retirement
Group Retirement
Group Retirement
EQUI-VEST Group
EQUI-VEST Group
EQUI-VEST Group
Momentum
Momentum
Momentum
Other (1)
Other (1)
Other (1)
Other (1) (2)
Other (1) (2)
Other (1) (2)
Balance (exclusive of Funding Agreements)
Balance (exclusive of Funding Agreements)
Balance (exclusive of Funding Agreements)
Funding Agreements (2)
Funding Agreements (2)
Funding Agreements (2)
Balance, end of year
Balance, end of year
Balance, end of year
Balance, end of period
Balance, end of period
Balance, end of period

(1) Primarily reflects products IR Payout, IR Other, Indexed Universal Life, Investment Edge, Group Pension, Closed Block and Corporate and Other.
(2) Balances as of December 31, 2023 were revised from previously filed financial statements.

The following table summarizes the balances and changes in policyholder's account balances:

Balance, beginning of year
Balance, beginning of period
Premiums received

Premiums received
Premiums received
Policy charges
Policy charges
Policy charges
Surrenders and withdrawals
Surrenders and withdrawals
Surrenders and withdrawals
Benefit payments
Benefit payments
Benefit payments
Net transfers from (to) separate account
Net transfers from (to) separate account
Net transfers from (to) separate account
Interest credited (2)
Interest credited (2)
Interest credited (2)
Other
Other
Other

Balance, end of year
Balance, end of year
Balance, end of year
Balance, end of period
Balance, end of period
Balance, end of period

Weighted-average crediting rate
Weighted-average crediting rate
Weighted-average crediting rate
Net amount at risk (3)
Net amount at risk (3)
Net amount at risk (3)
Cash surrender value
Cash surrender value
Cash surrender value

____

(1) SCS sales are recorded as a Separate Account liability until they are swept into the General Account. This sweep is recorded as Net Transfers from (to) separate account.
(2) SCS and EQUI-VEST Group includes amounts related to the change in embedded derivative.

(3) For life insurance products, the net amount at risk is death benefit less account value for the policyholder. For variable annuity products, the net amount at risk is the maximu

EQUITABLE HOLDINGS, INC.
Notes to Consolidated Financial Statements, Continu

	Year Ended December 31, 2022									Year Ended December 3	
	Protection Solutions	Protection Solutions	Legacy	Individual Retirement			Group Retirement			Protection Solutions	
	Universal Life	Variable Universal Life	GMxB Legacy	GMxB Core	SCS (1)	EQUI-VEST Individual	EQUI-VEST Group	Momentum		Universal Life	Variable U Lif

		(Dollars in millions)											
Balance, beginning of year		$ 5,462	$ 4,807	$ 745	$ 112	$33,443	$2,784		$11,951	$ 704			
Balance, beginning of period		$ 5,340	$ 4,909	$ 382	$ 69	$35,702	$2,652		$12,045	$ 702			
Premiums received													
Premiums received													
Premiums received		730	160	72	151	2	46		610	79	698		134
Policy charges	Policy charges	(789)	(245)	6	(22)	—	(1)		(5)	—	Policy charges	(760)	
Surrenders and withdrawals	Surrenders and withdrawals	(86)	(12)	(71)	(31)	(2,452)	(225)		(995)	(148)	Surrenders and withdrawals	(80)	
Benefit payments	Benefit payments	(200)	(92)	(99)	(2)	(209)	(59)		(70)	(2)	Benefit payments	(218)	
Net transfers from (to) separate account	Net transfers from (to) separate account	—	124	5	(145)	7,474	28		303	54	Net transfers from (to) separate account	—	
Interest credited (2)	Interest credited (2)	223	167	30	6	(2,556)	79		251	15	Interest credited (2)	222	
Other	Other	—					—	Other —					
Balance, end of year		$ 5,340	$ 4,909	$ 688	$ 69	$35,702	$2,652		$12,045	$ 702			
Balance, end of period		$ 5,202	$ 4,862	$ 293	$ 36	$49,002	$2,322		$11,563	$ 608			
Weighted-average crediting rate													
Weighted-average crediting rate													
Weighted-average crediting rate		3.62%	3.81%	1.80%	1.05%	1.12%	2.85%		3.00%	2.02%	3.77%		3.72%
Net amount at risk (3)	Net amount at risk (3)	$37,555	$115,152	$22,631	$ 3,530	$ 92	$ 143		$ 138	$ —	Net amount at risk (3)	$35,490	$ 1
Cash surrender value	Cash surrender value	$ 3,483	$ 3,366	$ 980	$ 293	$32,080	$2,645		$11,961	$ 702	Cash surrender value	$ 3,423	$

(1) SCS sales are recorded as a Separate Account liability until they are swept into the General Account. This sweep is recorded as Net Transfers from (to) separate account.

(2) SCS and EQUI-VEST includes amounts related to the change in embedded derivative.

(3) For life insurance products, the net amount at risk is the death benefit less account value for the policyholder. For variable annuity products, the net amount at risk is the max

	Year Ended December 31, 2021									Year Ended Decemb	
	Protection Solutions	Protection Solutions		Legacy	Individual Retirement			Group Retirement			Protectio
	Universal Life	Variable Universal Life	GMxB Legacy	GMxB Core	SCS (1)	EQUI-VEST Individual	EQUI-VEST Group	Momentum		Universal Life	Vari
	(Dollars in millions)										
Balance, beginning of year											
Balance, beginning of period											
Premiums received											
Premiums received											
Premiums received											
Policy charges											
Surrenders and withdrawals											
Benefit payments											

Net transfers from (to) separate account

Interest credited (2)

Other

Balance, end of year

Balance, end of period

Weighted-average crediting rate

Weighted-average crediting rate

Weighted-average crediting rate	3.56 %	3.84 %	1.82 %	1.05 %	1.14 %	2.87 %	2.37 %	2.06 %	3.62 %	3.81

Net amount at risk (3)

Cash surrender value

____

(1) SCS sales are recorded as a Separate Account liability until they are swept into the General Account. This sweep is recorded as Net Transfers from (to) separate account.

(2) SCS and EQUI-VEST Group includes amounts related to the change in embedded derivative.

(3) For life insurance products the net amount at risk is death benefit less account value for the policyholder. For variable annuity products the net amount risk is the maximum G

EQUITABLE HOLDINGS, INC.
Notes to Consolidated Financial Statements, Continu

The following table presents the account values by range of guaranteed minimum crediting rates and the related range of the difference in basis points,

December 31, 2023

December 31, 2023

December 31, 2023

December 31, 2024

December 31, 2024

December 31, 2024

Product
(1)

Product
(1)

Product
(1)

(in millions)

(in millions)

(in millions)

Protection Solutions

Protection Solutions

Protection Solutions

Universal Life

Variable Universal Life

Variable Universal Life

Legacy Segment

Legacy Segment

Legacy Segment

GMxB Legacy

Individual Retirement

Individual Retirement

Individual Retirement

GMxB Core

EQUI-VEST Individual

EQUI-VEST Individual

Group Retirement

Group Retirement

Group Retirement

EQUI-VEST
Group

Momentum

Momentum

Product (1)	Product (1)	Range of Guaranteed Minimum Crediting Rate		At Guaranteed Minimum	1 Basis Point - 50 Basis Points Above	51 Basis Points - 150 Basis Points Above	Greater Than 150 Basis Points Above	Total	Pro (1
			December 31, 2022						De
					(in millions)				
Universal Life									
Variable Universal Life									
	Greater than 2.50%								
	Total								
					Legacy Segment				
GMxB Legacy									
					Individual Retirement				
GMxB Core									
EQUI-VEST Individual									
	Greater than 2.50%								
	Total								
SCS	SCS		Products with either a fixed rate or no guaranteed minimum					N/A	
			Group Retirement						
			Group Retirement						
			Group Retirement						
EQUI-VEST Group									
Momentum									
	Greater than 2.50%								
	Total								

EQUITABLE HOLDINGS, INC.
Notes to Consolidated Financial Statements, Continu

Separate Account - Summary

The following table reconciles the Separate Account liabilities to the Separate Account liability balance in the consolidated balance sheets:

	December 31,
	2023
	2024
Separate Account Reconciliation	
Protection Solutions	
Protection Solutions	
Protection Solutions	
Variable Universal Life	
Variable Universal Life	
Variable Universal Life	

Legacy Segment

GMxB Legacy

GMxB Legacy

GMxB Legacy

Individual Retirement

GMxB Core

GMxB Core

GMxB Core

EQUI-VEST Individual

Investment Edge

Group Retirement

EQUI-VEST Group

EQUI-VEST Group

EQUI-VEST Group

Momentum

Other (1)

Total

____

(1) Primarily reflects Corporate and Other products and Group Retirement products including Association and Group Retirement Other.

The following table presents the balances of and changes in Separate Account liabilities:

	Year Ended December 31, 2023							Year En
	Protection Solutions	Protection Solutions	Legacy	Individual Retirement			Group Retirement	Protecti Solutio
	VUL	VUL	GMxB Legacy	GMxB Core	EQUI-VEST Individual	Investment Edge	EQUI-VEST Group	Mom
	(in millions)							
Balance, beginning of period								
Premiums and deposits								
Policy charges								
Surrenders and withdrawals								
Benefit payments								
Investment performance (1)								
Net transfers from (to) General Account								
Other charges (2)								
Balance, end of year								
Balance, end of period								
Cash surrender value								
Cash surrender value								
Cash surrender value								

____

(1) Investment performance is reflected net of M&E fees.

EQUITABLE HOLDINGS, INC.
Notes to Consolidated Financial Statements, Continu

	Protection Solutions		Legacy		
	VUL		GMxB Legacy		GMxB Co
Balance, beginning of period	$	13,187	$	32,616	$

Premiums and deposits	1,195	219	
Policy charges	(562)	(655)	
Surrenders and withdrawals	(558)	(2,826)	
Benefit payments	(71)	(728)	
Investment performance (1)	2,654	5,164	
Net transfers from (to) General Account	(24)	4	
Other charges (2)	—	—	
Balance, end of period	$ 15,821	$ 33,794	$
Cash surrender value	$ 15,478	$ 33,512	$

(1) Investment performance is reflected net of M&E fees.

(2) EQUI-VEST Individual and EQUI-VEST Group for the year ended December 31, 2023, amounts reflect a total special payment applied to the accounts of active clients as pa
Securities & Exchange Commission.

EQUITABLE HOLDINGS, INC.
Notes to Consolidated Financial Statements, Continu

	Protection Solutions	Legacy	
	VUL	GMxB Legacy	GMxB Co
Balance, beginning of year	$ 16,405	$ 44,912	$
Premiums and deposits	1,115	240	
Policy charges	(538)	(682)	
Surrenders and withdrawals	(408)	(2,825)	
Benefit payments	(111)	(702)	
Investment performance (1)	(3,152)	(8,322)	
Net transfers from (to) General Account	(124)	(5)	
Balance, end of year	$ 13,187	$ 32,616	$
Cash surrender value	$ 12,893	$ 32,320	$

(1) Investment performance is reflected net of M&E fees.

	Protection Solutions	Legacy	
	VUL	GMxB Legacy	GMx
Balance, beginning of year	$ 14,155	$ 43,747	$
Premiums and deposits	1,060	225	
Policy charges	(503)	(705)	
Surrenders and withdrawals	(449)	(3,610)	
Benefit payments	(188)	(818)	
Investment performance (1)	2,455	6,091	
Net transfers from (to) General Account	(125)	(18)	
Other charges (2)	—	—	
Balance, end of year	$ 16,405	$ 44,912	$
Cash surrender value	$ 16,069	$ 44,603	$

	Protection Solutions		Legacy		
	VUL		GMxB Legacy		GMxB C
Balance, beginning of period	$	16,405	$	44,912	$
Premiums and deposits		1,115		240	
Policy charges		(538)		(682)	
Surrenders and withdrawals		(408)		(2,825)	
Benefit payments		(111)		(702)	
Investment performance (1)		(3,152)		(8,322)	
Net transfers from (to) General Account		(124)		(5)	
Other charges		—		—	
Balance, end of period	$	13,187	$	32,616	$
Cash surrender value	$	12,893	$	32,320	$

(1) Investment performance is reflected net of M&E fees.

(2) EQUI-VEST Group and EQUI-VEST Individual reflects AV transfer of GMxB closed block business from Group Retirement to Individual Retirement.

The following table presents the aggregate fair value of Separate Account assets by major asset category:

	December 31, 2023							
	Protection Solutions	**Protection Solutions**	**Individual Retirement**	**Group Retirement**	**Corp & Other**	**Legacy Segment**	**Total**	**Pro**
	(in millions)							
Asset Type								
Debt securities								
Debt securities								
Debt securities								
Common Stock								
Mutual Funds								
Bonds and Notes								
Total								

	December 31, 2022							
	Protection Solutions	Protection Solutions	Individual Retirement	Group Retirement	Corp & Other	Legacy Segment	Total	Pr
	(in millions)							
Asset Type								
Debt securities								
Debt securities								
Debt securities								
Common Stock								
Mutual Funds								
Bonds and Notes								
Total								

12)12) LEASES

The Company's Company's operating leases primarily consist of real estate leases for office space. The Company also has operating leases for various approach to effectively account for the RoU operating lease assets and liabilities. For lease agreements for which the lease term or classification was re

result in a separate contract, the Company elected to combine the lease and related non-lease components for its operating leases; however, the non-le
as such are not included in the determination of the RoU operating lease asset and lease liability, but are recognized in the period in which the obligatio

The Company’s operating leases may include options to extend or terminate the lease, which are not included in the determination of the RoU operating operating leases have remaining lease terms of 1 year to 15 20 years, some of which include options to extend the leases. The Company typically does liability as the renewal options allow the Company to maintain operational flexibility and the Company is not reasonably certain it will exercise these ren contain any material residual value guarantees or material restrictive covenants.

As the Company's Company’s operating leases do not provide an implicit rate, the Company’s incremental borrowing rate, based on the information ava

AB’s sublease income represents all revenues received from sub-tenants. It is primarily fixed base rental payments combined with variable reimburseme subleases floor space within its New Jersey and vast majority of subtenant income is derived from our New York lease properties metro sub-tenant agre corresponds to the original lease term. base rent is recorded on a straight-line basis.

EQUITABLE HOLDINGS, INC.
Notes to Consolidated Financial Statements, Continu

Balance Sheet Classification of Operating Lease Assets and

	Balance Sheet Line Item	Balance Sheet Line Item	2023
Assets:			
Operating lease assets			
Operating lease assets			
Operating lease assets			
Liabilities:			
Operating lease liabilities			
Operating lease liabilities			
Operating lease liabilities			

The table below summarizes the components of lease costs:

Lease Costs

	2023
	2024
Operating lease cost	
Variable operating lease cost	
Sublease income	
Short-term lease expense	
Net lease cost	

Maturities of lease liabilities are as follows:

Maturities of Lease Liabilities

	December 31, 2023
Operating Leases:	
2024	
2024	
2024	
2025	
2025	
2025	
2026	
2027	
2028	
2029	

Thereafter

Total lease payments

Less: Interest

Present value of lease liabilities

AB signed a lease which commences in that commenced during the first quarter of 2024, relating to approximately 166,000 square feet of space in New
over the 20 year lease term is approximately $393 million. Additionally, AB signed a lease for 100,000 square feet of space in Pune, India under a lease
under a lease expiring in 2029. In Nashville, Tennessee approximately 219,000 square feet of space is expected to expire in 2036.

Equitable Financial signed a 15-year lease which commenced in 2023, relating to approximately 89,000 square feet of space in New York City. Addition
included extending for an additional 5-year period, commencing January 1, 2024, January 2024, approximately 143,000 square feet of space in Syracus
Charlotte, NC. A written notice was provided to the landlord back in December 2023, accompanied by an early termination penalty of $4.3 million.

The below table presents the Company's weighted-average remaining operating lease term and weighted-average discount rate.

EQUITABLE HOLDINGS, INC.
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Weighted Averages - Remaining Operating Lease Term and Dis

		2023
		2024
Weighted-average remaining operating lease term	Weighted-average remaining operating lease term	**8 years**
Weighted-average discount rate for operating leases	Weighted-average discount rate for operating leases	**3.40 %**

Supplemental cash flow information related to leases was as follows:

Lease Liabilities Information

Cash paid for amounts included in the measurement of lease liabilities:

Cash paid for amounts included in the measurement of lease liabilities:

Cash paid for amounts included in the measurement of lease liabilities:

Operating cash flows from operating leases

Operating cash flows from operating leases

Operating cash flows from operating leases

Non-cash transactions:

Leased assets obtained in exchange for new operating lease liabilities

Leased assets obtained in exchange for new operating lease liabilities

Leased assets obtained in exchange for new operating lease liabilities

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13)13) REINSURANCE

The Company assumes and cedes reinsurance with other insurance companies. The Company evaluates the financial condition of its reinsurers to mini
the originating insurer of liability.

The following table summarizes the effect of reinsurance. The impact of the transactions described above results in a decrease to reinsurance assumed

Yea

Yea

Yea

(in millions)

Direct charges and fee income
Reinsurance assumed
Reinsurance ceded
Policy charges and fee income
Direct premiums
Direct premiums
Direct premiums
Reinsurance assumed
Reinsurance ceded
Premiums
Direct policyholders’ benefits
Direct policyholders’ benefits
Direct policyholders’ benefits
Reinsurance assumed
Reinsurance ceded
Policyholders’ benefits
Direct interest credited to policyholders’ account balances
Direct interest credited to policyholders’ account balances
Direct interest credited to policyholders’ account balances
Reinsurance ceded
Reinsurance ceded
Reinsurance ceded
Interest credited to policyholders’ account balances

Ceded Reinsurance

The Company reinsures most of its new variable life, UL and term life policies on an excess of retention basis. The Company generally retains on a per
The Company also reinsures risk on certain substandard underwriting risks and in certain other cases.

On October 3, 2022, Equitable Financial ceded to First Allmerica Financial Life Insurance Company, a wholly owned subsidiary of Global Atlantic Financ
approximately 360,000 legacy Group EQUI-VEST deferred variable annuity contracts issued by Equitable Financial between 1980 and 2008.

In addition to the above, the Company cedes a portion of its group health, extended term insurance, and paid-up life insurance and substantially all of its

Assumed Reinsurance

In addition to the sale of insurance products, the Company currently assumes risk from professional reinsurers. The Company also had a run-off portfoli
assumes accident, life, health, annuity (including products covering GMDB and GMIB benefits), aviation, special risk and space risks by participating in

EQUITABLE HOLDINGS, INC.
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The following table summarizes the ceded reinsurance GMIB reinsurance contracts, third-party recoverables, amount due to reinsurance and assumed

Ceded Reinsurance:
Estimated net fair values of purchased market risk benefits (1)
Estimated net fair values of purchased market risk benefits (1)
Estimated net fair values of purchased market risk benefits (1)
Third-party reinsurance recoverables related to insurance contracts
Top reinsurers:

First Allmerica-GAF

First Allmerica-GAF

First Allmerica-GAF

Zurich Life Insurance Company, Ltd.

RGA Reinsurance Company

Ceded group health reserves

Ceded group health reserves

Ceded group health reserves

Amount due to reinsurers

Top reinsurers:

RGA Reinsurance Company

RGA Reinsurance Company

RGA Reinsurance Company

First Allmerica-GAF

Protective Life Insurance Company

Assumed Reinsurance:

Reinsurance assumed reserves

Reinsurance assumed reserves

Reinsurance assumed reserves

(1) The estimated fair values of purchased MRB risks decreased $(2.1) billion and $(996) million and $(3.7) billion for the years ended December 31, 2023 December 31, 2024 a

14)14) SHORT-TERM AND LONG-TERM DEBT

The following table sets forth the Company's total consolidated borrowings. Short-term and long-term debt consists of the following:

Short-term debt:

AB commercial paper

AB commercial paper

AB commercial paper

CLO short-term debt (5.74%) (1)

Current portion of Long-term debt (2)

Total short-term debt

Long-term debt:

Senior Notes (5.00%, due 2048)

Senior Notes (5.00%, due 2048)

Senior Notes (5.00%, due 2048)

Senior Notes (4.35%, due 2028)

Senior Notes (5.59%, due 2033)

Senior Notes (5.59%, due 2033)

Senior Notes (5.59%, due 2033)

Senior Debentures, 7.00%, due 2028)

Senior Note (4.572% due 2029)

Senior Debentures, (7.00%, due 2028)

Total long-term debt

Total borrowings

(1) CLO Warehousing Debt related to VIE consolidation of CLO investment.

(2) Current portion of long-term debt has been reclassified to short-term debt for the year ended December 31, 2022 as the maturity date was within one year of year ended De

As of December 31, 2023 December 31, 2024, the Company is in compliance with all debt covenants.

Short-term Debt Pre-Capitalized Trust Securities

In June 2024, the Company exercised its issuance right under the 2029 Trust Facility Agreement (as subsequently defined) to issue $600 million princip principal and interest strips of U.S. Treasury securities held by the 2029 Trust (as subsequently defined). See note 19 for additional details on the Pre-C

AB Commercial Paper

As of December 31, 2024, AB had no commercial paper outstanding. As of December 31, 2023, AB had $254 million of commercial paper outstanding v commercial paper is short term in nature, and as such, recorded value is estimated to approximate fair value (and considered a Level 2 security in the fa $268 million with a weighted average interest rate of 5.4%. Average daily borrowings for the commercial paper in 2023 were $268 million with a weighte $190 million with a weighted average interest rate of 1.5%.

Holdings Senior Notes and Senior Debentures

On April 20, 2018, Holdings issued $800 million aggregate principal amount of 3.9% Senior Notes due 2023, $1.5 billion aggregate principal amount of 4 2048 (together the "Notes"). These amounts are recorded net of original issue discount and issuance costs. During 2021 Holdings made a principal prep 3.9% Senior Notes due 2023 are classified as short-term as their maturity date is within one year. were paid off during 2023.

As of December 31, 2023 December 31, 2024 and 2022, 2023, Holdings had outstanding $349 $250 million and $350 $349 million aggregate principal a Financial merged with and into its direct parent, Holdings, with Holdings continuing as the surviving entity (the "AXA Financial Merger"). As a result of th

On January 11, 2023, the Company issued $500 million aggregate principal amount of senior notes (the "Senior Notes"). These amounts were recorded interest on the Senior Notes on January 11 and July 11 of each year, commencing on July 11, 2023, and the Senior Notes will mature on January 11, 20 Company may redeem some or all of the Senior Notes, subject to a make-whole provision. At any time on or after October 11, 2032, the Company may the Senior Notes being redeemed plus accrued and unpaid interest thereon to the redemption date.

In June 2024, Holdings made principal pre-payments of $275 million on the 2029 Notes, $99 million on the 7.0% 2028 Senior Debentures, and $195 mil

The Notes, Senior Notes and Senior Debentures contain customary affirmative and negative covenants, including a limitation on certain liens and a limit its assets. The Notes, Senior Notes and Senior Debentures also include customary events of default (with customary grace periods, as applicable), inclu Notes and Senior Debentures may be accelerated. As of December 31, 2023 December 31, 2024, the Company was not in breach of any of the covena

Contingent Funding Arrangements

For information regarding activity pertaining to our contingent funding arrangements, see Note 19 of the Notes to these Consolidated Financial Stateme

<u>Credit Facilities</u>

Holdings Revolving Credit Facility

In February 2018, Holdings entered into a $2.5 billion five-year senior unsecured revolving credit facility with a syndicate of banks. In June 2021, Holdin to $1.5 billion and extended the maturity date to June 24, 2026, among other changes. The

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revolving credit facility has a sub-limit of $1.5 billion for the issuance of letters of credit to support the life insurance business reinsured by EQ AZ Life Re $1.5 billion sub-limit for Equitable Financial as beneficiary. As of December 31, 2023, the Company had $95 million $95 million of undrawn letters of cred the Company added a $75 million commitment from TD Bank to the Credit Facility, raising the facility amount to $1.6 billion. On July 24, 2024, the Comp amount to $1.5 billion.

Bilateral Letter of Credit Facilities

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In February 2018, the Company entered into bilateral letter of credit facilities, each guaranteed by Holdings, with an aggregate principal amount of appro with each of the issuers of its bilateral letter of credit facilities to effect changes similar to those effected in the amended and restated revolving credit ag unchanged. $1.9 billion. These facilities support the life insurance business reinsured by EQ AZ Life Re. The Company entered in a letter of credit facilit facility with HSBC facility matures that expired on February 16, 2024 and the .The rest of the facilities mature on February 16, 2026 and February 2028. 2024 and 2022. 2023.

AB Credit Facility

AB has a $800 million committed, unsecured senior revolving credit facility (the "AB Credit Facility") with a group of commercial banks and other lenders 2023, to reflect the transition from US LIBOR, which was retired June 30, 2023, to the Secured Overnight Financial Rate ("SOFR"). SOFR. Other than th facility provides for possible increases in the principal amount by up to an aggregate incremental amount of $200 million. Any such increase is subject to business purposes, including the support of AB's commercial paper program. Both AB and SCB LLC can draw directly under the AB Credit Facility and obligations of SCB LLC under the AB Credit Facility.

The AB Credit Facility contains affirmative, negative and financial covenants, which are customary for facilities of this type, including, restrictions on disp ratio. As of December 31, 2023 December 31, 2024, AB was in compliance with these covenants. The AB Credit Facility also includes customary events occurrence of an event of default, all outstanding loans may be accelerated and/or lender's commitments may be terminated. Also, under such provisio payable under the AB Credit Facility would automatically become immediately due and payable, and the lender's commitments would automatically terr

Amounts under the Credit Facility may be borrowed, repaid and re-borrowed by us from time to time until the maturity of the facility. Voluntary prepayme customary breakage costs relating to the prepayment of any drawn loans) upon proper notice and subject to a minimum dollar requirement. Borrowings to an applicable margin, which is subject to adjustment based on the credit ratings of AB, plus one of the following indices: LIBOR; SOFR; a floating bas

As of December 31, 2023 December 31, 2024 and 2022, 2023, AB had no amounts outstanding under the AB Credit Facility. During the years ended the Credit Facility.

In addition, SCB LLC currently has three uncommitted lines of credit with three financial institutions. SCB LLC had five uncommitted lines of credit with f 2024. Two of these lines of credit permit borrowing up to an aggregate of approximately $315 $150 million, with AB named as an additional borrower, wh SCB LLC had no outstanding balance on these lines of credit. Average daily borrowings during the years ended December 31, 2023 December 31, 2024 approximately 7.8% 8.5% and 3.7% 7.8%, respectively.

15)

EQUITABLE HOLDINGS, INC.
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15) RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial or oper

Investment Management and Related Services Provided by AB to Related Mutual Funds

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AB provides investment management and related services to mutual funds sponsored by AB. Revenues earned by AB from providing these services we

Investment management and services fees	
Distribution revenues	
Other revenues - shareholder servicing fees	
Other revenues - other	
Total	

Investment Management and Administrative Services Provided by EIM and EIMG to Related Trusts

EIMG and EIM provide investment management and administrative services to EQAT, 1290 Funds and the Other AXA Trusts, all of which are considere assets under management and are recorded as revenue as the related services are performed.

The table below summarizes the expenses reimbursed to/from the Company and the fees received/paid by the Company in connection with certain serv

Revenue received or accrued for:	
Investment management and administrative services provided to EQAT and 1290 Funds (1)	
Investment management and administrative services provided to EQAT and 1290 Funds (1)	
Investment management and administrative services provided to EQAT and 1290 Funds (1)	
Total	

(1) For year ended 2021, amount included fees received from Other AXA Trusts of $4 million.

16)16) **EMPLOYEE BENEFIT PLANS**

<u>Pension Plans</u>

Holdings and Equitable Financial Retirement Plans

Equitable Financial sponsors the Equitable 401(k) Plan, a qualified defined contribution plan for eligible employees and financial professionals. The plar sharing contribution. Expenses associated with this 401(k) Plan were $58 million $60 million, $38 million $58 million and $64 million $38 million for the ye

Holdings sponsors the MONY Life Retirement Income Security Plan for Employees and Equitable Financial sponsors the Equitable Retirement Plan (the benefit plans covering eligible employees and financial professionals. These pension plans are non-contributory, and their benefits are generally based specified period. Holdings has assumed primary liability for both plans. Equitable Financial remains secondarily liable for its obligations under the Equita and Equitable Financial also sponsor certain nonqualified deferred compensation plans, including the Equitable Excess Retirement Plan, that provide re

Effective January 1, 2025, Equitable changed how it provides certain retirement-related benefits to its eligible employees and financial professionals. Ec 401(k) matching contribution. Instead of the non-elective 401(k) contribution, eligible employees and financial professionals will receive cash balance all plan that was frozen on December 31st, 2013, but was reopened on January 1, 2025 to provide these cash balance allocations. Under the new cash ba eligible monthly pay. Each eligible financial professional will receive pay credits equal to two and a half percent of eligible monthly pay up to the Social S up to the qualified plan pay maximum. Balances in these cash balance accounts in the Equitable Retirement Plan will be credited with interest at six per will be based on the 10-year U.S. Treasury Yield (subject to a 6% cap). As of December 31, 2024, the Equitable Retirement Plan was estimated to be fu funding basis. There was no impact to current retiree benefits, existing funded status, or funding requirements as a result of the reopening of the Equita

Holdings and Equitable Financial use a December 31 measurement date for their pension plans.

AB Retirement Plans

AB maintains the Profit Sharing Plan for Employees of AB, a tax-qualified retirement plan for U.S. employees. Employer contributions under this plan ar

EQUITABLE HOLDINGS, INC.
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AB also maintains a qualified, non-contributory, defined benefit retirement plan covering current and former employees who were employed by AB in the of credited service, average final base salary, and primary Social Security benefits.

AB uses a December 31 measurement date for the AB Plan.

During 2024, the Compensation Committee of the AB Board of Directors approved the termination of the Retirement Plan, effective May 22, 2024. AB b plan participants were distributed in December 2024 in the amount of $35 million. The remaining retirement plan participants who did not elect a lump su company to administer all future payments. During the fourth quarter of 2024, AB recognized a non-cash settlement charge of approximately $13 millior to general and administrative expenses in the consolidated statements of income. AB will elect the qualified insurance company to administer all future purchased by the insurance carrier and AB will fully terminate the plan and recognize a gain or loss on the pension settlement at that time. As of Decem assets of $63 million.

AB's policy is to satisfy its funding obligation for each year in an amount not less than the minimum required by ERISA and not greater than the maximu Retirement Plan during 2024. AB expects to make a contribution to the Retirement Plan during the first quarter of 2025 in the amount of $5 million to ful costs associated with the Retirement Plan.

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Net Periodic Pension Expense (Benefit)

Components of net periodic pension expense for the Company's qualified and non-qualified plans were as follows:

Service cost	
Interest cost	
Expected return on assets	
Prior Period Svc Cost Amortization	
Actuarial (gain) loss	

Net amortization
Impact of settlement
Net periodic pension expense (benefit)

Changes in Projected Benefit Obligation (PBO)

Changes in the PBO of the Company's qualified and non-qualified plans were comprised of:

Projected benefit obligation, beginning of year
Projected benefit obligation, beginning of year
Projected benefit obligation, beginning of year
Projected benefit obligation, beginning of period
Projected benefit obligation, beginning of period
Projected benefit obligation, beginning of period
Interest cost
Interest cost
Interest cost
Actuarial (gains)/losses (1)
Actuarial (gains)/losses (1)
Actuarial (gains)/losses (1)
Benefits paid
Benefits paid
Benefits paid
Settlements
Settlements
Settlements
Projected benefit obligation, end of year
Projected benefit obligation, end of year
Projected benefit obligation, end of year
Projected benefit obligation, end of period
Projected benefit obligation, end of period
Projected benefit obligation, end of period

(1) Actuarial gains and losses are a product of changes in the discount rate as shown below.

The following table discloses the change in plan assets and the funded status of the Company's qualified pension plans and non-qualified pension plans:

Pension plan assets at fair value, beginning of year
Pension plan assets at fair value, beginning of period
Actual return on plan assets
Actual return on plan assets
Actual return on plan assets
Contributions
Contributions
Contributions
Benefits paid and fees
Benefits paid and fees
Benefits paid and fees

Settlements

Settlements

Settlements

Other

Other

Other

Pension plan assets at fair value, end of year

Pension plan assets at fair value, end of year

Pension plan assets at fair value, end of year

Pension plan assets at fair value, end of period

Pension plan assets at fair value, end of period

Pension plan assets at fair value, end of period

PBO

PBO

PBO

Excess of PBO Over Pension Plan Assets

Excess of PBO Over Pension Plan Assets

Excess of PBO Over Pension Plan Assets

Accrued pension costs of $112 million $51 million and $144 million $112 million as of December 31, 2023 December 31, 2024 and 2022, 2023, respectively
these plans.

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Notes to Consolidated Financial Statements, Continu

	December
	2023
	(in million
Projected benefit obligation	
Accumulated benefit obligation	
Fair value of plan assets	

Unrecognized Net Actuarial (Gain) Loss

The following table discloses the amounts included in AOCI that have not yet been recognized as components of net periodic pension cost.

Unrecognized net actuarial (gain) loss	
Unrecognized prior service cost (credit)	
Total	
Total	
Total	

Pension Plan Assets

The fair values of qualified pension plan assets are measured and ascribed to levels within the fair value hierarchy in a manner consistent with the fair v
of the Notes to these Consolidated Financial Statements for a description of the fair value hierarchy.

The following table discloses the allocation of the fair value of total qualified pension plan assets:

		December 31,	
		2023	
Fixed maturities	Fixed maturities	**49.3**	**%**

Equity securities

Equity real estate

Cash and short-term investments

Other

Total	Total	100.0	%	

Qualified pension plan assets are invested with the primary objective of return, giving consideration to prudent risk. Guidelines regarding the allocation o with a long-term investment horizon. As of December 31, 2023 December 31, 2024, the qualified pension plans continued their investment allocation str seeking" assets, including public equities, real estate, hedge funds, and private equity.

The following tables disclose the fair values of qualified pension plan assets and their level of observability within the fair value hierarchy:

Lev
Lev
Lev

December 31, 2023:

December 31, 2024:

Fixed Maturities:

Fixed Maturities:

Fixed Maturities:

Corporate

Corporate

Corporate

U.S. Treasury, government and agency

States and political subdivisions

Foreign governments

Common equity, REITs and preferred equity

Common equity, REITs and preferred equity

Common equity, REITs and preferred equity

Mutual funds

Common equity, REITs and preferred equity

Mutual funds

Collective Trust

Cash and cash equivalents

Cash and cash equivalents

Cash and cash equivalents

Short-term investments

Total Assets at Fair Value

Investments measured at NAV

Total Investments at Fair Value

December 31, 2022:

December 31, 2022:

December 31, 2022:

December 31, 2023:

December 31, 2023:

December 31, 2023:

Fixed Maturities:

Fixed Maturities:

Fixed Maturities:

Corporate

Corporate

Corporate

U.S. Treasury, government and agency

States and political subdivisions

Foreign governments

Common equity, REITs and preferred equity

Common equity, REITs and preferred equity

Common equity, REITs and preferred equity

Mutual funds

Collective Trust

Cash and cash equivalents

Cash and cash equivalents

Cash and cash equivalents

Short-term investments

Total Assets at Fair Value

Investments measured at NAV

Total Investments at Fair Value

As of December 31, 2024, assets classified as Level 1, Level 2 and Level 3 comprise approximately 18.5%, 59.3% and 0.0%, respectively, of qualified p comprise comprised approximately 16.8%, 58.5% and 0.0%, respectively, of qualified pension plan assets. As of December 31, 2022, assets classified a qualified pension plan assets. There are no significant concentrations of credit risk arising within or across categories of qualified pension plan assets.

In addition to the plan assets above, the Company and certain subsidiaries purchased COLI policies on the lives of certain key employees. Under the te the COLI policies is to provide the Company additional funds with which to satisfy various employee benefit obligations held by the Company, including December 31, 2023 December 31, 2024 and 2022, 2023, the carrying value of COLI was $921 million $965 million and $886 million, $921 million, respec

The following table lists investments for which NAV is calculated; NAV is used as a practical expedient to determine the fair value of these investments:

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Practical Expedient Disclosure as of December 31, 2023 December 31,

Investment	Investment	Fair Value	Redemption Frequency (If currently eligible)	Redemption Notice Period	Unfunded Commitments	Inve
				(in millions)		
December 31, 2024:						
Private Equity Fund						
Private Equity Fund						
Private Equity Fund						
Private Real Estate Investment Trust						
Hedge Fund						
Total (4)						
December 31, 2023:						
December 31, 2023:						
December 31, 2023:						
Private Equity Fund						
Private Equity Fund						
Private Equity Fund						
Private Real Estate Investment Trust						
Hedge Fund						
Total (4)						
December 31, 2022:						

December 31, 2022:

December 31, 2022:

Private Equity Fund

Private Equity Fund

Private Equity Fund

Private Real Estate Investment Trust

Hedge Fund

Total (4)

---

(1) Cannot sell or transfer ownership interest without prior written consent to transfer, and by meeting several criteria (e.g., does not adversely affect other investors).

(2) Cannot sell interest in the vehicle without prior written consent of the managing member.

(3) March, June, September and December.

(4) Includes equity method investments of $96 million $92 million and $111 million $96 million as of December 31, 2023 December 31, 2024 and 2022, 2023, respectively.

Assumptions

Discount Rate

The benefits obligations and related net periodic costs of the Company's qualified and non-qualified pension plans are measured using discount rate as nominal cash outflows to fund expected annual benefits payments under each of the plans are discounted using a published high-quality bond yield cur Citigroup FTSE (formerly the Citigroup) Above Median Pension Above-Median-AA Discount Curve (the "Citigroup "FTSE Curve") for this purpose. The C the projected benefit streams of the plans to the cash flows and duration of the reference bonds.

Mortality

In October 2016, 2019, the Society of Actuaries ("SOA") released MP-2016, the PRI-2012 Mortality tables, and in October 2021, the MP-2021 mortality i purposes of measuring and reporting its second annual update to consolidated defined benefit plan obligations. As of December 31, 2024, the "gold sta U.S. population historical mortality data (2012 through 2014). Similar to its predecessor (MP-2015), MP-2016 indicated that, while mortality data continu suggested both by MP-2015 and MP-2014. The Company considered this new data as well as observations made from current practice regarding how t mortality basis from the RP-2000 base mortality table projected on a full generational basis with Scale BB mortality improvements for purposes of meas PRI-2012 mortality tables projected on a full generational basis with MP-2021 mortality improvement scale. This reflects the most recently published tab

The following table discloses assumptions used to measure the Company's pension benefit obligations and net periodic pension cost:

EQUITABLE HOLDINGS, INC.
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		2023 / 2024	
Discount rates:			
Equitable Financial QP			
Equitable Financial QP			
Equitable Financial QP		**4.92%**	5.1
Equitable Excess Retirement Plan	Equitable Excess Retirement Plan	**4.88%**	5.0
MONY Life Retirement Income Security Plan for Employees	MONY Life Retirement Income Security Plan for Employees	**5.00%**	5.2
AB Qualified Retirement Plan	AB Qualified Retirement Plan	**5.40%**	5.5
Other defined benefit plans	Other defined benefit plans	**4.74% - 5.00%**	4.9 5.2
Periodic cost	Periodic cost	**4.70% - 5.71%**	4.8 5.2
Cash balance interest crediting rate for pre-April 1, 2012 accruals	Cash balance interest crediting rate for pre-April 1, 2012 accruals	**4.00%**	4.0
Cash balance interest crediting rate for post-April 1, 2012 accruals	Cash balance interest crediting rate for post-April 1, 2012 accruals	**2.50%**	0.2
Rates of compensation increase:			
Rates of compensation increase:			
Rates of compensation increase:			
Benefit obligation			

Benefit obligation			
Benefit obligation		**5.91%**	5.9
Periodic cost	Periodic cost	**6.36%**	6.3
Expected long-term rates of return on pension plan assets (periodic cost)			
Expected long-term rates of return on pension plan assets (periodic cost)			
Expected long-term rates of return on pension plan assets (periodic cost)		**7.00%**	6.2

The expected long-term rate of return assumption on plan assets is based upon the target asset allocation of the plan portfolio and is determined using to 1987, participants' benefits under the Equitable Financial QP were funded through the purchase of non-participating annuity contracts from Equitable million for 2024 and 2023, respectively.

The following table provides an estimate of future benefits expected to be paid in each of the next five years, beginning January 1, 2025, and 2022, resp assumptions used to measure the respective benefit obligations as of December 31, 2024 and include benefits attributable to estimated future employe

Calendar Year
2025
2026
2027
2028
2029
2030 to 2034

Post-Retirement Benefits

The Company eliminated any subsidy for post-retirement medical and dental coverage for individuals retiring on or after May 1, 2012. The Company co who retired prior to May 1, 2012 based on years of service and age, subject to rights reserved in the plans to change or eliminate these benefits. The C

The Company sponsors the Equitable Executive Survivor Benefits Plan (the "ESB Plan") which provides post-retirement life insurance benefits to eligib benefit equal to the executive's compensation, subject to an overall $25 million cap. Aside from the ESB Plan, the Company does not currently offer pos certain active and retired employees who were eligible for such benefits under discontinued plans. The ESB Plan was closed to new participants on Jan

For 2023 2024 and 2022, 2023, post-retirement benefits payments were $19 million $21 million and $20 million $19 million, respectively, net of employee

EQUITABLE HOLDINGS, INC.
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The Company uses a December 31 measurement date for its post-retirement plans.

Components of Net Post-Retirement Benefits Costs

	2023
	(in millio
Service cost	
Interest cost	
Net amortization	
Net periodic post-retirement benefits costs	

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Notes to Consolidated Financial Statements, Continu

Changes in the accumulated benefits obligation of the Company's post-retirement plans recognized in the accompanying consolidated financial stateme

Accumulated Post-Retirement Benefits Obligation

Accumulated post-retirement benefits obligation, beginning of year
Accumulated post-retirement benefits obligation, beginning of year
Accumulated post-retirement benefits obligation, beginning of year
Accumulated post-retirement benefits obligation, beginning of period
Accumulated post-retirement benefits obligation, beginning of period
Accumulated post-retirement benefits obligation, beginning of period
Service cost
Service cost
Service cost
Interest cost
Interest cost
Interest cost
Contributions and benefits paid
Contributions and benefits paid
Contributions and benefits paid
Actuarial (gains) losses
Actuarial (gains) losses
Actuarial (gains) losses
Accumulated post-retirement benefits obligation, end of year
Accumulated post-retirement benefits obligation, end of year
Accumulated post-retirement benefits obligation, end of year
Accumulated post-retirement benefits obligation, end of period
Accumulated post-retirement benefits obligation, end of period
Accumulated post-retirement benefits obligation, end of period

The post-retirement medical plan obligations of the Company are offset by an anticipated subsidy from Medicare Part D, which is assumed to increase v

Assumed Healthcare Cost Trend Rates used to Measure the Expecte

Following year	Following year	**7.0%**
Ultimate rate to which cost increase is assumed to decline	Ultimate rate to which cost increase is assumed to decline	**3.9%**
Year in which the ultimate trend rate is reached	Year in which the ultimate trend rate is reached	**2098**

The following table discloses the amounts included in AOCI that have not yet been recognized as components of net periodic post-retirement benefits c

Unrecognized net actuarial (gains) losses
Unrecognized prior service (credit)
Total

The assumed discount rates for measuring the post-retirement benefit obligations as of December 31, 2023 December 31, 2024 and 2022 2023 were de
obligations. The following table discloses the range of discrete single equivalent discount rates and related net periodic cost at and for the years ended

Discount rates:

Benefit obligation

Periodic cost

The Company provides post-employment medical and life insurance coverage for certain disabled former employees. The accrued liabilities for these p
2022. Components of net post-employment benefits costs follow: 2023.

EQUITABLE HOLDINGS, INC.
Notes to Consolidated Financial Statements, Continu

Service cost

Interest cost

Net amortization

Net (gain) loss

Net periodic post-employment benefits costs

Discount rates:

Benefit obligation

Periodic cost

The following table provides an estimate of future benefits expected to be paid in each of the next five years, beginning January 1, 2024 January 1, 202
assumptions used to measure the respective benefit obligations as of December 31, 2023 December 31, 2024 and include benefits attributable to estim

Calendar Year
Calendar Year
Calendar Year
2024
2025
2025
2025
2026
2026
2026
2027
2027
2027
2028
2028
2028

2029 to 2033

2029 to 2033

2029 to 2033

2029

2029

2029

2030 to 2034

2030 to 2034

2030 to 2034

Effective December 31, 2020 Post-Employment Benefits

The Company provides post-employment medical and life insurance coverage for certain disabled former employees. The accrued liabilities for these p
Equitable Retiree Group Health Plan were terminated. Medicare-eligible retirees and their Medicare-eligible dependents were given the opportunity to e
eligible retirees were offered a retiree health reimbursement account contribution to help pay for premiums and out-of-pocket expenses. Pre-65 retirees
Health Exchange effective January 1, 2021. Even though the effective date of the change in benefits doesn't commence until January 1, 2021, the effec
accumulated postretirement benefit obligations respectively, as of December 31, 2020 December 31, 2024 and 2023. The net post-employment benefits
December 31, 2022.

17)17) **SHARE-BASED COMPENSATION PROGRAMS**

Compensation costs for share-based payment arrangements as further described herein are as follows:

	2023	2022
	2024	2023
	(in millions)	
Performance Shares		
Stock Options		
Restricted Stock Units		
Restricted Stock Units		
Restricted Stock Units		
Other compensation plans		
Total compensation expenses		
Income Tax Benefit		

Since 2018, Holdings has granted equity awards under the Equitable Holdings, Inc. 2018 Omnibus Incentive Plan and the Equitable Holdings, Inc. 2019
2018 and February 28, 2019 respectively. Awards under the Omnibus Plans are linked to Holdings' common stock. As of December 31, 2023 Decembe

EQUITABLE HOLDINGS, INC.
Notes to Consolidated Financial Statements, Continu

Omnibus Plans was 18 17 million shares. Holdings may issue new shares or use common stock held in treasury for awards linked to Holdings' common

Retirement and Protection

Equity awards for R&P employees, financial professionals and directors in 2024, 2023 2022 and 2021 2022 were granted under the Omnibus Plans. All

EQUITABLE HOLDINGS, INC.
Notes to Consolidated Financial Statements, Continu

For awards with graded vesting schedules and service-only vesting conditions, including Holdings RSUs and other forms of share-based payment awar
cost. Actual forfeitures with respect to the 2024, 2023, 2022, and 2021 2022 grants were considered immaterial in the recognition of compensation cost.

Annual Awards

Each year, the Compensation Committee of the Holdings' Board of Directors approves an equity-based award program with awards under the program
for 2022, 2021 2024, 2023, and 2020 2022 consisted of a mix of equity vehicles including Holdings RSUs Holdings stock options and Holdings performa
performance shares will accrue dividend equivalents in the form of additional Holdings RSUs or performance shares to be settled or forfeited consistent

Holdings RSUs

Holdings RSUs granted to R&P employees under an annual program vest ratably in equal annual installments over a three-year period. The fair value resulting compensation expense will be recognized over the shorter of the vesting term or the period up to the date at which the participant becomes r

Holdings Stock Options

Holdings stock options granted to R&P employees have a three-year graded vesting schedule, with one-third vesting on each of the three anniversaries the vesting period or the period up to the date at which the participant becomes retirement eligible, but not less than one year.

Holdings Performance Shares

Holdings Holding performance shares granted to R&P employees are subject to performance conditions and a three-year cliff-vesting.

- The 2024 performance shares grant consist of two distinct tranches; one based on the Company's return-on-equity targets 3-year growth rate or performance shares") and the other based on the Holdings' relative total shareholder return targets (the "TSR Performance Shares"), each com performance shares granted.

  The grant-date fair value of the ROE Performance Shares Non-GAAP Operating EPS performance shares is established once all applicable No of the awards was measured using the closing price of the Holdings share on the grant date. The aggregate grant-date fair value of the unearne shorter of the cliff-vesting period or the period up to the date at which the participant becomes retirement eligible, but not less than one year.

- The 2023 and 2022 performance share grants consist of one tranche based on the Holdings' relative total shareholder return targets (the "TSR granted.

The grant-date fair value of the TSR Performance Shares was granted in 2024, 2023, and 2022 were measured using a Monte Carlo approach. approa

Weighted-average assumptions used:
Risk-free interest rate
Annualized volatility

Under the Monte Carlo approach, stock returns were simulated for Holdings and the selected peer companies to estimate the payout percentages estab Performance Shares will be recognized as compensation expense over the shorter of the cliff-vesting period or the period up to the date at which the pa

Director Awards

Holdings makes annual grants of unrestricted Holdings shares to non-employee directors of Holdings, Equitable Financial and Equitable America. The f These awards immediately vest and all compensation expense is recognized at the grant date.

EQUITABLE HOLDINGS, INC.
Notes to Consolidated Financial Statements, Continu

Prior Equity Award Grants

In 2017 and prior years, equity awards for employees, financial professional and directors in our businesses were available under the umbrella of AXA's stock.

The fair values of these prior awards are measured at the grant date by reference to the closing price of the AXA ordinary share, and the result, as adju shorter of the requisite service period, the performance period, if any, or to the date at which retirement eligibility is achieved and subsequent service no

Investment Asset Management and Research

Employees and directors in our Investment Asset Management and Research business participate in several unfunded long-term incentive compensatio

Under the AB 2017 Long Term Incentive Plan ("2017 Plan"), which was adopted at a special meeting of AB Holding Unit holders held on September 29, Holding Units or phantom restricted AB Holding Units (a "phantom" award is a contractual right to receive AB Holding Units at a later date or upon a spe (including, without limitation, AB Holding Unit appreciation rights and performance awards). The 2017 Plan will expire on September 30, 2027, and no a AB Holding Units with respect to which awards may be granted is 60 million, 60.0 million, including no more than 30 million 30.0 million newly-issued AB

AB engages in open-market purchases of AB Holding Units to help fund anticipated obligations under its long-term incentive compensation plans and fo million 4.7 million and 5.6 million 5.2 million AB Holding Units for $144 $156 million, $212 million $144 million and $262 million $212 million, respectively. million AB Holding Units for $62.6 $60.1 million, $92.7 million $62.6 million and $117.9 million $92.7 million, respectively, with the remainder relating to p requirements at the time of distribution of long-term incentive compensation awards, offset by AB Holding Units purchased by AB employees as part of a

During 2024, 2023, 2022, and 2021 2022 AB granted 6 5.9 million, 5 million 5.6 million and 7 million 4.7 million restricted AB Holding units to AB employe

During 2024 and 2023, 2022, AB Holding had no options issued and 2021 exercised. In 2022, AB Holding issued 0 thousand, 6 thousand and 100 thous used with the proceeds of $0 thousand, $100 thousand and $3 million respectively, received from employees as cash payment in cash for the exercise

As of December 31, 2023 December 31, 2024, no options to buy AB Holding Units had been granted and 33 million 36 million AB Holding Units, net of w an equity compensation plan with similar terms that was canceled in 2017. AB Holding Unit-based awards (including options) in respect of 27 million 24

As of December 31, 2022 December 31, 2023, no options to buy AB Holding Units had been granted and 29.8 33 million AB Holding Units, net of withholding tax requirements, were subject to other AB Holding Unit awards made under the 2017 Plan or an equity compensation plan with simila 30.2 27 million AB Holding Units were available for grant as of December 31, 2022 December 31, 2023.

Summary of Stock Option Activity

A summary of activity in the Holdings and AXA option plans during 2023 2024 as follows:

EQUITABLE HOLDINGS, INC.
Notes to Consolidated Financial Statements, Continu

	Options Outstanding			Opti
	EQH Shares		AXA Ordinary Shares	
	Number Outstanding (in 000's)	Weighted Average Exercise Price		Number Outstanding (in 000's)
Options outstanding as of beginning of year				
Options outstanding as of beginning of period				
Options granted				
Options exercised				
Options forfeited, net				
Options expired				
Options outstanding as of end of year				
Options outstanding as of end of period				
Aggregate intrinsic value (1)				
Weighted average remaining contractual term (in years)				
Options exercisable at December 31, 2023				
Options exercisable at December 31, 2023				
Options exercisable at December 31, 2023				
Options exercisable at December 31, 2024				
Options exercisable at December 31, 2024				
Options exercisable at December 31, 2024				
Aggregate intrinsic value (1)				
Weighted average remaining contractual term (in years)				

(1) Aggregate intrinsic value, presented in thousands, is calculated as the excess of the closing market price on December 31, 2023 December 31, 2024 of the respective unde intrinsic value is shown as zero.

During years ended December 31, 2023 December 31, 2024, 2022, 2023, and 2021, 2022, there were no stock options granted.

Summary of Restricted Stock Unit Award Activity

The market price of a Holdings share is used as the basis for the fair value measure of a Holdings RSU. For purposes of determining compensation cos modification to the terms of the award. For liability-classified cash-settled Holdings and AXA RSUs, fair value is remeasured at the end of each reporting

As of December 31, 2023 December 31, 2024, approximately 3 2.7 million Holdings RSUs remain unvested. Unrecognized compensation cost related to weighted-average period of 1.6 years.

As of December 31, 2023 December 31, 2024, approximately 13 12 million AB Holding Unit awards remain unvested. Unrecognized compensation cost weighted-average period of 5.9 5.4 years.

The following table summarizes Holdings restricted share units activity for 2023. 2024.

Unvested, beginning of year

Granted

Forfeited

Vested

Unvested as of December 31, 2023

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Unvested, beginning of period

Granted

Forfeited

Vested

Unvested as of December 31, 2024

Summary of Performance Award Activity

As of December 31, 2023 December 31, 2024, approximately 1.3 million Holdings awards remain unvested. Unrecognized compensation cost related to weighted-average period of 1.6 1.5 years.

The following table summarizes Holdings performance awards activity for 2023. 2024.

Unvested, beginning of year

Granted

Forfeited

Vested

Unvested as of December 31, 2023

EQUITABLE HOLDINGS, INC.
Notes to Consolidated Financial Statements, Continu

Unvested, beginning of period

Granted

Forfeited

Vested

Performance Adjustment (1)

Unvested as of December 31, 2024

(1) Represents the difference between the target shares granted and the actual shares vested based upon the achievement level of performance measures.

18)18) INCOME TAXES

Income from operations before income taxes included income (loss) from domestic operations of $0.6 billion $1.9 billion, $2.9 billion $0.6 billion and $2.4 2021, 2022, and income from foreign operations of $105 $209 million, $135 million $105 million and $223 million $135 million for the years ended Decem million $37 million and $59 million $35 million of the Company's income tax expense is attributed to foreign jurisdictions for the years ended December 3

A summary of the income tax (expense) benefit in the consolidated statements of income (loss) follows:

	Y	
	2023	2022
Income tax (expense) benefit:		

Current (expense) benefit
Current (expense) benefit
Current (expense) benefit
Deferred (expense) benefit
Total

The Federal income taxes attributable to consolidated operations are different from the amounts determined by multiplying the earnings before income t
difference and their tax effects were as follows:

	2023
Expected income tax (expense) benefit	
Noncontrolling interest	
Non-taxable investment income	
Tax audit interest	
State income taxes	
Tax settlements/uncertain tax position release	
Tax credits	
Valuation allowance	
Other	
Income tax (expense) benefit	

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The components of the net deferred income taxes are as follows:

	December 31,		
	2023		2022
	Assets	Liabilities	Assets
	(in millions)		
Compensation and related benefits			
Net operating loss and credits			
Reserves and reinsurance			
DAC			
Unrealized investment gains/losses			
Investments			
Other			
Other			
Other			
Valuation allowance			
Total			

During the fourth quarter of 2022, the Company established a valuation allowance of $1.6 billion against its deferred tax asset related to unrealized capi stress environment the Company was not able to assert that it would hold the underlying securities to recovery. Adjustments to the valuation allowance Adjustments to the valuation allowance due to new facts or evidence are recorded in net income.

As of each reporting date, management considers new evidence, both positive and negative, that could affect its view of the future realization of deferre available liquidity so that the Company has the ability and intent to hold the majority of securities in its available for sale portfolio to recovery. For liquidity to recovery. Based on all available evidence, as of December 31, 2023, the The Company concluded that the deferred tax asset related to unrealized ta realized and a valuation allowance is not necessary. The company maintains a valuation allowance against the deferred tax asset on available for sale s portfolio's unrealized capital loss are recorded in other comprehensive income. Adjustments to the valuation allowance due to new facts or evidence are

For the year ended December 31, 2023 December 31, 2024, the Company recorded a decrease to the valuation allowance of $336 million $17 million du adjustment was recorded in other comprehensive income. For the year ended December 31, 2023, the Company recorded a decrease decreases to the A As of the years ended December 31, 2024 and 2023, a valuation allowance of $217 million and $234 million, respectively, remains against the portion

The Company uses the aggregate portfolio approach related to the stranded or disproportionate income tax effects in accumulated other comprehensive remains intact as long as the investment portfolio remains.

The Company has Federal net operating loss carryforwards of $279 million $510 million and $810 million $279 million, for the years ending December 3

The Company provides income taxes on the unremitted earnings of non-U.S. corporate subsidiaries except to the extent that such earnings are indefini
undistributed earnings of non-U.S. corporate subsidiaries were permanently invested outside the United States. At existing applicable income tax rates,

A reconciliation of unrecognized tax benefits (excluding interest and penalties) follows:

Balance, beginning of year
Balance, beginning of period
Additions for tax positions of prior years
Reductions for tax positions of prior years
Additions for tax positions of current year
Settlements with tax authorities
Balance, end of year
Balance, end of period
Unrecognized tax benefits that, if recognized, would impact the effective rate
Unrecognized tax benefits that, if recognized, would impact the effective rate
Unrecognized tax benefits that, if recognized, would impact the effective rate

The Company recognizes accrued interest and penalties related to unrecognized tax benefits in tax expense. Interest and penalties included in the amo
$86 million $114 million and $63 million $86 million, respectively. For 2024, 2023 2022 and 2021, 2022, respectively, there were $23 million $28 million, $
tax benefits.

It is reasonably possible that the total amount of unrecognized tax benefits will change within the next 12 months due to the conclusion of IRS proceedi
unrecognized tax benefits cannot be estimated at this time.

As of December 31, 2023 December 31, 2024, tax years 2014 through 2018 and subsequent 2020 through 2024 remain subject to examination by the I

19)

19) COMMITMENTS AND CONTINGENT LIABILITIES

Litigation and Regulatory Matters

Litigation, regulatory and other loss contingencies arise in the ordinary course of the Company's activities as a diversified financial services firm. The C
of these matters, claimants seek to recover very large or indeterminate amounts, including compensatory, punitive, treble and exemplary damages. Mo
relief. Claimants are not always required to specify the monetary damages they seek, or they may be required only to state an amount sufficient to mee
damages that far exceed any reasonably possible verdict. The variability in pleading requirements and past experience demonstrates that the monetary
potential value of a claim. Litigation against the Company includes a variety of claims including, among other things, insurers' sales practices, alleged a
features and accompanying disclosure, cost of insurance COI increases, payments of death benefits and the reporting and escheatment of unclaimed p

The outcome of a litigation or regulatory matter is difficult to predict, and the amount or range of potential losses associated with these or other loss con
or to provide reasonably possible losses or ranges of losses for all pending regulatory matters, litigation and other loss contingencies. While it is possibl
financial position, based on information currently known, management believes that neither the outcome of pending litigation and regulatory matters, no
given the large and indeterminate amounts sought in certain litigation and the inherent unpredictability of all such matters, it is possible that an adverse
contingencies, could, from time to time, have a material adverse effect upon the Company's results of operations or cash flows in a particular quarterly c

For some matters, the Company is able to estimate a range of loss. For such matters in which a loss is probable, an accrual has been made. For matte
For matters for which an accrual has been made, but there remains a reasonably possible range of loss in excess of the amounts accrued or for matter
reasonably possible range of losses. As of December 31, 2023 December 31, 2024, the Company estimates the aggregate range of reasonably possibl
$150 million $100 million.

For other matters, the Company is currently not able to estimate the reasonably possible loss or range of loss. The Company is often unable to estimate information to support an assessment of the range of possible loss, such as quantification of a damage demand from plaintiffs, discovery from plaintiffs by experts and the progress of settlement discussions. On a quarterly and annual basis, the Company reviews relevant information with respect to litiga possible losses or ranges of loss based on such reviews.

In February 2016, a lawsuit was filed in the Southern District of New York entitled Brach Family Foundation, Inc. v. AXA Equitable Life Insurance Compa subject to Equitable Financial's COI rate increase. In early 2016, Equitable Financial raised COI rates for certain UL policies issued between 2004 and 2 A second putative class action was filed in the District of Arizona in 2017 and consolidated with the Brach matter in federal court in New York. The cons misrepresentations in violation of Section 4226 of the New York Insurance Law; violations of New York General Business Law Section 349; and violation compensatory damages, costs, and, pre- and post-judgment interest; (b) with respect to their claim concerning Section 4226, a penalty in the amount of connection with their statutory claims. In August 2020, the federal district court issued a decision certifying nationwide breach of contract and Section 42 out of the Brach class action. Most have settled pre-litigation, but a minority of opt-out policies are not yet the subject of litigation. Others filed suit previo contained similar allegations. In May 2023, the Brach class action and Equitable Financial informed the federal district court that they had mutually agre approval of the settlement agreement. Equitable Financial is fully accrued for the class settlement, which will have no impact on earnings or distributable actions coordinated with the Brach action informed the court that they had reached a settlement, and those actions were dismissed. Equitable Financial distributable cash projections. Equitable Financial has settled other actual and threatened litigations challenging the COI increase by individual policy ov

Finally, two actions are also pending against Equitable Financial in New York state court. In July 2022, the trial court in one of the New York state court a Financial's motion for summary judgment and denied plaintiff's cross motion. That plaintiff appealed but its the appellate court affirmed the trial court's de denied by to the state state's highest appellate court. Equitable Financial is vigorously defending each of these matters.

As with other financial services companies, Equitable Financial periodically receives informal and formal requests for information from various state and investigations of the products and practices of the Company or the financial services industry. It is the practice of the Company to cooperate fully in thes

Obligations under Funding Agreements

Pre-Capitalized Trust Securities ("P-Caps")

In April 2019, pursuant to separate Purchase Agreements among Holdings, Credit Suisse Securities (USA) LLC, as representative of the several initial p Trust"), completed the issuance and sale of 600,000 of its Pre-Capitalized Trust Securities redeemable February 15, 2029 (the "2029 P-Caps") for an ag

EQUITABLE HOLDINGS, INC.
Notes to Consolidated Financial Statements, Continu

Trust II, a Delaware statutory trust (the "2049 Trust" and, together with the 2029 Trust, the "Trusts"), completed the issuance and sale of 400,000 of its F 2029 P-Caps, the "P-Caps") for an aggregate purchase price of $400 million in each case to qualified institutional buyers in reliance on Rule 144A that a as amended.

In June 2024, the Company exercised its issuance right under the Facility Agreement, dated April 5, 2019 (the "2029 Trust Facility Agreement") to issue exchange for the portfolio of principal and interest strips of U.S. Treasury securities held by the 2029 Trust (the "2029 Trust Eligible Assets"). Following t issued $600 million principal amount of the 2029 Notes to the 2029 Trust on June 6, 2024 in exchange for the 2029 Trust Eligible Assets; (ii) waived its r Trust in accordance with its declaration of trust and deliver the 2029 Notes to the beneficial holders of the 2029 P-Caps pro rata in respect of each 2029 received the 2029 Notes through the facilities of The Depository Trust Company. See Note 14 for additional details on the 2029 Notes.

In addition, in June 2024, pursuant to the Purchase Agreement among Holdings, TD Securities (USA) LLC, Goldman Sachs & Co. LLC and J.P. Morgan statutory trust ("2054 Trust"), completed the issuance and sale of 600,000 of its Pre-Capitalized Trust Securities redeemable May 15, 2054 (the "2054 F Rule 144A that are also "qualified purchasers" for purposes of Section 3(c)(7) of the Investment Company Act of 1940, as amended.

The P-Caps are an off-balance sheet contingent funding arrangement that, upon Holdings' election, gives Holdings the right over a ten-year period (in th notes to these the 2049 Trust and the 2054 Trusts. The Trusts each Trust have invested the proceeds from the sale respective sales of their P-Caps in s the case of the 2054 Trust, pay, and in the case of the 2049 Trust, continue to pay, a semi-annual facility fee to the 2029 2049 Trust and 2049 2054 Trus applied to the unexercised portion of the contingent funding arrangement and Holdings will reimburse the Trusts for certain expenses. The facility fees a

Federal Home Loan Bank ("FHLB") FHLB

As a member of the FHLB, Equitable Financial has and Equitable America have access to collateralized borrowings. It They also may issue funding agre Equitable Financial or Equitable America to pledge qualified mortgage-backed assets and/or government securities as collateral. Equitable Financial iss management purposes. Equitable Financial issues long-term funding agreements to the FHLB and uses the funds for spread lending purposes.

Entering into FHLB membership, borrowings and funding agreements requires the ownership of FHLB stock and the pledge of assets as collateral. Equ carrying value of $10.3 billion $11.7 billion as of December 31, 2023 December 31, 2024. Equitable America has purchased FHLB stock of $4 million as

Funding agreements are reported in policyholders' account balances in the consolidated balance sheets. For other instruments used for asset/liability a Instruments" included in Note 4 of the Notes to these Consolidated Financial Statements. The table below summarizes the Company's activity of fundin

Change in FHLB Funding Agreements during the Year Ended December 31,

	Outstanding Balance at December 31, 2022	Issued During the Period	Repaid During the Period	Long-term Agreements Maturing
	Outstanding Balance at December 31, 2023	Issued During the Period	Repaid During the Period	Long-term Agreements Maturing
				(in millions)
Short-term funding agreements:				
Due in one year or less				
Due in one year or less				
Due in one year or less				
Long-term funding agreements:				
Due in years two through five				
Due in years two through five				
Due in years two through five				
Due in more than five years				
Total long-term funding agreements				
Total funding agreements (1)				

____

(1) The $3 million $2 million and $4 million $3 million difference between the funding agreements carrying value shown in fair value table for December 31, 2023 December 31, 2 locked in the funding agreements borrowing rates.

Funding Agreement-Backed Notes Program ("FABN") FABN

Under the FABN program, Equitable Financial may issue funding agreements in U.S. dollar or other foreign currencies to a Delaware special purpose st term marketable notes issued by the Trust from time to time (the "Trust Notes"). The

funding agreements have matching interest, maturity and currency payment terms to the applicable Trust Notes. The Company hedges the foreign curre discussed in Note 4 of the Notes to these Consolidated Financial Statements. As of December 31, 2023 December 31, 2024, the maximum aggregate p agreements issued to the Trust, including any foreign currency transaction adjustments, are reported in policyholders' account balances in the consolida recognized in net income (loss) as an adjustment to interest credited to policyholders' account balances and are offset in interest credited to policyholde qualifying cross currency swap cash flow hedges. The table below summarizes Equitable Financial's activity of funding agreements under the FABN pro

Change in FABN Funding Agreements during the Year Ended December 31,

	Outstanding Balance at December 31, 2022	Issued During the Period	Repaid During the Period	Long-term Agreements Maturing Within One Year	Lo
	Outstanding Balance at December 31, 2022				
	Outstanding Balance at December 31, 2022				
	Outstanding Balance at December 31, 2023				
	Outstanding Balance at December 31, 2023				
	Outstanding Balance at December 31, 2023	Issued During the Period	Repaid During the Period	Long-term Agreements Maturing Within One Year	Lo
				(in millions)	
Short-term funding agreements:					
Due in one year or less					
Due in one year or less					

Due in one year or less

Long-term funding agreements:

Due in years two through five

Due in years two through five

Due in years two through five

Due in more than five years

Total long-term funding agreements

Total funding agreements (1)

____

(1) The $17 million $18 million and $66 million $17 million difference between the funding agreements notional value shown and carrying value table as of December 31, 2023 D funding agreements and the foreign currency transaction adjustment.

FABCP

In May 2023, Equitable Financial and Equitable America established a FABCP program, pursuant to which a SPLLC may issue commercial paper and c issued by Equitable Financial or Equitable America to the SPLLC. The current maximum aggregate principal amount permitted to be outstanding at any America. As of December 31, 2023 December 31, 2024, Equitable Financial and Equitable America had $948 million $75 million and $0 million outstand

Credit Facilities

For information regarding activity pertaining to our credit facilities arrangements, see Note 14 of the Notes to these Consolidated Financial Statements.

Guarantees and Other Commitments

The Company provides certain guarantees or commitments to affiliates and others. As of December 31, 2023 December 31, 2024, these arrangements limited partnerships and real estate joint ventures under certain conditions. conditions as well as a guarantee of a subsidiary's performance under a rein and notice is provided. Management believes the Company will not incur material losses as a result of these commitments.

The Company had $17 million of undrawn letters of credit related to reinsurance as of December 31, 2023 December 31, 2024. The Company had $813 2023 December 31, 2024.

The Company is the obligor under certain structured settlement agreements it had entered into with unaffiliated insurance companies and beneficiaries. by previously wholly-owned life insurance subsidiaries. The Company has directed payment

under these annuities to be made directly to the beneficiaries under the structured settlement agreements. A contingent liability exists with respect to th Management believes the need for the Company to satisfy those obligations is remote.

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Notes to Consolidated Financial Statements, Continu

20)20) INSURANCE STATUTORY FINANCIAL INFORMATION

In accordance with statutory accounting practices, the following table presents the Company's best estimate of the combined statutory net income (loss) Equitable L&A and CS Life. as of the date the Company files this Annual Report.

Years Ended December 31,

Years Ended December 31,

Years Ended December 31,

Combined statutory net income (loss) (1)

Combined statutory net income (loss) (1)

Combined statutory net income (loss) (1)

As of December 31,

As of December 31,

As of December 31,

Combined surplus, capital stock and AVR

Combined surplus, capital stock and AVR

Combined surplus, capital stock and AVR

Combined securities on deposits in accordance with various government and state regulations

Combined securities on deposits in accordance with various government and state regulations

Combined securities on deposits in accordance with various government and state regulations

____

(1) For 2021, excludes CS Life which was sold June 1, 2021.

In 2024, Equitable Financial did not pay a dividend. In 2023 and 2022, Equitable Financial paid to its direct parent, which subsequently distributed such respectively.

In 2024, Equitable Financial America paid to its direct parent, which subsequently distributed such amount to Holdings, an ordinary shareholder dividend America did not pay ordinary dividends during 2021 due a dividend.

Dividend Restrictions

As domestic insurance subsidiaries regulated by insurance laws of their respective domiciliary states, Equitable Financial and Equitable America are su surplus notes to Holdings.

State insurance statutes also typically place restrictions and limitations on the amount of dividends or other distributions payable by insurance company Under New York's insurance laws, which are applicable to Equitable Financial, a domestic stock life insurer may not, without prior approval of the NYDF formula ("Ordinary Dividend"). Dividends in excess of this amount require the insurer to file a notice of its intent to declare the dividends with the NYDFS ("Extraordinary Dividend"). Due to a permitted statutory accounting practice agreed to with the NYDFS, Equitable Financial will need the prior approval o Equitable Financial would be permitted to pay under New York's insurance laws absent the application of such permitted practice (such excess, the "Pe

Applying the formulas above, Equitable Financial is not permitted to pay an Ordinary Dividend in 2024. 2025.

Under Arizona Insurance Law, which are applicable to Equitable America, a domestic life insurer may without prior approval of the Arizona Superintende Based on this formula, the Company estimates it could pay an ordinary dividend of up to approximately $440 $347 million during 2024. 2025.

Intercompany Reinsurance

Equitable Financial and Equitable America cede a portion of their statutory reserves to EQ AZ Life Re, a captive reinsurer, as part of the Company's cap for statutory reporting. Equitable Financial and Equitable America receive statutory reserve credits for reinsurance treaties with EQ AZ Life Re to the ext 2023 December 31, 2024, EQ AZ Life Re holds $1.3 billion of assets in the EQ AZ Life Re Trust and letters of credit of $2.0 billion $1.9 billion that are gu from the EQ AZ Life Re Trust under certain circumstances. The level of statutory reserves held by EQ AZ Life Re fluctuate based on market movements additional assets be placed in trust and/or additional letters of credit be secured, which could adversely impact EQ AZ Life Re's liquidity.

In May 17, 2023, Equitable Financial entered into a reinsurance agreement (the "Reinsurance Treaty") with its affiliate, Equitable America, effective Apri Account liabilities, including all of its net retained liabilities relating to the living benefit and death riders related to (i) its variable annuity contracts issued annuity contracts, issued outside the State of New York prior to February 1, 2023) and (ii) certain universal life insurance policies issued outside the Sta withheld basis. In addition, all of the Separate Accounts liabilities relating to such variable annuity contracts were reinsured to Equitable America on a m through Equitable Financial's retention of certain assets supporting the reinsured liabilities. This reinsurance treaty has no impact to the consolidated fin Institutions each approved the Reinsurance Treaty.

Prescribed and Permitted Accounting Practices

As of December 31, 2023 December 31, 2024, the following five prescribed and permitted practices resulted in net income (loss) and capital and surplus accounting practices been applied.

EQUITABLE HOLDINGS, INC.
Notes to Consolidated Financial Statements, Continu

Equitable Financial was granted a permitted practice by the NYDFS to apply SSAP 108, Derivatives Hedging Variable Annuity Guarantees on a retroact transaction with Venerable. The permitted practice was amended to also permit Equitable Financial to adopt SSAP 108 prospectively as of July 1, 2021 fully hedge the interest rate risk inherent in its variable annuity guarantees when determining the amount of the deferred asset or liability under SSAP 1(213") impact of the Venerable Transaction transaction on Equitable Financial's statutory capital and surplus and enables Equitable Financial to more eff economic hedging program. The impact of applying this permitted practice relative to SSAP 108 as written was a decrease of approximately $64 $115 n Treaty reduced the amount of interest rate hedging needed at Equitable Financial going forward, affecting future deferrals, but leaves our historical SSA surplus to zero as of June 30, 2021 to reflect the transformative nature of the Venerable Transaction. transaction.

The NAIC Accounting Practices and Procedures manual ("NAIC SAP") Manual has been adopted as a component of prescribed or permitted practices b and March 2021, differs from the NAIC variable annuity reserve and capital framework. Reg 213 requires Equitable Financial to carry statutory basis res NAIC standard or (ii) a revised version of the NYDFS requirement in effect prior to the adoption of the first amendment for contracts issued prior to Janu imposes more conservative reserving requirements for variable annuity contracts than the NAIC standard.

The impact of the application of Reg 213 was a decrease of approximately $251 $101 million in statutory surplus as of December 31, 2023 December 3 is designed to hedge the economics of our insurance liabilities and largely offsets Reg 213 and NAIC framework reserve movements due to interest rate Reg 213 reserves. As of September 30, 2022, Equitable Financial's Reg 213 reserves were 100% phased-in. As of December 31, 2023 December 31, 2 redundant reserves over the US RBC CTE 98 total asset requirement ("TAR").

During the fourth quarter 2020, Equitable Financial received approval from NYDFS for its proposed amended Plan of Operation for Separate Account N our EQUI-VEST product Structured Investment Option, to change the accounting basis of these two non-insulated Separate Accounts from fair value to measure our overall General Account asset portfolio. In order to facilitate this change and comply with Section 4240(a)(10), the Company also sought a substitute it with a commitment to comply with Section 4240(a)(5)(i). Similarly, the Company updated the reserves section of each Plan to reflect the fac this change effective January 1, 2021.

The impact of the application is an increase of approximately $1.9 $2.3 billion in statutory surplus as of December 31, 2023 December 31, 2024.

During 2022, Equitable America received approval from the Arizona Department of Insurance and Financial Institutions pursuant to A.R.S. 20-515 for S 69A ("SA 69A") for our EQUI-VEST product Structured Investment Option and Separate Account No. 71A ("SA 71A") for our Investment Edge Structure insulated Separate Accounts instead of fair value in accordance with the NAIC Accounting and Practices and Procedures Manual to align with how we r decrease of approximately $94 $78 million in statutory surplus as of December 31, 2023 December 31, 2024.

EQUITABLE HOLDINGS, INC.
Notes to Consolidated Financial Statements, Continu

The Arizona Department of Insurance and Financial Institutions granted to Equitable America a permitted practice to deviate from SSAP No. 108 by app fluctuations as a result of interest rate sensitivities. The permitted practice expands on SSAP No. 108 hedge accounting to include equity risks for the fu contract). The permitted practice allows Equitable America to adopt SSAP 108 retroactively from October 1, 2023 and applies to both directly held VA h Reinsurance Treaty. In the calculation of the amount of excess VA equity and interest rate derivative hedging gains gains/losses to defer (including Net i total equity and interest derivatives gains and losses to 100% of our target liability change. Any hedge gain or loss deferrals will follow SSAP No. 108 ar

The impact of applying this revised permitted practice relative to SSAP 108 was an increase of approximately $621 million $1.4 billion in statutory specia above permitted practice that differs from the NAIC basis of accounting, a risk-based capital regulatory event would not have been triggered.

Differences between Statutory Accounting Principles SAP and U.S. GAAP

Accounting practices used to prepare statutory financial statements for regulatory filings of stock life insurance companies differ in certain instances fror with SAP and total equity under U.S. GAAP are primarily: (a) the inclusion in SAP of an AVR intended to stabilize surplus from fluctuations in the value c differ from U.S. GAAP due to differences between actuarial assumptions and reserving methodologies; (c) certain policy acquisition costs are expensed revenues and expenses; (d) under SAP, Federal income taxes are provided on the basis of amounts currently payable with limited recognition of deferre financial statements and tax basis of assets and liabilities where the probability of realization is reasonably assured; (e) the valuation of assets under S/ as the deferral of interest-related realized capital gains and losses on fixed income investments; (f) the valuation of the investment in AB and AB Holdin net assets as required under U.S. GAAP; (g) reporting the surplus notes as a component of surplus in SAP but as a liability in U.S. GAAP; (h) computer assets, primarily prepaid assets, are not admissible under SAP but are admissible under U.S. GAAP; and (j) cost of reinsurance which is recognized as

EQUITABLE HOLDINGS, INC.
Notes to Consolidated Financial Statements, Continu

21)21) BUSINESS SEGMENT INFORMATION

As previously announced, effective January 1, 2023, our financial reporting presentation was revised to reflect the reorganization of the Company's repo decisions and assesses performance. We now have six reportable segments. Prior period results have been revised in connection with updates to our r

The six reportable segments are: segments: Individual Retirement, Group Retirement, Investment Asset Management, and Research, Protection Solutio

These segments reflect the manner by which the Company's chief operating decision maker ("CODM") views and manages the business. A brief descri

- The Individual Retirement ("IR") segment offers a diverse suite of variable annuity products which are primarily sold to affluent and high net wor
- The Group Retirement ("GR") segment offers tax-deferred investment and retirement services or products to plans sponsored by educational e
- The Investment Asset Management and Research ("AM") segment provides diversified investment management research, and related solutions Wealth - and distributes its institutional research products and solutions through Bernstein Research Services. Wealth.
- The Protection Solutions ("PS") segment includes our life insurance and group employee benefits EB businesses. Our life insurance business o small and medium-sized business owners, with their wealth protection, wealth transfer and corporate needs. Our group employee benefits b small and medium-size businesses across the United States.
- The Wealth Management ("WM") segment offers discretionary and non-discretionary investment advisory accounts, financial planning and advi
- The Legacy ("L") segment primarily consists of the capital intensive fixed-rate GMxB business written in the Individual Retirement market prior t

The CODM is the chief executive officer and President of Holdings. The CODM evaluates the reported measure of a segment's profit or loss in assessi of the CODM review and are critically important to understand the level of profitability of operating segments but also the overall company performance. historically offered variable annuities with four types assessment will inform the way the allocation of guaranteed living benefit riders: GMIB, GWBL/GM

Measurement

Operating earnings (loss) is the financial measure which primarily focuses on the Company's segments' results of operations as well as the underlying such as investment gains (losses) and investment income (loss) from derivative instruments, the Company believes operating earnings (loss) by segme Company's segments.

Operating earnings is calculated by adjusting each segment's net income (loss) attributable to Holdings for the following items:

- Items related to variable annuity product features, which include: (i) changes in the fair value of market risk benefits MRB and purchased ma securities used to hedge the market risk benefits MRB which result in residual net income volatility as the change in fair value of certain secu deposit asset or liability accounts arising from reinsurance agreements which do not expose the reinsurer to a reasonable possibility of a signifi
- Investment (gains) losses, which includes credit loss impairments of securities/investments, sales or disposals of securities/investments, realize
- Net actuarial (gains) losses, which includes actuarial gains and losses as a result of differences between actual and expected experience on pe

to pension, other postretirement benefit obligations, and the one-time impact of the settlement of the defined benefit obligation;

- Other adjustments, which primarily include restructuring costs related to severance and separation, lease write-offs related to non-recurring derivatives, net investment income from certain items including consolidated VIE investments, seed capital mark-to-market adjustments, unre legal accruals; a bespoke deal to repurchase UL policies from one entity that had invested in numerous policies purchased in the life settlemen impact of the annual actuarial assumption updates attributable to LFPB; LFPB when the majority of the impact relates to the non-core business;
- Income tax expense (benefit) related to the above items and non-recurring tax items, which includes the effect of uncertain tax positions for a gi

The General Account investment portfolio is used to support the insurance and annuity liabilities of our Individual Retirement, Group Retirement, Protec

In the third quarter 2023, the Company updated its operating earnings measure to exclude the impact of the annual actuarial assumption update attribu the Company's Legacy and non-business segment products and as such do not represent the Company's ongoing revenue generating activities or futu earnings were favorably impacted by this change in the amount of $61 million for the year ended December 31, 2023. The presentation of operating ea was immaterial.

Also, in the fourth quarter of 2023, the Company updated its operating earnings measure to exclude the impact of realized amounts related to equity cla net investment income is generally considered distortive and not reflective of the ongoing core business activities of the segments. Operating earnings presentation of operating earnings in prior periods was not revised to reflect this modification. The impact to operating earnings would have been $36 m

In the first quarter of 2024, the Company began allocating to its business segments collateral expense resulting from a designated rate to be paid on th is based on the income earned on cash equivalents held in the surplus segments and $50 million unfavorable income earned in portfolios backing colla Any remaining amount is included within Corporate and Other. This expense was previously recorded in Corporate and Other with no allocation to our b

The presentation of operating earnings in prior periods was not revised to reflect this modification, however, the Company estimated that allocating colla
respectively, would have resulted in a decrease to operating earnings of $4.0 million and $0.8 million for Individual Retirement, $7.7 million and $1.4 mil
$1.0 million for Legacy, and an increase of $37.8 million and $5.7 million for Corporate and Other. Total Company operating earnings were not impacted

During the third quarter 2024, the Company moved revenues and expenses related to payout annuitizations from the Legacy segment to the Individual
as the block is managed on an aggregate basis. Prior periods have been recast to reflect this change.

Revenues derived from any customer did not exceed 10% of revenues for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 202

The Company accounts for inter-segment sales and transfers as if the sales or transfers were to third parties, that is, at current market prices.

The table below presents operating earnings (loss) by segment and Corporate and Other and a reconciliation to net income (loss) attributable to Holding

	Year Ended D				
	IR	GR	AM	PS	WM
					(in r
Segment revenues	**$ 3,656**	**$ 1,194**	**$ 4,479**	**$ 3,329**	**$**
Benefits and other deductions					
Policyholders' benefits	**324**	**—**	**—**	**1,901**	
Interest credited to policyholders' account balances	**1,208**	**227**	**—**	**534**	
Commissions and distribution related payments	**356**	**170**	**742**	**172**	
Amortization of deferred policy acquisition costs	**460**	**54**	**—**	**125**	
Compensation and benefits	**48**	**37**	**1,788**	**137**	
Interest expense and financing fees	**—**	**—**	**44**	**1**	
Significant segment expenses	**2,396**	**488**	**2,574**	**2,870**	
Other segment items (1)	**154**	**100**	**821**	**243**	
Income taxes	**(153)**	**(84)**	**(178)**	**(30)**	
Less: Operating (earnings) loss attributable to the noncontrolling interest	**—**	**—**	**427**	**—**	
Operating earnings (loss)	**$ 953**	**$ 522**	**$ 479**	**$ 186**	**$**

(1)

Net income (loss) attributable to Holdings

Adjustments related to:

Variable annuity product features (6)

Investment (gains) losses

Net actuarial (gains) losses related to pension and other postretirement benefit obligations

Other adjustments (1) (2) (3)

Income tax expense (benefit) related to above adjustments

Non-recurring tax items (5)

Non-GAAP Operating Earnings

Other segment items include Remeasurment for liability for future policy benefits and Other operating expenses and costs. Additionally, other segment items reflected in As
administrative costs and promotion and servicing expenses.

	Year Ended D				
	IR	GR	AM	PS	WM
					(in r
Segment revenues	$ 2,913	$ 1,021	$ 4,117	$ 3,180	$

Benefits and other deductions					
Policyholders' benefits	299	—	—	1,975	
Interest credited to policyholders' account balances	708	215	—	520	
Commissions and distribution related payments	262	155	610	158	
Amortization of deferred policy acquisition costs	388	59	—	120	
Compensation and benefits	57	27	1,736	116	
Interest expense and financing fees	1	—	54	5	
Significant segment expenses	1,715	456	2,400	2,894	
Other segment items (1)	138	86	831	225	
Income taxes	(176)	(80)	(126)	(10)	
Less: Operating (earnings) loss attributable to the noncontrolling interest	—	—	349	—	
Operating earnings (loss)	$ 884	$ 399	$ 411	$ 51	$

(1) Other segment items include Remeasurment for liability for future policy benefits and Other operating expenses and costs. Additionally, other segment items reflected in Ass
administrative costs and promotion and servicing expenses.

Operating earnings (loss) by segment:

Individual Retirement

Group Retirement

Investment Management and Research

Protection Solutions

Wealth Management

Legacy

Corporate and Other (4)

EQUITABLE HOLDINGS, INC.

Notes to Consolidated Financial Statements, Continu

	Year Ended D				
	IR	GR	AM	PS	WM
					(in r
Segment revenues	$ 2,279	$ 1,158	$ 4,105	$ 3,120	$
Benefits and other deductions					
Policyholders' benefits	222	—	—	1,896	
Interest credited to policyholders' account balances	327	281	—	511	
Commissions and distribution related payments	236	154	630	142	
Amortization of deferred policy acquisition costs	334	59	—	117	
Compensation and benefits	21	18	1,647	76	
Interest expense and financing fees	1	$ 1	18	1	
Significant segment expenses	1,141	513	2,295	2,743	
Other segment items (1)	145	105	872	260	
Income taxes	(173)	(94)	(162)	(20)	
Less: Operating (earnings) loss attributable to the noncontrolling interest	—	—	352	—	
Operating earnings (loss)	$ 820	$ 446	$ 424	$ 97	$

(1) Other segment items include Remeasurment for liability for future policy benefits and Other operating expenses and costs. Additionally, other segment items reflected in Ass
administrative costs and promotion and servicing expenses.

The table below presents a reconciliation to net income (loss) attributable to Holdings:

Net income (loss) attributable to Holdings
Adjustments related to:
Variable annuity product (1)
Investment (gains) losses
Net actuarial (gains) losses related to pension and other postretirement benefit obligations
Other adjustments (2) (3) (4) (6)
Income tax expense (benefit) related to above adjustments
Non-recurring tax items (5)
Operating earnings (loss)

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(1) Includes separation costs the impact of $82 million favorable assumption updates of $16 million for the years year ended December 31, 2021 December 31, 2024, respecti assumption updates of $204 million for the year ended December 31, 2022. Separation costs were completed during 2021.

(2) Includes certain gross legal accruals expenses related to the COI litigation of $144 million $106 million, $218 million $144 million and $207 million $218 million for the years benefit costs of $75 million $75 million for the year ended December 31, 2022 stemming from a deal to repurchase UL policies from one entity that had invested in numero

EQUITABLE HOLDINGS, INC.
Notes to Consolidated Financial Statements, Continu

settlement market. Includes the impact of unfavorable annual actuarial assumptions updates related to LFPB of $61 million for the year ended December 31, 2023. Prior p

(3) Includes Non-GMxB related derivative hedge gains and losses For the year ended December 31, 2024, includes $82 million of $26 million, $(34) million and $0 million for t attributable to Holdings.

(4) Includes interest expense and financing fees of $229 million, $205 million and $242 million for For the year ended December 31, 2023 December 31, 2024, 2022 and 2021 related to our contingent payment liability associated with our acquisition of CarVal in 2022.

(5) For the year ended December 31, 2023, December 31, 2024 and 2023, respectively, non-recurring tax items reflect primarily the effect of uncertain tax positions for a give ended December 31, 2023.

(6) Includes the impact Non-GMxB related derivative hedge gains and losses of favorable assumption updates of $40 $6 million, $26 million and $(34) million for the year years ended December 31, 2022. December 31, 2024, 2023 and 2022, respectively.

Segment revenues is a measure of the Company's revenue by segment as adjusted to exclude certain items. The following table reconciles segment re

- Items related to variable annuity product features, which include certain changes in the fair value of the derivatives and other securities we us net derivative results of variable annuity product features;
- Investment (gains) losses, which includes credit loss impairments of securities/investments, sales or disposals of securities/investments, realize
- Other adjustments, which primarily includes net derivative gains (losses) on certain Non-GMxB derivatives and net Net investment income from unrealized gain/losses associated with equity securities.

EQUITABLE HOLDINGS, INC.
Notes to Consolidated Financial Statements, Continu

The table below presents revenues by segment and Corporate and Other: C&O:

	Year Ended Decem
	2023
	(in millions)
Segment revenues:	
Individual Retirement (1)	
Individual Retirement (1)	
Individual Retirement (1)	
Group Retirement (1)	
Investment Management and Research (2)	
Asset Management (2)	

Protection Solutions (1)

Wealth Management (3)

Legacy (1)

Corporate and Other (1)

Eliminations

Adjustments related to:

Adjustments related to:

Adjustments related to:

Variable annuity product features

Variable annuity product features

Variable annuity product features

Variable annuity product features, excluding change in MRBs (4)

Variable annuity product features, excluding change in MRBs (4)

Variable annuity product features, excluding change in MRBs (4)

Investment gains (losses), net

Other adjustments to segment revenues (4)

Total revenues

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(1) Includes investment expenses charged by AB of $140$144 million, $110 million $140 million and $96 million $110 million for the years ended December 31, 2023 December 3

(2) Inter-segment investment management and other fees of $160 million, $134 million $166 million, $160 million and $126 million $134 million for the years ended December 31
Investment Management and Research segment.

(3) Inter-segment distribution fees of $752 million, $736 million $857 million, $752 million and $748 million $736 million for the years ended December 31, 2023 December 31, 20
segment.

Total assets by segment(4) Prior periods were as follows:

Total assets by segment:

Individual Retirement

Group Retirement

Investment Management and Research

Protection Solutions

Wealth Management

Legacy

Corporate and Other

Total assets

22) EQUITY revised to conform with current presentation.

Total assets by segment were as follows:

Total assets by segment:

Individual Retirement

Group Retirement

Asset Management

Protection Solutions

Wealth Management

Legacy

Corporate and Other

Total assets

22) EQUITY

Preferred Stock

Preferred stock authorized, issued and outstanding was as follows:

		December 31,							
		2023			2022				
		2024			2023				
Series	Series	**Shares Authorized**	**Shares Issued**	**Shares Outstanding**	Shares Authorized	Shares Issued	Shares Outstanding	**Series**	**Shares A**
Series A									
Series B									
Series C									
Total									

Series A Fixed Rate Noncumulative Perpetual Preferred Stock

In November and December 2019, Holdings' issued a total of 32 million depositary shares, each representing a 1/1,000th interest in share of Series A F
aggregate net cash proceeds of $775 million ($800 million gross). The preferred stock ranks senior to Holdings' common stock with respect to the paym
noncumulative basis only when, as and if declared by the Company's Board of Directors (or a duly authorized committee of the Board) and will be payal
the issuance of the depositary shares and the underlying Series A Preferred Stock, Holdings' incurred $25 million of issuance costs, which has been rec
Holdings' option, in whole or in part, on or after December 15, 2024, at a redemption price of $25,000 per share of preferred stock, plus declared and ur
whole but not in part, within 90 days of the occurrence of certain rating agency events at a redemption price equal to $25,500 per share, plus declared a
share, plus any declared and unpaid dividends.

Series B Fixed Rate Reset Noncumulative Perpetual Preferred Stock

On August 11, 2020, Holdings issued 500,000 depositary shares, each representing a 1/25th interest in a share of Series B Preferred Stock, $1.00 par v
$494 million ($500 million gross). The Series B Preferred Stock ranks senior to Holdings' common stock and on parity with Holdings' Series A Preferred
Series B Preferred Stock on a noncumulative basis only when, as and if declared by the Company's Board of Directors (or a duly authorized committee
4.950%, which is reset every 5 years starting on December 15, 2025 ("Reset Date"), at a rate per annum equal to the five-year U.S. Treasury Rate plus

In connection with the issuance of the depositary shares and the underlying Series B Preferred Stock, Holdings incurred $6 million of issuance costs, wl
redeemable at Holdings' option in whole or in part, from time to time, during the three-month period prior to, and including, each Reset Date, at a redem

plus any declared and unpaid dividends. Furthermore, the preferred stock is redeemable at Holdings' option, in whole but not in part at any time, within
share, plus any declared and unpaid dividends or after the occurrence of certain regulatory capital events at a redemption price equal to $25,000 per sh

On December 19, 2024, Holdings redeemed and retired $55 million of Series B Preferred Stock.

Series C Fixed Rate Reset Noncumulative Perpetual Preferred Stock

On January 8, 2021, Holdings issued 12,000,000 depositary shares, each representing a 1/1,000th interest in a share of the Company's Series C Fixed
and liquidation preference of $25,000 per share, for aggregate net cash proceeds of $293 million ($300 million gross). The Series C Preferred Stock rar
Preferred Stock with respect to the payment of dividends and liquidation. Holdings will pay dividends on the Series C Preferred Stock on a noncumulativ

by the Company's Board of Directors (or a duly authorized committee of the Board) and will be payable quarterly in arrears, at an annual rate equal to th

Dividends to Shareholders

Dividends declared per share were as follows for the periods indicated:

	Year ended I
	Year ended I

	Year ended I
Series A dividends declared	
Series B dividends declared	
Series C dividends declared	

Common Stock

Dividends declared per share of common stock were as follows for the periods indicated:

	Year Ended December 31,	Year Ended December 31,	Year Ended December 31,
Dividends declared			

Share Repurchase

On February 5, 2024, the Company's Board of Directors authorized a new $1.3 billion share repurchase program. The $1.3 billion authorization is in add 2023 had $158 million of authorized capacity remaining. Under these programs, the Company may, from time to time purchase shares of its common st program at any time. The repurchase program does not obligate the Company to purchase any particular number of shares. As of December 31, 2024

For the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021, 2022, the Company repurchased approximately 32.8 million 25.7 mi approximately $0.9 billion $1.0 billion, $0.8 billion $0.9 billion and $1.6 billion $0.8 billion, respectively through open market repurchases, ASRs and priva consolidated balance sheets. For the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021, 2022, the Company reissued approxir For the year ended December 31, 2023 December 31, 2024, 2022 2023 and 2021, 2022, the Company retired approximately 17.4 million 13.2 million, 12

The timing and amount of share repurchases are determined by management based upon market conditions and other considerations. Numerous facto authorization, including increased capital needs of the Company due to changes in regulatory capital requirements, opportunities for growth and acquisi

Accelerated Share Repurchase Agreement

In December 2024 Holdings entered into an ASR with a third-party financial institution to repurchase an aggregate of $32 million of Holdings' common s delivery of 550,301 Holdings' shares. The ASR terminated in January 2025, at which time an additional 105,468 shares of common stock were received

In September 2024, Holdings established an obligation to enter into an ASR with a third-party financial institution to repurchase an aggregate of $105 m payment of $105 million and received initial delivery of 2 million shares. The ASR terminated in November 2024, at which time an additional 369,316 sh

In September 2024, Holdings entered into an ASR with a third-party financial institution to repurchase an aggregate of $30 million of Holdings' common 567,644 Holdings' shares. The ASR terminated in October 2024, at which time an additional 133,927 shares of common stock were received.

In June 2024, Holdings established an obligation to enter into an ASR with a third-party financial institution to repurchase an aggregate of $85 million of million and received initial delivery of 1.6 million of Holdings' shares. The ASR terminated in August 2024, at which time an additional 366,947 shares of

In June 2024, Holdings entered into an ASR with a third-party financial institution to repurchase an aggregate of $35 million of Holdings' common stock. 0.7 million of Holdings' shares. The ASR terminated in July 2024, at which time an additional 166,723 shares of common stock were received.

In March 2024, Holdings established an obligation to enter into an ASR with a third-party financial institution to repurchase an aggregate of $80 million o million and received initial delivery of 1.7 million of Holdings'shares. The ASR terminated in May 2024, at which time an additional 466,923 shares of co

In March 2024, Holdings entered into an ASR with a third-party financial institution to repurchase an aggregate of $50 million of Holdings' common stocl million of Holdings' shares. The ASR terminated in April 2024, at which time an additional 235,302 shares of common stock were received.

In December 2023, Holdings established an obligation to enter into an ASR with a third-party financial institution to repurchase an aggregate of $95 mill of $95 million and received initial delivery of 2.3 million shares. The ASR terminated in January 2024, at which time an additional 625,040 shares of con

In December 2023 Holdings entered into an ASR with a third-party financial institution to repurchase an aggregate of $39 million of Holdings' common s 0.9 million Holdings' shares. The ASR terminated in January 2024, at which time an additional 256,197 shares of common stock were received.

In September 2023, Holdings established an obligation to enter into an ASR with a third-party financial institution to repurchase an aggregate of $80 mil pre-payment of $80 million $80 million and received initial delivery of 2.3 million 2.3 million shares. The ASR terminated in October 2023, at which time a

In September 2023, Holdings entered into an ASR with a third-party financial institution to repurchase an aggregate of $70 million of Holdings' common
2.0 million Holdings' shares. The ASR terminated in October 2023, at which time an additional 555,000 shares of common stock were received.

In June 2023, Holdings established an obligation to enter into an ASR with a third-party financial institution to repurchase an aggregate of $70 million of
$70 million and received initial delivery of 2.0 million shares. The ASR terminated in August 2023, at which time an additional 464,000 shares of commo

In June 2023, Holdings entered into an ASR with a third-party financial institution to repurchase an aggregate of $75 million of Holdings' common stock.
million Holdings' shares. The ASR terminated in July 2023, at which time an additional 369,000 shares of common stock were received.

In April 2023, Holdings entered into an ASR with a third-party financial institution to repurchase an aggregate of $75 million of Holdings' common stock.
2.4 million Holdings' shares. The ASR terminated in May 2023, at which time an additional 598,000 shares of common stock were received.

In January 2023, Holdings entered into an ASR with a third-party financial institution to repurchase an aggregate of $75 million of Holdings' common sto
2 million Holdings' shares. The ASR terminated in February 2023, at which time an additional 424,000 shares of common stock were received.

In April 2022, Holdings entered into an ASR with a third-party financial institution to repurchase an aggregate of $100 million of Holdings' common stock
shares. The ASR terminated during April 2022, at which time 684,700 additional shares of common stock were received.

In May 2022, Holdings entered into an ASR with a third-party financial institution to repurchase an aggregate of $150 million of Holdings' common stock
shares. The ASR terminated during July 2022, at which time 1.2 million additional shares of common stock were received.

In September 2022, Holdings entered into an ASR contract with a third-party financial institution to repurchase an aggregate of $37.5 million of Holdings
delivery of 1.1 million shares. The ASR terminated during November 2022, at which time 0.2 million additional shares of common stock were received.

In December 2022, Holdings entered into an ASR with a third-party financial institution to repurchase an aggregate of $61 million of Holdings' common s
shares. The ASR terminated during February 2023, at which time an additional 0.3 million shares of common stock were received.

In January 2021, Holdings entered into an ASR with a third-party financial institution to repurchase an aggregate of $170 million of Holdings' c
shares delivered. Shares repurchased under the ASR were retired upon receipt resulting in a reduction of Holdings' total issued shares as of M

In March 2021, Holdings entered into an ASR contract with a third-party financial institution to repurchase an aggregate of $200 million of Holdings' com
delivery of 4.9 million shares. The ASR terminated during May 2021, at which time additional shares of 1.1 million were received.

On June 30, 2021, Holdings established an obligation to enter into an ASR with a third-party financial institution to repurchase an aggregate of $300 mil
$300 million to receive initial delivery of shares. The ASR terminated during the third quarter of 2021 and a total of 9.9 million shares were received. Sha
issued shares as of September 30, 2021.

In September 2021, Holdings entered into an ASR contract with a third-party financial institution to repurchase an aggregate of $200 million of Holdings
delivery of 5.6 million shares. The ASR terminated during November 2021, at which time additional shares of 0.6 million were received.

On December 22, 2021, Holdings entered into an ASR contract with a third-party financial institution to repurchase an aggregate of $140 million of Hold
initial delivery of 3.4 million shares. The ASR terminated during January 2022, at which time additional shares of 0.7 million were received. Shares repu
as of December 31, 2021.

Accumulated Other Comprehensive Income (Loss)

AOCI represents cumulative gains (losses) on items that are not reflected in net income (loss). The balances were as follows:

Unrealized gains (losses) on investments
Market risk benefits - instrument-specific credit risk component
Market risk benefits - instrument-specific credit risk component
Market risk benefits - instrument-specific credit risk component
Liability for future policy benefits - current discount rate component
Liability for future policy benefits - current discount rate component
Liability for future policy benefits - current discount rate component
Defined benefit pension plans
Defined benefit pension plans
Defined benefit pension plans
Foreign currency translation adjustments
Foreign currency translation adjustments
Foreign currency translation adjustments
Total accumulated other comprehensive income (loss)
Total accumulated other comprehensive income (loss)
Total accumulated other comprehensive income (loss)
Less: Accumulated other comprehensive income (loss) attributable to noncontrolling interest
Less: Accumulated other comprehensive income (loss) attributable to noncontrolling interest
Less: Accumulated other comprehensive income (loss) attributable to noncontrolling interest
Accumulated other comprehensive income (loss) attributable to Holdings
Accumulated other comprehensive income (loss) attributable to Holdings
Accumulated other comprehensive income (loss) attributable to Holdings

The components of OCI, net of taxes were as follows:

Change in net unrealized gains (losses) on investments:
Net unrealized gains (losses) arising during the period (1)
(Gains) losses reclassified into net income (loss) during the period (2)
Net unrealized gains (losses) on investments
Adjustments for policyholders’ liabilities, insurance liability loss recognition and other
Change in unrealized gains (losses), net of adjustments (net of deferred income tax expense (benefit) of $206,$(1,364) and $(654))
Change in LFPB discount rate and MRB credit risk, net of tax
Changes in market risk benefits - instrument-specific credit risk (net of deferred income tax expense (benefit) of $(273), $332 and $13)
Changes in liability for future policy benefits - current discount rate (net of deferred income tax expense (benefit) of $(36), $285 and $74)

Change in net unrealized gains (losses) on investments:
Net unrealized gains (losses) arising during the period (1)
Net unrealized gains (losses) arising during the period (1)
Net unrealized gains (losses) arising during the period (1)
(Gains) losses reclassified into net income (loss) during the period (2)
Net unrealized gains (losses) on investments
Adjustments for policyholders’ liabilities, insurance liability loss recognition and other
Change in unrealized gains (losses), net of adjustments (net of deferred income tax expense (benefit) of $(224), $206 and $(1,364))
Change in LFPB discount rate and MRB credit risk, net of tax
Changes in market risk benefits - instrument-specific credit risk (net of deferred income tax expense (benefit) of $(103), $(273)and $332)
Changes in market risk benefits - instrument-specific credit risk (net of deferred income tax expense (benefit) of $(103), $(273)and $332)
Changes in market risk benefits - instrument-specific credit risk (net of deferred income tax expense (benefit) of $(103), $(273)and $332)
Changes in liability for future policy benefits - current discount rate (net of deferred income tax expense (benefit) of $40, $(36) and $285)
Change in defined benefit plans:
Reclassification to Net income (loss) of amortization of net prior service credit included in net periodic cost (3)
Reclassification to Net income (loss) of amortization of net prior service credit included in net periodic cost (3)
Reclassification to Net income (loss) of amortization of net prior service credit included in net periodic cost (3)
Change in defined benefit plans (net of deferred income tax expense (benefit) of $3, $(1) and $68)
Change in defined benefit plans (net of deferred income tax expense (benefit) of $18, $3 and $(1))
Foreign currency translation adjustments:
Foreign currency translation gains (losses) arising during the period
Foreign currency translation gains (losses) arising during the period
Foreign currency translation gains (losses) arising during the period
Foreign currency translation adjustment
Foreign currency translation adjustment
Foreign currency translation adjustment
Total other comprehensive income (loss), net of income taxes
Less: Other comprehensive income (loss) attributable to noncontrolling interest
Other comprehensive income (loss) attributable to Holdings
Cumulative effect of adoption of ASU 2018-02, Long Duration Targeted Improvements (net of deferred income tax expense (benefit) of $0, $0 and $(181))
Change in accumulated other comprehensive income (loss) attributable to Holdings

(1) For 2022, unrealized gains (losses) arising during the period is presented net of a valuation allowance of $1.6 billion $1.6 billion established during the fourth quarter of 2022. losses in the available for sale securities portfolio.As portfolio. As of December 31, 2023, December 31, 2024 and 2023, a valuation allowance of $217 millionand $234 millior realized. See Note 18 of the Notes to these Consolidated Financial Statements for details on the valuation allowance.

(2) See “Reclassification adjustment” in Note 3 of the Notes to these Consolidated Financial Statements. Reclassification amounts presented net of income tax expense (benefit 2023 December 31, 2024, 2022 2023 and 2021, 2022, respectively.

(3) These AOCI components are included in the computation of net periodic costs. See Note 16 of the Notes to these Consolidated Financial Statements.

Investment gains and losses reclassified from AOCI to net income (loss) primarily consist of realized gains (losses) on sales and credit losses of AFS se income (loss). Amounts reclassified from AOCI to net income (loss) as related to defined benefit plans primarily consist of amortization of net (gains) los compensation and benefits in the consolidated statements of income (loss). Amounts presented in the table above are net of tax.

23) 23) EARNINGS PER COMMON SHARE

The following table presents a reconciliation of net income (loss) and weighted-average common shares used in calculating basic and diluted EPS for the perioc

	Y
	2023
Weighted-average common shares outstanding:	
Weighted-average common shares outstanding — basic	
Weighted-average common shares outstanding — basic	
Weighted-average common shares outstanding — basic	
Effect of dilutive securities:	
Employee share awards (1)	
Employee share awards (1)	
Employee share awards (1)	
Weighted-average common shares outstanding — diluted	
Net income (loss):	
Net income (loss):	
Net income (loss):	
Net income (loss)	
Net income (loss)	
Net income (loss)	
Less: Net income (loss) attributable to the noncontrolling interest	
Net income (loss) attributable to Holdings	
Less: Preferred stock dividends	
Net income (loss) available to Holdings' common shareholders	
EPS:	
EPS:	
EPS:	
Basic	
Basic	
Basic	
Diluted	

(1) Calculated using the treasury stock method.

For the years ended December 31, 2023 December 31, 2024, 2023 and 2022, and 2021, 2.7 million, 3.5 million, 3.9 million, and 4.4 million 3.9 million of their effect was anti-dilutive.

24) 24) REDEEMABLE NONCONTROLLING INTEREST

During the fourth quarter of 2024, the Company deconsolidated one of its funds as it reached its deconsolidation threshold. This resulted in a $1.0 billior

The changes in the components of redeemable noncontrolling interests were as follows:

	Ye
	Ye
	Ye
	2023
Balance, beginning of period	
Net earnings (loss) attributable to redeemable noncontrolling interests	
Deconsolidated funds	
Purchase/change of redeemable noncontrolling interests	
Balance, end of period	

25) 25) HELD-FOR-SALE

Assets and liabilities related to the business classified as HFS are separately reported in the consolidated balance sheets beginning in the period in whi

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EQUITABLE HOLDINGS, INC.
Notes to Consolidated Financial Statements, Continu

AB Bernstein Research Services

On November 22, 2022, AB and Société Générale ("SocGen"), a leading European bank, announced plans to form a joint venture combining their respe interest in the global joint venture and Société Générale SocGen would own a 51% interest, in the joint venture, with an option to reach 100% ownershi

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EQUITABLE HOLDINGS, INC.
Notes to Consolidated Financial Statements, Continu

During the fourth quarter of 2023, AB and Société Générale SocGen negotiated a revised plan (the "Revised Plan") to form a North American global join one outside of North America and one within North America ("NA JV", and together the "JVs"). Under Effective April 1, 2024, AB and SocGen completed a 66.7% majority economic and voting interest in the NA JV and while SocGen owns a 49% economic and voting 51% majority interest in the Internation America. While AB currently owns a significant impact on results of operations or financial condition.

Société Générale will continue to have an option to reach 100% ownership in the International JV after five years and AB would have an option to sell it consummation majority of the joint ventures is subject to customary closing conditions, including regulatory clearances. The closings are expected to oc Company, which will include includes two independent directors, in addition to four directors from AB and three directors from SocGen, precludes AB fro entity. Upon review thereby permitting deconsolidation of the consolidation guidance under U.S. GAAP, Bernstein Research Services ("BRS") business. maintain an equity method investment in both each of the JVs and report on the performance of the two JV holding companies on a combined basis.

As a result of the greater value of the business AB contributed to the JVs, SocGen paid AB $304 million in cash to equalize the value of the contribution consideration for an option, exercisable by AB during the next five years, that would result in SocGen having a 51% ownership of the NA JV (the "AB op option may only be exercised upon receipt of appropriate regulatory approvals. The $304 million cash payment was used to pay down debt under AB's

Under the terms of the transaction and assuming AB exercises its option as noted above, SocGen would increase its ownership to a majority interest of its ownership interests in the JVs to SocGen after five years, at the fair market value of AB's interests in the JVs, subject to regulatory approval. The ulti

AB has deconsolidated the BRS business and retained the Bernstein Private Wealth Management business within its existing U.S. broker dealer, SCB L continues to serve as custodian for substantially all Private Wealth assets under management. AB continues to serve as investment adviser to these Pri connection with the divestiture of the BRS business. From April 1, 2024 through December 31, 2024 AB provided services and recognized revenues of

Accordingly, The net carrying amount of the BRS business assets and liabilities included in the sale was $312 million. As a result of the sale, AB recogn $312 million of net assets and liabilities of the BRS business and contributed those assets and liabilities to the JVs. AB recorded an initial investment in equity method investments was determined using a dividend discount model whereby a forecast of net income attributable to each of the JVs is discour

In addition, AB recorded a liability of approximately $103 million, based on the negotiated terms of the Revised Plan, related to the AB option. Upon rec or loss at that time, dependent upon the fair market value of the additional equity interest that would result in SocGen having 51% ownership interest in

As of December 31, 2023 the assets and liabilities of AB's AB's research services business recorded at fair value, less cost to sell have been were class assets as held-for-sale, HFS, AB recognized a non-cash valuation adjustment of $7 million and $7 million on the consolidated statement of income, to re December 31, 2023 and as of December 31, 2022, respectively. Approximately $7 million in costs sell.

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EQUITABLE HOLDINGS, INC.
Notes to sell have been paid as of December 31, 2023. Consolidated Financi

The following table summarizes the assets and liabilities classified as held-for-sale on the Company's consolidated balance sheets:

Cash and cash equivalents

Broker-dealer related receivables

Trading securities, at fair value

Goodwill and other intangible assets ,net

Other assets (2)

Total assets held-for-sale

Broker-dealer related payables

Customers related payables

Other liabilities

Total liabilities held-for-sale

Cash and cash equivalents

Broker-dealer related receivables

Trading securities, at fair value

Goodwill and other intangible assets, net

Other assets (2)

Total assets held-for-sale

Broker-dealer related payables

Customers related payables

Other liabilities

Total liabilities held-for-sale

____

(1) The assets and liabilities classified as held-for-sale are reported within our Investment Asset Management & Research segment.

(2) Other assets includes a valuation adjustment decrease of $7 million and $7 million, as of December 31, 2023 and 2022, respectively.

.

These assets and liabilities are reported under the Investment Asset Management & Research segment. The Company has determined that AB's exit fr
Company's consolidated results of operations, and therefore, are not classified as discontinued operations.

26)26) SUBSEQUENT EVENTS

Funding Agreement-Backed Notes

Pursuant to the FABN program discussed in Note 19, in January 2025, Equitable Financial supplemented its funding agreement that had been issued to
per annum and a maturity date of November 19, 2027. In addition, on the same date, Equitable Financial issued a $300 million funding agreement to th
which matures on February 4, 2026. Funding agreements issued to the Trust will be reported in Policyholders' account balances in the consolidated bal

Accelerated Share Repurchase Agreement

In December 2023, 2024, Holdings established an obligation to enter into an ASR with a third-party financial institution to repurchase an aggregate of $9
2025, Holdings made a pre-payment of $95 million $105 million and received initial delivery of 2.3 million 1.8 million shares. The ASR terminated will term
were will be received.

Novation

Effective January 17, 2025, Equitable Financial novated certain legacy variable annuity policies sold between 2006-2008, comprised of non-New York "A
Minimum Death Benefit guarantees reinsured by Venerable under the combined co-insurance and modified coinsurance basis agreement executed on J
the first quarter of 2025.

RGA Reinsurance Transaction

On February 23, 2025, Equitable Financial, as well as Equitable America and Equitable Financial L&A, entered into a master transaction agreement with
conditions set forth in such agreement, RGA would enter into reinsurance agreements, as reinsurer, with each such subsidiary, as ceding company, to e

Tender Offer

On February 24, 2025, Holdings commenced a cash tender offer (the "Offer") to purchase up to 46 million AB Holding Units at a price of $38.50 per unit
on March 24, 2025 unless extended or earlier terminated. The Offer is not conditioned upon the receipt of financing or any minimum number of units bei
24, 2025. If Holdings purchases the maximum of 46 million units in the Offer, Holdings will own approximately 41.7% of the issued and outstanding AB H
Offer from available cash and cash equivalents and the Term Loan described in the following paragraphs. Additional information about the Offer is set fo

Term Loan Agreement

In connection with the commencement of the Offer described in the precedent paragraph, Holdings entered into the 364-Day Term Loan Credit Agreeme
loan (the "Term Loan"). The Term Loan will be used, along with available cash and cash equivalents, to fund the Offer and related fees and expenses. T
funding, provided that Holdings may elect not to incur all or a portion of such Term Loan to the extent it is unnecessary to fund the Offer.

Share Repurchase Authority

On February 13, 2025, Holdings's Board approved an additional $1.5 billion under Holdings's share repurchase program. As of December 31, 2024, Ho
program does not obligate Holdings to purchase any particular number of shares. See Note 22 for additional details on the repurchase program.

EQUITABLE HOLDINGS, INC.
SCHEDULE I

SUMMARY OF INVESTMENTS — OTHER THAN INVESTMENTS IN RE
AS OF DECEMBER 31, 2023 2024

	Cost (1)	Cost (1)
		(in millions)
Fixed maturities, AFS:		
U.S. government, agencies and authorities		
U.S. government, agencies and authorities		
U.S. government, agencies and authorities		
State, municipalities and political subdivisions		
Foreign governments		
Public utilities		
All other corporate bonds		
Residential mortgage-backed		
Asset-backed		
Commercial mortgage-backed		
Redeemable preferred stocks		
Total fixed maturities, AFS		
Fixed maturities, at fair value using the fair value option		
Mortgage loans on real estate (2)		
Policy loans		
Other equity investments		
Trading securities		
Other invested assets		
Total Investments		

(1) Cost for fixed maturities represents original cost, reduced by repayments and write-downs and adjusted for amortization of premiums or accretion of discount; cost for equity
original cost adjusted for equity in earnings and reduced by distributions.

(2) Carrying value for mortgage loans on real estate represents original cost adjusted for amortization of premiums or accretion of discount and reduced by credit loss allowance

EQUITABLE HOLDINGS, INC.
SCHEDULE II

Balance Sheets (Parent Company)
December 31, 2023 2024 and 2022 2023

ASSETS

Investment in consolidated subsidiaries

Investment in consolidated subsidiaries

Investment in consolidated subsidiaries

Fixed maturities available-for-sale, at fair value (amortized cost of $507 and $737)

Fixed maturities available-for-sale, at fair value (amortized cost of $(251) and $507)

Other equity investments

Other invested assets

Total investments

Total investments

Total investments

Cash and cash equivalents

Goodwill and other intangible assets, net

Loans to affiliates

Receivable from affiliates

Current and deferred income taxes assets

Other assets

Total Assets

LIABILITIES

LIABILITIES

LIABILITIES

Short-term debt

Short-term debt

Short-term debt

Long-term debt

Long-term debt

Long-term debt

Employee benefits liabilities

Loans from affiliates

Payable to affiliates

Other liabilities

Total Liabilities

EQUITY ATTRIBUTABLE TO HOLDINGS

EQUITY ATTRIBUTABLE TO HOLDINGS

EQUITY ATTRIBUTABLE TO HOLDINGS

Preferred stock and additional paid-in capital, $1 par value and $25,000 liquidation preference

Preferred stock and additional paid-in capital, $1 par value and $25,000 liquidation preference

Preferred stock and additional paid-in capital, $1 par value and $25,000 liquidation preference

Common stock, $0.01 par value, 2,000,000,000 shares authorized; 491,003,966 and 508,418,442 shares issued, respectively; 333,877,990 and 365,081,940 sl

Common stock, $0.01 par value, 2,000,000,000 shares authorized; 477,801,636 and 491,003,966 shares issued, respectively; 309,900,248 and 333,877,990 sl

Additional paid-in capital

Treasury stock, at cost, 157,125,976 and 143,336,502 shares, respectively

Treasury stock, at cost, 167,901,388 and 157,125,976 shares, respectively

Retained earnings

Accumulated other comprehensive income (loss)

Total equity attributable to Holdings

Total Liabilities and Equity Attributable to Holdings

The financial information of Equitable Holdings, Inc. should be read in conjunction with the Consolidated Financial Statements and Notes thereto.

EQUITABLE HOLDINGS, INC.
SCHEDULE II

STATEMENTS OF INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS
YEARS ENDED DECEMBER 31, 2024, 2023, 2022, AND 202

REVENUES
Equity in income (losses) from continuing operations of consolidated subsidiaries
Equity in income (losses) from continuing operations of consolidated subsidiaries
Equity in income (losses) from continuing operations of consolidated subsidiaries
Net investment income (loss)
Investment gains (losses), net
Total revenues
Total revenues
Other income
Total revenues
EXPENSES
EXPENSES
EXPENSES
Interest expense
Interest expense
Interest expense
Other operating costs and expenses
Total expenses
Total expenses
Total expenses
Income (loss) from continuing operations, before income taxes
Income tax (expense) benefit
Net income (loss) attributable to Holdings
Net income (loss) attributable to Holdings
Net income (loss) attributable to Holdings
Less: Preferred stock dividends
Net income (loss) available to Holdings' common shareholders
COMPREHENSIVE INCOME (LOSS)
COMPREHENSIVE INCOME (LOSS)
COMPREHENSIVE INCOME (LOSS)
Net income (loss)
Net income (loss)
Net income (loss)
Other comprehensive income (loss) net of income taxes:
Change in net unrealized gains (losses) on investments
Change in net unrealized gains (losses) on investments
Change in net unrealized gains (losses) on investments
Change in defined benefit plans
Equity in net other comprehensive income (loss) from continuing operations of consolidated subsidiaries
Total other comprehensive income (loss), net of income taxes
Comprehensive income (loss)

The financial information of Equitable Holdings, Inc. should be read in conjunction with the Consolidated Financial Statements and Notes thereto.

EQUITABLE HOLDINGS, INC.
SCHEDULE II

STATEMENTS OF CASH FLOWS (PARENT COMPANY
YEARS ENDED DECEMBER 31, 2024, 2023, 2022, AND 202

Net income (loss) attributable to Holdings

Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:

Equity in net (earnings) loss of subsidiaries

Non-cash long term incentive compensation expense

Amortization and depreciation

Equity (income) loss limited partnerships

Dividends from subsidiaries

Changes in:

Current and deferred taxes

Other, net

Net cash provided by (used in) operating activities

Cash flows from investing activities:

Proceeds from the sale/maturity/prepayment of:

Fixed maturities, available-for-sale

Short-term investments

Other

Payment for the purchase/origination of:

Fixed maturities, available-for-sale

Short-term investments

Other

Net issuance on credit facilities to affiliates

Proceeds from the sale of subsidiary

Net cash provided by (used in) investing activities

Cash flows from financing activities:

Issuance of preferred stock

Issuance of long-term debt

Change in short-term financings

Repayment of long-term debt

Proceeds from loans from affiliates

Shareholder dividends paid

Preferred dividends paid

Purchase of treasury shares

Capital contribution to subsidiaries

Other, net

Net cash provided by (used in) financing activities

Change in cash and cash equivalents

Cash and cash equivalents, beginning of year

Cash and cash equivalents, end of year

Supplemental cash flow information:

Interest paid

Income taxes (refunded) paid

Non-cash transactions from investing and financing activities:

Change in investment in subsidiary from issuance of AB Units for CarVal acquisition

Non-cash dividends from subsidiaries

Dividend of AB Units from subsidiary

EQUITABLE HOLDINGS, INC.
SCHEDULE II

Net income (loss) attributable to Holdings

Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:

Investment (gains) losses

Equity in net (earnings) loss of subsidiaries

Non-cash long term incentive compensation expense

Amortization and depreciation

Equity (income) loss limited partnerships

Dividends from subsidiaries

Changes in:

Current and deferred taxes

Other, net

Net cash provided by (used in) operating activities

Cash flows from investing activities:

Proceeds from the sale/maturity/prepayment of:

Fixed maturities, available-for-sale

Short-term investments

Other

Payment for the purchase/origination of:

Fixed maturities, available-for-sale

Short-term investments

Other

Net issuance on credit facilities to affiliates

Proceeds from the sale of subsidiary

Other, net

Net cash provided by (used in) investing activities

Cash flows from financing activities:

Redemption of preferred stock

Issuance of long-term debt

Change in short-term financings

Repayment of long-term debt

Proceeds from loans from affiliates

Shareholder dividends paid

Preferred dividends paid

Purchase of treasury shares

Capital contribution to subsidiaries

Purchase of AllianceBernstein Units

Other, net

Net cash provided by (used in) financing activities

Change in cash and cash equivalents
Cash and cash equivalents, beginning of period
Cash and cash equivalents, end of period

Supplemental cash flow information:

Interest paid

Income taxes (refunded) paid

Non-cash transactions from investing and financing activities:

Change in investment in subsidiary to equity investment

Change in investment in subsidiary from issuance of AB Units for CarVal acquisition

Non-cash dividends from subsidiaries

EQUITABLE HOLDINGS, INC.
SCHEDULE II

The financial information of Equitable Holdings, Inc. should be read in conjunction with the Consolidated Financial Statements and Notes thereto.

EQUITABLE HOLDINGS, INC.
SCHEDULE II

NOTES TO PARENT COMPANY FINANCIAL STATEMEN

1) BASIS OF PRESENTATION

The financial information of Holdings should be read in conjunction with the Consolidated Financial Statements and Notes thereto. The Company is the

2) LOANS TO AFFILIATES

On November 4, 2019, Holdings made available to AB a $900 million committed, unsecured senior credit facility (the "EQH Facility"). The EQH Facility r
date to August 31, 2029. There were no other significant changes included in the amendment. The EQH Facility is available for AB's AB's general busin
based on prevailing overnight commercial paper rates. The EQH Facility contains affirmative, negative and financial covenants which are substantially s
default substantially similar to those in AB's committed bank facilities, including provisions under which, upon the occurrence of an event of default, all c
under the EQH Facility may be borrowed, repaid and re-borrowed by AB from time to time until the maturity of the facility. AB or Holdings may reduce or
the facility immediately upon a change of control of the general partner. In As of both December 31, 2023 December 31, 2024 and 2022, $900 million wa
approximately 5.3% 4.3% and 4.3% 5.3%, respectively.

3) LOANS FROM AFFILIATES

In June 2021, Holdings received a $1.0 billion 10-year term loan from Equitable Financial. The loan has an interest rate of 3.23% and matures in June 2
2022, 2023, was $1.0 billion.

In November 2019, Holdings received a $900 million loan from Equitable Financial. Financial that matured November 4, 2024. The loan has was reissue
The loan matures on November 4, 2024 November 4, 2029. The amount outstanding on the loan at both December 31, 2023 December 31, 2024 and 2

Interest cost related to loans from affiliates totaled $88 million, $90 million $60 million and $30 $60 million for the years ended December 31, 2023 Dece

4) INCOME TAXES

Holdings and certain of its consolidated subsidiaries and affiliates file a consolidated federal income tax return. Holdings has tax sharing agreements wi
subsidiaries' tax benefits or expense. Holdings settles these amounts annually.

5) ISSUANCE OF SERIES A, SERIES B AND SERIES C FIXED RATE NONCUMULATIVE PERPETUAL PREFERRED STOCK

See Note 22 of the Notes to the Consolidated Financial Statements.

6) SHARE REPURCHASE

See Note 22 of the Notes to the Consolidated Financial Statements.

EQUITABLE HOLDINGS, INC.
SCHEDULE III

SUPPLEMENTARY INSURANCE INFORMATION

AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2023

	Individual Retirement	Individual Retirement	Group Retirement	Investment Management and Research	Protection Solutions	Wealth Management	Legacy	Corporate and Other	Elim-inatio
				(in millions)					
Deferred policy acquisition costs									
Policyholders' account balances									
Future policy benefits and other policyholders' liabilities									
Future policy benefits and other policyholders' liabilities									
Policy charges and premium revenue									
Net derivative gains (losses)									
Net investment income (loss)									
Policyholders' benefits and interest credited									
Amortization of deferred policy acquisition costs									
All other operating expenses (1)									

AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2022

	Individual Retirement	Individual Retirement	Group Retirement	Investment Management and Research	Protection Solutions	Wealth Management	Legacy	Corporate and Other	Elim-inatio
				(in millions)					
Deferred policy acquisition costs									
Policyholders' account balances									
Future policy benefits and other policyholders' liabilities									
Future policy benefits and other policyholders' liabilities									
Policy charges and premium revenue									
Net derivative gains (losses)									
Net investment income (loss)									
Policyholders' benefits and interest credited									
Amortization of deferred policy acquisition costs									
All other operating expenses (1)									

EQUITABLE HOLDINGS, INC.
SCHEDULE III

AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2021

	Individual Retirement	Individual Retirement	Group Retirement	Investment Management and Research	Protection Solutions	Wealth Management	Legacy	Corporate and Other	Elim-inatio
				(in millions)					
Deferred policy acquisition costs									
Policyholders' account balances									
Future policy benefits and other policyholders' liabilities									
Policy charges and premium revenue									
Net derivative gains (losses)									
Net investment income (loss)									
Policyholders' benefits and interest credited									

Amortization of deferred policy acquisition costs

All other operating expenses (1)

(1) Operating expenses are allocated to segments.

EQUITABLE HOLDINGS, INC.
SCHEDULE IV

REINSURANCE (1)
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2024, 2023 202

	Gross Amount	Ceded to Other Companies	Assumed from Other Companies	Net Amount	Percentage of Amount Assumed to Net	Gross Amount
		(in millions)				
2024						
2024						
2024						
Life insurance in-force						
Life insurance in-force						
Life insurance in-force	**$480,603**	**$ 193,507**	**$ 11,817**	**$298,913**	**4.0 %**	
Premiums:						
Premiums:						
Premiums:						
Life insurance and annuities						
Life insurance and annuities						
Life insurance and annuities	**$ 931**	**$ 210**	**$ 158**	**$ 879**	**18.0 %**	
Accident and health	**314**	**37**	**6**	**283**	**2.1 %**	
Total premiums	**$ 1,245**	**$ 247**	**$ 164**	**$ 1,162**	**14.1 %**	
2023						
2023						
2023						
Life insurance in-force						
Life insurance in-force						
Life insurance in-force	**$485,692 $**	**$ 166,167 $**	**$ 30,706 $**	**$350,231 8.8**	**8.8 %**	$485,692 $
Premiums:						
Premiums:						
Premiums:						
Life insurance and annuities						
Life insurance and annuities						
Life insurance and annuities	**$ 905 $**	**$ 197 $**	**$ 166 $**	**$ 874 19.0**	**19.0 %**	$ 905 $
Accident and health Accident and health	**270 48**	**48 8**	**8 230**	**230 3.5**	**3.5 %**	Accident and health
Total premiums Total premiums	**$ 1,175 $**	**$ 245 $**	**$ 174 $**	**$ 1,104 15.8**	**15.8 %**	Total premiums $ 1,175
2022						
2022						
2022						

Life insurance in-force													
Life insurance in-force													
Life insurance in-force		$483,069	$	$ 174,819	$	$ 31,337	$	$339,587	9.2		9.2 %	$483,069	$
Premiums:													
Premiums:													
Premiums:													
Life insurance and annuities													
Life insurance and annuities													
Life insurance and annuities		$ 822	$	$ 182	$	$ 172	$	$ 812	21.2		21.2 %	$ 822	$
Accident and health	Accident and health	220	46	46	8	8	182	182	4.4		4.4 %	Accident and health	
Total premiums	Total premiums	$ 1,042	$	$ 228	$	$ 180	$	$ 994	18.1		18.1 %	Total premiums	$ 1,042
2021													
2021													
2021													
Life insurance in-force													
Life insurance in-force													
Life insurance in-force		$484,082		$ 185,203		$ 31,971		$330,850		9.7	%		
Premiums:													
Premiums:													
Premiums:													
Life insurance and annuities													
Life insurance and annuities													
Life insurance and annuities		$ 802		$ 155		$ 181		$ 828		21.9	%		
Accident and health		168		44		8		132		6.1	%		
Total premiums		$ 970		$ 199		$ 189		$ 960		19.7	%		

(1) Includes amounts related to the discontinued group life and health business.

Part II, Item 9.

CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING A

None.

Part II, Item 9A

CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

The management of the Company, with the participation of the Company's Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), has evaluate under the Securities and Exchange Act of 1934, as amended) as of December 31, 2023 December 31, 2024. This evaluation is performed to determine if our dis required to be disclosed by the Company in the reports that it files or submits under the Securities and Exchange Act of 1934, as amended, is accumulated and decisions regarding required disclosure and (ii) such information is recorded, processed, summarized and reported within the time periods specified by the Secu

Based on this evaluation, the Company's CEO and CFO concluded that the Company's disclosure controls and procedures were effective as of December 3

Management's Annual Report on Internal Control Over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting. Management evaluated the design and opera established in the Internal Control-Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (the "COS over financial reporting was effective as of December 31, 2023 December 31, 2024. Because of its inherent limitations, internal control over financial reporting m periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or proc

The effectiveness of the Company's internal control over financial reporting as of December 31, 2023 December 31, 2024 has been audited by Pricewaterho included in this Annual Report on Form 10-K.

Changes in Internal Control Over Financial Reporting

There were no changes in the Company's internal control over financial reporting as defined in Rule 13a-15(f) under the Exchange Act during the quarter er affect, the Company's internal control over financial reporting.

Part II, Item 9B.

OTHER INFORMATION

Securities Trading Plans of Directors and Executive Officers

A significant portion of the compensation of our executive officers is delivered in the form of equity awards, including restricted stock units and performance requiring the satisfaction of certain performance criteria related to corporate performance to obtain a payout. This compensation design is intended to align exec shares of our common stock under those equity awards, once any applicable service- or performance-based vesting standards have been satisfied, our executi officers may also engage from time to time in other transactions involving our securities.

Transactions in our securities by our executive officers are required to be made in accordance with our Insider Trading Policy, which, among other things, requir while in possession of material nonpublic information. It is also the policy of the Company that the Company will not engage in transactions in the Company's se Company believes that its Insider Trading Policy is reasonably designed to promote compliance with insider trading laws, rules and regulations and any listing s defense that enables prearranged transactions in securities in a manner that avoids concerns about initiating transactions at a future date while possibly in poss enter into trading plans designed to comply with Rule 10b5-1.

The following table describes Our directors and executive officers did not adopt, terminate, or modify contracts, instructions or written plans for the sale or pu 2023 December 31, 2024, which is are intended to satisfy the affirmative defense conditions of Rule 10b5-1(c), referred to as Rule 10b5-1 trading plans. The pla executives identified in the table below are required to maintain an ownership of the Company's common stock with a value equal to at least a multiple of their a

Name and Title	Date of Adoption of Rule 10b5-1 Trading Plan	Scheduled Start Date of Rule 10b5-1 Trading Plan	Scheduled Expiration Date Plan(
Jeffrey J. Hurd Chief Operating Officer	11/17/2023	2/16/2024	8/15/2

(1) In each case, a Rule 10b5-1 trading plan may also expire on such earlier date as all transactions under the Rule 10b5-1 trading plan are completed.

(2) 59,814 of Mr. Hurd's shares consist of common stock already owned.

During the three months ended December 31, 2023, none of the Company's directors adopted, terminated or modified a Rule 10b5-1 trading arrangement o Securities Act of 1933 ("Regulation S-K").

Part II, Item 9C.

DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVE

Not applicable.

Part III, Item 10.

DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOV

The information required by this item is incorporated by reference to, and will be contained in, the Company's 2024 2025 Proxy Statement.

Part III, Item 11.

EXECUTIVE COMPENSATION

The information required by this item (other than the disclosure responsive to Item 202(v) of Regulation S-K) is incorporated by reference to, and will be con

Part III, Item 12.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND

Equity Compensation Plan Information

The following table provides information as of December 31, 2023 December 31, 2024, regarding securities authorized for issuance under our equity comp equity compensation plans, see Note 17 of Notes to the Consolidated Financial Statements.

Plan category	Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights		Weighted-average exercise price of outstanding options, warrants and rights		Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))	Plan category	Nu is
		(a)	(a)		(b)			
Equity compensation plans approved by security holders								
Omnibus Plan								
Omnibus Plan								
Omnibus Plan		7,266,052	(1) 21.94 (2)		18,256,124	6,708,539 (1)	22.33	(2)
Stock Purchase Plan (3) (4)	Stock Purchase Plan (3) (4)							
Equity compensation plans not approved by security holders	**Equity compensation plans not approved by security holders**	—					—	**Eq pla se**
Total	Total	7,266,052					22,727,475	To

(1) Represents 1,754,554 1,132,880 outstanding options, 2,808,002 2,840,419 outstanding RSUs and 2,703,496 2,735,240 outstanding performance shares as of December 31, performance shares of 73,938 68,617 and on RSUs of 124,296. 137,238. The number of performance shares represents the number of shares that would be received based

performance, reduced for cancellations through December 31, 2023 December 31, 2024. The actual number of shares the Compensation Committee will award at the end of measure of the reported performance of the Company relative to stated goals.

(2) Represents the weighted average exercise price of the options disclosed in column (a).

(3) The Equitable Holdings, Inc. Stock Purchase Plan is a non-qualified Employee Stock Purchase Plan to which up to 8,000,000 shares of common stock were authorized for i

(4) Through December 31, 2021, eligible participants received a 15% match on Holdings share purchases up to a maximum of $3,750 per calendar year. Beginning January 1, calendar year. Employer matching contributions will be used to purchase additional shares for the participant. Participants may not contribute more than $50,000 through pay

All of the other information required by this item is incorporated by reference to, and will be contained in, the Company's 2024 2025 Proxy Statement.

Part III, Item 13.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIREC

The information required by this item is incorporated by reference to, and will be contained in, the Company's 2024 2025 Proxy Statement.

Part III, Item 14.

PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information required by this item is incorporated by reference to, and will be contained in, the Company's 2024 2025 Proxy Statement.

Part IV, Item 15.

EXHIBITS AND FINANCIAL STATEMENT SCHEDULE

The following documents are filed as part of this report:

1. Financial Statements—Item
2. Financial Statement Schedu
Schedule I—Summary of In
Schedule II—Condensed Fi
Years Ended December 31,
Schedule III—Supplementa
Ended December 31, 2024,
Schedule IV—Reinsurance
3. Exhibits: See the accompar

Part IV, Item 16.

FORM 10-K SUMMARY

None.

GLOSSARY

Selected Financial Terms

Account Value ("AV")	Generally equals the aggregate policy account value of our reti options that are backed by the General Account while Separate
Alternative investments	Investments in real estate and real estate joint ventures and ot
Assets under administration ("AUA")	Includes non-insurance client assets that are invested in our sa administrative services for these assets and generally record th
Annualized Premium	100% of first year recurring premiums (up to target) and 10% o
Assets under management ("AUM")	Investment assets that are managed by one of our subsidiaries Account assets of our retirement and protection businesses. To
Combined RBC Ratio	Calculated as the overall aggregate RBC ratio for the Company and non-variable annuity insurance liabilities.
Conditional tail expectation ("CTE")	Calculated as the average amount of total assets required to s CTE (100 *less* x). Example: CTE95 represents the worst five p
Deferred policy acquisition cost ("DAC")	Represents the incremental costs related directly to the succes been deferred on the balance sheet as an asset.
Deferred sales inducements ("DSI")	Represent amounts that are credited to a policyholder's accou inducement and that are an incentive to purchase a contract ar contract.
Fee-Type Revenue	Revenue from fees and related items, including policy charges
Gross Premiums	FYP and Renewal premium and deposits.

Invested assets	Includes fixed maturity securities, equity securities, mortgage l
Premium and deposits	Amounts a policyholder agrees to pay for an insurance policy c policy or contract.
Protection Solutions Reserves	Equals the aggregate value of Policyholders' account balances
Reinsurance	Insurance policies purchased by insurers to limit the total loss t
Renewal premium and deposits	Premiums and deposits after the first twelve months of the poli
Risk-based capital ("RBC")	Rules to determine insurance company statutory capital requir ("NAIC").
Total adjusted capital ("TAC")	Primarily consists of capital and surplus, and the asset valuatio
Product Terms	
401(k)	A tax-deferred retirement savings plan sponsored by an emplo pursuant to which these plans are established.
403(b)	A tax-deferred retirement savings plan available to certain emp Code pursuant to which these plans are established.
457(b)	A deferred compensation plan that is available to governmenta which these plans are established.
Affluent	Refers to individuals with $250,000 to $999,999 of investable a
Annuitant	The person who receives annuity payments or the person who annuity to be paid for life.
Annuitization	The process of converting an annuity investment into a series c
Benefit base	A notional amount (not actual cash value) used to calculate the the same contract may not have the same benefit base.
Cash surrender value	The amount an insurance company pays (minus any surrender
Deferred annuity	An annuity purchased with premiums paid either over a period upon annuitization, such savings are exchanged for either a fu
Fixed annuity	An annuity that guarantees a set annual rate of return with inte not to change for certain limited periods of time.

Fixed-Rate GMxB	Guarantees on our individual variable annuity products that are
Floating-Rate GMxB	Guarantees on our individual variable annuity products that are
Future policy benefits	Future policy benefits for the annuities business are comprised guaranteed minimum benefits accounted for as insurance. Future policy benefits for the life business are comprised mainl contracts (other than the Policyholders' account balance).
General Account Investment Portfolio	The invested assets held in the General Account.
General Account ("GA")	The assets held in the general accounts of our insurance comp
Global Atlantic Reinsurance Transaction	Equitable Financial completed the transactions (the "Global Atl between Equitable Financial and First Allmerica Financial Life owned subsidiary of Global Atlantic Financial Group.
GMxB	A general reference to all forms of variable annuity guaranteed GMABs), and guaranteed minimum death benefits, or GMDBs
Guaranteed income benefit ("GIB")	An optional benefit which provides the policyholder with a guar base, with annuitization automatically triggered if and when the
Guaranteed minimum accumulation benefits ("GMAB")	An optional benefit (available for an additional cost) which entit referred to as the accumulation period. The minimum payment
Guaranteed minimum death benefits ("GMDB")	An optional benefit (available for an additional cost) that guara which could be greater than the underlying AV, upon the death
Guaranteed minimum income benefits ("GMIB")	An optional benefit (available for an additional cost) where an a benefit base, which could be greater than the underlying AV.
Guaranteed minimum living benefits ("GMLB")	A reference to all forms of guaranteed minimum living benefits,
Guaranteed minimum withdrawal benefits ("GMWB")	An optional benefit (available for an additional cost) where an a cumulative payments to the annuitant could be greater than the
Guaranteed Universal Life ("GUL")	A universal life insurance offering with a lifetime no lapse guara guaranteed to last the life of the policy.
Guaranteed withdrawal benefit for life ("GWBL")	An optional benefit (available for an additional cost) where an a of the policyholder's life, regardless of account performance.
High net worth	Refers to individuals with $1,000,000 or more of investable ass
Index-linked annuities	An annuity that provides for asset accumulation and asset distr indices, or an interest rate benchmark. With an index-linked an performance.
Indexed Universal Life ("IUL")	A permanent life insurance offering built on a universal life insu
Living benefits	Optional benefits (available at an additional cost) that guarante
Mortality and expense risk fee ("M&E fee")	A fee charged by insurance companies to compensate for the

Net flows	Net change in customer account balances in a period including performance, interest credited to customer accounts and policy
Net Promoter Scores	A metric that measures how likely employees are to recommer
Policyholder account balances	*Annuities*. Policyholder account balances are held for fixed de annuities. Interest is credited to the policyholder's account at i minimums. *Life Insurance Policies*. Policyholder account balances are he insurance policies. Interest is credited to the policyholder's ac specified minimums.
Return of premium ("ROP") death benefit	This death benefit pays the greater of the account value at the adjustment for withdrawals). The charge for this benefit is usua option. We also refer to this death benefit as the Return of Prin
Rider	An optional feature or benefit that a policyholder can purchase
Roll-up rate	The guaranteed percentage that the benefit base increases by
Separate Account	Refers to the separate account investment assets of our insura investment risk.
Surrender charge	A fee paid by a contract owner for the early withdrawal of an ar amount of time after purchase.
Surrender rate	Represents annualized surrenders and withdrawals as a perce
Universal life ("UL") products	Life insurance products that provide a death benefit in return fo change over time. To the extent that the policyholder chooses t premium will be placed into the AV of the policy and credited w
Variable annuity	A type of annuity that offers guaranteed periodic payments for though the underlying investment options, which may result in
Variable Universal Life ("VUL")	Universal life products where the excess amount paid over poli options. In the Separate Account investment options, the policy
Whole Life ("WL")	A life insurance policy that is guaranteed to remain in-force for

ACRONYMS

- "AB" or "AllianceBernstein" means AB Holding and ABLP.
- "AB Holding"

- “AB Holding Units” means units representing assignments of beneficial ownership of limited partnership interests in AB Holding.
- “AB Units” means units of limited partnership interests in ABLP.
- “ABLP” means AllianceBernstein L.P., a Delaware limited partnership and the operating partnership for the AB business.
- “AFS” means available-for-sale.
- “AI” means artificial intelligence
- “AOCI” means accumulated other comprehensive income.
- “ASR” means accelerated share repurchase
- “ASU” means Accounting Standards Update
- “ASX” means Australian Securities Exchange
- “AUM/A” means AUM plus AUA
- “AVR” means asset valuation reserve
- “AXA” means AXA S.A., a société anonyme organized under the laws of France, and formerly our controlling stockholder.
- “AXA Financial” means AXA Financial, Inc., a Delaware corporation and a former wholly-owned direct subsidiary of Holdings. On October 1, 2018, AXA Financial merged with and into Holdings, with Holdings assuming the obligations of AXA Financial.
- “BMA” means Bermuda Monetary Authority
- “BOP” means beginning of the period
- “bps” means basis points
- “BRS” means Bernstein Research Services
- “CCPA” means the California Consumer Privacy Act, as amended by the California Privacy Rights Act
- “CDS” means credit default swaps
- “CDSC” means contingent deferred sales commissions
- “CEA” means Commodity Exchange Act
- “CECL” means current expected credit losses
- “CEI” means Corporate Equity Index
- “CEO” means Chief Executive Officer
- “CFTC” mea
- “CISO” mear
- “CLO” mean
- “CMBS” mea
- “CODM” mea
- “COI” means
- “COLI” mear
- “Company” r
- “COSO” mea
- “COVID-19”
- “CPPA” mea
- “CS Life” me direct subsid
- “CSA” means credit support annex
- “CSLRC” means Corporate Solutions Life Reinsurance Company
- “DCO” means designated clearing organization
- “DEI” means Disability Equity Index
- “DI” means disability income
- “Dodd-Frank Act” means Dodd-Frank Wall Street Reform and Consumer Protection Act
- “DOL” means U.S. Department of Labor
- “DPL” means deferred profit liability
- “DSC” means debt service coverage
- “DTI” means debt-to-income
- “EAFE” means European, Australasia, and Far East
- “EBITDA” means earnings before interest, taxes, depreciation and amortization
- “ECDIS” means external consumer data and information sources
- “EDP” means electronic data processing
- “EFS” means Equitable Financial Services, LLC, a Delaware corporation and a wholly-owned direct subsidiary of Holdings
- “EFIM” means Equitable Financial Investment Management, LLC, a Delaware limited liability

company and a wholly-owned indirect subsidiary of Holdings.

- “EFIMA” means Equitable Financial Investment Management America, LLC, a Delaware limited liability company and a wholly-owned indirect subsidiary of Holdings.
- “EIM LLC” means Equitable Investment Management, LLC, a Delaware limited liability company and a wholly-owned indirect subsidiary of Holdings.
- “EIMG” means Equitable Investment Management Group, LLC, a Delaware limited liability company and a wholly-owned indirect subsidiary of Holdings.
- “EOP” means end of the period
- “EPS” means earnings per share
- “Equitable Advisors” means Equitable Advisors, LLC, a Delaware limited liability company, our retail broker/dealer for our retirement and protection R&P businesses and a wholly-owned indirect subsidiary of Holdings.
- “Equitable America” means Equitable Financial Life Insurance Company of America (f/k/a MONY Life Insurance Company of America), an Arizona corporation and a wholly-owned indirect subsidiary of Holdings.
- “Equitable Distributors” means Equitable Distributors, LLC, a Delaware limited liability

company, our wholesale broker/dealer for our retirement and protection R&P businesses and a wholly-owned indirect subsidiary of Holdings.

- "Equitable L&A" means Equitable Financial Life and Annuity Company, a Colorado corporation and a wholly-owned indirect subsidiary of Holdings.
- "Equitable Financial" means Equitable Financial Life Insurance Company, a New York corporation, a life insurance company and a wholly-owned subsidiary of EFS.
- "EQ Premier VIP Trust" means EQ Premier VIP Trust, a series trust that is a Delaware statutory trust and is registered under the Investment Company Act of 1940, as amended (the "Investment Company Act"), as an open-end management investment company.
- "EQAT" means EQ Advisors Trust, a series trust that is a Delaware statutory trust and is registered under the Investment Company Act as an open-end management investment company.
- "EQ AZ Life Re" means EQ AZ Life Re Company, an Arizona corporation and a wholly-owned indirect subsidiary of Holdings.
- "ERISA" means Employee Retirement Income Security Act of 1974
- "ESB Plan" means Executive Survivor Benefits Plan
- "ESG" means environmental, social and governance

- "ETF" means
- "ETR" means
- "Exchange A
- "FABCP" me
- "FABN" mea
- "FASB" mea
- "FDIC" mear
- "FHLB" mea
- "FINRA" mea
- "FIO" means
- "FMV" mean

- "FSOC" means Financial Stability Oversight Council
- "FTSE" means Financial Times Stock Exchange
- "FVO" means fair value option
- "FYP" means first year premium and deposits
- "GCC" means group capital calculation tool
- "GLB" means guaranteed living benefits
- The "General Partner" means AllianceBernstein Corporation, a Delaware corporation and the general partner of AB Holding and ABLP.
- "GIO" means guaranteed interest option
- "HFS" means held-for-sale
- "Holdings" means Equitable Holdings, Inc.
- "HTM" means held-to-maturity
- "HR" means Human Resources
- "IMR" means interest maintenance reserve
- "International JV" means international joint venture
- "IPO" means initial public offering
- "IRS" means Internal Revenue Service
- "ISDA Master Agreement" means International Swaps and Derivatives Association Master Agreement
- "IT" means information technology
- "IUS" means Investments Under Surveillance
- "K-12 education market" means individuals in the kindergarten, primary and secondary education market
- "LDTI" means long duration targeted improvements
- "LGD" means loss given default

- “LIBOR” means London Interbank Offered Rate
- “LTV” means loan-to-value
- “Manual” means Accounting Practices and Procedures Manual as established by the NAIC
- “MD&A” means Management’s Discussion and Analysis of Financial Condition and Results of Operations
- “MRBs” means market risk benefits
- “MSO” means Market Stabilizer Option
- “NA JV” means North American joint venture
- “NAIC” means National Association of Insurance Commissioners
- “NAIC SAP” means NAIC Accounting Practices and Procedures manual

- “NAR” means net amount at risk
- “NASAA” means North American Securities Administrators Association
- “NAV” means net asset value
- “NFA” means National Futures Association
- “NGEs” means non-guaranteed elements
- “NLG” means no-lapse guarantee
- “NMS” means National Market System
- “Non- GAAP Operating EPS” means Non-GAAP operating earnings per share
- “NYDFS” means New York State Department of Financial Services
- “NYSE” means New York Stock Exchange
- “NWOW” means New Ways of Working
- “OCI” means other comprehensive income
- “OKRs” means Outcomes Objectives & Key Results
- “ORSA” means Own Risk and Solvency Assessment Model Act
- “OTC” means over-the-counter
- P-Caps” means pre-capitalized trust securities
- “PBO” means projected benefit obligation
- “PD” means probability of default
- “PEO” means professional employer associations
- “PFBL” means profits followed by losses
- “PPWG” means privacy protection working group
- “PTP” means publicly traded partnership
- “R&P” means retirement and protection
- “RBG” means the Retirement Benefits Group, a specialized division of Equitable Advisors
- “RC” means Retirement Cornerstone
- “REIT” means real estate investment trusts

- “RIC” means
- “RoU” mean
- “RMBS” mea
- “ROE” mean
- “RSUs” mea
- “SAP” mean
- “SCB LLC” n
- “SCBL” mea
- “SCS” mean
- “SEC” mean
- “SECURE” n

- “Series A Preferred Stock” means Holdings’ Series A Fixed Rate Noncumulative Perpetual Preferred Stock
- “Series B Preferred Stock” means Holdings’ Series B Fixed Rate Reset Noncumulative Perpetual Preferred Stock
- “Series C Preferred Stock” means Holdings’ Series C Fixed Rate Reset Noncumulative Perpetual Preferred Stock
- “SIA” means sales inducement asset
- “SIFI” means a systematically significant designation by FSOC
- “SIO” means structured investment option
- “SOA” means Society of Actuaries
- “SocGen” means Société Générale
- “SOFR” means Secured Overnight Financial Rate
- “SPE” means special purpose entity
- “SPLLC” means special purpose limited liability company
- “SSAP” means Statements of Standard Accounting Practice
- The “Standard” means NAIC accreditation standards
- “SVO” means Securities Valuation Office
- “TDRs” means troubled debt restructurings
- “TIPS” means treasury inflation-protected securities
- “Topix” means Tokyo Stock Price Index

- “TSR” means total share return
- “U.S.” means United States
- “U.S. GAAP” means accounting principles generally accepted in the United States of America
- “U.S. JV” means North American joint venture
- “Venerable” means Venerable Holdings, Inc., a Delaware corporation
- “VIE” means variable interest entity
- “VISL” means variable interest-sensitive life
- “VOE” means voting interest entity

INDEX TO EXHIBITS

Exhibit Number	Exhibit Description
3.1	Second Amended and Restated Certificate of Incorporation of Equitable Holdings, Inc., effective May 19, 2022 (incorporated by refere
3.2	Equitable Holdings, Inc. Sixth Amended and Restated By-laws, effective February 15, 2023 (incorporated by reference to Exhibit 3.2 t
3.3	Certificate of Designations with respect to the Series A Preferred Stock of the Company, dated November 21, 2019 (incorporated by r
3.4	Certificate of Designations with respect to the Series B Preferred Stock of the Company, filed August 7, 2020 (incorporated by referen
3.5	Certificate of Designation with respect to the Series C Preferred Stock of the Company, dated January 6, 2021 (incorporated by refere
4.1	Form of Common Stock Certificate (incorporated by reference to Exhibit 4.1 to our Registration Statement on Form S-1, File No. 333-2
4.2	Indenture, dated as of December 1, 1993 from AXA Financial, Inc. to The Bank of NY Mellon Trust Company, N.A. (formerly known as
4.3	Fourth Supplemental Indenture, dated April 1, 1998, from AXA Financial, Inc. to The Chase Manhattan Bank (formerly known as Cher (incorporated by reference to Exhibit 4.3 to the IPO Form S-1).
4.4	Fifth Supplemental Indenture, dated October 1, 2018, among AXA Equitable Holdings, Inc. AXA Financial, Inc. and The Bank of NY M on Form 8-K, filed on October 1, 2018).
4.5	Indenture, dated as of April 20, 2018, among AXA Equitable Holdings, Inc., as issuer, Wilmington Saving Fund Society, FSB, as truste the IPO Form S-1).
4.6	First Supplemental Indenture, dated as of April 20, 2018, among AXA Equitable Holdings, Inc., as issuer, Wilmington Saving Fund So reference to Exhibit 4.5 to the IPO Form S-1).
4.7	Second Supplemental Indenture, dated as of April 20, 2018, among AXA Equitable Holdings, Inc., as issuer, Wilmington Saving Fund reference to Exhibit 4.6 to the IPO Form S-1).
4.8	Third Supplemental Indenture, dated as of April 20, 2018, among AXA Equitable Holdings, Inc., as issuer, Wilmington Saving Fund Sc reference to Exhibit 4.7 to the IPO Form S-1).
4.10	Indenture, dated as of April 5, 2019, between Equitable Holdings, Inc., as issuer, and The Bank of New York Mellon, as trustee (incorp
4.11	Third Supplemental Indenture, dated January 11, 2023, between Equitable Holdings, Inc., as issuer, and The Bank of New York Trust filed on January 11, 2023).
4.12# 4.12	Junior Subordinated Indenture, dated as of September 18, 2024, between Equitable Holdings, Inc. and The Bank of New York Mellon,
4.13	Description of the Registrant’s Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934. 1934 (incorporate
4.13 4.14	Form of Senior Note (included as Exhibit A to Exhibit 4.1) (incorporated by reference to Exhibit 4.2 to the Company’s Current Report o
10.1	Master Agreement, dated as of April 10, 2013, by and among AXA Equitable Financial Services, LLC, AXA Financial, Inc. and Protect
10.2†	Employment Agreement, dated as of March 9, 2011, by and between AXA Financial, Inc. and Mark Pearson (incorporated by referenc
10.2.1†	Letter Agreement, dated February 19, 2013, between AXA Financial, Inc., AXA Equitable Life Insurance Company and Mark Pearson
10.2.2†	Letter Agreement, dated May 14, 2015, between AXA Financial, Inc., AXA Equitable Life Insurance Company and Mark Pearson (inco
10.2.3†	Letter Agreement, dated February 27, 2019, between AXA Equitable Holdings, Inc., AXA Equitable Life Insurance Company and Mark December 31, 2018, (the “2018 Form 10-K”)).

10.2.4†	Waiver Agreement, dated May 9, 2019, to Mark Pearson's Employment Agreement dated March 9, 2011 (incorporated by reference tc 2019.
10.2.5†	Letter Agreement, dated December 18, 2019, between AXA Equitable Holdings, Inc., AXA Equitable Life Insurance Company and Ma
10.2.6†	Letter Agreement, dated February 14, 2023, between Equitable Holdings, Inc., Equitable Financial Life Insurance Company and Mark
10.3†	Director Indemnification Agreement, dated May 4, 2018, between AXA Equitable Holdings, Inc. and each of its directors (incorporated
10.4	Commercial Paper Dealer Agreement 4(a)(2) Program, dated as of June 1, 2015, between AllianceBernstein L.P., as Issuer, and Citig 10-K for the fiscal year ended December 31, 2015).
10.5	Commercial Paper Dealer Agreement 4(a)(2) Program, dated as of June 1, 2015, between AllianceBernstein L.P., as Issuer, and Merr AB Holding's Form 10-K for the fiscal year ended December 31, 2015).
10.6	Commercial Paper Dealer Agreement 4(a)(2) Program, dated as of November 1, 2023, between AllianceBernstein L.P., as Issuer, and for the fiscal year ended December 31, 2023).
10.7	Amendment No. 1 to the Restated Revolving Credit Agreement, originally dated October 13, 2021 and amended as of February 9, 20 December 31, 2023).
10.8†	Profit Sharing Plan for Employees of AllianceBernstein L.P., as amended and restated as of January 1, 2015 and as further amended fiscal year ended December 31, 2015).
10.8.1†	Amendment to the Profit Sharing Plan for Employees of AllianceBernstein L.P., dated as of October 20, 2016 and effective as of Janu ended December 31, 2017).
10.8.2†	Amendment to the Profit Sharing Plan for Employees of AllianceBernstein L.P., dated as of April 1, 2018 (incorporated by reference to
10.9†	Employment Agreement, dated as of April 28, 2017, among Seth Bernstein, AllianceBernstein Holding L.P., AllianceBernstein L.P. anc on May 1, 2017).
10.9.1†	Amendment to Seth P. Bernstein's Employment Agreement (incorporated by reference to Exhibit 10.01 to AB Holding's Form 10-K for
10.9.2†	Amendment No. 2 to Seth P. Bernstein's Employment Agreement (incorporated by reference to Exhibit 10.2 to our Form 8-K filed on D
10.10†	AB 2017 Long Term Incentive Plan (incorporated by reference to Exhibit 10.06 to AB Holding's Form 10-K for the fiscal year ended De
10.11	Amended and Restated Revolving Credit Agreement, dated as of June 24, 2021, by and among the Company, the Subsidiary Accoun Agent (incorporated by reference to Exhibit 10.1 to our Form 8-K filed on June 29, 2021).
10.11.1	Amendment No. 1 to Amended and Restated Revolving Credit Agreement, dated as of May 12, 2023, among Equitable Holdings, Inc. agent (incorporated by reference to Exhibit 10.1 to our Form 8-K filed May 15, 2023).
10.12	Reimbursement Agreement by and among AXA Equitable Holdings, Inc. the Subsidiary Account Parties (as defined therein) party ther
10.12.1	Amendment No. 1 to Reimbursement Agreement by and among Equitable Holdings, Inc., the Subsidiary Account Parties (as defined t Form 8-K filed on March 26, 2021).
10.12.2	Amendment No. 2 to Reimbursement Agreement by and among Equitable Holdings, Inc., the Subsidiary Account Parties (as defined t Form 8-K filed on June 29, 2021).
10.12.3 10.12.3	Amendment No. 3 to Reimbursement Agreement by and among Equitable Holdings, Inc., the Subsidiary Account Parties (as defined t Form 8-K filed on May 15, 2023).

10.13	Reimbursement Agreement by and among AXA Equitable Holdings, Inc. the Subsidiary Account Parties (as defined therein) party ther
10.13.1	Amendment No. 1 to Reimbursement Agreement by and among Equitable Holdings, Inc., the Subsidiary Account Parties (as defined t K filed on March 26, 2021).
10.13.2	Amendment No. 2 to Reimbursement Agreement by and among Equitable Holdings, Inc., the Subsidiary Account Parties (as defined t K filed on June 29, 2021).
10.13.3	Amendment No. 3 to Reimbursement Agreement by and among Equitable Holdings, Inc., the Subsidiary Account Parties (as defined t 8-K filed on May 15, 2023).
10.14	Reimbursement Agreement by and among AXA Equitable Holdings, Inc. the Subsidiary Account Parties (as defined therein) party ther the IPO Form S-1).
10.14.1	Amendment No. 1 to Reimbursement Agreement by and among Equitable Holdings, Inc., the Subsidiary Account Parties (as defined t Exhibit 10.5 to our Form 8-K filed on March 26, 2021).
10.14.2 10.14.2	Amendment No. 2 to Reimbursement Agreement by and among Equitable Holdings, Inc., the Subsidiary Account Parties (as defined t Exhibit 10.5 to our Form 8-K filed on June 29, 2021).
10.14.3 10.14.3	Amendment No. 3 to Reimbursement Agreement by and among Equitable Holdings, Inc., the Subsidiary Account Parties (as defined t Exhibit 10.5 to our Form 8-K filed on May 15, 2023).
10.15	Reimbursement Agreement by and among AXA Equitable Holdings, Inc. the Subsidiary Account Parties (as defined therein) party ther
10.15.1 10.15.1	Amendment No. 1 to Reimbursement Agreement by and among Equitable Holdings, Inc., the Subsidiary Account Parties (as defined t filed on March 26, 2021).
10.15.2 10.15.2	Amendment No. 2 to Reimbursement Agreement by and among Equitable Holdings, Inc., the Subsidiary Account Parties (as defined t filed on June 29, 2021).
10.15.3 10.15.3	Amendment No. 3 to Reimbursement Agreement by and among Equitable Holdings, Inc., the Subsidiary Account Parties (as defined t filed on May 15, 2023).
10.16 10.16	Reimbursement Agreement by and among AXA Equitable Holdings, Inc. the Subsidiary Account Parties (as defined therein) party ther
10.16.1	Amendment No. 1 to Reimbursement Agreement by and among Equitable Holdings, Inc., the Subsidiary Account Parties (as defined t Form 8-K filed on March 26, 2021).
10.16.2	Amendment No. 2 to Reimbursement Agreement by and among Equitable Holdings, Inc., the Subsidiary Account Parties (as defined t Form 8-K filed on June 29, 2021).
10.1 10.16.3	Amendment No. 3 to Reimbursement Agreement by and among Equitable Holdings, Inc., the Subsidiary Account Parties (as defined t Form 8-K filed on May 15, 2023).
10.17 10.17	Reimbursement Agreement by and among AXA Equitable Holdings, Inc. the Subsidiary Account Parties (as defined therein) party ther by reference to Exhibit 10.31 to the IPO Form S-1).
10.17.1 10.17.1	Second Amendment to Reimbursement Agreement by and among Equitable Holdings, Inc., the Subsidiary Account Parties (as define Branch (incorporated by reference to Exhibit 10.8 to our Form 8-K filed on March 26, 2021).
10.17.2 10.17.2	Third Amendment to Reimbursement Agreement by and among Equitable Holdings, Inc., the Subsidiary Account Parties (as defined t Branch (incorporated by reference to Exhibit 10.8 to our Form 8-K filed on June 29, 2021).
10.17.3 10.17.3	Fourth Amendment to Reimbursement Agreement by and among Equitable Holdings, Inc., the Subsidiary Account Parties (as defined Branch (incorporated by reference to Exhibit 10.1 to our Form 8-K filed on December 16, 2021).

10.17.4 10.17.4	Fifth Amendment to Reimbursement Agreement by and among Equitable Holdings, Inc., the Subsidiary Account Parties (as defined th Branch (incorporated by reference to Exhibit 10.8 to our Form 8-K filed on May 15, 2023).
10.1 10.17.5	Sixth Amendment to the Reimbursement Agreement, dated as of June 20, 2024, by and between Equitable Holdings, Inc. and Landes our Form 10-Q filed August 1, 2024).
8 10.18	Reimbursement Agreement by and among AXA Equitable Holdings, Inc. the Subsidiary Account Parties (as defined therein) party ther Form S-1).
10.18.1 10.18.1	Amendment No. 1 to Reimbursement Agreement by and among Equitable Holdings, Inc., the Subsidiary Account Parties (as defined t 10.9 to our Form 8-K filed on March 26, 2021).
10.18.2 10.18.2	Amendment No. 2 to Reimbursement Agreement by and among Equitable Holdings, Inc., the Subsidiary Account Parties (as defined t 10.9 to our Form 8-K filed on June 29, 2021).
10.18.3 10.18.3	Amendment No. 3 to Reimbursement Agreement by and among Equitable Holdings, Inc., the Subsidiary Account Parties (as defined t 10.1 to our Form 8-K filed on June 10, 2022).
10.18.4 10.18.4	Amendment No. 4 to Reimbursement Agreement by and among Equitable Holdings, Inc., the Subsidiary Account Parties (as defined t 10.9 to our Form 8-K filed on May 15, 2023).
10.19# 10.18.5	Amendment No. 5 to the Reimbursement Agreement, dated as of June 20, 2024, by and between Equitable Holdings, Inc. and Comm August 1, 2024).
10.19	Reimbursement Agreement, dated as of January 23, 2024, by and among Equitable Holdings, Inc., the Subsidiary Account Parties (as our Form 10-K filed on February 26, 2024).
10.20† 10.20†	Equitable Severance Benefit Plan (incorporated by reference to Exhibit 10.45 to the IPO Form S-1).
10.21† 10.21†	Equitable Supplemental Severance Plan for Executives (incorporated by reference to Exhibit 10.25 to our Form 10-Q for the quarterly
10.22† 10.22†	Equitable Supplemental Severance Plan for Executives, as amended and restated as of August 9, 2019 (incorporated by reference to
10.23† 10.23†	Equitable Executive Survivor Benefits Plan (incorporated by reference to Exhibit 10.47 to the IPO Form S-1).
10.24† 10.24†	Amended and Restated Variable Deferred Compensation Plan for Executives (incorporated by reference to Exhibit 10.48 to the IPO F
10.25† 10.25†	Amended and Restated Equitable Post-2004 Variable Deferred Compensation Plan for Executives (incorporated by reference to Exhit
10.26† 10.26†	Amendment to the Equitable Post-2004 Variable Deferred Compensation Plan for Executives, effective as of January 1, 2019 (incorpo
10.27† 10.27†	Equitable Excess Retirement Plan (incorporated by reference to Exhibit 10.50 to the IPO Form S-1).
10.28† 10.28†	Equitable Holdings, Inc. Equity Plan for Directors (incorporated by reference to Exhibit 10.51 to the IPO Form S-1).
10.29† 10.29†	Form of Stock Option Agreement under the Equitable Holdings, Inc. Equity Plan for Directors (incorporated by reference to Exhibit 10.
10.30† 10.30†	Form of Restricted Stock Agreement under the Equitable Holdings, Inc. Equity Plan for Directors (incorporated by reference to Exhibit
10.31† 10.31†	Equitable Post-2004 Variable Deferred Compensation Plan for Directors (incorporated by reference to Exhibit 10.54 to the IPO Form S
10.32† 10.32†	Equitable Holdings, Inc. Charitable Award Program for Directors (incorporated by reference to Exhibit 10.55 to the IPO Form S-1).
10.33† 10.33†	Equitable Holdings, Inc. Short-Term Incentive Compensation Plan (incorporated by reference to Exhibit 10.56 to the IPO Form S-1).
10.34† 10.34†	AXA Equitable Holdings, Inc. 2018 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.57 to the IPO Form S-1).
10.35† 10.35†	Equitable Holdings, Inc. 2019 Omnibus Incentive Plan (incorporated by reference to Appendix B of the Equitable Holdings, Inc. DEF 1
10.36† 10.36†	Equitable Holdings, Inc. Stock Purchase Plan (incorporated by reference to Exhibit 10.62 to the 2018 Form 10-K).
10.37# 10.37	Form of 2024 Performance Shares Agreement under the 2019 Omnibus Incentive Plan, effective February 14, 2024. (incorporated by

10.38# 10.38	Form of 2024 Restricted Stock Unit Agreement under the 2019 Omnibus Incentive Plan, effective February 14, 2024. (incorporated by
10.39† 10.39†	Form of Stock Option Award Agreement under the 2019 Omnibus Incentive Plan for awards granted before February 16, 2022 (incorp (the "2020 Form 10-K")).
10.40† 10.40†	AllianceBernstein 2023 Incentive Compensation Award Program (incorporated by reference to Exhibit 10.01 to AB Holding's Form 10-
10.41† 10.41†	AllianceBernstein 2023 Deferred Cash Compensation Program (incorporated by reference to Exhibit 10.02 to AB Holding's Form 10-K
10.42† 10.42†	Form of Award Agreement, dated as of December 31, 2023, under Incentive Compensation Award Program, Deferred Cash Compens AB Holding's Form 10-K for the fiscal year ended December 31, 2023).
10.43 10.43†	Form of Award Agreement under AB 2017 Long Term Incentive Plan relating to equity compensation awards to Independent Directors December 31, 2023).
10.44 10.44†	AllianceBernstein Change in Control Plan for Executive Officers (incorporated by reference to Exhibit 99.01 to AB Holding's Form 8-K,
10.45 10.45	Master Transaction Agreement, dated as of October 27, 2020 among Equitable Holdings, Inc., Venerable Insurance and Annuity Com Exhibit 10.64 to the 2020 Form 10-K).
10.46 10.46	Coinsurance and Modified Coinsurance Agreement, dated as of June 1, 2021, between Equitable Financial Life Insurance Company a 10.1 to the on Form 8-K filed by Equitable Financial Life Insurance Company on June 1, 2021).
10.47 10.47	Master Transaction Agreement, dated as of August 16, 2022 among Equitable Financial Life Insurance Company and First Allmerica F Q for the quarterly period ending September 30, 2022).
10.48 10.48	Coinsurance and Modified Coinsurance Agreement, dated as of October 3, 2022, between Equitable Financial Life Insurance Compar Exhibit 10.2 to our Form 10-Q for the quarterly period ending September 30, 2022).
19#	Insider Trading Policy.
21.1#	List of Subsidiaries of Equitable Holdings, Inc.
23.1#	Consent of PricewaterhouseCoopers LLP.
31.1#	Certification of the Registrant's Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2#	Certification of the Registrant's Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1#	Certification of the Registrant's Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2#	Certification of the Registrant's Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
97#	Clawback and Forfeiture Policy.
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
104	Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibits 101)

#	Filed herewith.
†	Identifies each management contract or compensatory plan or arrangement.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, Equitable Holdings, Inc. has duly caused this report to be signed or

EQUITABLE HOLDINGS, INC.

By: /s/ Mark Pearson

Name: Mark Pearson

Title: President and Chief Executive

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant, and

Signature

Signature	Title
/s/ Mark Pearson Mark Pearson	President and Chief Executive Officer and Directo (Principal Executive Officer)
/s/ Robin M. Raju Robin M. Raju	Chief Financial Officer (Principal Financial Officer)
/s/ William Eckert William Eckert	Chief Accounting Officer (Principal Accounting Officer)
/s/ Francis Hondal Francis Hondal	Director
/s/ Arlene Isaacs-Lowe Arlene Isaacs-Lowe	Director
/s/ Daniel G. Kaye Daniel G. Kaye	Director
/s/ Joan M. Lamm-Tennant Joan M. Lamm-Tennant	Chair of the Board
/s/ Craig MacKay Craig MacKay	Director
/s/ Bertram L. Scott Bertram L. Scott	Director
/s/ George H. Stansfield George H. Stansfield	Director
/s/ Charles G. T. Stonehill Charles G. T. Stonehill	Director
/s/ Douglas Dachille Douglas Dachille	Director

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EQUITABLE HOLDINGS, INC.

Exhibit 4.12 INSIDER TRADING POLICY

DESCRIPTION OF THE REGISTRANT'S SECURITIES

REGISTERED PURSUANT TO SECTION 12 OF T
SECURITIES EXCHANGE ACT OF 1934

References to "Holdings" herein are, unless the context otherwise indicates, only toThis Insider Trading Policy (the "Policy") of Equitable Holdings, Inc. (
in securities of other companies, provided that this Policy shall not apply to trading in the securities of AB if an individual or entity is otherwise subject to AB's Pe

This Policy applies to: (i) all directors, financial professionals, officers and employees, as well as individuals acting on behalf of, the Company and its s children) of Company Representatives and other persons living in their households ("Family Members") and (iii) any entity acting on behalf of the Company an Company Representatives, Family Members, Company Entities and Controlled Entities are collectively referred to herein as "Company Associates" or "you". In Policy, agents of the Company and other individuals with whom a Company Associate has significant contact.

Adherence to its core values and preserving the Company's reputation for integrity and high ethical standards in the conduct of its affairs is of paramou securities conform to U.S. securities laws and this Policy and avoid even the appearance of impropriety.

All Company Associates must familiarize themselves with this Policy and abide by it. Violations of this Policy may result in severe civil and criminal pen employment.

I. Prohibition Against "Insider" Trading and Tipping

Insiders

Anyone who possesses material non-public information about the Company or its subsidiaries that such person obtained directly or indirectly from the (and to some extent certain other employees and financial professionals) of the Company, certain individuals outside of the Company can become "temporary non-public information. Such persons can include, for example, outside attorneys, accountants, actuaries, consultants, advisors and bank lending officers.

Insider Trading

The term "insider trading" is not defined in any of the U.S. securities laws, but generally refers to trading in securities on the basis of material non-publi "tipping" means sharing material non-public information with a third party, whether or not for compensation.

1 For the purposes of this policy, "subsidiaries" includes AllianceBernstein Holding L.P., AllianceBernstein L.P. and their subsidiaries (collectively, "AB").

While you are in possession of material non-public information concerning the Company or its subsidiaries, you and your Family Members and Control its subsidiaries, including common stock, units, options or any other securities of the Company or its subsidiaries, such as preferred stock, debt securities and securities of its subsidiaries, whether or not issued by the Company or its subsidiaries, unless the purchase or sale is contracted for or arranged prior to you be exercise of influence over how, when or whether to effect the purchase or sale. In addition, you may not give material non-public information about the Compar sell or hold securities of the Company on the basis of material non-public information. In general, you should avoid discussing the Company's business with no securities. You and any person to whom you provide any material non-public information could be subject to severe fines and imprisonment if the other person information, including (A) imprisonment of up to 20 years, (B) a criminal fine of up to $5 million (no matter how small the profit gained or loss avoided) and (C) c and criminal violations of law. Your obligation not to disclose material non-public information is in addition to any other confidentiality obligations applicable to y

Material Non-public Information

Whether information is material is difficult to evaluate in the abstract and typically is assessed with the benefit of hindsight. Information is "material" if it in making a decision about whether to buy, hold or sell securities of the Company or its subsidiaries or if it would significantly alter the total mix of information p that material information does not have to relate specifically to the Company's business. Here are some examples of information which, if not publicly known, c

- investment results or other earnings information;
- financial forecasts and plans of any kind, particularly relating to the Company's ability to meet previous forecasts and the investment c
- business conditions, including sales volumes, margins and conditions affecting our industry;
- mergers, acquisitions, tender offers, joint ventures, changes in assets or other major transactions;
- introduction of significant new products or services;
- changes in control or in management;
- information that would have an impact on earnings (such as significant and unanticipated write-downs or gains and operating losses o
- the gain or loss of a significant customer or contract;
- a major lawsuit or governmental investigation;
- the status of inspections by regulatory bodies;
- changes in debt ratings;
- a change in auditor, substantial changes in accounting methodologies or auditor notification that the Company may no longer rely on a
- changes in dividends;
- events regarding the Company's securities (*e.g.*, defaults on senior securities, calls of securities for redemption, repurchase plans, sto additional securities or other significant financing developments); or • cybersecurity risks or incidents.

Material information about the Company or its subsidiaries should be considered *non-public* unless there is a certainty that it is publicly available. For e has been disclosed in a press release, in a public filing (such as a report on Form 10-K, Form 10-Q or Form 8-K) made with the U.S. Securities and Exchange letter, prospectus or proxy statement), or is available through a news wire service or daily newspaper of wide circulation, and a sufficient amount of time has pa the information.

Securities of Other Companies

It is important to recognize that you may come into possession of material non-public information concerning other companies in the ordinary course of
of the Company or its subsidiaries. “Board” refers It is a violation of this Policy to Holdings’ Board trade in the securities of Directors. another company if you ob
relationship with the Company. Information that is not material to the Company or its subsidiaries may nevertheless be material to other companies, and it is no
addition, you may not give to another person material non-public information about another company that you obtained in the course of your relationship with th

Exercise of Employee Stock Options; Tax Withholding on Performance Shares and Restricted Stock Units (“RSUs”)

This Policy does not apply to the exercise of an employee stock option, or to the disposition of stock of the Company or one of its subsidiaries pursuan
withholding.

This Policy does apply, however, to any sale of stock acquired through the exercise of an employee stock option, including sales for the purpose of generating
stock received upon the vesting of Performance Shares or RSUs.

Equitable Holdings, Inc. Stock Purchase Plan (the “Stock Purchase Plan”)

While you possess material non-public information about the Company, you may not: (A) initially enroll in the Stock Purchase Plan; (B) increase your le
party Company stock that you acquired through the Stock Purchase Plan. The documents for the Stock Purchase Plan may describe additional transfer restrict
period for Company stock purchased under the plan.

Regardless of whether you possess material non-public information about the Company, once you have enrolled in a Stock Purchase Plan, you may: (A
level of direct deposits to be invested through the Stock Purchase Plan; or (C) terminate your direct deposit under the Stock Purchase Plan.

II. Additional Transactions of Concern

Short Sales

As of February 26, 2024, Holdings has three classes Short sales of securities registered under of the Company or its subsidiaries evidence an expectat
absence of confidence in the short-term prospects of the Company or its subsidiaries. In addition, short sales may reduce the seller’s incentive to improve the p
subsidiaries are prohibited by this Policy. Also, Section 12 16(c) of the Securities Exchange Act of 1934, as amended (the “Exchange Act” “Exchange Act”): (1)

Publicly Traded Options

A transaction in publicly traded options is, in effect, a bet on the short-term movement of the equity of the Company or its subsidiaries and creates the a
also may focus a Company Associate’s attention on short-term performance at the expense of the long-term objectives of the relevant company. Accordingly, t
organized market) with respect to the equity of the Company or its subsidiaries are prohibited by this Policy.

Hedging and Pledging Transactions

Certain forms of hedging or monetization transactions (such as zero-cost collars and forward sale contracts) allow a person to lock in much of the valu
of the potential for upside appreciation in the stock. These transactions allow the person to continue to own the stock, but without the full risks and rewards of o
other stockholders. Therefore, Company Associates are prohibited from engaging in hedging or similar transactions with respect to securities of the Company o
collateral for a 1/1,000th interest loan (whether in a share of Fixed Rate Noncumulative Perpetual Preferred Stock, Series A (the “Series A Preferred Stock”) ma

III. Special Trading Restrictions on Designated Insiders

Trading Blackout Periods

In addition to the general prohibitions applying to all Company Associates, there are further trading restrictions on all directors and (3) Depositary Shar
Stock, Series C (the “Series C Preferred Stock”).

DESCRIPTION OF CAPITAL STOCK

The following description of Holdings’ capital stock is a summary certain officers and employees of the Company and its subsidiaries as designated by th
terms non-public information may exist.

Purchases ar
well as their Family Members and restated certificate of incorporation and amended and restated by-laws. Reference is made Controlled Entities, will not be pe

1. During the period beginning one week prior to the more detailed provisions of, and the descriptions are qualified in their entirety by reference to
General

Holdings’ authorized capital stock consists of 2,000,000,000 shares of common stock, par value $0.01 per share, and 200,000,000 shares of prefer
which are issued and outstanding, 20,000 shares of Fixed Rate Reset Noncumulative Perpetual Preferred Stock, Series B (the “Series B Preferred Stock”), 20,0
are issued and outstanding.

Common Stock

Holders of common stock are entitled:

- to cast one vote for each share held of record on all matters submitted to a vote of the stockholders;
- to receive, on a pro rata basis, dividends and distributions, if any, that Holdings’ Board may declare out of legally available

- upon Holdings' liquidation, dissolution or winding up, to share equally and ratably in any assets remaining after the payment preferred stock.

The holders of Holdings' common stock do not have any preemptive, cumulative voting, subscription, conversion, redemption or sinking fund rights of holders of Holdings' common stock are subject to any series of preferred stock that Holdings has issued or may issue in the future, as described below.

Preferred Stock

Under Holdings' amended and restated certificate of incorporation, the Board has the authority, without further action by its stockholders, to issue u designations, preferences and the relative participating, optional or other special rights and qualifications, limitations and restrictions end of each series, includin liquidation preferences quarter and ending at the number of shares constituting any series. Because the Board has the power to establish the preferences and r for the applicable quarter is issued.

2. During any series of preferred stock, it may afford holders of any preferred stock preferences, powers required trading blackout period under Re rights, including voting and dividend rights, senior executive officers during a pension plan blackout period.

3. Such other periods as to which Designated Insiders will be specifically advised by the rights of holders of Holdings' common stock, which could

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the holders

The Company may on occasion issue interim earnings guidance and other potentially material information by way of press release, SEC filing on Form should anticipate that trading will be blacked out while the Company is in the process of assembling the information to be released and until such information h

Designated Insiders and their Family Members and Controlled Entities continue to be subject to any trading blackout period regardless of the Designat with the Company terminates during the blackout period, (b) who is not otherwise in possession of material non-public information and (c) who, as of the termin permitted to immediately sell any EQH shares acquired from the exercise of such stock options to cover tax withholding and could delay, discourage the stock in the stock option exercise until the trading blackout ends.

Rule 10b5-1 Plans

A Designated Insider may be able to trade in securities of the Company or prevent its subsidiaries during the restricted periods set forth above if the De plans allow corporate insiders to establish a defense to insider trading allegations by effecting transactions pursuant to a pre-established written plan that spec in time when the insider does not possess material non-public information. In general terms, a Rule 10b5-1 plan can be designed to allow purchases and sales of Holdings even if material non-public information.

A Designated Insider may wish to work with his or her broker to set up a change of control of Holdings would Rule 10b5-1 plan. Any Designated Insider (*B*) be acknowledged in writing by the Chief Legal Officer prior to the plan becoming effective, (*C*) contain such terms and conditions as may be required by Ru

IV. Section 16 Compliance

Mandatory Pre-clearance Procedure

Section 16 of Holdings' stockholders. the Exchange Act and the regulations thereunder requires officers[2], directors and 10% stockholders of the Compa securities. The required reporting of transactions in Company equity by

Annual Stockholders Meeting Section 16 Insiders requires timely communication between those individuals and the

Holdings' amended Company. Accordingly, Section 16 Insiders may not engage in any transaction involving securities of the Company or its subsidiaries, inclu

A request for pre-clearance should be submitted to the Chief Legal Officer at least one business day before the proposed transaction. The Chief Legal annual stockholders meetings will if so, assist in complying with the SEC's reporting requirements. In the event an approved transaction is not consummated w consummated at a date, time and place, if any, as exclusively selected by Holdings' Board. To the extent permitted under applicable law, Holdings may conduc

Voting

The affirmative vote of a plurality

[2] Only includes those officers of the shares of Holdings' common stock present, in person or Company designated by proxy, at the meeting and entitled to vote on the election of majority of the shares of Holdings' common stock present, in person or by proxy, at the meeting and entitled to vote at any annual or special meeting of stockholders will decide which, by express provision of law, under Holdings' amended and restated certificate of incorporation, or under Holdings' amended and restated by-laws, a different vote is requ election of directors.

Removal of Directors

Holdings' amended and restated certificate of incorporation provides that directors may be removed, with or without cause, at any time upon the affirmative vote of holde Any vacancy in the Board shall be filled by an affirmative vote of at least a majority of the directors then in office, even if less than a quorum, or by a sole remaining director.

Anti-Takeover Effects of Holdings' Certificate of Incorporation and By-laws

The provisions of Holdings' amended and restated certificate of incorporation and amended and restated by-laws summarized below may have an anti-takeover effect a interest, including an attempt that might result in such stockholder's receipt of a premium over the market price for a stockholder's shares. These provisions are also designed, in result in an improvement of their terms.

Authorized but Unissued Shares of Common Stock. Holdings' shares of authorized and unissued common stock are available for future issuance wi designed to deter or prevent a change of control, under some circumstances Holdings could use the additional shares to create voting impediments or to frustra private placements to purchasers who might side with the Board in opposing a hostile takeover bid.

Authorized but Unissued Shares of Preferred Stock. Under Holdings' amended and restated certificate of incorporation, the Board has the authority, one or more series and to fix the voting powers, designations, preferences and the relative participating, optional or other special rights and qualifications, limita conversion rights, voting rights, terms of redemption, liquidation preferences and the number of shares constituting any series. The existence of authorized but u takeover bid since Holdings could, for example, issue shares of preferred stock to parties who might oppose such a takeover bid or shares that contain terms th control, may discourage bids for the common stock at a premium over the market price of the Section 16 Officers.

common stock, and may adversely affect Transactions effected pursuant to Company-approved Rule 10b5-1 plans will not require further pre-clearance at the market p

Special Meetings of Stockholders. Holdings' amended transaction if the plan specifies the dates, prices and restated certificate of incorporation provic Board contemplated trades or Chief Executive Officer establishes a formula for determining the dates, prices and amounts. Any Section 16 Insider who effects a however, report the Board.

Stockholders Advance Notice Procedure. Holdings' amended and restated by-laws establish an advance notice procedure for stockholders to make of stockholders. The amended and restated by-laws provide that any stockholders wishing to nominate persons for election as directors at, or bring other busine stockholder's intention to do so. These provisions may have the effect of precluding the conduct of certain business at a meeting if the proper procedures are no from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to obtain control of Holdings. To be timely, the stocl offices not less than 90 days nor more than 120 days before the first anniversary date of the annual meeting for the preceding year; *provided*, *however*, that in th than 60 days after the first anniversary date of the preceding year's annual meeting, a stockholder's notice must be delivered to Holdings' corporate secretary n or (y) the close of business on the 10th day following Chief Legal Officer no later than the day on which a public announcement such person finds out the trade's

V. Post-Termination Transactions

This Policy continues to apply to your transactions in (*A*) securities of the meeting is first made by Holdings.

No Stockholders Action by Written Consent Company or its subsidiaries or (. *B*Holdings' amended and restated certificate) securities of incorpora stockholders.

Amendments to Certificate of Incorporation and By-laws. Holdings' amended and restated certificate of incorporation provides that its amended anc Board and the affirmative vote of the holders of a majority of the outstanding shares of Holdings' common stock then entitled to vote at any annual or special me repealed, or new by-laws may be adopted, by the affirmative vote of a majority of the Board, or by the affirmative vote of the holders of at least a majority, of the stockholders.

Delaware Anti-Takeover Law. As a Delaware corporation, we are subject to Section 203 of the DGCL. In general, Section 203 prohibits a publicly hel three-year period following the time that another company if you have obtained material non-public information about such stockholder becomes an intere combination" includes, among other things, a merger, asset or stock sale or other transaction resulting in a financial benefit to the interested stockholder. An " three years prior to the determination of interested stockholder status, 15% or more of the corporation's voting stock. Under Section 203, a business comt conditions is satisfied:

- before the stockholder became an interested stockholder, the Board approved either the business combination or the transaction that resulted compan
- upon consummation course of your relationship with the transaction Company, even after your relationship terminates. If you are in possession of mat that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation out

transaction commenced, excluding, for purposes of determining the voting stock outstanding, shares owned by persons who are directors and officers; infor

• at or after the time the stockholder became interested, the business combination was approved by the Board and authorized at an annual or special that is not owned by the interested stockholder.

This provision is expected to have an anti-takeover effect with respect to transactions not approved in advance by our Board, including discouraging att stockholders.

Insurance Regulations. The insurance laws and regulations of the various states in which Holdings' insurance subsidiaries are organized may delay o prohibit an entity from acquiring control of an insurance company without the prior approval of the domestic insurance regulator. Under most states' statutes, an of the voting stock of that insurance company or its parent company. These regulatory restrictions may delay, deter or prevent a potential merger or sale of Hold sold. These restrictions also may delay sales by Holdings or acquisitions by third parties of Holdings' subsidiaries. no longer material.

VI. Assistance with Compliance

Limitations on Liability The ultimate responsibility for adhering to this Policy and Indemnification avoiding improper securities transactions rests with eac up to and including termination of your relationship with the Company for cause.

Holdings' amended and restated certificate of incorporation contains provisions If you have any questions regarding this Policy or are unsure whether in monetary damages resulting from a breach of fiduciary duty, except in circumstances involving:

- any breach of the director's duty of loyalty;
- acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of the law;
- unlawful payments of dividends or unlawful stock repurchases, redemptions or other distributions; or
- any transaction from which the director derives an improper personal benefit.

The principal effect of the limitation on liability provision is that a stockholder will be unable to prosecute an action for monetary damages against a direc under the DGCL. These provisions, however, should not limit or eliminate Holdings' rights or any stockholder's rights to seek non-monetary relief, such as an inj director's liability under federal securities laws. The inclusion of this provision in Holdings' amended and restated certificate of incorporation may discourage or d duties, even though such an action, if successful, might otherwise have benefited Holdings and Company, its

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stockholders. In addition, a stockholder's investment may be adversely affected to the extent Holdings pays costs of settlement and damage awards against dir

Holdings' amended and restated certificate of incorporation and amended and restated by-laws require Holdings to indemnify and advance expenses to except in the case of a proceeding instituted by the director without the approval of the Board. Holdings' amended and restated certificate of incorporation and a officers, to the fullest extent permitted by law, for all judgments, fines, settlements, legal fees and other expenses incurred in connection with pending or threate the director or officer serves at Holdings' request, subject to various conditions, and to advance funds to Holdings' directors and officers to enable them to defen successful in the legal proceeding or have acted in good faith and in what was reasonably believed to be a lawful manner in Holdings' best interest and, with res unlawful.

In connection with the initial public offering of the common stock of Holdings, Holdings entered into an indemnification agreement with each of its directo indemnification and expense advancement rights provided under Holdings' amended and restated by-laws, as well as contractual rights to additional indemnifica

Insofar as indemnification for liabilities arising under the Securities Act of 1933, as amended (the "Securities Act") may be permitted to directors, officers in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Choice of Forum

Holdings' amended and restated certificate of incorporation provides that, unless Holdings consents in writing to the selection of an alternate forum, the exclusive forum for (i) any derivative action or proceeding brought on Holdings' behalf, (ii) any action asserting a claim of breach of a fiduciary duty owed to Hold (iii) any action asserting a claim against Holdings arising under the DGCL or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Holdings' amended and restated by-laws) or (iv) any action asserting a claim against Holdings that is governed by the internal affairs doctrine. To the fullest exte of and have consented to the provisions of Holdings' amended and restated certificate of incorporation related to choice of forum.

Market Listing

Holdings' common stock is listed on the NYSE under the symbol "EQH".

Transfer Agent and Registrar

The transfer agent and registrar for Holdings' common stock is Computershare Trust Company, N.A.

DESCRIPTION OF THE SERIES A PREFERRED S

General

Holdings' authorized capital stock includes 200,000,000 shares of preferred stock, par value $1.00 per share, as reflected in its amended and restated c issuance of additional shares of preferred stock. Any additional preferred stock may be issued in one or more series, each with preferences, limitations, designa involuntary liquidation rights and other rights as the Board may determine at the time of issuance.

The Series A Preferred Stock represents a single series of Holdings' authorized preferred stock. The Series A Preferred Stock is not convertible into, or company is "material," or whether it has been disclosed to the public, you should contact the Chief Legal Officer before taking any action. You should not try to r result in severe consequences. Although the Chief Legal Officer will advise you on the Company's position, there is no personal attorney-client relationship betw

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VII. No Third-Party Beneficiaries

or series This Policy has been adopted to protect the good name, reputation, assets, businesses and prospects of Holdings' other securities the Compar in any other obligation of Holdings for their repurchase or retirement. third parties, including investors, partners, creditors, customers, suppliers and others havin

Ranking

With respect to the payment of dividends and distributions of assets upon any liquidation, dissolution or winding-up, the Series A Preferred Stock ranks:

- senior to Holdings' common stock and all other junior stock;
- senior to or on a parity with each other series of Holdings' preferred stock that it has issued or may issue (except for any senior stock that may be issue Series A Preferred Stock at the time outstanding and entitled to vote and the requisite vote or consent of all other series of preferred stock) with respect winding-up; and
- junior to all existing and future indebtedness and other non-equity claims on us.

Holdings currently has no senior stock outstanding. The Series B Preferred Stock and Series C Preferred Stock rank on parity with the Series A Preferr

Dividends

Holders of the Series A Preferred Stock, in preference to the holders of Holdings' common stock and of any other junior stock, are entitled to receive, or property legally available for payment, noncumulative cash dividends applied to the liquidation amount of $25,000 per share of the Series A Preferred Stock at a

A "dividend payment date" means each March 15, June 15, September 15 and December 15, commencing on March 15, 2020, provided that if any such on the Series A Preferred Stock, when, as and if declared, will be paid on the next succeeding business day (without adjustment in the amount of the dividend p

A "business day" means any day other than (i) a Saturday or Sunday or (ii) a day on which banking institutions in The City of New York are authorized o

A "dividend period" means each period from, and including, a dividend payment date (except that the initial dividend period commenced on the original i dividend payment date.

Dividends will be paid to holders of record of the Series A Preferred Stock as they appear on Holdings' books on the applicable record date, which will b purpose by the Board (or a duly authorized committee of the Board) that is not more than 60 nor less than 10 days prior to such dividend payment date, in adva

The amount of dividends payable per share of the Series A Preferred Stock will be computed by Computershare Inc. as the dividend disbursement ager

Dividends on shares of the Series A Preferred Stock are not cumulative Company may prescribe, amend and are not mandatory. If the Board (or a duly respect of a dividend period, then no dividend will be deemed to have accrued for such dividend period, be payable on the related dividend payment date, or ac whether or not the Board (or a duly authorized committee of the Board) declares a dividend on the Series A Preferred Stock or any other series of Holdings' pre similar terms) of dividends refer only to the determination of the amount of such dividend and do not imply that any right to a dividend arises prior to the date on which a dividend is declared.

During any dividend period while the Series A Preferred Stock is outstanding, unless the full dividends for the preceding dividend period on all outstandi
the payment thereof has been set aside and any declared but unpaid dividends for any prior period have been paid:

(i)no dividend shall be declared or paid or set aside for payment and no distribution shall be declared or made or set aside for payment on any junior sto
implementation of a stockholders' rights plan or the redemption or repurchase of any rights under such plan),

(ii)no shares of junior stock shall be repurchased, redeemed or otherwise acquired for consideration by Holdings, directly or indirectly (other than (1) as
of one share of junior stock for or into another share of junior stock, (3) purchases, redemptions or other acquisitions of shares of junior stock in connection with
officers, directors or consultants, (4) the purchase of fractional interests in shares of junior stock pursuant to the conversion or exchange provisions of such secu
substantially contemporaneous sale of other shares of junior stock) nor shall any monies be paid to or made available for a sinking fund for the redemption of ar

(iii)no shares of dividend parity stock shall be repurchased, redeemed or otherwise acquired for consideration by Holdings other than pursuant to pro ra
stock (other than the exchange or conversion of such dividend parity stock for or into shares of junior stock).

When dividends are not paid in full upon the shares of the Series A Preferred Stock and any dividend parity stock, all dividends declared upon shares o
that the amount of dividends declared per share will bear to each other the same ratio that accrued dividends for the then current dividend period, and any prior
Stock, and accrued dividends, including any accumulations, on any dividend parity stock, bear to each other.

Redemption

The Series A Preferred Stock is perpetual and has no maturity date. Holdings may, at its option, redeem the shares of the Series A Preferred Stock (i) in
"rating agency event" at a redemption price equal to $25,500 per share (equivalent to $25.50 per Series A Depositary Share), plus any declared and unpaid divi
whole but not in part at any time prior to December 15, 2024 within 90 days after the occurrence of a "regulatory capital event," or (b) in whole or in part, from tin
price equal to $25,000 per share (equivalent to $25 per Series A Depositary Share), plus any declared and unpaid dividends, without regard to any undeclared c
Series A Preferred Stock called for redemption from, and including, the redemption date.

For the purposes of the preceding paragraph:

"rating agency event" means that any nationally recognized statistical rating organization as defined in Section 3(a)(62) of the Exchange Act, that then p
assign equity credit to securities such as the Series A Preferred Stock, which amendment, clarification or change results in:

- the shortening of the length of time the Series A Preferred Stock is assigned a particular level of equity credit by that rating agency as compared to the l

equity credit by that rating agency or its predecessor on the initial issuance of the Series A Preferred Stock; or

- the lowering of the equity credit (including up to a lesser amount) assigned to the Series A Preferred Stock by that rating agency as compared to the equ
Preferred Stock.

"regulatory capital event" means Holdings' good faith determination that, as a result of:

- any amendment to, or change in, the laws, rules or regulations of the United States or any political subdivision of or in the United States or any other go
capital that is enacted or becomes effective after the initial issuance of the Series A Preferred Stock,
- any proposed amendment to, or change in, those laws, rules or regulations that is announced or becomes effective after the initial issuance of the Serie
- any official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws, rules o

If Holdings becomes subject to capital regulation and the Series A Preferred Stock is included in its regulatory capital, the redemption of the Series A Pr
prior approval from a capital regulator and to the satisfaction of any conditions set forth in applicable capital rescind rules and any other regulations of such capi

If fewer than all of the outstanding shares of the Series A Preferred Stock are to be redeemed, the shares to be redeemed will be selected either pro rat
shares held by those holders or by lot.

Holdings will mail notice of every redemption of the Series A Preferred Stock by first class mail, postage prepaid, addressed to the holders of record of t
books. This mailing will be at least 30 days and not more than 60 days before the date fixed for redemption (provided that if the Series A Preferred Stock is held
any manner permitted by DTC). Any notice mailed or otherwise given as provided in this paragraph will be conclusively presumed to have been duly given, whe
defect in this notice or in the mailing or provision of this notice, to any holder of the Series A Preferred Stock designated for redemption will not affect the validity

Each notice will state:

•the redemption date;

•the number of shares of the Series A Preferred Stock to be redeemed and, if less than all shares of the Series A Preferred Stock held by the holder are

•the redemption price or the manner of its calculation; and

•if Series A Preferred Stock is evidenced by definitive certificates, the place or places where the certificates representing those shares are to be surrend

If notice of redemption of any Series A Preferred Stock has been duly given and if, on or before the redemption date specified in the notice, Holdings ha
of any shares of Series A Preferred Stock so called for redemption, then, notwithstanding that any certificate for any share called for redemption has not been su
outstanding and all rights of the holders

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of those shares (including the right to receive any dividends) will terminate, except the right to receive the redemption price.

Neither holders of the Series A Preferred Stock nor holders of the Series A Depositary Shares representing the underlying Series A Preferred Stock hav

Liquidation Rights

In the event that Holdings voluntarily or involuntarily liquidates, dissolves or winds up its affairs, holders of the Series A Preferred Stock will be entitled to
per share (equivalent to $25 per Series A Depositary Share), plus any dividends that have been declared but not paid prior to the date of payment of distribution
will be entitled to receive the total liquidation amount out of Holdings assets that are available for distribution to stockholders after payment or provision for paym
for holders of Holdings' common stock or any other junior stock.

In any such distribution, if Holdings' assets are not sufficient to pay the total liquidation amount in full to all holders of the Series A Preferred Stock and a
of assets upon Holdings liquidation, dissolution or winding-up, the amounts paid to the holders of the Series A Preferred Stock and to any holders of such other
the total liquidation amount per Series A Preferred Stock has been paid in full to all holders of the Series A Preferred Stock and such other stock, the holders of
assets according to their respective rights and preferences.

For purposes of the liquidation rights, neither the sale, conveyance, exchange or transfer of all or substantially all of Holdings' property and assets, nor t
or into Holdings, will constitute a liquidation, dissolution or winding-up of Holdings' affairs.

Voting Rights

Except as provided below or as otherwise required by law, the holders of the Series A Preferred Stock will have no voting rights.

Right to Elect Two Directors Upon Nonpayment. If and when the dividends on the Series A Preferred Stock and any other class or series of Holdings
ranking on a parity with the Series A Preferred Stock, as to payment of dividends and that has voting rights equivalent to those described in this paragraph ("vot
voting parity stock bearing noncumulative dividends, in full for at least six quarterly dividend periods or their equivalent (whether or not consecutive); or (ii) in the
for at least six quarterly dividend periods or their equivalent (whether or not consecutive), the authorized number of directors then constituting the Board will be i
classes and series of voting parity stock, voting as a single class, will be entitled to elect the two additional members of the Board (the "preferred stock directors
meeting of the holders of the Series A Preferred Stock and any voting parity stock for which dividends have not been paid, called as provided below, but only if t
governance requirement of the New York Stock Exchange (or any other exchange on which Holdings' securities may be listed) that listed companies must have
stock directors.

At any time after this voting power has vested as described above, Holdings' secretary may, and upon the written request of holders of record of at least
the secretary at Holdings' principal office) must, call a special meeting of the holders of the Series A Preferred Stock and voting parity stock for the election of th
less than 90 days before the date fixed for the next annual or special meeting of Holdings' stockholders such election shall be held only at such next annual or s
provided in Holdings' amended and restated by-laws for a special meeting of the stockholders, which Holdings will provide

upon request, or as required by law. If Holdings' secretary is required to call a meeting but does not do so within 20 days after receipt of any such request, then
upon notice as provided in this paragraph, and for that purpose will have access to Holdings' stock books. The preferred stock directors elected at any such spe
been previously terminated as described below. In case any vacancy occurs among the preferred stock directors, a successor will be elected by the Board to se
preferred stock directors or if none remains in office, by the vote of the holders of record of a majority of the outstanding shares of the Series A Preferred Stock
stock directors shall each be entitled to one vote per director on any matter.

Whenever full dividends have been paid on the Series A Preferred Stock and any noncumulative voting parity stock for at least one year and all dividen
A Preferred Stock to elect the preferred stock directors will cease (but subject always to the same provisions for the vesting of these voting rights in the case of
preferred stock directors will immediately terminate and the number of directors constituting the Board will be reduced accordingly.

The only voting parity stock currently outstanding is the Series B Preferred Stock and the Series C Preferred Stock.

Other Voting Rights. So long as any shares of Series A Preferred Stock remain outstanding, the affirmative vote or consent of the holders of at least tw
required to:

•authorize or increase the authorized amount of, or issue shares of any class or series of senior stock, or issue any obligation or security convertible int

•amend the provisions of Holdings' amended and restated certificate of incorporation so as to adversely affect the powers, preferences, privileges or rig
amount of the authorized or issued Series A Preferred Stock or authorized common stock or preferred stock or the creation and issuance, or an increase in the
Series A Preferred Stock with respect to the payment of dividends (whether such dividends are cumulative or noncumulative) or the distribution of assets upon
preferences, privileges or rights of the Series A Preferred Stock; or

•consolidate with or merge into any other corporation unless the shares of Series A Preferred Stock outstanding at the time of such consolidation or me
voting powers, taken as a whole, as are not materially less favorable to the holders thereof than the rights, preferences, privileges and voting powers of the Seri

The foregoing voting provisions will not apply if, at or prior to the time when the act with respect to which such vote would otherwise be required will be
redemption upon proper notice and sufficient funds will have been set aside by Holdings for the benefit of the holders of the Series A Preferred Stock to effect s

No Preemptive and Conversion Rights

Holders of the Series A Preferred Stock do not have any preemptive rights. The Series A Preferred Stock is not convertible into or exchangeable for pro

Transfer Agent, Registrar, Dividend Disbursement Agent and Redemption Agent

Computershare Trust Company, N.A. is the transfer agent and registrar for the Series A Preferred Stock as of the original issue date. Computershare In
original issue date. Holdings may terminate such appointment and may appoint a successor transfer agent, registrar, dividend disbursement agent and/or reden
that there is, at all relevant times when the Series A

Preferred Stock is outstanding, a person or entity appointed and serving as transfer agent, registrar, dividend disbursement agent and/or redemption agent.

DESCRIPTION OF THE SERIES C PREFERRED S

General

Holdings' authorized capital stock includes 200,000,000 shares of preferred stock, par value $1.00 per share, as reflected in its amended and restated c
issuance of additional shares of preferred stock. Any additional preferred stock may be issued in one or more series, each with preferences, limitations, designa
involuntary liquidation rights and other rights as the Board may determine at the time of issuance.

The Series C Preferred Stock represents a single series of Holdings' authorized preferred stock. The Series C Preferred Stock is not convertible into, or
securities and is not subject to any sinking fund or any other obligation of Holdings for their repurchase or retirement.

Ranking

With respect to the payment of dividends and distributions of assets upon any liquidation, dissolution or winding-up, the Series C Preferred Stock ranks:

•senior to Holdings' common stock and all other junior stock;

•senior to or on a parity with each other series of Holdings' preferred stock that it has issued or may issue (except for any senior stock that may be issue
Series C Preferred Stock at the time outstanding and entitled to vote and the requisite vote or consent of all other series of preferred stock) with respect to the p

•junior to all existing and future indebtedness and other non-equity claims on us.

Holdings currently has no senior stock outstanding. The Series A Preferred Stock and Series B Preferred Stock rank on parity with the Series C Preferre

Dividends

Holders of the Series C Preferred Stock, in preference to the holders of Holdings' common stock and of any other junior stock, are entitled to receive, or
property legally available for payment, noncumulative cash dividends applied to the liquidation amount of $25,000 per share of the Series C Preferred Stock at a

A "dividend payment date" means each March 15, June 15, September 15 and December 15, commencing on March 15, 2021, provided that if any such
on the Series C Preferred Stock, when, as and if declared, will be paid on the next succeeding business day (without adjustment in the amount of the dividend p

A "business day" means any day other than (i) a Saturday or Sunday or (ii) a day on which banking institutions in The City of New York are authorized o

A "dividend period" means each period from, and including, a dividend payment date (except that the initial dividend period commenced on the original i
dividend payment date.

Dividends will be paid to holders of record of the Series C Preferred Stock as they appear on Holdings' books on the applicable record date, which will b
purpose by the Board (or a duly authorized committee of the Board) that is not more

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than 60 nor less than 10 days prior to such dividend payment date, in advance of payment of each particular dividend.

The amount of dividends payable per share of the Series C Preferred Stock will be computed by Computershare Inc. as the dividend disbursement agen

Dividends on shares of the Series C Preferred Stock are not cumulative and are not mandatory. If the Board (or a duly authorized committee of the Boa
dividend will be deemed to have accrued for such dividend period, be payable on the related dividend payment date, or accumulate, and Holdings will have no o
authorized committee of the Board) declares a dividend on the Series C Preferred Stock or any other series of Holdings' preferred stock or on Holdings' commo
only to the determination of the amount of such dividend and do not imply that any right to a dividend arises prior to the date on which a dividend is declared.

During any dividend period while the Series C Preferred Stock is outstanding, unless the full dividends for the preceding dividend period on all outstandi
the payment thereof has been set aside and any declared but unpaid dividends for any prior period have been paid:

(i)no dividend shall be declared or paid or set aside for payment and no distribution shall be declared or made or set aside for payment on any junior sto
implementation of a stockholders' rights plan or the redemption or repurchase of any rights under such plan),

(ii)no shares of junior stock shall be repurchased, redeemed or otherwise acquired for consideration by Holdings, directly or indirectly (other than (1) as
of one share of junior stock for or into another share of junior stock, (3) purchases, redemptions or other acquisitions of shares of junior stock in connection with
officers, directors or consultants, (4) the purchase of fractional interests in shares of junior stock pursuant to the conversion or exchange provisions of such secu
substantially contemporaneous sale of other shares of junior stock) nor shall any monies be paid to or made available for a sinking fund for the redemption of an

(iii)no shares of dividend parity stock shall be repurchased, redeemed or otherwise acquired for consideration by Holdings other than pursuant to pro ra
stock (other than the exchange or conversion of such dividend parity stock for or into shares of junior stock).

When dividends are not paid in full upon the shares of the Series C Preferred Stock and any dividend parity stock, all dividends declared upon shares o
that the amount of dividends declared per share will bear to each other the same ratio that accrued dividends for the then current dividend period, and any prior
Stock, and accrued dividends, including any accumulations, on any dividend parity stock, bear to each other.

Redemption

The Series C Preferred Stock is perpetual and has no maturity date. Holdings may, at its option, redeem the shares of the Series C Preferred Stock (i) i
"rating agency event" at a redemption price equal to $25,500 per share (equivalent to $25.50 per Series C Depositary Share), plus any declared and unpaid divi
whole but not in part at any time prior to March 15, 2026 within 90 days after the occurrence of a "regulatory capital event," or (b) in whole or in part, from time to
equal to $25,000 per share (equivalent to $25 per Series C Depositary Share), plus any declared and unpaid dividends, without regard

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to any undeclared dividends, to, but excluding, the redemption date. Dividends will cease to accrue on the shares of the Series C Preferred Stock called for rede

For the purposes of the preceding paragraph:

"rating agency event" means that any nationally recognized statistical rating organization as defined in Section 3(a)(62) of the Exchange Act, that then p
assign equity credit to securities such as the Series C Preferred Stock, which amendment, clarification or change results in:

- the shortening of the length of time the Series C Preferred Stock is assigned a particular level of equity credit by that rating agency as compared to the
predecessor on the initial issuance of the Series C Preferred Stock; or

- the lowering of the equity credit (including up to a lesser amount) assigned to the Series C Preferred Stock by that rating agency as compared to the ec
Preferred Stock.

"regulatory capital event" means Holdings' good faith determination that, as a result of:

- any amendment to, or change in, the laws, rules or regulations of the United States or any political subdivision of or in the United States or any other g
capital that is enacted or becomes effective after the initial issuance of the Series C Preferred Stock,

- any proposed amendment to, or change in, those laws, rules or regulations that is announced or becomes effective after the initial issuance of the Seri

- any official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws, rules

If Holdings becomes subject to capital regulation and the Series C Preferred Stock is included in its regulatory capital, the redemption of the Series C P
prior approval from a capital regulator and to the satisfaction of any conditions set forth in applicable capital rules and any other regulations of such capital regul

If fewer than all of the outstanding shares of the Series C Preferred Stock are to be redeemed, the shares to be redeemed will be selected either pro rat
shares held by those holders or by lot.

Holdings will mail notice of every redemption of the Series C Preferred Stock by first class mail, postage prepaid, addressed to the holders of record of t
books. This mailing will be at least 30 days and not more than 60 days before the date fixed for redemption (provided that if the Series C Preferred Stock is held
any manner permitted by DTC). Any notice mailed or otherwise given as provided in this paragraph will be conclusively presumed to have been duly given, whe
defect

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in this notice or in the mailing or provision of this notice, to any holder of the Series C Preferred Stock designated for redemption will not affect the validity of the

Each notice will state:

- the redemption date;

- the number of shares of the Series C Preferred Stock to be redeemed and, if less than all shares of the Series C Preferred Stock held by the holder are

•the redemption price or the manner of its calculation; and

•if Series C Preferred Stock is evidenced by definitive certificates, the place or places where the certificates representing those shares are to be surrend

If notice of redemption of any Series C Preferred Stock has been duly given and if, on or before the redemption date specified in the notice, Holdings ha of any shares of Series C Preferred Stock so called for redemption, then, notwithstanding that any certificate for any share called for redemption has not been s outstanding and all rights of the holders of those shares (including the right to receive any dividends) will terminate, except the right to receive the redemption pr

Neither holders of the Series C Preferred Stock nor holders of the Series C Depositary Shares representing the underlying Series C Preferred Stock hav

Liquidation Rights

In the event that Holdings voluntarily or involuntarily liquidates, dissolves or winds up its affairs, holders of the Series C Preferred Stock will be entitled t per share (equivalent to $25 per Series C Depositary Share), plus any dividends that have been declared but not paid prior to the date of payment of distribution will be entitled to receive the total liquidation amount out of Holdings assets that are available for distribution to stockholders after payment or provision for paym for holders of Holdings' common stock or any other junior stock.

In any such distribution, if Holdings' assets are not sufficient to pay the total liquidation amount in full to all holders of the Series C Preferred Stock and a of assets upon Holdings liquidation, dissolution or winding-up, the amounts paid to the holders of the Series C Preferred Stock and to any holders of such other the total liquidation amount per Series C Preferred Stock has been paid in full to all holders of the Series C Preferred Stock and such other stock, the holders of assets according to their respective rights and preferences.

For purposes of the liquidation rights, neither the sale, conveyance, exchange or transfer of all or substantially all of Holdings' property and assets, nor t or into Holdings, will constitute a liquidation, dissolution or winding-up of Holdings' affairs.

Voting Rights

Except as provided below or as otherwise required by law, the holders of the Series C Preferred Stock will have no voting rights.

Right to Elect Two Directors Upon Nonpayment. If and when the dividends on the Series C Preferred Stock and any other class or series of Holdings ranking on a parity with the Series C Preferred Stock, as to payment of dividends and that has voting rights equivalent to those described in this paragraph ("vot

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and paid (i) in the case of the Series C Preferred Stock and voting parity stock bearing noncumulative dividends, in full for at least six quarterly dividend periods cumulative dividends, in an aggregate amount equal to full dividends for at least six quarterly dividend periods or their equivalent (whether or not consecutive), t Series C Preferred Stock, together with the holders of all other affected classes and series of voting parity stock, voting as a single class, will be entitled to elect meeting of stockholders at which directors are to be elected or any special meeting of the holders of the Series C Preferred Stock and any voting parity stock for stock directors would not cause Holdings to violate the corporate governance requirement of the New York Stock Exchange (or any other exchange on which H addition, the Board shall at no time have more than two preferred stock directors.

At any time after this voting power has vested as described above, Holdings' secretary may, and upon the written request of holders of record of at least the secretary at Holdings' principal office) must, call a special meeting of the holders of the Series C Preferred Stock and voting parity stock for the election of th less than 90 days before the date fixed for the next annual or special meeting of Holdings' stockholders such election shall be held only at such next annual or s provided in Holdings' amended and restated by-laws for a special meeting of the stockholders, which Holdings will provide upon request, or as required by law. such request, then any holder of shares of the Series C Preferred Stock may (at Holdings' expense) call such meeting, upon notice as provided in this paragrap at any such special meeting will hold office until the next annual meeting of Holdings' stockholders unless they have been previously terminated as described be Board to serve until the next annual meeting of the stockholders upon the nomination of the then remaining preferred stock directors or if none remains in office. Stock and all voting parity stock for which dividends have not been paid, voting as a single class. The preferred stock directors shall each be entitled to one vote

Whenever full dividends have been paid on the Series C Preferred Stock and any noncumulative voting parity stock for at least one year and all dividen C Preferred Stock to elect the preferred stock directors will cease (but subject always to the same provisions for the vesting of these voting rights in the case of preferred stock directors will immediately terminate and the number of directors constituting the Board will be reduced accordingly.

The only voting parity stock currently outstanding is the Series A Preferred Stock and the Series B Preferred Stock.

Other Voting Rights. So long as any shares of Series C Preferred Stock remain outstanding, the affirmative vote or consent of the holders of at least tw required to:

•authorize or increase the authorized amount of, or issue shares of any class or series of senior stock, or issue any obligation or security convertible into

•amend the provisions of Holdings' amended and restated certificate of incorporation so as to adversely affect the powers, preferences, privileges or rig amount of the authorized or issued Series C Preferred Stock or authorized common stock or preferred stock or the creation and issuance, or an increase in the Series C Preferred Stock with respect to the payment of dividends (whether such dividends are cumulative or noncumulative) or the distribution of assets upon l preferences, privileges or rights of the Series C Preferred Stock; or

•consolidate with or merge into any other corporation unless the shares of Series C Preferred Stock outstanding at the time of such consolidation or me voting powers, taken as a whole, as are not materially less favorable to

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the holders thereof than the rights, preferences, privileges and voting powers of the Series C Preferred Stock, taken as a whole.

The foregoing voting provisions will not apply if, at or prior to the time when the act with respect to which such vote would otherwise be required will be e redemption upon proper notice and sufficient funds will have been set aside by Holdings for the benefit of the holders of the Series C Preferred Stock to effect s

No Preemptive and Conversion Rights

Holders of the Series C Preferred Stock do not have any preemptive rights. The Series C Preferred Stock is not convertible into or exchangeable for pro

Transfer Agent, Registrar, Dividend Disbursement Agent and Redemption Agent

Computershare Trust Company, N.A. is the transfer agent and registrar for the Series C Preferred Stock as of the original issue date. Computershare In original issue date. Holdings may terminate such appointment and may appoint a successor transfer agent, registrar, dividend disbursement agent and/or reden that there is, at all relevant times when the Series C Preferred Stock is outstanding, a person or entity appointed and serving as transfer agent, registrar, divider

DESCRIPTION OF DEPOSITARY SHARES

Dividends and Other Distributions

Each dividend on a Series A Depositary Share and Series C Depositary Share will be in an amount equal to 1/1,000th of the dividend declared on each Depositary Shares and Series C Depositary Shares are together called "Depositary Shares".

The Depositary will distribute any cash dividends or other cash distributions received in respect of the deposited Series A Preferred Stock or Series C P Series A Preferred Stock administration of this Policy, provide for conditions and assurances it deems necessary or Series C Preferred Stock, as applicable, in p holder on the relevant record date. The Depositary will distribute any property received by it Company and make all other than cash to the record holders of the cannot be made proportionally among those holders determinations necessary or that it is not feasible to make a distribution. In that event, the Depositary may, the applicable Depositary Shares in proportion to the number of such Depositary Shares they hold.

Record dates advisable for the payment administration and interpretation of dividends and other matters relating to the Depositary Shares are the same Stock.

The amounts distributed to holders of the Depositary Shares will be reduced by any amounts required to be withheld this Policy. Any authority exercised Company in its sole discretion. Determinations, interpretations or other governmental charges.

Redemption of the Depositary Shares

If Holdings redeems the Series A Preferred Stock actions made or Series C Preferred Stock represented taken by the Depositary Shares, a correspondi the proceeds received by the Depositary resulting from the redemption of the Series A Preferred Stock final, binding and conclusive for all purposes and upon al

IX. For More Information

For general questions regarding this policy, please contact Ralph Petruzzo at 212-314-3935. For questions regarding Rule 10b5-1 plans, please conta price per Depositary Share will be equal to 1/1,000th of the redemption price per share payable with respect to the Series A Preferred Stock or Series C Prefe Depositary Share), plus any declared and unpaid dividends, without accumulation of any undeclared dividends, on the shares of the Series A Preferred Stoc Series C Sheila Labita at (201) 743-5499.

Updated September 2023

Preferred Stock held by the Depositary, the Depositary will redeem, as of the same redemption date, the number of the Depositary Shares representing shares

In case of any redemption of less than all of the outstanding Depositary Shares of any series, the Depositary Shares of such s
method in accordance with DTC's procedures. In any such case, the Depositary will redeem the Depositary Shares only in increments of 1,000 shares and any

The Depositary will mail (or otherwise transmit by an authorized method) notice of redemption to holders of the applicable Depositary Shares not less 3
Series C Preferred Stock and the applicable Depositary Shares.

Voting of the Depositary Shares

When the Depositary receives notice of any meeting at which the holders of the Series A Preferred Stock or Series C Preferred Stock are entitled to vot
the notice to the record holders of the Depositary Shares relating to the Series A Preferred Stock or Series C Preferred Stock, as applicable. Each record holder
Series A Preferred Stock or Series C Preferred Stock, as applicable, may instruct the Depositary to vote the amount of Series A Preferred Stock or Series C Pre
to 1/1,000th of a vote, the Depositary can only vote whole shares of Series A Preferred Stock or Series C Preferred Stock. To the extent possible, the Depositar
Depositary Shares in accordance with the instructions it receives. Holdings will agree to take all reasonable actions that the Depositary determines are necessa
from the holders of any Depositary Shares of a series, it will not vote the amount of the Series A Preferred Stock or Series C Preferred Stock represented by su

Market Listing

Holdings' Series A Depositary Shares are listed on the NYSE under the symbol "EQH PR A". Holdings' Series C Depositary Shares are listed on the NY

Form

The Depositary shares are issued in book-entry form through DTC.

Depositary

Computershare Inc. and Computershare Trust Company, N.A. collectively are the Depositary for the Depositary Shares as of the applicable original issu
time and from time to time, provided that Holdings will use its best efforts to ensure that there is, at all relevant times when the Series A Preferred Stock or Serie

REIMBURSEMENT AGREEMENT

dated as of

January 23, 2024

among

EQUITABLE HOLDINGS, INC.
as the Guarantor

the SUBSIDIARY ACCOUNT PARTIES
party hereto and

MUFG BANK, LTD.,
as LC Issuer

$200,000,000

SCHEDULES

EXHIBITS

Exhibit APPENDIX A Form of Letter of Credit
Exhibit B Form of Letter of Credit Request
Exhibit C Form of Subsidiary Joinder Agreement

iii

RULE 10B5-1 PLANS

REIMBURSEMENT AGREEMENT dated as of January 23, 2024 among: EQUITABLE HOLDINGS, INC., a Delaware corporation, the SUBSIDIARY AC

WHEREAS, the Guarantor wishes to facilitate reinsurance cessions for its Affiliates by enabling the Subsidiary Account Parties to provide the Letter of C

WHEREAS, to induce the LC Issuer to enter into this Agreement and to issue the Letter of Credit, the Guarantor will enter into this Agreement and exec

WHEREAS, the Bank is prepared to issue the Letter of Credit upon the terms and subject to the conditions stated in this Agreement.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, including the covenants, terms and conditions herei and the Subsidiary Account Parties agree as follows:

ARTICLE I 1. DEFINITIONS SUMMARY

SECTION 1.01 Definitions. The following Equitable Holdings, Inc. Insider Trading Policy (the "Policy," all capitalized terms as that a Designated Insider may enter into a Rule 10b5-1 plan provided that any plan must be in a form acceptable to the Company a meanings: provides certain requirements and procedures applicable to all Rule 10b5-1 plans.

Designated Insiders who establish Rule 10b5-1 plans have the ultimate and exclusive responsibility for adhering to the requi Rule 10b5-1 plan or insulate a Designated Insider from any related liability under applicable securities laws.

2. TYPES OF TRADING PLANS

2.1 Plans with Morgan Stanley Smith Barney ("MSSB"). MSSB is the Company's equity plan administrator and maintains a form of Rule 10b5-1 plan that h

2.2 Plans with Other Brokers. Designated Insiders may also have accounts with other brokers who offer a form of Rule 10b5-1 plan. Any form of Rule 10b5- your broker modify its form of Rule 10b5-1 plan to address the requirements below.

3. REQUIREMENTS FOR ESTABLISHING AND TRADING UNDER A RULE 10B5-1 PLAN

"**3.1 Specific Plan Requirements** AB Entities" means AllianceBernstein Corporation, AllianceBernstein Holding L. P., AllianceBernstein L.

"a. **Adjusted Consolidated Net Worth Be entered into and acted upon in good faith.** " means, at any date, without duplication, A Rule 10b5-1 plan nonpublic information. In addition, one must continue to act in good faith from the consolidated shareholders' equity, determined in accordance with C officers and directors must certify at the time of adoption or modification of the plan that they are not aware of material nonpublic information and that

b. **Be entered into at a permitted time.** A Rule 10b5-1 plan may only be entered into at a time when there is no trading blackout in effect under the Po Company or its Consolidated Subsidiaries, subsidiaries. Although not required, it is strongly recommended that Designated Insiders adopt Rule 10b5

c. **plus Include appropriate trading instructions** (b). A Rule 10b5-1 may either specify the aggregate Hybrid Instrument Amount plus (c) price, numbe broker can determine the VA Adjustment Amount; provided that, in determining such Adjusted Consolidated Net Worth, there shall pr "Accumulated Other Comprehensive Income (Loss)" shown authorized to make purchase and sale decisions on the consolic the Guarantor and its Consolidated Subsidiaries prepared in accordance with GAAP, (ii) the effect of any election under the f or liabilities at the fair value thereof, and the related tax impact and (iii) all noncontrolling interests (as determined in accorda "Noncontrolling Interests in Consolidated Financial Statements") shown on the consolidated balance sheet of the Guarantor

"Adjusted Daily Simple SOFR" means an interest rate per annum equal to (a) Daily Simple SOFR, *plus* (b) 0.10% per annum.

"Adjusted Term SOFR Rate" means, for any interest period, an interest rate per annum equal to (a) the Term SOFR Rate, *plus*

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affiliate" of any Person means any other Person directly or indirectly controlling, controlled by or under common control with s

"Agreement" means this Reimbursement Agreement, as it may be amended or modified and in effect from time to time.

"d. **Alternate Base Rate** **Prohibit the Designated Insider from exercising any influence over trades under the plan.** " means, for any day, In no ev transactions or otherwise disclose information to the greatest broker that might influence the execution of (a) transactions under the Prime Rate in effe SOFR Rate for a one month interest period as published two U.S. Government Securities Business Days prior to such day (or if such day is not a U.S Business Day) plus 1%; provided that for the purpose of this definition, the Adjusted Term SOFR Rate for any day shall be based day (or any amended publication time for the Term SOFR Reference Rate, as specified by the CME Term SOFR Administrat Alternate Base Rate as so determined would be less than zero, such rate shall be deemed to be zero for the purposes of thi Rate, the NYFRB Rate or the Adjusted Term SOFR Rate shall be effective from and including the effective date of such char respectively. Rule 10b5-1 plan after it commences.

"e. **Anti-Corruption Laws**" has the meaning set forth in Section 4.16.

"Anti-Money Laundering Laws" has the meaning set forth in Section 4.16.

"Applicable Lending Office" means, as to the LC Issuer, its office, branch or Affiliate located at its address set forth on the sig hereafter designate as its Applicable Lending Office for purposes hereof by notice to the Guarantor.

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, any such Benchmark, as applicable, that is or may be used for determining the length of an interest period pursuant to this Agreement as

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by Include the applicable Resolution Authority i

"Bail-In Legislation" means, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislatio Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to t or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Benchmark" means, initially, the Term SOFR Rate; provided that if a Benchmark Transition Event and the related Benchma SOFR Rate, as applicable, or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement.

"Benchmark Replacement" means, for any Available Tenor, the first alternative set forth in the order below that can be determi

(1) Adjusted Daily Simple SOFR; or

(2) the sum of: (a) the alternate benchmark rate that has been selected by the LC Issuer, with the consent of the Guarantor then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendat the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate a bilateral credit facilities at such time in the United States and (b) the related Benchmark Replacement Adjustment;

If the Benchmark Replacement as determined pursuant to clause (1) or (2) above would be less than the Floor, the Benchmark Re other Credit Documents.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Una determining such spread adjustment (which may be a positive or negative value or zero) that has been selected by the LC Issuer delayed) giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or de applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (ii) any evolving or then-prevailing market co such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, admin Rate," the definition of "Business Day," the definition of "U.S. Government Securities Business Day," timing and frequency of d prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other techn discretion may be appropriate to reflect the adoption and implementation of such Benchmark and to permit the administration thereof

Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the LC Issuer determines t
manner of administration as the LC Issuer decides is reasonably necessary in connection with the administration of this Agreement a

"Benchmark Replacement Date" means, with respect to any Benchmark, the earliest to occur of the following events with respe

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) cooling off period betwe therein Rule 10b5-1 plan and (b) the date on which the administrator of such Benchmark (or the published component used Tenors of such Benchmark (or such component thereof); or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or th transactions thereunder. Designated Insiders who are directors and announced by the regulatory supervisor for the

administrator of such Benchmark (or such component thereof) to be no longer representative; provided, that such non-repre statement or publication referenced in such clause (3) and even if any Available Tenor of such Benchmark (or such componen

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in r the Reference Time for such determination and (ii) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means, with respect to any Benchmark, the occurrence of one or more of the following events w

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the pu has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently o successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchr Board, the NYFRB, the CME Term SOFR Administrator, an insolvency official with jurisdiction over the administrator for such over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution a that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of suc the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Bench Available Tenors of such Benchmark (or such component thereof) are no longer, or as a of a specified future date will no longe

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchma respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Unavailability Period" means the period (if any) (x) beginning at the time that a Benchmark Replacement Da Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Credit Document in ac

ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Credit Document in acc

"Beneficial Ownership Certification" means a certification regarding beneficial ownership or control as required by the Beneficia

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Benefit Arrangement" means at any time an employee benefit plan within the meaning of Section 3(3) of ERISA which is not any member of the ERISA Group.

"Business Day" means any day (other than a Saturday or a Sunday or other day on which banks are authorized or required b fundings, disbursements, settlements or payments, any such day that is also a U.S. Government Securities Business Day.

"Capital Stock" means any and all shares, interests, participations or other equivalents (however designated) of capital stock corporation), including partnership interests and membership interests, and any and all warrants, rights or options to purchase or othe

"Change of Control" means any event or series of events by which any person or group of persons (within the meaning of Sec beneficial ownership (within the meaning of Rule 13d-3 promulgated by the SEC under said Act) of 35% or more of the outstanding sl

"CME Term SOFR Administrator" means CME Group Benchmark Administration Limited as administrator of the forward-lookin

“Code” means the Internal Revenue Code of 1986, as amended, or any successor statute.

“Collateral Account” has the meaning set forth in Section 2.02(e).

“Consolidated Subsidiary” means, at any date, any Subsidiary the accounts of which would be consolidated with those of the of such date; provided that, for purposes of Sections 4.04(a) and (b) and 5.01, the term “Consolidated Subsidiary” shall include each are required to be consolidated with those of the Guarantor in its consolidated financial statements in accordance with GAAP; provid Consolidated Total Indebtedness, the term “Consolidated Subsidiary” shall include each of the AB Entities to the extent the accou consolidated financial statements in accordance with GAAP but only to the extent of the Guarantor’s direct or indirect proportional ow

“Consolidated Total Capitalization” means, at any date, for the Guarantor and its Consolidated Subsidiaries, the sum of, witho Worth.

“Consolidated Total Indebtedness” means, at any date, for the Guarantor and its Consolidated Subsidiaries, the sum of, witho aggregate amount of all Disqualified Capital Stock and Hybrid Instruments of such Person to the extent such amount would not be inc

“Corresponding Tenor” with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an inte adjustment) as such Available Tenor.

“Credit Documents” means (a) this Agreement, (b) the Guarantee Agreement, (c) any fee letter and (d) with respect to t instruments, guarantees or other documents (whether general in application or applicable only to the Letter of Credit) governing or p to the Letter of Credit or (ii) any collateral security for any of such obligations, each as the same may be modified and supplemented a

“Daily Simple SOFR” means, for any day (a “SOFR Rate Day”), a rate per annum equal to SOFR for the day (such day “SOFI to (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administra determined would be less than 0.00%, such rate shall be deemed to be 0.00% for purposes of this Agreement. Any change in Da effective date of such change in SOFR without notice to the Guarantor.

“Debt” of any Person means, at any date, without duplication, (a) all obligations of such Person for borrowed money, (b) a instruments, (c) all obligations of such Person to pay the deferred purchase price of property or services, except trade accounts pa lessee under capital leases, (e) all non-contingent obligations of such Person to reimburse any bank or other Person in respect of a Debt of others secured by a Lien on any asset of such Person, whether or not such Debt is assumed by such Person, (g) all Debt of Disqualified Capital Stock (and, for the avoidance of doubt, Debt shall include Hybrid Instruments); provided that the definition of “D repurchase agreements to repurchase or resell (as applicable) securities (or other property) which arise out of or in connection with t collateral pledged in respect of or in connection with the loan of such securities.

“Default” means any condition or event which constitutes an Event of Default or which with the giving of notice or lapse of time

“Default Rate” means a per annum rate of interest equal to the Alternate Base Rate plus two percent (2.00%).

“Derivative Financial Products” of any Person means all obligations (including whether pursuant to any master agreement or a

respect of any rate swap transaction, basis swap, forward rate transaction, interest rate future, commodity swap, commodity option, equity or equity index s transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency future, currency option or any other s

“Disqualified Capital Stock” means that portion of any Capital Stock (other than Capital Stock that is solely redeemable, or at t Capital Stock that is not Disqualified Capital Stock) which, by its terms (or by the terms of any security into which it is convertible or f of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or is redeemable at the sol Termination Date.

“Disqualified Institution” means each of the (a) certain banks, financial institutions and other institutional lenders and Perso competitors of the Guarantor and its Subsidiaries identified in writing by the Guarantor to the LC Issuer from time to time, (c) those P lending and identified in writing by the Guarantor to the LC Issuer from time to time and (d) Affiliates of the Persons or entities referre in writing by the Guarantor to the LC Issuer from time to time; provided that notwithstanding anything herein to the contrary, in no disqualify any Persons that have previously acquired a participation interest under this Agreement that is otherwise permitted by this acquire any additional participations; provided, further, that no supplement to such list shall be effective until the third Business Day fo

bona fide debt fund or investment vehicle that is engaged in making, purchasing, holding or otherwise investing in commercial loans
sponsored or advised by any Person controlling, controlled by or under common control with a competitor or its controlling owner sha

"Dividing Person" has the meaning set forth in the definition of "Division."

"Division" means the division of assets, liabilities, and/or obligations of a Person (the "Dividing Person") among two or more P
may not include the Dividing Person and pursuant to which the Dividing Person may or may not survive.

"Dollars" and the sign "$" means lawful money in the United States of America.

"Early Termination" has the meaning set forth in the definition of "Material Unpaid Derivative Product Indebtedness."

"EEA Financial Institution" means (a) any institution established in any EEA Member Country which is subject to the super
Country which is a parent of an institution described in clause (a) of this definition, or (c) any institution established in an EEA Memb
definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any Person entrusted with public administrative auth
resolution of any EEA Financial Institution.

"Effective Date" means the date this Agreement becomes effective in accordance with Section 3.02.

"Environmental Laws" means any and all federal, state, local and foreign statutes, laws, regulations, ordinances, rules, judgme
other governmental restrictions relating to the environment or to emissions, discharges or releases of pollutants, contaminants, petro
wastes into the environment including, without limitation, ambient air, surface water, ground water or land, or otherwise relating to th
handling of pollutants, contaminants, petroleum or petroleum products, chemicals or industrial, toxic or hazardous substances or was

"EQ AZ" means EQ AZ Life RE Company, an Arizona corporation.

"Equity Issuance" means, with respect to any Person, (a) any issuance or sale by such Person of (i) any Capital Stock, (ii) any
options issued to directors, officers or employees of such Person in their capacity as such and any Capital Stock issued upon the exe
right to obtain any Capital Stock) in such Person or (b) the receipt by such Person of any contribution to its capital (whether or not
shall not include, with respect to any Subsidiary of the Guarantor, any such issuance or sale by such Subsidiary to the Guarantor or a
such Subsidiary.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, or any successor statute.

"ERISA Group" means the Guarantor and all members of a controlled group of corporations and all trades or businesses (whe
treated as a single employer under Section 414(b) or 414(c) of the Code.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any

"Event of Default" has the meaning set forth in Section 6.01.

"Evergreen Letter of Credit" has the meaning set forth in Section 2.01.

"Federal Funds Effective Rate" means, for any day, the rate calculated by the NYFRB based on such day's federal funds tran
on the NYFRB's Website from time to time, and published on the next succeeding Business Day by the NYFRB as the effective feder
be less than 0.00%, such rate shall be deemed to be 0.00% for the purposes of this Agreement.

"Financial Officer" means the chief financial officer, principal accounting officer, treasurer, assistant treasurer, or other senior
certifications hereunder.

"Floor" means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the r
Term SOFR Rate or Daily Simple SOFR, as applicable. For the avoidance of doubt, the initial Floor for each of the Term SOFR Rate a

"Guarantee" by any Person means any obligation, contingent or otherwise, of such Person directly or indirectly guaranteeing
obligation, direct or indirect, contingent or otherwise, of such Person (i) to purchase or pay (or advance or supply funds for the purch
by agreement to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement cond

the obligee of such Debt of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part), provid
the ordinary course of business. The term "Guarantee" used as a verb has a corresponding meaning.

"Guarantee Agreement" means the Guarantee Agreement, dated as of the date hereof, made by the Guarantor in favor of the

"Guarantor" means Equitable Holdings, Inc., a Delaware corporation, and its successors.

"Hybrid Instrument Amount" means, with respect to any Hybrid Instruments, the principal amount (which principal amount n accorded equity credit treatment by S&P and/or Moody's at the time of issuance thereof; provided that, (i) in the case such Hybrid amounts shall apply, (ii) the equity credit treatment given by S&P and Moody's to any Hybrid Instrument at the time of issuance sha remains outstanding, irrespective of any change in the equity credit treatment given by either such rating agency to such Hybrid Ins that any change in the amount or percentage of the equity credit given to such Hybrid Instrument that is contemplated in the equity without limitation, any such change resulting from the life to maturity of such Hybrid Instrument or the amount of all such Hybrid Inst shall continue to be given effect after the date of issuance in determining the Hybrid Instrument Amount), unless such change resu Instrument Amount that is included in the determination of Adjusted Consolidated Net Worth shall not, at any time, exceed 15% of Co

"Hybrid Instruments" means Securities (as defined below) that are given at least some equity credit by S&P or Moody's (and Guarantor shall have provided evidence of such equity credit to the LC Issuer), provided that the term "Hybrid Instruments" shall e consolidated balance sheet of the Guarantor and its Consolidated Subsidiaries most recently filed with the SEC. As used herein "Se liability company, voting trust certificate, certificate of interest or participation in any profit-

sharing agreement or arrangement, option, warrant, bond, debenture, note, or other evidence of indebtedness, secured or unsecured, convertible, subordin interest, shares or participations in temporary or interim certificates for the purchase or acquisition of, or any right to subscribe to, purchase or acquire, any of th

"Index Debt" means senior, unsecured, long-term indebtedness for borrowed money of the Guarantor that is not guaranteed by

"Insurance Subsidiary" means any Subsidiary which is subject to the regulation of, and is required to file statements with, any the District of Columbia which regulates insurance companies or the doing of an insurance business therein.

"Investment Entity" means a joint venture, partnership, limited liability company or other Person that is not wholly-owned by the of its Subsidiaries directly or indirectly exercises or has the contractual right (pursuant to the terms of the relevant joint venture agreement or similar agreement) to exercise day-to-day management or control over the business or affairs of such Person (provide as a result of having a veto or consent right over certain material actions or decisions, including, without limitation, the incurrence of in

"LC Disbursement" means a payment made by the LC Issuer pursuant to the Letter of Credit.

"LC Exposure" means, at any time, the sum of (a) the aggregate undrawn amount of the outstanding Letter of Credit at such that have not yet been reimbursed by or on behalf of the relevant Subsidiary Account Party at such time.

"LC Issuer" means MUFG Bank, Ltd., in its capacity as LC Issuer hereunder.

"Letter of Credit" means the letter of credit issued under Section 2.01.

"Lien" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind Subsidiary shall be deemed to own subject to a Lien any asset cooling-off period, during which it has acquired or beneficially holds conditional sale agreement, capital lease or other title retention agreement relating to such asset.

"Margin Stock" has the meaning given to it in Regulations T, U and X.

"Material Adverse Effect" means a material adverse effect on (a) the business, financial condition or operations of the C enforceability of any of the Credit Documents or the material rights and remedies of the LC Issuer under the Credit Documents.

"Material Subsidiary" means (a) any Subsidiary that has total assets (including, without limitation, Capital Stock of its Subs Subsidiaries (based upon and as of the date of the filing of the most recent

consolidated balance sheet of the Guarantor delivered pursuant to Section 4.04 or 5.01) and (b) any Subsidiary of the Guarantor whose Subsidiaries include or represents less than 80% of the consolidated total assets of the Guarantor and its Consolidated Subsidiaries (as reported on the Guarantor's most recent designate by written notice to the LC Issuer an additional Subsidiary or Subsidiaries as Material Subsidiaries in order that, after such designation, the aggrega Guarantor and its Consolidated Subsidiaries (as reported on the Guarantor's most recent consolidated balance sheet furnished pursuant to Section 4.04 or 5.01

"Material Unpaid Derivative Product Indebtedness" means, at any time, any obligations of the Guarantor or any of its Material in respect of one or more swap contracts (giving effect to any legally enforceable netting agreements) as a result of such swap c scheduled termination of such swap contracts (an "Early Termination"), where such Early Termination was the result of an event of any of its Material Subsidiaries.

"Moody's" means Moody's Investors Service, Inc.

"Multiemployer Plan" means at any time an employee pension benefit plan within the meaning of Section 4001(a)(3) of ERISA make contributions or has within the preceding five plan years made contributions, including for these purposes any Person which ce

"NAIC" means the National Association of Insurance Commissioners and any successor thereto.

"NAIC Approved Bank" means a bank that is a bank listed on the most current "List of Qualified U.S. Financial Institutions" app such bank that qualifies as a Qualified U.S. Financial Institution in accordance with the *Purposes and Procedures Manual of the NAIC*

"NAIC Approved Bank List" has the meaning set forth in the definition of "NAIC Approved Bank".

"NAIC-Compliant Provisions" has the meaning set forth in Section 2.01(a).

"Net Proceeds" means, with respect to any Equity Issuance, the aggregate cash proceeds received in respect of such Equity (other than Affiliates of the Guarantor) in connection therewith; provided that Net Proceeds of any Equity Issuance shall not incluc directors, employees, or consultants of the Guarantor or any of its Subsidiaries.

"Non-Operating Indebtedness" of any Person means, at any date, all Debt (other than Operating Indebtedness) of such Person

"NYFRB" means the Federal Reserve Bank of New York.

"NYFRB Rate" means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Ove Day, for the immediately preceding Business Day); provided that if none of such rates are published for any day that is a Business 11:00 a.m. on such day received to the LC Issuer from a federal funds broker of recognized standing selected by it; provided, further to be 0.00% for purposes of this Agreement.

"NYFRB's Website" means the website of the NYFRB at http://www.newyorkfed.org, or any successor source.

"Obligations" means all advances to, and debts, liabilities, obligations, covenants and duties of, any Obligor arising under an indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising a Obligor or any Affiliate thereof of any proceeding under any bankruptcy, insolvency or similar laws affecting creditors' rights genera interest and fees are allowed claims in such proceeding

"Obligor" means each of the Guarantor and each Subsidiary Account Party.

"Operating Indebtedness" of any Person means, at any date, without duplication, any Debt of such Person (a) in respect of or similar life reserve requirements, (b) incurred in connection with repurchase agreements and securities lending, (c) to the extent the portfolios that are used to fund trusts in order) to support AXXX, XXX and other similar life reserves, (d) to the extent the proceed related hedge instruments and capital) that are at least notionally segregated from other assets and have sufficient cash flow to pay p its Subsidiaries being called upon to make such principal and interest payments, (e) excluded entirely from financial leverage by both obligations owing to Federal Home Loan Banks or (g) (i) incurred by or on behalf of collateralized loan obligation investment veh customary warehouse financing, or (ii) incurred by Investment Entities, in the case of each of (i) and (ii) for which there is no recourse

"Overnight Bank Funding Rate" means, for any day, the rate comprised of both overnight federal funds and overnight eurodol institutions, as such composite rate shall be determined by the NYFRB as set forth on the NYFRB's Website from time to time, and funding rate.

"Ownership Interests" has the meaning set forth in Section 5.08.

"Parent" means, with respect to the LC Issuer, any Person as to which the LC Issuer is, directly or indirectly, a subsidiary.

"Participant" has the meaning set forth in Section 8.05(b).

"Participant Register" has the meaning set forth in Section 8.05(b).

"Patriot Act" has the meaning set forth in Section 4.16.

"Payment Account" means an account designated by the LC Issuer in a notice to the Guarantor to which payments hereunder

"PBGC" means the Pension Benefit Guaranty Corporation or any entity succeeding to any or all of its functions under ERISA.

"Person" means an individual, a corporation, a partnership, an association, a trust or any other entity or organization, including

"Plan" means at any time an employee pension benefit plan (other than a Multiemployer Plan) which is covered by Title IV of E either (i) is maintained, or contributed to, by any member of the ERISA Group for employees of any member of the ERISA Group or by any Person which was at such time a member of the ERISA Group for employees of any Person which was at such time a membe

"Prime Rate" means the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall S by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loa determined by the LC Issuer) or any similar release by the Federal Reserve Board (as determined by the LC Issuer). Each change i announced or quoted as being effective.

"Quarterly Dates" means the last day of March, June, September and December in each year, the first duration of which shall b

"Reference Time" with respect to any setting adoption or modification of the then-current Benchmark means (1) if such Benchm Business Days preceding the date of such setting, (2) if such Benchmark is Daily Simple SOFR, then four Business Days prior to s Term SOFR Rate Company's financial results in a Form 10-Q or Daily Simple SOFR, the time determined by the LC Issuer Form 10-K

"Regulation S-X" means Regulation S-X promulgated under the Securities Act of 1933, as amended from time to time, and as

"Regulations T, U and X" means Regulations T, U and X, respectively, of the Board of Governors of the Federal Reserve Syste

"Related Parties" means, with respect to any specified Person, such Person's Affiliates and the respective directors, officers, e

"Relevant Governmental Body" shall mean the Federal Reserve Board and/or the NYFRB, or a committee officially endorsed successor thereto.

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Aut

"S&P" means Standard and Poor's Ratings Services.

"Sanctions" has the meaning set forth in Section 4.16.

"Sanctions Laws" has the meaning set forth in Section 4.16.

"SEC" means Securities and Exchange Commission or any governmental body, agency or official succeeding to its principal fu

"Secured Obligations" has the meaning set forth in Section 2.02(e).

"Sell-Down Event" means the end of the 90 day period (or such longer period as the LC Issuer may approve) following any c indirectly, shares of the outstanding shares of common stock of either the AB Entities or Equitable Financial Life Insurance Company issued and outstanding common stock of either the AB Entities or Equitable Financial Life Insurance Company, respectively; provided series of events has been waived by the LC Issuer or (ii) the Guarantor or the Subsidiary Account Parties have provided cash collate Credit at such time.

"SOFR" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight fin

"SOFR Administrator's Website" means the website of the Federal Reserve Bank of New York, currently at http://www.newyor such by the SOFR Administrator from time to time.

"SOFR Determination Date" has the meaning specified in the definition of "Daily Simple SOFR".

"SOFR Rate Day" has the meaning specified in the definition of "Daily Simple SOFR".

"Statutory Statement" means a statement of the condition and affairs of an Insurance Subsidiary, prepared in accordance insurance regulatory authority or the NAIC, as modified in accordance with permitted practices approved by an applicable insurance NAIC.

"Subsidiary" means any corporation or other entity of which securities or other ownership interests having ordinary voting p functions are at the time directly or indirectly owned by the Guarantor, but excluding: (i) the AB Entities, and (ii) the Investment Entitie

"Subsidiary Account Party" means EQ AZ and each other direct or indirect Subsidiary of the Guarantor that becomes a succes

"Subsidiary Joinder Agreement" means a joinder to this Agreement, substantially in the form of Exhibit C.

"Term SOFR Determination Day" has the meaning specified in the definition of "Term SOFR Reference Rate".

"Term SOFR Rate" means, for the applicable Corresponding Tenor as of the applicable Reference Time, the Term SOFR Refer

"Term SOFR Reference Rate" means, for any day and time (such day, the "Term SOFR Determination Day") the rate per annu on SOFR with a tenor comparable to the applicable interest period; provided that if the Term SOFR Reference Rate as so determin this Agreement. If by 5:00 pm (New York City time) on such Term SOFR Determination Day, the "Term SOFR Reference Rate" for the Benchmark Replacement Date with respect to the Term SOFR Rate has not occurred, then so long as such day is otherwise a U.S. SOFR Determination Day will be the Term SOFR Reference Rate as published in respect of the first preceding U.S. Government Sec CME Term SOFR Administrator, so long as such first preceding U.S. Government Securities Business Day is not more than five (5 Day.

"Termination Date" means the earliest to occur of (i) January 23, 2029 or, if such day is not a Business Day, the next precedi Section 2.01(e), (ii) upon the occurrence of a Sell-Down Event, on the date thereof or (iii) the date of acceleration of any of the Obliga

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended fror any person subject to IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Fina and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the r

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Repl

"U.S. Government Securities Business Day" means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"VA Adjustment Amount" means, at any date, an amount equal to the GMxB accounting asymmetry portion of the "Variable ar the notes to the financial statements of the Guarantor and its Consolidated Subsidiaries earnings press release) for the fiscal quart fourth fiscal quarter for which financial statements have been delivered to the LC

Issuer in accordance with Section 5.01, on a cumulative basis and without duplication; provided that such adjustments shall be determined in a manner materia 2023 that was provided to the LC Issuer prior to the Effective Date. The VA Adjustment Amount may be a positive value (in which case it shall increase Adjus Worth) or zero.

"Write-Down and Conversion Powers" means, (a) with respect to any EEA Resolution Authority, the write-down and conv Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In L applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Fina all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those po

SECTION 1.02 Accounting Terms and Determinations.

(a) All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all f conformity with, GAAP, as in effect from time to time, applied in a manner consistent with that used in preparing the audited finan specifically prescribed herein.

(b) If at any time any change in GAAP would affect the computation of any requirement set forth in any Credit Docu Guarantor shall negotiate in good faith to amend such requirement to preserve the original intent thereof in light of such change in GA

requirement shall continue to be computed in accordance with GAAP as in effect prior to such change therein and (ii) the Guarantor s
this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such requirement made b

ARTICLE II THE CREDITS

SECTION 1.01Letter of Credit.

(a) General. Subject to the terms and conditions set forth herein, on or around the Effective Date, the LC Issue Subsidiary Account Party, in a face amount equal to $200,000,000.

The Letter of Credit shall be a standby letter of credit in substantially the form attached hereto as Exhibit A, with such c as the LC Issuer approves such changes. The Letter of Credit shall be unconditional. Notwithstanding the foregoing, subject to t requests that the Letter of Credit include additional provisions (or revisions to the form attached hereto as Exhibit A) in order to sat jurisdiction of organization of the beneficiary of the Letter of Credit with respect to reinsurance reserve credit requirements by providir

Days prior to issuance of the Letter of Credit (or such shorter time as may be agreed by the LC Issuer) specifying the requested a include such requested or revised provisions (such provisions, "NAIC-Compliant Provisions") unless the issuance of the Letter of Cre LC Issuer, materially increase the potential liability of the LC Issuer, and the Guarantor or the Subsidiary Account Party has not othe reasonably acceptable to the LC Issuer. The LC Issuer shall not be obligated to verify that any requested NAIC-Compliant Provisior transferable.

(b) Notice of Issuance, Amendment or Extension. To request the issuance of the Letter of Credit (or the amendme hand deliver or telecopy (or transmit by electronic communication, if arrangements for doing so have been approved by the LC Issu such shorter time as the LC Issuer may agree in a particular instance in its sole discretion) prior to the requested date of issuance, a other form as may be agreed between such Subsidiary Account Party and the LC Issuer), requesting the issuance of the Letter of C date of issuance, amendment or extension, as the case may be (which shall be a Business Day), the date on which the Letter of C Credit, the name and address of the beneficiary thereof and the terms and conditions of (and such other information as shall be ne shall comply with Section 2.01(a)). Any amendment to the Letter of Credit is subject to the consent and approval of the beneficiary of

To the extent agreed by the LC Issuer in its sole discretion, the Letter of Credit may provide for the automatic extensi thereof on or before the date that is 60 days prior to the stated expiration date (or such shorter or longer period of time as may be a that such expiry date shall not be extended (in such case, the "Evergreen Letter of Credit" and such notice, a "Non-Extension Notice" to the contrary, the renewal of the Evergreen Letter of Credit upon an automatic extension shall not require any notice or request t Letter of Credit shall not by its terms expire later than one year after the Termination Date with a properly executed Non-Extension No

(c) Limitations on Amounts; Reductions. Notwithstanding anything in this Agreement to the contrary, the parties her any letter of credit hereunder other than the Letter of Credit issued on the Effective Date and (ii) the face amount of the Letter concurrently with any LC Disbursement in respect thereof, and in no event shall the face amount of the Letter of Credit be increased v of Credit is non-revolving.

(d) Expiry Date. The Letter of Credit shall expire at or prior to the close of business on the earlier of (i) the date five Credit shall contain "evergreen" provisions for the renewal or extension thereof to a date not later than one year after the then curren executed Non-Extension Notice.

The Guarantor shall cause the Letter of Credit outstanding on or after the date that is five Business Days prior to the Termination Date to be cash collateraliz outstanding.

(e) Extensions to the Termination Date. So long as (i) no Default or Event of Default shall have occurred and be co given written notice of non-extension to the Obligors on or before the date that is 60 days prior to the relevant anniversary of the E Guarantor and the LC Issuer, but in no event shorter than 30 days), the Termination Date will be extended by one additional year as extensions take effect, the final Termination Date shall be ten years from the Effective Date; provided, however, the then-existing Terr Down Event.

(f) Conditions to Issuance, Etc. The LC Issuer shall have no obligation to issue, amend or extend the Letter of Credi

(i) Any order, judgment or decree of any governmental authority or arbitrator shall have been entered or re Letter of Credit;

(ii) Any law applicable to LC Issuer or any request or directive (whether or not having the force of law) from a
that the LC Issuer refrain from, the issuance of letters of credit generally or the Letter of Credit in particular or shall impose
capital requirement (for which the LC Issuer is not otherwise compensated hereunder) not in effect on the Effective Date, c
not applicable on the Effective Date and which the LC Issuer in good faith deems material to it;

(iii) Except as otherwise agreed by LC Issuer, the Letter of Credit is in an initial amount less than $1,000,000;

(iv) The Letter of Credit is to be denominated in a currency other than US Dollars;

(v) More than one (1) Letter of Credit is outstanding;

(vi) A Sell-Down Event shall have occurred or would have occurred but for the posting of cash collateral as de

(vii) The Letter of Credit contains any provisions for automatic reinstatement of the stated amount after any dra

SECTION 1.02 Reimbursement for LC Disbursements, Cover, Etc.

(a) Reimbursement. If the LC Issuer shall make any LC Disbursement in respect of the Letter of Credit the releva
Disbursement by paying to the LC Issuer an amount equal to such LC Disbursement not later than 5:00 p.m., New York City time, on

immediately following the day that the Guarantor on behalf of the relevant Subsidiary Account Party receives notice of such LC Disbursement.

(b) Reimbursement Obligations Absolute. The obligations of the Subsidiary Account Party to reimburse LC Disbu
Agreement shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agr
validity or enforceability of the Letter of Credit, or any term or provision therein, (ii) any draft or other document presented under
statement therein being untrue or inaccurate in any respect, (iii) payment under the Letter of Credit against presentation of a draft or
time or from time to time, without notice to the Guarantor or any Subsidiary Account Party, the time for any performance of or comp
party thereto shall be waived, extended or renewed, (v) any of such reimbursement obligations of any Subsidiary Account Party or pa
any of such reimbursement obligations or any security therefor shall be released, substituted or exchanged in whole or in part or othe
as security for any of such reimbursement obligations shall fail to be perfected, (vii) the occurrence of any Default, (viii) the existence
other Subsidiary Account Party or party thereto of any of such reimbursement obligations, (ix) any lack of validity or enforceability of
party thereto of any of such reimbursement obligations, or (x) any other event or circumstance whatsoever, whether or not similar to
legal or equitable discharge of the obligations of the Guarantor or any Subsidiary Account Party hereunder.

Neither the LC Issuer nor any of its Related Parties shall have any liability or responsibility by reason of or in conne
payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interrupti
under or relating to the Letter of Credit (including any document required to make a drawing thereunder), any error in interpretat
provided that the foregoing shall not be construed to excuse the LC Issuer from liability to any Obligor to the extent of any direct dar
respect of which are hereby waived by the Obligors to the extent permitted by applicable law) suffered by such Obligor that are caus
be, or (y) its willful failure to make an LC Disbursement in respect of any drawing properly made under the Letter of Credit as pro
determined in a final and non-appealable judgment by a court of competent jurisdiction. The parties hereto expressly agree that:

(i) the LC Issuer may accept documents that appear on their face to be in substantial compliance with the te
any notice or information to the contrary, and may make payment upon presentation of documents that appear on their face

(ii) the LC Issuer shall have the right, in its sole discretion, to decline to accept such documents and to ma
Letter of Credit; and

(iii) this sentence shall establish the standard of care to be exercised by the LC Issuer when determining wh
terms thereof (and the parties hereto hereby waive, to the extent permitted by applicable law, any standard of care inconsist

(c) Disbursement Procedures. The LC Issuer shall, within a reasonable time following its receipt thereof, examine a
The LC Issuer shall promptly after such examination notify the Guarantor (who shall notify the relevant Subsidiary Account Party) by t
failure to provide such notice shall not create any liability for the LC Issuer or in any way limit or diminish the obligations of the Oblig
the Letter of Credit the LC Issuer will make an LC Disbursement in respect of the Letter of Credit in accordance with its liability u
Disbursement available to the beneficiary of the Letter of Credit by promptly crediting the amount of the LC Disbursement to the
Promptly following any LC Disbursement by LC Issuer in respect of any the Letter of Credit, the LC Issuer will notify the Guarant

provided that any failure to give or delay in giving such notice shall not relieve the relevant Subsidiary Account Party of its obligation t its guarantee pursuant to the Guarantee Agreement, or any of the relevant Subsidiary Account Party's or the Guarantor's obligations

(d) Interim Interest. If any LC Disbursement is made, then, unless such LC Disbursement has been reimbursed in f thereof is given), the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is such LC Disbursement, at the rate per annum equal to the Alternate Base Rate plus 1.00%.

(e) Provision of Cover. In the event the Guarantor or the Subsidiary Account Parties shall have provided (or be requ 2.01(d), Section 6.01 or in connection with a Sell-Down Event, the LC Issuer will establish a separate cash collateral account (the "C the Uniform Commercial Code as in effect in New York (the "NY UCC")), in the name and under the sole dominion and control of the LC Issuer is the "entitlement holder" (as defined in Section 8-102(a)(7) Rule 10b5-1 plan was adopted or modified, up to a maximur deposited from time to time such amounts paid to the LC Issuer as cash collateral for the applicable LC Exposure. As collateral reimbursement obligations in respect of LC Disbursements, all interest thereon, and all plan. All other obligations of the Obligors ur obligations being herein collectively called the "Secured Obligations"), each Obligor hereby pledges and grants to the LC Issuer, for and interest in and to the Collateral Account and the balances from time to time in the Collateral Account (including the investments Collateral Account shall not constitute payment of any Secured Obligations until applied

by the LC Issuer as provided herein. Anything in this Agreement to the contrary notwithstanding, funds held in the Collateral Account shall persons will be subje plan. The cooling off period is designed to minimize the risk that a claim will be made that the Designated Insider was aware of material nonpublic information 2.02(e) good faith.

f. **Have a duration of at least six months but not more than two years**. Amounts on deposit in the Collateral Account This requirement is imposed s trades and longer-term plans are likely to be terminated, both of which defeat the purpose of Rule 10b5-1 plans.

1.2 One Plan at a Time. Subject to certain limited exceptions specified in Rule 10b5-1, Designated Insiders may not have more than one operative Rule 10b

1.3 Limited to One Open Market Transaction. Subject to certain limited exceptions specified in Rule 10b5-1, Designated Insiders are limited during any 12 and reinvested by the LC Issuer in such short-term investments as the LC Issuer shall determine in its sole discretion. All such investments and reinvestn shall be credited to the Collateral Account. At any time, and from time to time, while an Event of Default has occurred and is continuing, the LC Issuer ma Account and apply or cause to be applied such proceeds and any other balances in the Collateral Account to the payment of any of the Secured Obligati Secured Obligations then due have been paid in full in cash but the Letter of Credit remains outstanding, the LC Issuer shall, from time to time, at the req warranty or representation whatsoever, such of the balances in the Collateral Account as exceed the aggregate undrawn face total amount of the outstan Letter of Credit has expired or been terminated, the LC Issuer shall promptly deliver to the Guarantor, for account of the relevant Obligor, against receipt l Collateral Account.

SECTION 1.03 Benchmark Replacement.

(a) Notwithstanding anything to the contrary herein or in any other Credit Document, if a Benchmark Transition Eve Time in respect of any setting of the then-current Benchmark, then if a Benchmark Replacement is determined in accordance witl Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Credit without any amendment to, or further action or consent of any other party to, this Agreement or any other Credit Document.

(b) Notwithstanding anything to the contrary herein or in any other Credit Document, the LC Issuer will have the notwithstanding anything to the contrary herein or in any other Credit Document, any amendments implementing such Benchmark consent of any other party to this Agreement or any other Credit Document.

(c) The LC Issuer will promptly notify the Guarantor of (1) any occurrence of a Benchmark Transition Event, (Benchmark Replacement Conforming Changes, (4) the removal or reinstatement of any tenor of a Benchmark pursuant to clause Period. Any determination, decision or election that may be made by the LC Issuer pursuant to this Section 2.03, including any c occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be co without consent from any other party to this Agreement or any other Credit Document, except, in each case, as expressly required pu

(d) Notwithstanding anything to the contrary herein or in any other Credit Document, at any time (including in connec

Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Rate) and either (a) any tenor for such Benchmark is not displayed o Issuer in its reasonable discretion or (b) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of in LC Issuer may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such either (a) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (b) is not, or is no longer, Benchmark Replacement), then the LC Issuer may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at

(e) Any determination, decision or election that may be made by the LC Issuer pursuant to this Section 2.03, includi non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive a consent from any other party hereto, except, in each case, as expressly required pursuant to this Section 2.03.

(f) The LC Issuer does not warrant or accept any responsibility for, and shall not have any liability with respect to, related to any interest rate used in this Agreement, or with respect to any alternative or successor rate thereto, or replacement rate such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, t interest rate prior to its discontinuance or unavailability.

SECTION 1.04 Fees.

(a) [reserved].

(b) The Guarantor agrees to pay or cause each Subsidiary Account Parties to pay to the LC Issuer for its own acc Account Party's account, which shall accrue at a rate separately agreed in writing among the Obligors and the LC Issuer on the ave while the Letter of Credit is outstanding. Letter of Credit fees accrued through and including each Quarterly Date shall be payable Quarterly Date to occur after the Effective Date; provided that all such fees shall be payable on the date on which the Letter of Credit

(c) Each Subsidiary Account Party agrees to pay, on demand, to the LC Issuer (with respect to the Letter of Cr expenses with respect to the issuance, amendment, renewal and extension of the Letter of Credit and drawings and other transactio like circumstances by the LC Issuer or, as may be separately agreed from time to time by the Guarantor and the LC Issuer.

(d) All fees payable hereunder shall be paid on the dates due, in immediately available funds, to the LC Issuer. Fees

SECTION 1.05 [Reserved].

SECTION 1.06 Payments Generally.

(a) The Obligors shall make or cause to be made each payment required to be made by them hereunder (whether under any other Credit Document (except to the extent otherwise provided therein) not later than 2:00 p.m., New York City time, on t amounts received after such time on any date may, in the discretion of the LC Issuer, be deemed to have been received on the payments shall be made to the LC Issuer at its Payment Account, except as otherwise expressly provided in the relevant Credit Docu directly to the Persons entitled thereto. If any payment hereunder shall be due on a day that is not a Business Day, the date for pa payment accruing interest, interest thereon shall be payable for the period of such extension. All payments hereunder or under any o

(b) If at any time insufficient funds are received by and available to the LC Issuer to pay fully all amounts of unreim then due hereunder, such funds shall be applied (i) *first*, to pay interest and fees then due hereunder in respect of such Letters of Cr (iii) *third*, to pay all other Secured Obligations (other than contingent reimbursement or indemnification obligations as to which no clai

(c) Amounts owed hereunder which are not paid when due shall accrue interest at the Default Rate, such interest to

SECTION 1.07 Computation of Interest and Fees. Interest based on the Prime Rate shall be computed on the basis of a year c (including the first day but excluding the last day). All other interest and fees shall be computed on the basis of a year of 360 days a last day).

SECTION 1.08 Provisions Relating to NAIC Approved Banks. The LC Issuer confirms that it is, as of the date of this Agr

ARTICLE III CONDITIONS

SECTION 1.01 Each Credit Extension. The obligation of the LC Issuer to issue, amend, or extend the Letter of Credit is secur single transaction.

1.4 No Trading Outside the following conditions:

(a) the conditions precedent to effectiveness set forth in Section 3.02 shall have been satisfied (or waived in acco conditions or circumstances in Section 2.01(f) shall be then occurring;

(b) [reserved];

(c) in the event of an amendment that results in a reduction of the face amount of the Letter of Credit, receipt by the of Credit, specifying such reduction to the face amount of the Letter of Credit;

(d) receipt by the LC Issuer of a notice of issuance, amendment or extension, as the case may be, as required by Se

(e) immediately before and after issuance, amendment or extension of the Letter of Credit no Default or Event of De

(f) the representations and warranties (other than, except with respect to an extension of credit on the Effective Dat of Section 4.05, as to matters that have been disclosed in writing to the LC Issuer)) of the applicable Obligors contained in this Agr issuance, amendment or extension of the Letter of Credit (except that such representations and warranties which are qualified by m such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date).

Each issuance, amendment or extension of the Letter of Credit hereunder shall be deemed to be a representation and warranty by the Guarantor on the date specified in clauses (a), (e) and (f) of this Section 3.01.

SECTION 1.02Effectiveness Rule 10b5-1 Plan. This Agreement shall become effective on the first date that all of the following conditions shall

(a) receipt by the LC Issuer of counterparts of this Agreement and the Guarantee Agreement signed by each of the

(b) receipt by the LC Issuer of an opinion of internal and external counsel to the Guarantor addressed to it and dated Guarantee Agreement or the transactions contemplated hereby as the LC Issuer shall reasonably request (and the Guarantor hereby

(c) receipt by the LC Issuer of a certificate, dated the Effective Date and signed by a Financial Officer of the C Agreement shall be true and correct in all material respects on and as of such date (except that such representations and warranties be true and correct in all respects) (or, if any such representation or warranty is expressly stated to have been made as of a spe occurred and be continuing, (ii) as to clause (g) of this Section 3.02 and (iii) calculations of Adjusted Consolidated Net Worth and Co last day of the most recently ended fiscal quarter for which financial statements of the Guarantor are available;

(d) receipt by the LC Issuer of such documents and certificates as the LC Issuer may reasonably request relating to transactions contemplated hereby and any other legal matters relating to each of the Obligors, this Agreement, the Guarantee Agr satisfactory to the LC Issuer, including a certified copy of the resolutions (or equivalent approvals) of the Board of Directors (or equiva the LC Issuer, authorizing the execution, delivery and performance of this Agreement and other Credit Documents;

(e) at least five (5) days prior to the Effective Date, (i) receipt by the LC Issuer of all documents, instruments and o applicable “know your customer” and anti-money laundering rules and regulations, including the Patriot Act, to the extent requested f that any Obligor qualifies as a “legal entity customer” under the Beneficial Ownership Regulation, the LC Issuer that has requested, Beneficial Ownership Certification in relation to the applicable Obligor shall have such Beneficial Ownership Certification;

(f) receipt by the LC Issuer of evidence as of the Effective Date as to payment of all fees required to be paid, and a (including, without limitation, fees and disbursements of counsel to the LC Issuer required to be paid as of the Effective Date and invo Agreement, on or before the Effective Date; and

(g) there shall not have occurred a material adverse change since December 31, 2022 in the business, financial c whole.

The LC Issuer shall promptly notify the Guarantor of the Effective Date, and such notice shall be conclusive and binding on all parties hereto.

ARTICLE IV REPRESENTATIONS AND WARRA

On the Effective Date and each other date as required by the Credit Documents, the Guarantor represents and warrants that:

SECTION 1.01Corporate Existence and Power. The Guarantor (a) is a corporation duly incorporated and validly existing unde all material governmental licenses, authorizations, consents and approvals required, in each case, to own or lease its assets and ca applicable, in good standing under the laws of each jurisdiction where its ownership, lease or operation of properties or the conduct the foregoing clauses (b)(ii) and (c) to the extent that such failure to do so would not reasonably be expected to have a Material Adve

SECTION 1.02Corporate and Governmental Authorization; Contravention. The execution, delivery and performance by each within such Obligor’s corporate, limited liability or partnership powers, have been duly authorized by all necessary corporate, limite with, any

governmental body, agency or official (except such as have been completed or made and are in full force and effect) and do not contravene, or constitute a def other constituent documents of such Obligor or (z) any material agreement, judgment, injunction, order, decree or other instrument binding upon any Obligor or any Material Subsidiary, except in each case referred to in the foregoing clauses (x) and (z) to the extent such contravention or default, individually or in the agg

SECTION 1.03Binding Effect. This Agreement and the other Credit Documents to which it is a party constitute the legal, valid a with their respective terms, except as the same may be limited by bankruptcy, insolvency or similar laws affecting creditors' rights gen

SECTION 1.04Financial Information; No Material Adverse Change.

(a) The consolidated balance sheets of the Guarantor and its Consolidated Subsidiaries, and the related consolidat December 31, 2022, reported on by PricewaterhouseCoopers, copies of which have been delivered to the LC Issuer, fairly present, position of the Guarantor and its Consolidated Subsidiaries as of such date and their consolidated results of operations and changes

(b) The audited consolidated balance sheets of the Guarantor and its Consolidated Subsidiaries as of September 3 shareholders' net investment for the period then ended, copies of which have been delivered to the LC Issuer, fairly present, in conf the financial statements referred to in subsection (a) of this Section 4.04, the consolidated financial position of the Guarantor and its and changes in financial position for such period (subject to normal year-end adjustments and, to the extent permitted by Regulation S

(c) A copy of a duly completed and signed annual Statutory Statement or other similar report of or for each Insuran AZ) in the form filed with the governmental body, agency or official which regulates insurance companies in the jurisdiction in which s delivered to the LC Issuer and fairly presents, in accordance with statutory accounting principles, the information contained therein.

(d) Except as set forth in the Guarantor's Form 10-K for the fiscal year ended December 31, 2022, since Decem condition or operations of the Guarantor and its Consolidated Subsidiaries, considered as a whole.

SECTION 1.05Litigation. Except as set forth in the sections entitled "Legal Proceedings" of the Guarantor's Form 10-K for the 30, 2023, there is no action, suit or proceeding pending, or to the knowledge of the Guarantor threatened, against any of the Obligo governmental body,

agency or official (a) which has or would be reasonably expected to have a Material Adverse Effect or (b) which in any manner draws into question the val concluded that its, its Material Subsidiaries' and the Subsidiary Account Parties' compliance with Environmental Laws is unlikely to result in a Material Adverse E

SECTION 1.06Compliance with ERISA. Except as would not reasonably be expected to result in a Material Adverse Effect, ea standards of ERISA and the Code with respect to each Plan and is in compliance in all material respects with the presently applica reasonably be expected to result in a Material Adverse Effect, no member of the ERISA Group has (i) sought a waiver of the minimu make any required contribution or payment to any Plan or Multiemployer Plan or in respect of any Benefit Arrangement, or made any the imposition of a Lien or the posting of a bond or other security under ERISA or the Code (other than a bond or other security requi (iii) incurred any liability under Title IV of ERISA other than a liability to the PBGC for premiums under Section 4007 of ERISA.

SECTION 1.07Taxes. The Guarantor and its Subsidiaries have filed all income tax returns and all other material tax returns returns or pursuant to any assessment received by the Guarantor or any Subsidiary, except for any such taxes that are being conte been made (or the Guarantor or such Subsidiary has determined in its reasonable discretion that no reserve is required), or except i have a Material Adverse Effect.

SECTION 1.08Subsidiaries. Each of the Guarantor's Material Subsidiaries and each Subsidiary Account Party (a) is a corpor and (except where such concept is not applicable) in good standing under the laws of its jurisdiction of incorporation or formation, (b) governmental licenses, authorizations, consents and approvals, in each case, required to own or lease its assets and carry on its bu good standing under the laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business clauses (b) and (c) to the extent that such failure to do so would not reasonably be expected to have a Material Adverse Effect.

SECTION 1.09Not an Investment Company. None of the Obligors or the Material Subsidiaries is an "investment company" with

SECTION 1.10Obligations to be Pari Passu. The obligations of each Obligor under this Agreement and each other Credit Do respects with all other material unsecured and unsubordinated Debt of such Obligor, with the exception of those obligations that are m

SECTION 1.11No Default. No event has occurred and is continuing which constitutes, or which, with the passage of time or the

default under or in respect of any material agreement, instrument or undertaking to which any Obligor or any Material Subsidiary is a party or by which any Ob have or be reasonably expected to have a Material Adverse Effect.

SECTION 1.12Material Subsidiaries and Subsidiary Account Parties. Set forth as Schedule I hereto is a true, correct and c designated as such, as of the date hereof.

SECTION 1.13Full Disclosure. None of the reports, financial statements, certificates or other written information furnished by this Agreement and the other Credit Documents or delivered hereunder or thereunder (as modified or supplemented by other infor material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading information, the Guarantor represents only that such information was prepared in good faith based upon assumptions believed t forecasts are subject to uncertainties and contingencies and no assurances can be given that such projections or forecasts will Persons unaffiliated with the Guarantor, the Guarantor represents that it has no knowledge of any material misstatement therein information included in any Beneficial Ownership Certification provided on or prior to the Effective Date to the LC Issuer in connection

SECTION 1.14Hybrid Instruments. Set forth as Schedule II hereto is a true, correct and complete list of each Hybrid Instrumer specifying in each case the equity credit treatment given to each such Hybrid Instrument by S&P and/or Moody's as of the Effective D

SECTION 1.15Margin Regulations. The Letter of Credit will not be used, whether directly or indirectly, for any purpose that en After the issuance of the Letter of Credit hereunder, not more than 25% of the value (as determined by any reasonable method) of the

SECTION 1.16Sanctioned Persons; Anti-Corruption Laws; Patriot Act. None of the Guarantor or any of its Subsidiaries or, to t agents is the target of any sanctions or economic embargoes administered or enforced by the U.S. Department of State, the Offic France or His Majesty's Treasury of the United Kingdom, in each case, to the extent applicable (collectively, "Sanctions", and the ass Guarantor and its Subsidiaries and their respective directors, officers and, to the knowledge of the Guarantor, employees and ager States Foreign Corrupt Practices Act of 1977, as amended, and any other applicable anti-bribery or anti-corruption laws, rules, regul the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001) the "Patriot Act") and any other applicable terrori Laundering Laws"), except in each case to the extent that such non-compliance therewith would not reasonably be expected to have

reasonably be expected to result in the LC Issuer violating any such Sanctions Laws, Anti-Corruption Laws or Anti-Money Laundering Laws. No part of the Le financing or facilitating any activities or business of or with, or making any payments to, any Person or in any country or territory that, at the time of such fundir for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an offi any Anti-Corruption Law.

SECTION 1.17EEA Financial Institutions. No Obligor is an EEA Financial Institution.

ARTICLE V COVENANTS

Until the Letter of Credit shall have expired or terminated or been cash collateralized to the satisfaction of the LC Issuer and all Secured Obligations sh to which no claim has been asserted), the Guarantor agrees that:

SECTION 1.01Information.

The Guarantor will deliver to each of the LC Issuer:

(a) on or before the date on which such financial statements are required to be filed with the SEC (or, if the Guarar after the end of each fiscal year of the Guarantor), the consolidated balance sheet of the Guarantor and its Consolidated Subsidiarie cash flows and shareholders' equity for such fiscal year, setting forth in each case in comparative form the figures for the pr PricewaterhouseCoopers LLP or other independent public accountants of nationally recognized standing;

(b) on or before the date on which such financial statements are required to be filed with the SEC (or, Rule 10b5-1 p SEC, 45 days after the end of each of the first three quarters of each fiscal year of the Guarantor), the consolidated balance sheet of related consolidated statements of income, cash flows and shareholders' equity for such quarter and for the portion of the Guarantor' form the figures for the corresponding quarter and the corresponding portion of the Guarantor's previous fiscal year, all certified (subj absence of footnotes) as to fairness of presentation, generally accepted accounting principles and consistency with the most re Subsidiaries delivered to the LC Issuer (except for changes concurred in by the Guarantor's independent public accountants) by a Fir

(c) (I) substantially concurrently with the delivery of each set of financial statements referred to in clauses (a) a reasonable detail the calculations required Designated Insider chooses to establish whether the Guarantor was in compliance with the such Financial Officer, as the case a Rule 10b5-1 plan, he or she may be, has no knowledge of any Default existing on the date of s on such date of any Default, setting forth the details thereof and the action which the

Guarantor is taking or proposes to take with respect thereto, and (iii) a reconciliation to such financial statements of any inclusions to, or exclusions from, the ca Capitalization, and (II) simultaneously with the delivery of each set of financial statements referred to in clause (a) and (b) above a certificate of a Financial Of fiscal period to which such financial statements relate;

(d) within ten days after the required date for filing with such governmental body, agency or official (after giving effec duly completed and signed annual Statutory Statement (or any successor form thereto) required to be filed by each Insurance Subsi body, agency or official which regulates insurance companies in the jurisdiction in which such Insurance Subsidiary is domiciled, in th

(e) within ten days after the required date for filing with such governmental body, agency or official (after giving effec duly completed and signed quarterly Statutory Statement (or any successor form thereto) required to be filed by each Insurar governmental body, agency or official which regulates insurance companies in the jurisdiction in which such Insurance Subsidiary is understood and agreed that the Obligors shall have no obligation to deliver quarterly Statutory Statements if the filing of quarterly official);

(f) within five Business Days of any Financial Officer of the Guarantor learning of the occurrence of any Default, a c action which the Guarantor is taking or proposes to take with respect thereto;

(g) promptly upon the filing thereof, copies of all registration statements (other than the exhibits thereto and any re and 8-K (or their equivalents) which the Guarantor shall have filed with the SEC;

(h) promptly after Moody's or S&P shall have announced a change in the rating established or deemed to have beer

(i) except to the extent prohibited by applicable law, regulatory policy, or regulatory restriction (as determined in th information regarding the financial position or business of the Guarantor as the LC Issuer may reasonably request; provided that nei secrets of the Guarantor or its Subsidiaries, (ii) information subject to attorney-client privilege to the extent disclosure thereof wou parties the disclosure of which would cause the Guarantor or any of its Subsidiaries to be in breach of such obligations; and

(j) promptly following any reasonable request therefor, information necessary for the LC Issuer to comply with appli the Patriot Act and, to the extent the Guarantor qualifies as a

"legal entity customer" under the Beneficial Ownership Regulation, the Beneficial Ownership Regulation, in each case, as the LC Issuer may reasonably reques

Documents required to be delivered pursuant to Section 5.01 (a), (b), (d), (e) or (g) may be delivered electronically on the foll writing to the LC Issuer, (b) with respect to Section 5.01(a), (b) or (g) the SEC's website www.sec.gov (to the extent that any such d party website that shall have been identified by the Guarantor in a notice to the LC Issuer and that is accessible by the LC Issuer wi on the date such materials are publicly available; provided that (i) the Guarantor shall deliver electronic copies of such information t have notified the LC Issuer of the posting of such documents delivered pursuant to Section 5.01(a), (b), (d) and (e).

SECTION 1.02 Payment of Obligations. Each Obligor will pay and discharge, and the Guarantor will cause each Material obligations and liabilities, including, without limitation, tax liabilities, that if not paid, would reasonably be expected to result in a M appropriate proceedings, (b) such Obligor or such Material Subsidiary has set aside, in accordance with generally accepted accounti to make payment pending such contest would not reasonably be expected to result in a Material Adverse Effect; provided that, for a to be delinquent or in default for purposes of this Section only if there has first been notice and demand therefore (as defined in Secti

SECTION 1.03 Conduct of Business and Maintenance of Existence. The Guarantor will continue, and will cause each Mater insurance and/or investment management or businesses incidental, related or complementary thereto and will preserve, renew and Account Party to preserve, renew and keep in full force and effect (a) their respective corporate existence and (b) their respective rig (b), the loss of which would not reasonably be expected to result in a Material Adverse Effect; except that if at the time thereof and ir Subsidiary may merge with or into the Guarantor, provided that the Guarantor shall be the surviving entity, (ii) any Material Subsidia that such Material Subsidiary or Subsidiary Account Party shall be the surviving entity or, if such Material Subsidiary or Subsidiary Material Subsidiary or caused to become a Subsidiary Account Party in accordance with Section 8.11, as applicable, (iii) any Materi of its assets to the Guarantor or to another Material Subsidiary or Subsidiary Account Party and (iv) the Guarantor or any Subsidiary terms of Section 5.09. Notwithstanding the foregoing, the Guarantor may liquidate or dissolve any Subsidiary (other than the Subsidi that such liquidation or dissolution is in the best interests of the Guarantor and its Subsidiaries, taken as a whole, and (ii) the as liquidation or dissolution of a Material Subsidiary, a Material Subsidiary or the Guarantor, (y) in the case of the liquidation or dissolutio

Subsidiary Account Party or the Guarantor or (z) in the case of any other liquidation or dissolution, a Subsidiary or the Guarantor.

SECTION 1.04Maintenance of Property; Insurance.

(a) The Guarantor will keep, and will cause each Material Subsidiary and Subsidiary Account Party to keep, all prop in each case, to the extent that failure to do so would not be reasonably expected to result in a Material Adverse Effect.

(b) The Guarantor will maintain, and will cause each Material Subsidiary and Subsidiary Account Party to maintain sound and responsible insurance companies, insurance on all their respective properties and against at least such risks, in each cas industry as the Guarantor and its Material Subsidiaries and Subsidiary Account Parties; and the Guarantor will furnish to the LC Is carried.

SECTION 1.05Compliance with Laws. The Guarantor will comply, and will cause each Subsidiary to comply, in all material governmental bodies, agencies and officials (including, without limitation, Sanctions Laws, Anti-Corruption Laws, Anti-Money-Laund except (i) where the necessity of compliance therewith is contested in good faith by appropriate proceedings or (ii) where such non-c Effect and (B) in the case of the laws, rules, regulations and orders referred to in Section 4.16, reasonably be expected to result in the

SECTION 1.06Inspection of Property, Books and Records. The Guarantor will keep, and will cause each Material Subsidiary entries that are full, true and correct in all material respects shall be made of all dealings and transactions in relation to its business Material Subsidiary and Subsidiary Account Party to permit, representatives of the LC Issuer to visit and inspect any of their respec records and to discuss their respective affairs, finances and accounts with their respective officers, employees, actuaries and indepe ordinary business hours; provided that such inspections shall be limited to once per fiscal year of the Guarantor, unless an Event of D be exercised as often as the LC Issuer desires and at the expense of the Guarantor; provided, further, that neither the Guaranto Guarantor or its Subsidiaries, (ii) information subject to attorney-client privilege to the extent disclosure thereof would impair suc disclosure of which would cause the Guarantor or any of its Subsidiaries to be in breach of such obligations.

SECTION 1.07Financial Covenants.

(a) Minimum Adjusted Consolidated Net Worth. From and after the Effective Date, the Guarantor will not permit its less than an amount equal to the sum of (i) $8,187,000,000 plus

(ii) 50% of the aggregate amount of the Net Proceeds of Equity Issuances by the Guarantor and its Subsidiaries after March 31, 2021.

(b) Total Indebtedness to Total Capitalization Ratio. From and after the Effective Date, the Guarantor will not permit to exceed 0.35 to 1.00, calculated as of the last day of each fiscal quarter.

SECTION 1.08Negative Pledge. The Guarantor will not, and will not permit any Subsidiary to, create or suffer to exist any Lien below) of any of its Material Subsidiaries (other than any Subsidiary established primarily for the purpose of reinsuring liabilities asso guarantees or variable annuities of the Guarantor or any Insurance Subsidiary). As used herein "Ownership Interests" means, with securities of such Person that can be converted or exchanged for Capital Stock of such Person, whether voting or nonvoting, and determination.

SECTION 1.09Consolidations, Mergers, Divisions, and Sales of Assets. No Obligor will (i) consolidate or merge with or into a otherwise transfer, directly or indirectly, all or substantially all of the assets of the Guarantor and its Subsidiaries, taken as a whole, merge or consolidate with another Person if (x) the Guarantor or such Subsidiary Account Party, as applicable, is the corporation s Subsidiary Account Party with and into another Person where such other Person is the surviving entity, such Person meets the req Subsidiary Account Party pursuant to Section 8.11 and (y) immediately after giving effect to such merger or consolidation, no Default

SECTION 1.10 Use of Credit. The Letter of Credit shall be used only to support reinsurance among the Guarantor and any purpose that entails a violation of any of the Regulations of the FRB, including Regulations T, U and X.

SECTION 1.11Obligations to be Pari Passu. The obligations of each Obligor under this Agreement and the other Credit Docu in all other respects with all other material unsecured and unsubordinated Debt of the such Obligor, with the exception of those obliga

SECTION 1.12Certain Debt. The Guarantor will not at any time permit the sum of (i) Non-Operating Indebtedness of the G Subsidiaries and (ii) Non-Operating Indebtedness of the Subsidiaries of the Guarantor to exceed $500,000,000, except (a) Debt se Guarantor or another Subsidiary of the Guarantor and (c) additional Debt not permitted by the immediately preceding clauses (ii)(operating Insurance Subsidiaries in an aggregate amount of up to $1,000,000,000 outstanding at any time.

ARTICLE VI DEFAULTS

SECTION 1.01 Events of Default. If one or more of the following events ("Events of Default") shall have occurred:

(a) (i) any Obligor shall fail to pay when due any reimbursement obligation in respect of an LC Disbursement or (ii) a or any other amounts payable hereunder and such failure under this clause (ii) shall continue for five Business Days;

(b) any Obligor shall fail to observe or perform any covenant contained in Sections 5.01(f), 5.03(a), 5.07 through 5.1 Section 2.01(d);

(c) any Obligor shall fail to observe or perform any covenant or agreement contained in this Agreement or the othe after written notice thereof has been given to the Guarantor by the LC Issuer;

(d) any representation, warranty, certification or statement made by any Obligor in this Agreement, any other Cr pursuant to this Agreement shall prove to have been incorrect (or incorrect in any material respect if such representation or warra made);

(e) any Obligor or any Material Subsidiary shall (i) fail to make any payment in respect of any Debt (other than exte $200,000,000 when due, and such failure shall continue beyond any applicable grace period or (ii) fail to make any payment in r beyond any applicable grace period (and for this clause (ii) excluding, for the avoidance of doubt, any amount the payment of whic provided for in the contract governing such Derivative Financial Product), the non-payment of which would give rise to any Obligo aggregate principal amount exceeding $200,000,000, in the case of each of clauses (i) and (ii), except where such non-payment has

(f) any event or condition shall occur which results in the acceleration of the maturity of any Debt (other than extens than $200,000,000 of any Obligor or any Material Subsidiary, or an early termination event shall arise with respect to any Deriva enforceable netting agreement relating to such Derivative Financial Product, a Material Unpaid Derivative Product Indebtedness in ar

(g) any Obligor or any Material Subsidiary shall commence a voluntary case or other proceeding seeking rehabilita itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a tru official of it or any substantial part of its property, or shall consent to any such relief or to the appointment of or taking possession by a

or shall make a general assignment for the benefit of creditors, or shall fail generally to pay its debts as they become due, or shall take any corporate action to a

(h) an involuntary case or other proceeding shall be commenced against any Obligor or any Material Subsidiary se with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appoint other similar official of it or any substantial part of its property, and such involuntary case or other proceeding shall remain undismiss any Obligor or any such Material Subsidiary under the federal bankruptcy laws as now or hereafter in effect; or any governmental bo an order for the rehabilitation, conservation, dissolution or other liquidation of any Obligor or any Material Subsidiary or of the assets similar remedy;

(i) any of the following events or conditions shall occur, which, in the aggregate, would reasonably be expected to ir in a Material Adverse Effect: (i) any member of the ERISA Group shall fail to pay when due any amount or amounts which it shall ha shall be filed under Title IV of ERISA by any member of the ERISA Group, any plan administrator or any combination of the forego impose liability (other than for premiums under Section 4007 of ERISA) in respect of, or to cause a trustee to be appointed to a reasonably be expected to obtain a decree adjudicating that any Plan must be terminated; or (v) there shall occur a complete or pa with respect to, one or more Multiemployer Plans;

(j) a judgment or order for the payment of money in excess of $200,000,000 (after (without duplication) the actu thereof not yet received but which the insurer thereon has acknowledged in writing its obligation to pay) shall be rendered agai unsatisfied and unstayed for a period of 60 days after entry of such judgment (and, for purposes of this clause, a judgment shall be enforced);

(k) a Change of Control shall have occurred; or

(l) at any time after the execution and delivery thereof: (i) this Agreement or any Credit Document ceases to be in Obligations (other than contingent reimbursement or indemnification obligations as to which no claim has been asserted) in accorda Credit)) or shall be declared null and void, for any reason other than the failure of the LC Issuer to take any action within its control; writing or deny in writing that it has any further liability, including with respect to future advances by the LC Issuer, under any Credit D

then, and in every such event, and at any time thereafter during the continuance of such event, the LC Issuer may, by notice to the Guarantor ta interest, fees and other obligations of the Obligors to be due and payable, and thereupon the accrued interest and

all fees and other obligations of the Guarantor accrued hereunder shall become due and payable immediately, without presentme
Guarantor, (iii) demand cash collateral from the relevant Obligors in immediately available funds in an amount equal to the then a
enforce any remedies in respect of assets subject to a security interest in favor of the LC Issuer, including applying any cash collater
of Default specified in clause (g) or (h) above with respect to the Guarantor, without any notice to the Guarantor or any other act by
accrued hereunder, and the obligations to provide cash collateral under clause (iii) above, shall automatically become due and paya
waived by the Guarantor.

ARTICLE VII CHANGE IN CIRCUMSTANCE

SECTION 1.01 Increased Cost and Reduced Return.

(a) Except with respect to the taxes which are governed solely by Section 7.02, if on or after the date hereof, in th
Credit, the adoption of any applicable law, rule or regulation, or any change in any applicable law, rule or regulation, or any change in
or comparable agency charged with the interpretation or administration thereof, or compliance by the LC Issuer (or its Applicable Len
such authority, central bank or comparable agency shall impose, modify or deem applicable any reserve (including, without limitatio
System), special deposit, compulsory loan, insurance assessment or similar requirement against assets of, deposits with or for the a
impose on the LC Issuer (or its Applicable Lending Office) or its obligation to issue the Letter of Credit, the outstanding Letter of Cr
Issuer (or its Applicable Lending Office) to any taxes not governed by Section 7.02 on its letters of credit, commitments or other obli
LC Issuer (or its Applicable Lending Office) of issuing or maintaining the Letter of Credit, or to reduce the amount of any sum receive
or under other Credit Document with respect thereto, by an amount deemed by the LC Issuer to be material, then, within 15 days a
amount or amounts as will compensate the LC Issuer for such increased cost or reduction.

(b) If the LC Issuer shall have determined that, after the Effective Date (subject to clause (d) below), the adoption of
applicable law, rule or regulation regarding capital adequacy or liquidity requirements, or any change in the interpretation or adm
charged with the interpretation or administration thereof, or any request or directive regarding capital adequacy or liquidity require
comparable agency, has or would have the effect of reducing the rate of return on capital of the LC Issuer (or its Parent) as a con
Issuer (or its Parent) could have achieved but for such adoption, change, request or directive (taking into consideration its policies w
be material, then from time to time, within 15 days after demand by the LC Issuer, the Guarantor shall pay to the LC Issuer such addi

reduction. Notwithstanding anything to the contrary in this Section 7.01, the Guarantor shall not be required to compensate the LC I
prior to the date that the LC Issuer notifies the Guarantor of the LC Issuer's intention to claim compensation therefor, to the ext
compensation and its effects on the rate of return on capital in respect of this facility prior to such 270 day period; provided that, if th
the 270 day period referred to above shall be extended to include the period of retroactive effect thereof.

(c) The LC Issuer will promptly notify the Guarantor of any event of which it has knowledge, occurring after the date
provided, however, subject to the final sentence of Section 7.01(b), the failure to provide such notice shall not create any liability f
hereunder. A certificate of the LC Issuer claiming compensation under this Section 7.01 and setting forth the additional amount or am
of such amount or amounts, shall be conclusive in the absence of manifest error. In determining such amount, the LC Issuer may use

(d) Notwithstanding anything herein to the contrary, for purposes of this Section 7.01, (x) the Dodd-Frank Wall Stree
thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the LC Issuer for Inte
or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be de
adopted or issued; provided that the LC Issuer shall not demand compensation pursuant to this Section 7.01 as a result of increase
and Consumer Protection Act if it shall not at the time be the general policy or practice of the LC Issuer to demand such compensat
cost or reduced return, the LC Issuer has the right to do so under its credit facilities with similarly situated borrowers).

SECTION 1.02 Taxes.

(a) For purposes of this Section 7.02, the following terms have the following meanings:

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or succes
onerous to comply with), any current or future regulations or official interpretations thereof and any agreement entered into pursua
practices adopted pursuant to any intergovernmental agreement, treaty or convention among governmental authorities and implemen

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment by the Gu
not otherwise described in (a), Other Taxes.

"Other Taxes" means any present or future stamp or documentary taxes and any other excise or property taxes, or sim
or any other Credit Document or from the execution, delivery, registration or enforcement of, or otherwise with respect to, this Agreem

Document, but excluding any such taxes described in clause (ii) of the definition of Excluded Taxes imposed with respect to an assignment.

"Taxes" means any and all present or future taxes, duties, levies, imposts, deductions, charges or withholdings of any n other Credit Document, and all liabilities with respect thereto, but excluding, in the case of the LC Issuer, (i) taxes imposed on its net on it, by a jurisdiction under the laws of which the LC Issuer is organized or in which its principal executive office is located or, in the measured by its overall net income (however denominated), or any similar taxes imposed on it by reason of any present or form thereof) imposing such taxes, other than connections arising solely as a result of the recipient's execution and delivery of this Agreer provided for hereunder, (iii) in the case of the LC Issuer, U.S. federal withholding taxes imposed on amounts payable to or for the acc to a law in effect on the date on which the LC Issuer acquires such interest in this Agreement or the LC Issuer changes its lending of respect to such taxes were payable either to the LC Issuer's assignor immediately before the LC Issuer became a party hereto or to such recipient's failure to comply with Section 7.02(d) or Section 7.02(e) and any U.S. federal backup withholding Tax, and (v) any U in (i)–(v), "Excluded Taxes"). If the form provided by the LC Issuer pursuant to Section 7.02(d) at the time the LC Issuer first becom excess of zero, any United States interest withholding tax at such rate imposed on payments by the Guarantor under this Agreement

"Withholding Agent" means the Guarantor.

(b) Any and all payments by any Withholding Agent to or for the account of the LC Issuer hereunder or under any ot for any Taxes or Other Taxes; provided that, if any Withholding Agent shall be required by law to deduct any Taxes or Other Taxes fr sum payable by the Guarantor shall be increased as necessary so that after making all required deductions and withholdings (in Section 7.02) the LC Issuer receives an amount equal to the sum it would have received had no such deductions or withholdings bee or withholdings, (iii) such Withholding Agent (as the case may be) shall pay the full amount deducted or withheld to the relevant taxat shall promptly furnish to the LC Issuer, at its address referred to in Section 8.01, the original or a certified copy of a receipt evidencing

(c) The Guarantor agrees to indemnify the LC Issuer for the full amount of Taxes or Other Taxes, for the avoidance Taxes imposed or asserted on amounts payable under this Section 7.02), whether or not correctly or legally imposed, paid by th indemnification shall be paid within 30 days after LC Issuer makes demand therefor. Notwithstanding anything herein to the contrary Section

7.02 with respect to (i) any amounts withheld or deducted by the Guarantor prior to the date that is 270 days prior to the date that the LC Issuer makes a writte to the Guarantor on a date that is 270 days after the date the LC Issuer filed the tax return with respect to which such Indemnified Taxes relate.

(d) If the LC Issuer is entitled to an exemption from or reduction of withholding Tax with respect to payments made times reasonably requested by the Guarantor, such properly completed and executed documentation reasonably requested by the G rate of withholding. In addition, the LC Issuer, if reasonably requested by the Guarantor, shall deliver such other documentation pre Guarantor to determine whether or not the LC Issuer is subject to backup withholding or information reporting requirements. Without Issuer, if it is not incorporated under the laws of the United States of America or a state thereof agrees that it will deliver to the Gua 8BEN, W-8BEN-E, W-8IMY or W-8ECI (as applicable), certifying in either case that the LC Issuer is entitled to receive payments States federal income taxes, and (ii) the LC Issuer, if it is incorporated under the laws of the United States of America or a state t States Internal Revenue Service Form W-9. The LC Issuer, if it so delivers a Form W-9, W-8BEN, W-8BEN-E, W-8IMY or W-8ECI such form (or successor form) on or before the date that such form expires or becomes obsolete or after the occurrence of any ever thereto or extensions or renewals thereof as may be reasonably requested by the Guarantor certifying that the LC Issuer is enti withholding of any United States federal income taxes, unless the LC Issuer promptly notifies the Guarantor in writing of its legal inab

(e) If a payment made to the LC Issuer under any Credit Document would be subject to U.S. federal withholding requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), the LC Issuer shall de such times reasonably requested by the Withholding Agent or the Guarantor such documentation prescribed by applicable law (documentation reasonably requested by the Withholding Agent or the Guarantor sufficient for the Withholding Agent to comply with it applicable reporting requirements or to determine the amount to deduct and withhold from such payment. Solely for purposes of thi this Agreement. The LC Issuer agrees that if any form or certification it previously delivered expires or becomes obsolete or inac Guarantor and the Withholding Agent in writing of its legal inability to do so.

(f) For any period with respect to which the LC Issuer has failed to provide the Guarantor with the appropriate fo lawfully able to do so, unless such failure is due to a change in treaty, law or regulation occurring subsequent to the date on which s indemnification under Section 7.02 (b) or (c) with respect to any withholding of the United States federal income tax resulting

from such failure; provided that if the LC Issuer, which is otherwise exempt from or subject to a reduced rate of withholding tax, bec
Guarantor shall take such commercially reasonable steps as the LC Issuer shall reasonably request to assist the LC Issuer to recove

(g) The LC Issuer shall, at the request of the Guarantor, use reasonable efforts (consistent with applicable legal and the making of such a filing would avoid the need for or reduce the amount of any such additional amounts payable to or for the ac would not, in the sole judgment of the LC Issuer, require the LC Issuer to disclose any confidential or proprietary information or be ot its sole discretion exercised in good faith, that it has received a refund of any Taxes or Other Taxes as to which it has been indemnifi to this Section 7.02), it shall pay to the indemnifying party an amount equal to such refund, net of all out-of-pocket expenses of such authority). Such indemnifying party, upon the request of such Indemnitee, shall repay to such Indemnitee the amount paid over pursu relevant governmental authority) in the event that such Indemnitee is required to repay such refund to such governmental authority.

(h) Notwithstanding the foregoing, nothing in this Section 7.02 shall interfere with the rights of the LC Issuer to condu

SECTION 1.03Mitigation Obligations. If the LC Issuer requests compensation under Section 7.01, or if the Guarantor is requir official for the account of the LC Issuer pursuant to Section 7.02, then the LC Issuer shall use reasonable efforts to designate a diffe assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of the LC Issuer (with th reduce amounts payable pursuant to Section 7.01 or 7.02, as the case may be, in the future and (ii) would not subject the LC Issuer the LC Issuer. The Guarantor hereby agrees to pay all reasonable costs and expenses incurred by the LC Issuer in connection with a

SECTION 1.04Survival. The provisions of this Article shall survive the Termination Date and the repayment, satisfaction or disc

ARTICLE VIII MISCELLANEOUS

SECTION 1.01Notices. All notices, requests and other communications to any party hereunder shall be in writing (including b party) and shall be given to such party: (a) in the case of any Obligor, at the Guarantor's address set forth on the Guarantor's signatu forth on its respective signature page hereof or such other address or telephone number designated by LC Issuer in a written noti number as such party may hereafter specify for the purpose by notice to the LC Issuer and the Guarantor. Each such notice, requ communication is deposited in the mails with first class postage prepaid, addressed as

aforesaid and return receipt requested, (ii) if given by telecopier, when transmitted to the telecopier number specified in this Sect specified by such party pursuant to this Section 8.01; provided that notices to the LC Issuer under Article II or Article VIII shall not be

The LC Issuer or the Guarantor may, in its discretion, agree to accept notices and other communications to it hereunder by ele of such procedures may be limited to particular notices or communications.

SECTION 1.02No Waivers. No failure or delay by the LC Issuer in exercising any right, power or privilege hereunder or unde partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The righ remedies provided by law.

SECTION 1.03Expenses; Indemnification; Non-Liability of the LC Issuer.

(a) The Guarantor shall pay (i) all reasonable and documented out-of-pocket costs and expenses of the LC Issuer a primary counsel and, if reasonably necessary, a single local counsel firm in each relevant material jurisdiction and a single regulat administration, closing and enforcement of this Agreement and the other Credit Documents, any waiver or consent hereunder or an and agreed that the aggregate fees and disbursement of counsel to the LC Issuer and its Affiliates prior to the Effective Date shall incurred by the LC Issuer, including fees and disbursements of one firm of primary counsel and, if reasonably necessary, a single connection with such Event of Default and collection, bankruptcy, insolvency and other enforcement proceedings resulting therefrom.

(b) Each Obligor agrees to indemnify the LC Issuer, its Affiliates and its directors, officers, agents, advisors and em from and against any and all liabilities, losses, damages, reasonable and documented out-of-pocket costs and expenses of any kind out-of-pocket fees and disbursements of one counsel for the Indemnitees, which may be incurred by such Indemnitee in connection investigative, administrative or judicial proceeding (whether or not such Indemnitee shall be designated a party thereto or whether su arising out of (i) the execution or delivery of this Agreement or any agreement or instrument contemplated hereby, the performance b contemplated hereby; (ii) the Letter of Credit (or any drawing honored thereunder) or the use of proceeds therefrom (including any re documents presented in connection with such demand do not comply with the terms of the Letter of Credit); or (iii) any actual or p clauses (i) and (ii), whether based on contract, tort, or any other theory and regardless of whether any Indemnitee is a party theret extent that such losses, claims, damages, liabilities or related expenses have resulted from (x) the gross negligence or willful misco such Indemnitee of its material obligations hereunder or (z) any claim, litigation, or proceeding solely among

Indemnitees brought by any Indemnitee against another Indemnitee that does not involve an act or omission (or alleged act or omission) by the Guarantor or an
non-appealable judgment by a court of competent jurisdiction. Paragraph (b) of this Section shall not apply with respect to Taxes other than any Taxes that repre

(c) To the fullest extent permitted by applicable law, each Obligor shall not assert, and hereby waives, any claim a punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any the Letter of Credit or the use of the proceeds thereof. None of the Guarantor or its Related Parties shall have any liability under t related to or in connection with any aspect of this Agreement or any agreement or instrument contemplated hereby or the transact indemnification obligations herein to the extent that such special, indirect, consequential or punitive damages are included in a indemnification hereunder.

(d) The agreements in this Section 8.03 shall survive the Termination Date and the repayment, satisfaction or discha

SECTION 1.04 Amendments and Waivers. Any provision of this Agreement may be amended or waived if, but only if, such am

SECTION 1.05 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their otherwise transfer any of its rights or obligations under this Agreement, without the prior written consent of the LC Issuer.

(b) The LC Issuer may at any time grant to one or more banks or other institutions (other than to any Disqualified In of any such grant by the LC Issuer of a participating interest to a Participant, whether or not upon notice to the Guarantor, the LC Issu the Guarantor shall continue to deal solely and directly with the LC Issuer in connection with the LC Issuer's rights and obligations u participating interest shall provide that the LC Issuer shall retain the sole right and responsibility to enforce the obligations of the G modification or waiver of any provision of this Agreement; provided that such participation agreement may provide that the LC Issuer the proviso of Section 8.05(a) without the consent of the Participant. The Guarantor agrees that each Participant shall, to the exte respect to its participating interest. An assignment or other transfer which is not permitted by subsection (c) or (d) of this Section s interest granted in accordance with this subsection (b). The LC Issuer that grants a participation shall, acting solely for this purpos name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Letter of

Credit or other obligations under this Agreement (the "Participant Register"); provided that the LC Issuer shall not have any obligati identity of any Participant or any information relating to a Participant's interest in the Letter of Credit or any other obligations under a that the Letter of Credit or such other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regula and the LC Issuer shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for a

(c) The LC Issuer may at any time assign to one or more NAIC Approved Banks all (but not a portion of) of its rights case shall be exercised in its sole discretion) of each Obligor.

(d) The LC Issuer may at any time assign all or any portion of its rights under this Agreement to any Person to s Federal Reserve Banks which comprise the Federal Reserve System or other central banks. No such assignment shall release the L

(e) No Participant shall be entitled to receive any greater payment under Section 7.01 or 7.02 than the LC Issuer transfer is made (i) with the Guarantor's prior written consent, (ii) by reason of the provisions of Section 7.03 requiring such Participa at a time when the circumstances giving rise to such greater payment did not exist.

SECTION 1.06 New York Law. This Agreement shall be governed by and construed in accordance with the laws of the State o

SECTION 1.07 Judicial Proceedings.

(a) Submission to Jurisdiction. Each Obligor hereby submits to the exclusive jurisdiction of the United States Distric New York City, borough of Manhattan, for purposes of all legal proceedings arising out of or relating to this Agreement or any othe waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of the venue of any such such a court has been brought in an inconvenient forum.

(b) Appointment of Agent for Service of Process. Each Subsidiary Account Party irrevocably designates and appoi New York, New York set forth beneath the Guarantor's signature on the signature page hereof, as the authorized agent of such Su process which may be served in any suit, action or proceeding of the nature referred to in subsection (a) of this Section 8.07 i appointment shall be irrevocable by each Subsidiary Account Party until all reimbursement obligations, interest thereon and all other provisions hereof and thereof.

(c) Service of Process. Each Obligor hereby consents to process being served in any suit, action or proceeding of State court sitting in New York City by service of process upon its agent appointed as provided in subsection (b) of this Section 8.07; shall be mailed by registered or certified air mail, postage prepaid, return receipt requested, to such Obligor at its address specified signature page of the Subsidiary Joinder Agreement to which it is a party) or to any other address of which such Obligor shall hav extent permitted by law, all claim of error by reason of any such service in such manner and agrees that such service shall be dee action or proceeding and shall, to the fullest extent permitted by law, be taken and held to be valid and personal service upon and per

(d) No Limitation on Service or Suit. Nothing in this Section 8.07 shall affect the right of the LC Issuer to serve pr proceedings against the Guarantor in the courts of any jurisdiction or jurisdictions.

SECTION 1.08Counterparts; Integration; Headings. This Agreement may be signed in any number of counterparts, each of were upon the same instrument. This Agreement constitutes the entire agreement and understanding among the parties hereto and s the subject matter hereof. Article and Section headings and the Table of Contents used herein are for convenience of reference only, consideration in interpreting, this Agreement.

SECTION 1.09Confidentiality. The LC Issuer agrees that it will maintain the confidentiality of, and will not use for any purpos other Credit Documents), any written or oral information provided under this Agreement by or on behalf of the Guarantor (hereinafte to disclose any such Confidential Information pursuant to a request or order under applicable laws and regulations or by a self-regu such Confidential Information to its bank examiners, auditors, counsel and other professional advisors and to its subsidiaries and A Issuer shall cause each such subsidiary or Affiliate to maintain the Confidential Information on the same terms as the terms provide litigation or dispute involving the Guarantor or any of its Subsidiaries and Affiliates, (d) right to provide such information to participa 8.05 (with the consent of the Guarantor (such consent not to be unreasonably withheld)) to its agents if prior thereto such participant, confidentiality of such information on terms substantially similar to those of this Section 8.09 as if it were the LC Issuer, (e) right remedies hereunder or under any other Credit Document or any action or proceeding relating to this Agreement or any other Credit D consent of the Guarantor, right to disclose any such Confidential Information on a confidential basis to any rating agency in connec such information with the Guarantor's prior written consent. Notwithstanding the foregoing, any such information supplied to the LC Is

prospective assignee under this Agreement shall cease to be Confidential Information if it is or becomes known to such Person by other than unauthorized discl

SECTION 1.10WAIVER OF JURY TRIAL**. EACH OBLIGOR AND THE LC ISSUER HEREBY IRREVOCABLY WAIVES ANY OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.**

SECTION 1.11Joinder of Subsidiary Account Party.

(a) Any direct or indirect wholly-owned Subsidiary of the Guarantor that is organized under the laws of the United S or reinsurance company may, to the extent contemplated by Sections 5.03 and 5.09, and upon the request of the Guarantor at any ti this Agreement as a Subsidiary Account Party, provided that such Subsidiary shall have delivered an executed Subsidiary Joinder A by it, and providedfurther that on and as of the date of acceptance of such Subsidiary Joinder Agreement by the LC Issuer (i) no De have received all documents and instruments as they may reasonably request related to such Subsidiary, including legal opinions requirements of the LC Issuer, in each case, to the reasonable satisfaction of the LC Issuer and (iii) such Subsidiary Account Party Section 8.07(b) to accept service of any and all process which may be served in any suit, action or proceeding of any nature in any Agreement or any other Credit Document or the transactions contemplated hereby.

(b) [Reserved].

SECTION 1.12USA PATRIOT Act. The LC Issuer hereby notifies each Obligor that pursuant to the requirements of the Pa identifies each Obligor, which information includes the name and address of each Obligor and other information that will allow the LC to provide any such information promptly upon the request of the LC Issuer.

SECTION 1.13No Fiduciary Duty. The LC Issuer and its Affiliates (collectively, solely for purposes of this Section 8.13, the "I respective stockholders and/or their affiliates. The Guarantor agrees that nothing in the Credit Documents or otherwise will be deer duty between the LC Issuer, on the one hand, and the Guarantor, its stockholders or its affiliates, on the other. The Guarantor ackn (including the exercise of rights and remedies hereunder and thereunder) are arm's-length commercial transactions between the therewith and with the process leading thereto, (x) the LC Issuer has not assumed an advisory or fiduciary responsibility in fav contemplated hereby (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of wh stockholders or its Affiliates on other matters) or any other obligation to the Guarantor except the obligations

expressly set forth in the Credit Documents and (y) the LC Issuer is acting solely as principal and not as the agent or fiduciary of the Guarantor, its manage
Guarantor has consulted its own legal and financial advisors to the extent it deemed appropriate and that it is responsible for making its own independent judg
not claim that the LC Issuer has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Guarantor, in connection with suc

SECTION 1.14Right of Setoff. If an Event of Default shall have occurred and be continuing, the LC Issuer and each of its permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held ar credit or the account of any Obligor against any of and all the obligations of any Obligor at the time existing under this Agreement h Affiliates shall have made any demand under this Agreement and although such obligations may be contingent or unmatured or are Affiliate holding such deposit or obligated on such indebtedness. The rights of the LC Issuer under this Section 8.14 are in addition may have. The LC Issuer agrees to notify the Guarantor promptly after any such setoff and application; provided that the failure to giv

SECTION 1.15Entire Agreement. This Agreement and the other Credit Documents represent the final agreement among subsequent oral agreements of the parties hereto. There are no unwritten oral agreements among the parties hereto.

SECTION 1.16Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to understanding among any such parties, each party hereto acknowledges that, to the extent that such Credit Document is subject Institution arising under any Credit Document, to the extent such liability is unsecured, may be subject to the write-down and conv Credit Document is subject, under applicable law, to the Bail-In Legislation, agrees and consents to, and acknowledges and agrees to

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such A issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and y

GUARANTOR:

EQUITABLE HOLDINGS, INC.

By:
Name:
Title:

U.S. Federal Tax Identification No.: 90-0226248

Attention:
Yun Zhang, Treasurer
Equitable Holdings, Inc.
1345 Avenue of the Americas
New York, New York 10105
Tel: 212-314-5030

With a copy to:
Francesca Divone, Assistant Secretary
Equitable Holdings, Inc.
1345 Avenue of the Americas

New York, New York 10105
Tel: 212-314-3838

[EQH – Signature Page to Reimbursement Agreement]

SUBSIDIARY ACCOUNT PARTY:

EQ AZ LIFE RE COMPANY

By:
Name:
Title:

[EQH – Signature Page to Reimbursement Agreement]

LC ISSUER:

MUFG BANK, LTD.,
as LC Issuer

By:
Name:
Title:

Address for Notices (all notices for the LC Issuer):

MUFG Bank, Ltd.
1221 Avenue of the Americas
New York, NY 10020
Attention: Jared Fong, Vice President, Global Financial Solutions
Telephone: (646) 767-1427
Fax: (212) 782-6448
Email: jfong@us.mufg.jp

Applicable Lending Office (Administrative Matters and LC Draws):

MUFG Bank, Ltd.
210 Hudson Street, Suite 500
Jersey City, NJ 07311
Attention: Antonina Bondi

Telephone: (201) 413-8823
Fax: (201) 521-2336
Email: abondi@us.mufg.jp

[EQH – Signature Page to Reimbursement Agreement]

SCHEDULE I

MATERIAL SUBSIDIARIES AND SUBSIDIARY ACCOUNT PA

Material Subsidiaries

1. Equitable Financial Services, LLC
2. Equitable Financial Life Insurance Company
3. Equitable Financial Life Insurance Company of America

Subsidiary Account Parties

1. EQ AZ Life RE Company

SCHEDULE II

HYBRID INSTRUMENTS

None.

SCHEDULE III

DEBT

None.

EXHIBIT A

FORM OF LETTER OF CREDIT

FOR INTERNAL IDENT

Our N° [ ]

Applicant: EQ AZ Life F
1345 Avenue of the Am
New York, New York 10

Issue Date: January 23,

Irrevocable Standby Letter of Credit N° [ ]

Beneficiary:

Equitable Financial Life Insurance Company

1345 Avenue of the Americas, New York, New York 10105

Attention: Yun Zhang – Treasurer

To: Equitable Financial Life Insurance Company

Ladies and Gentlemen:

We, MUFG Bank, Ltd., acting as LC Issuer (the "**Issuing Bank**"), hereby establish this irrevocable, unconditional Standby Letter of drawings up to United States Dollars Two Hundred Million and 00/100 (US$ 200,000,000.00) effective immediately. This Letter presentable and payable at 1251 Avenue of the Americas, New York, NY 10020, Attn: Trade Service Operations / SBLC Section fo when aggregated with all other amounts paid by the Issuing Bank to the Beneficiary under this Letter of Credit, exceed the amou "**Expiration Date**"). In no way are the obligations of the Issuing Bank under this Letter of Credit contingent upon reimbursement with any other reimbursement.

The term “Beneficiary” includes any successor by operation of law of the named Beneficiary including, without limitation, any liquidator, rehabilitator, receiver or

We hereby undertake to promptly honor your sight draft(s) drawn on the Issuing Bank, indicating its Letter of Credit number [ ], for all or any part of this Letter Attn: Trade Service Operations / SBLC Section on or before the expiration date or any automatically extended expiration date. The Issuing Bank makes this Payment by the Issuing Bank with respect of amount owed by the Issuing Bank hereunder shall be transferred by the Issuing Bank to the Beneficiary’s account

Except as expressly stated herein, this undertaking is not subject to any agreement, condition or qualification.

It is a condition of this Letter of Credit that the Expiration Date shall be deemed to be automatically extended, without amendment, for one year from the Expira Expiration Date (or such shorter or longer period of time as may be agreed between Equitable Holdings, Inc. and the LC Issuer, but in no event shorter than 30 New York Branch, 1251 Avenue of the Americas, New York, NY 10020 Attn: Trade Service Operations/SBLC Section, that we elect not to consider this Letter of

This Letter of Credit is subject to and governed by the Laws of the State of New York and the 2007 Revision of the Uniform Customs and Practice for Docum conflict, the Laws of the State of New York will control. If this Letter of Credit expires during any interruption of business as described in Article 36 of said Pub drawn against, in accordance with the terms and conditions of such Letter of Credit, within thirty (30) calendar days after resumption of our business.

Very truly yours

MUFG Bank, Ltd.
New York Branch

By_______________________________________
Name____________________________________
Title_____________________________________

APPENDIX 1
Form of Demand (U.S. dollars)

[on Beneficiary’s letterhead]

TO:

MUFG Bank, Ltd.,
New York Branch
1251 Avenue of the Americas
New York, NY 10020

Dear Sir/Madam

IRREVOCABLE STANDBY LETTER OF CREDIT NO. ________________

With reference to the above, we hereby claim payment of [●] U.S. dollars (USD [●]) for account of [insert Applicant’s name] for the amount of which should be pa

[●]

[Beneficiary]

Authorized signature
Name:
Title:

EXHIBIT B

[Form of Letter of Credit Request]

See attached.

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APPLICATION FOR STANDBY LETTER OF CREDIT

Office: MUFG Bank, Ltd., New York Branch

Attn: TSO/ Standby LC Section

IRREV	
MGR	**L**

Gentlemen,

Please issue an irrevocable Standby Letter of Credit as set forth below and forward same to your correspondent/beneficiary for delivery to the beneficiary by [ ]

ADVISING BANK (If Correspondent Bank) N/A	AMOUNT United States Dollars Two H
FOR ACCOUNT OF (Applicant Name/Address) EQ AZ Life Re Company 1345 Avenue of the Americas New York, New York 10105	IN FAVOR OF (Beneficiary of SB L Equitable Financial Life Insuranc 1345 Avenue of the Americas New York, New York 10105
Drafts must be presented to drawee on or before (Expiration Date): 5-year LC maturity (i.e., 1/21/29) with 1 year evergreen renewals triggered on annual anniv	

Available by draft(s) at sight drawn at your option on you or any of your correspondents accompanied by the following documents:
(Text of SBLC Wording/Format/Terms and conditions must be stated or attached here with)

SPECIAL INSTRUCTIONS: Deliver to:

All Banking Charges outside of U.S.A. are for ( )Beneficiary's Account ( ) Applicant's Account

Signature Verification

1

0001333986-24-000009image_0a.jpg

THIS LETTER OF CREDIT WILL BE SUBJECT TO [X] UCP (2007 REVISION, ICC PUBLICATION NO. 600)

[ ] ISP98 (ICC PUBLICATION NO. 590 INTERNATIONAL STANDBY PRACTICES)
(PLEASE SELECT APPLICABLE RULE)

This Application is made subject to the Reimbursement Agreement heretofore executed by us and delivered to you, the provisions of which are hereby made a

FOR BANK USE ONLY **INT**

Y/N_

Customer Code_______________________		C/A.#
Part Bought Code		
	PBLC.#	Cert # and Date___________
FOR P/S DETAILS ATTACH FORM SBLC3		
Affil Y/N	Synd Y/N	Agent Bank Y/N__________
FOR STANDBY COMM ATTACH FORM SBLC2		
Evergreen Y/N____	No. of Days________	G/L Category
Facility Code________	Guaranteed Y/N ______	Funds Avail Y/N__________
Appr. #	Grade Date____________	Review Date_____________
SPECIAL INSTRUCTIONS		
Similar L/C (if any): (A duly approved copy of similar LC wording must be attached if applicable)		

2

EXHIBIT C

To MUFG Bank, Ltd.
1251 Avenue of the Americas, 7th Floor
New York, NY 10020
Re: Subsidiary Joinder Agreement

Ladies and Gentlemen:

Reference is made to the Reimbursement Agreement (as the same may be amended, restated, supplemented or other
23, 2024 among Equitable Holdings, Inc. (the "Guarantor"), the Subsidiary Account Parties party thereto from time to time and MUFG
respective meanings assigned to such terms in the Reimbursement Agreement.

The Guarantor and the "Subject Subsidiary" (as identified on the signature pages below), have executed and he
Reimbursement Agreement, in order to designate the Subject Subsidiary as a Subsidiary Account Party to the Reimbursement Agree

Accordingly, the Guarantor and the Subject Subsidiary hereby represent and warrant and agree that as of the "Joinder E

1. the Subject Subsidiary is [deemed to be a wholly-owned Subsidiary of the Guarantor pursuant to the last sentenc

2. the Subject Subsidiary is subject to and bound by each of the obligations of a Subsidiary Account Party cont
signatory to such Reimbursement Agreement;

3. no Default or Event of Default has occurred and is continuing under the Reimbursement Agreement;

4. the guarantee of the Guarantor contained in Guarantee Agreement applies to all of the obligations of the Subject

5. the Subject Subsidiary's addresses for notices, other communications and service of process provided for in the
in Sections 8.01 and 8.07(c) of the Reimbursement Agreement to it at its "Address for Notices" specified on the signature pages belov

This Subsidiary Joinder Agreement shall become effective as of the date (the "Joinder Effective Date") on which the L
the signature pages below in accordance with the terms of the Reimbursement Agreement. As of the Joinder Effective Date, the
Subsidiary Account Party contained in the Reimbursement Agreement. Except as expressly herein agreed with respect to the joinder

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the Subject Subsidiary as a Subsidiary Account Party, the Reimbursement Agreement shall remain unchanged and in full force and effect.

This Subsidiary Joinder Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the sa
with, the law of the State of New York.

GUARANTOR

EQUITABLE HOLDINGS, INC.

By: ______________________________
Name:
Title:

SUBJECT SUBSIDIARY

[________________________]
a [____________________][corporation]

By: ______________________________
Name:
Title:

Address for Notices

[_______________________]
[_______________________]
[_______________________]

Attn:_____________________

Tel: [____________________]
Fax: [____________________]

Agreed and Accepted:

this [____] [th] day of [____], 20[_]

MUFG BANK, LTD.,
as LC Issuer

By: ______________________________
Name:
Title:

EQUITABLE HOLDINGS, INC.
2024 LONG-TERM INCENTIVE COMPENSATION PROGR
PERFORMANCE SHARES AGREEMENT

This Performance Shares Agreement (the "Agreement"), by and between Equitable Holdings, Inc., a Delaware corporation (the "Company"), and the em
the Equitable Holdings, Inc. 2019 Omnibus Incentive Plan (the "Plan"). Capitalized terms that are used but not defined herein shall have the respective meaning

Section 1. Grant of Performance Shares. The Company hereby evidences and confirms its grant to the Employee, effective as of February 14, 202
online account administered by Morgan Stanley. Each Unearned Performance Share that becomes earned and vested in accordance with the terms of this Agre
Company one Share as provided under Section 3. This Agreement is entered into pursuant to, and the Unearned Performance Shares granted hereunder are s
any inconsistency between any express provision of this Agreement and any express term of the Plan, the express term of the Plan shall govern.

Section 2. Vesting of Performance Shares.

(a) Vesting. Except as otherwise provided in this Section 2, the Unearned Performance Shares shall become earned and vested, if at all, in accorda
and the Plan, subject to the continued employment of the Employee by the Company or any of its Affiliates through February 28, 2027 (the "Ves
in Section 3 of this Agreement.

(b) Effect of Termination of Employment. In the event of a termination of employment, the treatment of any unvested Performance Shares shall be g

(i) in the event of plan. If a Qualifying Termination prior to February 28, 2025, all unvested Performance Shares shall be immediately forfeited,

(ii) in the event of Designated Insider does not establish a Qualifying Termination on Rule 10b5-1 plan, he or after February 28, 2025, the Emplo
Employee continued in the employ she may purchase or sell securities of the Company and the unvested Performance Shares shall remain out

1.5 No Amendments of Rule 10b5-1 Plans. Amendments of Rule 10b5-1 plans are not permitted.

1.6 Limited Suspensions of Rule 10b5-1 Plans. Rule 10b5-1 plans may be suspended by the Company at any time and conditions of this Agreement, inclu

(iii) for any reason. They may also be automatically suspended based on circumstances specifically enumerated in the event plan such as perso
February 28, 2025 that is not a Qualifying Termination, provided that the Employee signs a Release employment) and does not exercise any rig
equal to the number of Performance Shares multiplied by the quotient of (A) the number of full calendar months elapsed between February 28,
Performance Shares shall become earned and vested in accordance with the terms and conditions of this Agreement, including the Performanc
suspensions are permitted.

(c) Effect of a Change in Control. In the event of a Change in Control, the treatment of any unvested Performance Shares shall be governed by Article XI o

(d) Discretionary Acceleration. Notwithstanding anything contained in this Agreement to the contrary, the Administrator, in its sole discretion, may a
upon such terms and conditions as the Administrator shall determine.

(e) 1.7 Failure to Accept Award or Comply Limited Terminations of Rule 10b5-1 Plans. Designated Insiders may voluntarily terminate one Rule 10b5-
termination during which no trades are permitted before entering into a new Rule 10b5-1 plan in accordance with Informational Requirements. In these re
entered into at a time when there is no trading blackout in effect under the Employee Policy and the Designated Insider does not accept possess material
Agreement within six months after the Grant Date, the Performance Shares shall be forfeited. In the event that the Employee does not comply with any ir
of the subsidiaries.

1.8 Additional Plan prior to the Vesting Date, the Performance Shares shall be forfeited.

Section 3. Settlement of Performance Shares. Subject to Section 6(a), any earned Performance Shares that become vested on the Vesting Date s
following the Vesting Date, or, in the event of a termination of employment by reason of death, within 30 days following the date of such termination (each such

Section 4. Restriction on Transfer; Non-Transferability of Performance Shares. The Performance Shares are not assignable or transferable, in wh
alienated, hypothecated or otherwise disposed of or encumbered (including, but not limited to, by gift, operation of law or otherwise) other than by will or by the
purported transfer in violation of this Section 4 shall be void ab initio.

Section 5. Restrictive Covenants and Post-Termination Obligations. In consideration of the receipt of the Performance Shares granted pursuant to
Agreement, which are incorporated by reference and made part of this Agreement.

Section 6. Miscellaneous.

(a) Tax Withholding Provisions. The Company or one of its Affiliates shall has the right to require the Employee inclusion of additional provisions in a
and/or the Company, before or after the plan has been approved by the Law Department, and local and non-U.S. tax withholding obligations to

4.REPORTING OF PLANS

The Company is required to disclose the fact that may arise a director or Section 16 Officer entered into a Rule 10b5-1 plan in connection with the v
10-K or 10-Q covering the fiscal quarter during which the plan was adopted. A description of the Performance Shares then vesting that have an aggrega
withheld (and the Employee shall thereupon be deemed to have satisfied his or her obligations under this Section 6(a)). The number of Shares to be issu
retained.

(b) Dividend Equivalents. In the event that the Company pays any ordinary dividend in cash while the Employee has any outstanding Performance
additional Performance Shares equal in value to the cash dividends that the Employee would have received if the Employee's then outstanding
Settlement Date of the Performance Shares in Shares proportionate to the amount of the Performance Shares, if any, that have been earned or
equivalents shall be forfeited.

(c) Forfeiture of Awards. The Performance Shares granted hereunder (and gains earned or accrued in connection therewith) shall be subject to suc
occurrence of material financial or accounting errors, financial or other misconduct or Competitive Activity) as may be adopted by the Administra
and are otherwise subject to forfeiture or disgorgement of profits as provided by the Plan.

(d) Consent to Electronic Delivery. By entering into this Agreement and accepting the Performance Shares evidenced hereby, the Employee hereby
delivered to the Employee pursuant to applicable securities laws) regarding the Company and the Subsidiaries, the Plan, this Agreement and th

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(e) Amendment. This Agreement may not be amended, modified or supplemented orally, but only by a written instrument executed by the Employe

(f) Applicable Law. This Agreement shall be governed in all respects, including, but not limited to, as to validity, interpretation and effect, by the inte
application of the law of another jurisdiction.

(g) Acceptance of Performance Shares and Agreement. The Employee has indicated his or her consent and acknowledgement of the terms of this
Employee acknowledges receipt of the Plan, represents to the Company that he or she has read and understood this Agreement and the Plan,
be bound by the terms of both this Agreement and the Plan. The Employee and the Company each agrees and acknowledges that the use of e
Company or a third-party administrator) to indicate the Employee's confirmation, consent, signature, agreement and delivery of this Agreement
and the Company signed and executed this Agreement in paper form. The same use of electronic media may be used for any amendment or w

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EXHIBIT A
PERFORMANCE SHARES AGREEMENT
PERFORMANCE CONDITIONS

Grant Date: February 14, 2024
Performance Period: January 1, 2024 – December 31, 2026
Vesting Date: February 28, 2027

The Unearned Performance Shares granted to the Employee on February 14, 2024, as earned in accordance with the performance conditions described below,

Unearned Performance Shares

An unearned performance share is a “phantom” share of common stock of Equitable Holdings, Inc. (the “Company”). That is, although an unearned performanc
a right to receive a share of Company common stock at the time of settlement of the award provided that:

- the unearned performance share is “earned” as described below and
- the earned performance share becomes “vested” as described in the Performance Shares Agreement.

The unearned performance shares granted to you on February 14, 2024 consist of two distinct tranches: “EPS Performance Shares” (50% of the granted, unear
shares).

EPS Performance Shares

EPS Performance Shares can be earned depending on the three-year average of the Company’s annual performance against certain annual targets for its Non-

Non-GAAP Common Operating EPS

Non-GAAP Common Operating EPS is determined by dividing Non-GAAP Operating Earnings (subject to certain adjustments) by Diluted Common Shares Outs
accordance with the terms of the Plan plan is also required, including the name and may include, without limitation, adjustments made to the EPS calculation in
framework, as well as limitied circumstances where additional adjustments may be advisable as a result of unusual or non-recurring events affecting the Compa

Earning EPS Performance Shares

The number of EPS Performance Shares that are earned will be determined on a three-year average basis at the end title of the Performance Period, by multipl
Factor.”

The Final EPS Performance Factor will be determined by averaging the “Initial EPS Performance Factor” for each of the three calendar years in the Performanc
GAAP Common Operating EPS for each calendar year in the Performance Period (i.e., 2024, 2025 and 2026), based on the comparative increase in Non-GAAI
calendar year immediately preceding each such calendar year (such amount, the “Starting EPS Amount”), that will determine the “Initial EPS Performance Fact

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If the Company’s Non-GAAP Common Operating EPS for the applicable year equals….	The Initial EPS Performance Factor
Maximum Amount (or greater) – 18% or greater increase over applicable Starting EPS Amount	200%
Target Amount – 12% increase over applicable Starting EPS Amount	100%
Threshold Amount - 3% increase over applicable Starting EPS Amount	25%
Below Threshold - less than 3% increase over applicable Starting EPS Amount	0%

Note: For results in-between the threshold and target and target and maximum amounts, the EPS Performance Factor for the applicable year will be determined by line

TSR Performance Shares
TSR Performance Shares can be earned depending on the Company’s total shareholder return relative to its peer group during the Performance Period.

Total Shareholder Return

Total shareholder return is the total amount a company returns to investors during a designated period, including both capital gains and dividends. The starting
Performance Period will be based on their closing share prices during December 2023, as adjusted for dividends. At the end of the Performance Period, the tota
December 2026, as adjusted for dividends. For this purpose, dividends are deemed to be reinvested as of the ex-date.

Earning TSR Performance Shares

The number of TSR Performance Shares that are earned will be determined at the end of the Performance Period by multiplying the number of unearned TSR

The TSR Performance Factor will be determined as follows:

If the Company's Total Shareholder Return Relative to its Peers for the Performance Period is …	The TSR Performance Factor
Maximum Amount – 87.5th percentile or greater	200%
Target Amount – 50th percentile	100%
Threshold Amount – 30th percentile	25%
Below Threshold	0%

Note: For results in-between the threshold and target and target and maximum amounts, the TSR Performance Factor will be determined by linear interpolation.

The Peer Group

For purposes of determining the Company's total shareholder return relative to its peer group (on U.S. exchanges), the Company's peer group will include:

- Ameriprise Financial, Inc.
- Brighthouse Financial, Inc.
- CNO Financial Group, Inc.
- Corebridge Financial
- Globe Life
- Jackson Financial, Inc.
- Lincoln National Corporation
- Manulife Financial Corporation
- MetLife
- Principal Financial Group, Inc.
- Prudential Financial, Inc.
- Sun Life Financial, Inc.
- Unum Group
- Voya Financial, Inc

The following rules will apply:

- if a peer enters bankruptcy during the Performance Period, it will be assumed to have a negative 100% total shareholder return for the Performance Per
- if a peer is acquired by another peer and the transaction is completed as of the date that total shareholder return is calculated for the peer group, the ac
- if a peer is acquired by a non-peer and the transaction is completed as of the date that total shareholder return is calculated for the peer group, it will be

Company Determinations

The Company will make all determinations regarding the performance conditions for unearned performance shares and whether they have been met in its sole following December 31, 2026. Any unearned performance shares that are not earned will be forfeited as of director or Section 16 Officer, the date of the Compa

EXHIBIT B
PERFORMANCE SHARES AGREEMENT

Section 1. Acknowledgements. The Employee acknowledges and agrees that during the Employee's employment with the Company and its Affiliates, the Emplo proprietary about the totality, strategies and business dealings of the Company and its Subsidiaries. The Employee acknowledges and agrees that such informa advantage. The Employee further acknowledges and agrees that the covenants contained herein are reasonable and necessary to protect the legitimate interes irreparable harm to the Company.

Section 2. Protection of Confidential Information. The Employee will not, without permission of the Company, disclose any confidential and/or proprietary informa required by subpoena. Confidential and/or proprietary information and trade secrets include, but are not limited to, customer lists, any confidential information ab Subsidiaries, product development information, marketing and sales plans, premium or other pricing information, operating policies and manuals and other conf Employee may disclose confidential information as (x) authorized by applicable law (including, but not limited to, any disclosure of information that satisfies the p court, administrative agency, regulatory (including any self-regulatory) agency or authority or other government body.

Section 3. Non-Competition. The Employee will not, for a one-year period following termination of employment or association with the Company, either directly o the Company or one of its Subsidiaries or Affiliates.

Section 4. Non-Solicitation of Employees, et al. The Employee agrees that during the term of Employee's employment or association with the Company and for directly or indirectly, individually or on behalf of any other person or business entity of any type, invite, encourage, cause, persuade, or request any employee, a representative who is, or during the 6 months preceding the Employee's termination of employment was, employed or associated with the Company or one of its Affiliates for any reason.

Section 5. Non-Solicitation of Customers. The Employee agrees that during the course of the Employee's employment or association with the Company and for directly or indirectly, either for the Employee's own benefit or for the benefit of another, attempt to solicit by any means any person or entity that is, or during the of its Subsidiaries or Affiliates.

Section 6. Non-Disparagement. The Employee shall not (including following any termination of employment with the Company and its Subsidiaries), whether in respective predecessors and successors, or any of the current or former directors, officers, executives, shareholders, partners, members, or, as a group, other e otherwise publish (whether in writing or orally) statements that reflects adversely on or encourages any adverse action against the aforementioned parties unles applicable law (including, but not limited to, any disclosure of information that satisfies the procedures in SEC Regulation § 240.21F-17) or (z) required pursuant agency or authority or other government body.

Section 7. Agreement to Cooperate. Followingthe termination of employment and without additional compensation, the Employee will reasonably assist and coo that may be made against or by the Company or one of its Subsidiaries, or in connection with any ongoing or future investigation or dispute or claim of

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any kind involving the Company or one of its Subsidiaries including preparing for and testifying in any proceeding to the extent that such claims investigations o employment, pertinent knowledge possessed by the Employee or any act or omission by the Employee. Employee will perform all acts and execute and deliver submission of appropriate written documentation, the Company agrees to reimburse the Employee for reasonable pre-approved out-of-pocket expenses incurre minimize disruption to the Employee's other commitments.

Section 8. Extension of Restriction in Event of Breach. The Employee agrees that if the Employee violates any of the restrictions contained in this Exhibit B, the the Employee's violation.

Section 9. Reasonableness plan, and the aggregate number of Restrictions/Modification. The Employee acknowledges that the above restrictions are reasonabl under state law, such restriction will be modified, if possible, to the extent necessary to make it reasonable or, if necessary, stricken, and that the remaining restr

Section 10. Remedies in Event of Breach.

a) Violation of Non-Competition Provision. The Employee acknowledges that the Company's remedies for the Employee's breach of the non-competition p Plan.

b) Violation of Non-Solicitation Provisions. The Employee acknowledges that monetary damages for violation of any of the non-solicitation or non-disparag be inadequate and that any such breach will cause irreparable harm 144 filed for a director or Section 16 Officer must indicate when a trade is made pur

preliminary and permanent injunctive relief, in addition to any and all other legal remedies that may be available to it, in the event of any violation by the
limited to, those described in Section 10.1 of the Plan. plan.

5.CONTACTS

For further information or to set up a Rule 10b5-1 plan. Please contact Ralph Petruzzo at 212-314-3935 or Sheila Labita at (201) 743-5499.

EQUITABLE HOLDINGS, INC.
2024 LONG-TERM INCENTIVE COMPENSATION PROG
RESTRICTED STOCK UNIT AGREEMENT

This Restricted Stock Unit Agreement (the "Agreement"), by and between Equitable Holdings, Inc., a Delaware corporation (the "Company"), and the
pursuant to the Equitable Holdings, Inc. 2019 Omnibus Incentive Plan (the "Plan"). Capitalized terms that are used but not defined herein shall have the respect

Section 1. Grant of Restricted Stock Units. The Company hereby evidences and confirms its grant to the Service Provider, effective as of Februa
Provider's StockPlan Connect online account administered by Morgan Stanley. This Agreement is entered into pursuant to, and the Restricted Stock Units grant
herein. If there is any inconsistency between any express provision of this Agreement and any express term of the Plan, the express term of the Plan shall gove

Section 2. Vesting of Restricted Stock Units.

(a) Vesting. Except as otherwise provided in this Section 2, the Restricted Stock Units shall vest ratably in equal annual installments over a three-
subject to the continued service of the Service Provider to the Company or any of its Affiliates through such date. Vested Restricted Stock Units shall be settled

(b) Effect of Termination of Service. In the event of a termination of service, the treatment of any unvested Restricted Stock Units shall be govern
2025, all Restricted Stock Units shall be forfeited, (ii) in the event of a Qualifying Termination on or after February 28, 2025, the Service Provider shall be treated
service of the Company and the Restricted Stock Units shall remain outstanding and become vested in accordance with the terms and conditions of this Agreem
is not a Qualifying Termination where the Service Provider signs a Release and does not exercise any rights to revoke such Release, the Service Provider shall

(i) on February 28, 2026 (the "Second Tranche RSUs") equal to the number of Second Tranche RSUs multiplied by the quotient of: (x) the number of

(ii) on February 28, 2027 (the "Third Tranche RSUs") equal to the number of Third Tranche RSUs multiplied by the quotient of: (x) the number of full c

(c) Effect of a Change in Control. In the event of a Change in Control, the treatment of any unvested Restricted Stock Units shall be governed by

(d) Discretionary Acceleration. Notwithstanding anything contained in this Agreement to the contrary, the Administrator, in its sole discretion, may
and upon such terms and conditions as the Administrator shall determine.

(e) Failure to Accept Award. In the event that the Service Provider does not accept the Restricted Stock Units granted hereunder and the terms o
the event that the Service Provider does not comply with any informational requirements established by the Administrator or its designee under Section 10.7 of
shall be forfeited.

Section 3. Settlement of Restricted Stock Units. Subject to Section 6(a) of this Agreement, any outstanding Restricted Stock Units that become v

equal number of Shares on a date selected by the Company that is within 30 days following the applicable Vesting Date or, in the event of a termination of ser
"Settlement Date").

Section 4. Restriction on Transfer; Non-Transferability of Restricted Stock Units. The Restricted Stock Units are not assignable or transferable, i
assigned, alienated, hypothecated or otherwise disposed of or encumbered (including, but not limited to, by gift, operation of law or otherwise) other than by will
Provider's death. Any purported transfer in violation of this Section 4 shall be void ab initio.

Section 5. Restrictive Covenants and Post-Termination Obligations. In consideration of the receipt of the Restricted Stock Units granted pursuan
this Agreement, which are incorporated by reference and made part of this Agreement.

Section 6. Miscellaneous.

(a) Tax Withholding. The Company or one of its Affiliates shall require the Service Provider to satisfy any applicable U.S. federal, state and local a
Stock Units by retaining a number of Shares to be issued in respect of the Restricted Stock Units then vesting that have an aggregate Fair Market Value as of th
shall thereupon be deemed to have satisfied his or her obligations under this Section 6(a)). The number of Shares to be issued in respect of Restricted Stock U

(b) Dividend Equivalents. In the event that the Company pays any ordinary dividend in cash while the Service Provider has any outstanding Rest
the form of additional Restricted Stock Units equal in value to the cash dividends that the Service Provider would have received if the Service Provider's then ou
be subject to the same vesting and other requirements applicable to the Restricted Stock Units with respect to which they are credited.

(c) Forfeiture of Awards. The Restricted Stock Units granted hereunder (and gains earned or accrued in connection therewith) shall be subject to
the occurrence of material financial or accounting errors, financial or other misconduct or Competitive Activity) as may be adopted by the Administrator or the Bo
are otherwise subject to forfeiture or disgorgement of profits as provided by the Plan.

(d) Consent to Electronic Delivery. By entering into this Agreement and accepting the Restricted Stock Units evidenced hereby, the Service Provi
be delivered to the Service Provider pursuant to applicable securities laws) regarding the Company and the Subsidiaries, the Plan, this Agreement and the Rest

(e) Amendment. This Agreement may not be amended, modified or supplemented orally, but only by a written instrument executed by the Service

(f) Applicable Law. This Agreement shall be governed in all respects, including, but not limited to, as to validity, interpretation and effect, by the in
application of the law of another jurisdiction.

(g) Acceptance of Restricted Stock Units and Agreement. The Service Provider has indicated his or her consent and acknowledgement of the ter
Company. The Service Provider acknowledges receipt of the Plan, represents to the Company that he or she has read and understood this Agreement and the
agrees to be bound by the terms of both this Agreement and the Plan. The Service

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Provider and the Company each agrees and acknowledges that the use of electronic media (including, without limitation, a clickthrough button or checkbox or
consent, signature, agreement and delivery of this Agreement and the Restricted Stock Units is legally valid and has the same legal force and effect as if the Se
electronic media may be used for any amendment or waiver of this Agreement.

(h) Offset of Proceeds Related to Indebtedness. The Service Provider agrees and acknowledges that the Company or one of its Subsidiaries may
of any indebtedness and related interest owed by the Service Provider to the Company or one of its Subsidiaries to the extent permitted by applicable law or, if l
under Section 409A. Further, the Service Provider agrees and acknowledges that if any or all of the amount owed by the Service Provider is not satisfied by suc
balance.

EXHIBIT A
RESTRICTED STOCK UNIT AGREEMENT
RESTRICTIVE COVENANTS AND POST-TERMINATION (

Section 1. Acknowledgements. The Service Provider acknowledges and agrees that during the Service Provider's service with the Company and its Affiliates, and/or proprietary about the totality, strategies and business dealings of the Company and its Subsidiaries. The Service Provider acknowledges and agrees that competitive advantage. The Service Provider further acknowledges and agrees that the covenants contained herein are reasonable and necessary to protect th result in significant and irreparable harm to the Company.

Section 2. Protection of Confidential Information. The Service Provider will not, without permission of the Company, disclose any confidential and/or proprietar unless required by subpoena. Confidential and/or proprietary information and trade secrets include, but are not limited to, customer lists, any confidential inform its Subsidiaries, product development information, marketing and sales plans, premium or other pricing information, operating policies and manuals and other co Service Provider may disclose confidential information as (x) authorized by applicable law (including, but not limited to, any disclosure of information that satisfie of a court, administrative agency, regulatory (including any self-regulatory) agency or authority or other government body.

Section 3. Non-Competition. The Service Provider will not, for a one-year period following termination of employment or association with the Company, either that of the Company or one of its Subsidiaries or Affiliates.

Section 4. Non-Solicitation of Employees, et al. The Service Provider agrees that during the course of Service Provider's employment or association with the C Provider will not, either directly or indirectly, individually or on behalf of any other person or business entity of any type, invite, encourage, cause, persuade, or re registered principal or representative who is, or during the 6 months preceding the Service Provider's termination was, employed or associated with the Compar Subsidiaries or Affiliates for any reason.

Section 5. Non-Solicitation of Customers. The Service Provider agrees that during the course of Service Provider's employment or association with the Comp Provider will not, either directly or indirectly, either for the Service Provider's own benefit or for the benefit of another, attempt to solicit by any means any persor customer of the Company or one of its Subsidiaries or Affiliates.

Section 6. Non-Disparagement. The Service Provider shall not (including following any termination of service with the Company and its Subsidiaries), whether respective predecessors and successors, or any of the current or former directors, officers, executives, shareholders, partners, members, or, as a group, other S or otherwise publish (whether in writing or orally) statements that reflects adversely on or encourages any adverse action against the aforementioned parties un applicable law (including, but not limited to, any disclosure of information that satisfies the procedures in SEC Regulation § 240.21F-17) or (z) required pursuant agency or authority, or other government body.

Section 7. Agreement to Cooperate. Following the termination of service and without additional compensation, the Service Provider will reasonably assist and claim that may be made against or by the Company or one of its Subsidiaries, or in connection with any ongoing or future investigation or dispute or claim of any proceeding to the extent that such claims investigations or proceedings relate to services performed or required to be performed by the Service Provider during Provider. Service Provider will perform all acts and execute and deliver all documents that may be reasonably necessary to carry out the provisions of this Secti Service Provider for reasonable pre-approved out-of-pocket expenses incurred in connection with such assistance. The Company agrees it will make all reasona

Section 8. Extension of Restriction in Event of Breach. The Service Provider agrees that if the Service Provider violates any of the restrictions contained in this duration of the Service Provider's violation.

Section 9. Reasonableness of Restrictions/Modification. The Service Provider acknowledges that the above restrictions are reasonable and agrees that if a pa possible, to the extent necessary to make it reasonable or, if necessary, stricken, and that the remaining restrictions will continue in full force and effect.

Section 10. Remedies in Event of Breach.

a) Violation of Non-Competition Provision. The Service Provider acknowledges that the Company's remedies for the Service Provider's breach of the no 10.1 of the Plan.

b) Violation of Non-Solicitation Provisions. The Service Provider acknowledges that monetary damages for violation of any of the non-solicitation or non- any such breach will cause irreparable harm to the Company. As a result thereof, the Service Provider agrees that the Company will be entitled to prelin available to it, in the event of any violation by the Service Provider of any of the restrictions contained in Sections 4, 5 and 6 of this Exhibit A, including b

LIST OF SUBSIDIARIES - AS OF DECEMBER 31, 202

2024

Entity Name
Equitable Holdings, Inc.
Alpha Units Holdings, Inc.
Alpha Units Holdings II, Inc.
787 Holdings, LLC
1285 Holdings, LLC
Equitable Financial Services, LLC
CS Life Re Company
Equitable Financial Investment Management, LLC
Equitable Investment Management, LLC
Equitable Financial Bermuda RE Ltd.
EQ AZ Life Re Company
Equitable Distribution Holding Corporation
Equitable Advisors, LLC
Equitable Network, LLC
Equitable Network of Puerto Rico, Inc.
Penn Investment Advisors, Inc.
PlanConnect, LLC
Equitable Financial Life Insurance Company
Equitable Investment Management Group LLC
VA Capital Company LLC
Broad Vista Partners, LLC
200 East 87th Street Company, LLC
Westory 14th Street LLC
EQ European Commercial Real Estate Debt Holdings LLC
EQ European Commercial Real Estate Debt Holdings GP S.à r.l.
EQ European Commercial Real Estate Debt, SICAV-RAIF
EQ ECRED Investments I S.à r.l.
EQ ECRED Investments II S.à r.l.
EQ Holdings, LLC
Equitable Casualty Insurance Company
AllianceBernstein Corporation
SEE LISTING A
Equitable Distributors, LLC
J.M.R. Realty Services, Inc.
Equitable Structured Settlement Corp.
Equitable Managed Assets, L.P.
EVSA, Inc.
ECA Residential LLC
Separate Account 166, LLC

Equitable Financial Life and Annuity Company
MONY International Holdings, LLC
MONY International Life Insurance Co. Seguros de Vida S.A.
MONY Financial Resources of the Americas Limited
MBT, Ltd.
MONY Participacoes LTDA (f/k/a MONY Consultoria e Corretagem de Seguros Ltda.)
Equitable Financial Life Insurance Company of America
Equitable Financial Investment Management America, LLC
ECA AZ Residential LLC
MONY Financial Services, Inc.
Financial Marketing Agency, Inc.
1740 Advisers, Inc.

LISTING A - AllianceBernstein Corporation
Equitable Holdings, Inc.
Alpha Units Holdings, Inc.
Equitable Financial Services, LLC
AllianceBernstein Corporation
AllianceBernstein Holding L.P.
AllianceBernstein L.P.
AB Trust Company, LLC
AnchorPath Financial, LLC
AnchorPath GP, LLC
AB Broadly Syndicated Loan Manager LLC
AB Distribution Vehicle LLC
Alliance Capital Management LLC
AB Private Credit Investors LLC
AllianceBernstein Real Estate Investments LLC
Sanford C. Bernstein & Co., LLC
Autonomous Research U.S. L.P.
SCB Global Holdings LLC
AllianceBernstein Business Services Private Limited
Bernstein North America Holdings LLC
Sanford C. Bernstein (Canada) Limited
Bernstein Institutional Services LLC
Sanford C. Bernstein Holdings Limited
Sanford C. Bernstein (Hong Kong) Limited
Sanford C. Bernstein Japan KK
Sanford C. Bernstein (Singapore) Private Limited
Sanford C. Bernstein (Ireland) Limited
Sanford C. Bernstein (Schwiez) GmbH
Sanford C. Bernstein (India) Private Limited
BSG France S.A.
Sanford C. Bernstein Limited
Sanford C. Bernstein (CREST Nominees) Ltd.
Sanford C. Bernstein (Autonomous UK) 1 Limited

Bernstein Autonomous LLP
Autonomous Research Limited
Procensus Limited
AllianceBernstein International LLC
AllianceBernstein ECRED Management Limited
AllianceBernstein ECRED Co-Investment Limited
AllianceBernstein (Europe) Limited
AllianceBernstein Holdings Limited
AllianceBernstein (Luxembourg) S.a.r.l.
AllianceBernstein Corporation of Delaware
AllianceBernstein (Singapore) Ltd. Canada, Inc.
AllianceBernstein Investments, Inc.
AllianceBernstein Investor Services, Inc.
AllianceBernstein Oceanic Corporation
AllianceBernstein Administradora de Carteiras (Brasil) Ltda.
AllianceBernstein (Argentina) S.R.L.
AllianceBernstein (Mexico) S. de R.L. de C.V.
AllianceBernstein (Chile) SpA
AB Germany GmbH
AllianceBernstein Portugal, Unipessoal LDA
AllianceBernstein Asset Management (Korea) Ltd.
AllianceBernstein Australia Limited
AllianceBernstein Investment Management Australia Limited
AllianceBernstein (Singapore) Ltd.
AllianceBernstein Japan Ltd.
AllianceBernstein Hong Kong Limited
AllianceBernstein Investments Taiwan Limited
AllianceBernstein Fund Management Co., Ltd.
AllianceBernstein Management Consulting (Shanghai) Co., Ltd.
AB (Shanghai) Overseas Investment Fund Management Co., Ltd.
Alliance Capital (Mauritius) Private Ltd.
AllianceBernstein Solutions (India) Private Limited
AllianceBernstein Invest. Res. & Man. (India) Pvt. Ltd.
AllianceBernstein Oceanic Corporation
AllianceBernstein Asset Management (Korea) Ltd.
AllianceBernstein Investments, Inc.
AllianceBernstein Investor Services, Inc.
AllianceBernstein Hong Kong Limited
AllianceBernstein Management Consulting (Shanghai) Co., Ltd.
AllianceBernstein Fund Management Co., Ltd.
AB (Shanghai) Overseas Investment Fund Management Co., Ltd.

Sanford C. Bernstein Limited
Sanford C. Bernstein (Autonomous UK) 1 Limited
Bernstein Autonomous LLP
Autonomous Research Limited
Procensus Limited
Sanford C. Bernstein (CREST Nominees) Ltd.
Sanford C. Bernstein (Canada) Limited
W.P. Stewart & Co., LLC
WPS Advisors, LLC
W.P. Stewart Asset Management LLC
W.P. Stewart Securities LLC
W.P. Stewart Asset Management (NA), LLC
AB CarVal Investors L.P.
CarVal CLO Management GP, LLC
CarVal CLO Management Holdings, L.P.
CarVal CLO Management, LLC
CarVal Carry GP Corp.
CVI General Partner, LLC
CarVal Investors Luxembourg S.a.r.l.
CarVal Investors Ireland DAC
CarVal Portugal LDA
CarVal Investors Pte Ltd.
CarVal Investors PRC Holdings Pte. Ltd.
CarVal Wensheng Private Fund Management (Shanghai) Co., Ltd.
AllianceBernstein Investments Taiwan Limited
AB Trust Company, LLC
Alliance Capital Management LLC
AllianceBernstein Real Estate Investments LLC
AB Private Credit Investors LLC
AB Custom Alternative Solutions LLC
Sanford C. Bernstein & Co., LLC
Autonomous Research U.S. L.P.
AnchorPath Financial, LLC
AnchorPath GP, LLC
AB Broadly Syndicated Loan Manager LLC
Sanford C. Bernstein Global Holdings LLC
Bernstein Institutional Services LLC
Sanford C. Bernstein (Singapore) Private Limited
AllianceBernstein Business Services Private Limited
Sanford C. Bernstein Japan KK
AllianceBernstein International LLC
Sanford C. Bernstein (Schwiez) GmbH
Sanford C. Bernstein (Hong Kong) Limited
Sanford C. Bernstein (Australia) Pty. Limited
Sanford C. Bernstein (Ireland) Limited

AllianceBernstein Holdings Limited
AllianceBernstein ECRED Management Limited
AllianceBernstein ECRED Co-Investment Limited
AllianceBernstein Corporation of Delaware
AllianceBernstein (Argentina) S.R.L.
AllianceBernstein (Chile) SpA
AllianceBernstein Japan Ltd.
AllianceBernstein Investment Management Australia Limited
AllianceBernstein Administradora de Carteiras (Brasil) Ltda.
AllianceBernstein Holdings (Cayman) Ltd.
AllianceBernstein Preferred Limited
CPH Capital Fondsmaeglerselskab A/S
AllianceBernstein Schweiz AG
AB Bernstein Israel Ltd.
AllianceBernstein Limited
AllianceBernsten (DIFC) Limited
AllianceBernstein Schweiz AG (DIFC) Limited
AllianceBernstein (Luxembourg) S.a.r.l. AB CarVal Investors L.P.
AllianceBernstein (Mexico) S. de R.L. de C.V. CarVal CLO Management GP, LLC
AllianceBernstein Australia Limited CarVal CLO Management Holdings, L.P.
AllianceBernstein Canada, Inc. CarVal CLO Management, LLC
CarVal Carry GP Corp.

CVI General Partner, LLC
CVI Resi Manager, LLC
CarVal Investors Luxembourg S.a.r.l.
CarVal Portugal LDA
CarVal Investors UK Limited
CarVal Investors GB LLP
CarVal Investors Pte Ltd.
CarVal Investors PRC Holdings Pte. Ltd.
CarVal Wensheng Private Fund Management (Shanghai) Co., Ltd.
W.P. Stewart & Co., LLC
WPS Advisors, LLC
W.P. Stewart Asset Management LLC
W.P. Stewart Securities LLC
W.P. Stewart Asset Management (NA), LLC

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOU

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (No. 333-268815) 333-282204) and Form S-8 (Nos. 333-224
26, 2024 February 24, 2025 relating to the financial statements, financial statement schedules and the effectiveness of internal control over financial reporting, w

/s/ PricewaterhouseCoopers LLP
New York, New York
February 26, 2024 24, 2025

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTIO

I, Mark Pearson, President and Chief Executive Officer of Equitable Holdings, Inc., certify that:

1) I have reviewed this Annual Report on Form 10-K of Equitable Holdings, Inc. (the "Registrant");

2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the stateme
respect to the period covered by this report;

3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial c
this report;

4) The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange A
Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensu
known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting or caused such internal control over financial reporting to be designed under our supervision, to
financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectivenes
such evaluation; and

d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal q
or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5) The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registra
equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to
and b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over fi

Date: February 26, 2024 February 24, 2025

/s/ Mark Pearson
Mark Pearson
President and Chief Executive Officer

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTIO

I, Robin M. Raju, Chief Financial Officer of Equitable Holdings, Inc., certify that:

1) I have reviewed this Annual Report on Form 10-K of Equitable Holdings, Inc. (the “Registrant”);

2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the stateme respect to the period covered by this report;

3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial c this report;

4) The Registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange A Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensu known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting or caused such internal control over financial reporting to be designed under our supervision, to financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the Registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectivenes such evaluation; and

d) Disclosed in this report any change in the Registrant’s internal control over financial reporting that occurred during the Registrant’s most recent fiscal c or is reasonably likely to materially affect, the Registrant’s internal control over financial reporting; and

5) The Registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registra equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to and b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant’s internal control over fi

Date: February 26, 2024 February 24, 2025

/s/ Robin M. Raju

Robin M. Raju

Chief Financial Officer

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTIO

In connection with the Annual Report on Form 10-K of Equitable Holdings, Inc. (the “Company”) for the year ended December 31, 2023 December 31, 2024, a President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley A

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 26, 2024 February 24, 2025

/s/ Mark Pearson

Mark Pearson

President and Chief Executive Officer

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTIO

In connection with the Annual Report on Form 10-K of Equitable Holdings, Inc. (the "Company") for the year ended December 31, 2023 December 31, 2024, a
Raju, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 200

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 26, 2024 February 24, 2025

/s/ Robin M. Raju

Robin M. Raju

Chief Financial Officer

EQUITABLE HOLDINGS, INC.

CLAWBACK AND FORFEITURE POLICY

The Board of Directors (the "Board") of Equitable Holdings, Inc. (the "Company") has determined that it is in the best interests of the Company to adopt this
(each, as defined below) paid to, awarded to, or Received (as defined below) by Covered Persons (as defined below) in certain circumstances.

This Policy was originally adopted on April 23, 2018, and was amended on May 4, 2018. The Policy was adopted in its present form on September 21, 202
will succeed the prior versions of this Policy for Incentive Compensation and Variable Compensation paid to, awarded to, or Received by Covered Persons fro

I. Definitions

Accounting Restatement

An accounting restatement (i) due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, includi
is material to the previously issued financial statements (a "Big R restatement"), or (ii) that corrects an error that is not material to previously issued financial s
left uncorrected in the current period (a "little r restatement").

Applicable Rules

Applicable rules or regulations adopted by the Securities and Exchange Commission (the "SEC") and the New York Stock Exchange (the "NYSE") pursua
Listing Standard 303A.14.

Clawback Eligible Incentive Compensation

In connection with an Accounting Restatement and with respect to each individual who served as an Officer at any time during the applicable performance p
the Erroneously Awarded Compensation is required to be repaid), all Incentive Compensation Received by such individual (i) on or after the Effective Date
national securities exchange or a national securities association, and (iv) during the applicable Clawback Period.

Clawback Period

With respect to any Accounting Restatement, the three completed fiscal years of the Company immediately preceding the Restatement Date and any trans
immediately following those three completed fiscal years.

Committee

The Compensation Committee of the Board.

Covered Person

Any current or former "officer" of the Company for purposes of Section 16 of the Act (an "Officer").

Erroneously Awarded Compensation

With respect to each Covered Person in connection with an Accounting Restatement, the amount of Clawback Eligible Incentive Compensation that excee
determined based on the restated amounts, computed without regard to any taxes paid.

- 1 -

Financial Reporting Measures

Measures that are determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and a
shareholder return (and any measures that are derived wholly or in part from stock price or total shareholder return) shall for purposes of this Policy be cons
need not be presented in the Company's financial statements or included in a filing with the SEC.

Incentive Compensation

Any compensation that is granted, earned or vested based wholly or in part upon the attainment of a Financial Reporting Measure.

Received

The actual or deemed receipt of Incentive Compensation, and Incentive Compensation shall be deemed received in the Company's fiscal period during w
even if payment or grant of the Incentive Compensation occurs after the end of that period.

Recoupment Period

The three (3) year period preceding the date on which the Committee determines that a Covered Person has committed fraudulent or wrongful conduct.

Restatement Date

The earlier to occur of (i) the date the Board, a committee of the Board or the officers of the Company authorized to take such action if Board action is not re
Accounting Restatement, or (ii) the date a court, regulator or other legally authorized body directs the Company to prepare an Accounting Restatement.

Variable Compensation

Any payment in cash, stock or other property pursuant to any incentive-based compensation plan, program or arrangement (including, without limitation, fron

II. Mandatory Recoupment Following an Accounting Restatement

In the event of an Accounting Restatement, the Committee shall promptly determine the amount of any Erroneously Awarded Compensation for each Covere
Covered Person with a written notice containing the amount of Erroneously Awarded Compensation and a demand for repayment or return. For Incentive C
Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in the applicable Accounting Restatement, the
Accounting Restatement on the stock price or total shareholder return upon which the Incentive Compensation was Received (in which case, the Compan
documentation to the NYSE).

The Committee will have broad discretion to determine the appropriate means of recovery of Erroneously Awarded Compensation based on all applicable fa
of delaying recovery. Without limiting the foregoing, and subject to the provisions set forth in this Policy, the Committee shall determine, in its sole discretion,
may include, without limitation (i) seeking reimbursement of all or part of any cash or equity-based award; (ii) cancelling prior cash or equity-based awards
compliance with Section 409A of the Internal Revenue Code and the

regulations promulgated thereunder; and (iv) any other method authorized by applicable law or contract. For the avoidance of doubt, unless the Committee
not accept an amount that is less than the amount of Erroneously Awarded Compensation in satisfaction of a Covered Person's obligations under this Policy.

To the extent that a Covered Person fails to repay all Erroneously Awarded Compensation when due, the Company shall take all actions reasonable and a
The applicable Covered Person shall be required to reimburse the Company for any and all expenses reasonably incurred (including legal fees) by the Compa

The Company shall not indemnify any Covered Person against the loss of any Incentive Compensation pursuant to this Policy, nor shall the Company agre
any Erroneously Awarded Compensation. The Committee need not recover the excess amount of Incentive Compensation if and to the extent the Commit
exceptions under the Applicable Rules.

This Section II, and the related provisions of this Policy, are intended to comply with the Applicable Rules, and this Policy shall be administered and interpre
shall otherwise be interpreted in the business judgment of the Committee. To the extent the Applicable Rules require the recovery of Incentive Compensation
limit or restrict the right or obligation of the Company to recover Incentive Compensation to the fullest extent required by the Applicable Rules.

III. Recoupment Due to Fraudulent or Wrongful Conduct

In addition to (and without limiting) the provisions of Section II above, in the event that the Committee, in its sole discretion, determines that any Covere
Variable Compensation during the Recoupment Period, then the Company will use reasonable efforts to recover from such Covered Person up to 100% (as
such Variable Compensation. Further, in addition to (and without limiting) the provisions of Section II above, if the Company is required to prepare an accounti
reporting requirement under applicable law caused by the fraud, misconduct or gross negligence of a Covered Person, the Company will use reasonable effor
wholly or in part on the application of objective financial performance criteria measured during any part of the period covered by the accounting restatement, th

IV. Administrative Authority

The Committee is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate, or advisable for the administratio
provisions of Section II above and the related provisions of this Policy, (i) in making any determination with respect to exercise of its authority hereunder, the C
to be necessary or appropriate for purposes of making a determination, (ii) in determining the amount of any recoupment that is to be sought under the te
appropriate, including the likelihood and costs of recovery, compliance with applicable law, the ability of the Covered Person to repay such amount, the tax
Policy, any other potentially adverse consequences for the Company arising from seeking such recoupment and any mitigating factors that it shall deem releva

pursuant to this policy if, and the extent that, recovery of such amount would result in the Company violating any applicable federal, state or local law, r
applicable law, the Committee may affect recovery under this Policy from any amount otherwise payable to the Covered Person, including amounts payable to

Any determination, interpretation or other action by the Committee pursuant to this Policy shall be final, binding and conclusive. The Committee has the sc advisable in administering this Policy, and modify, supplement, rescind or replace all or any portion of this Policy, in each case, in accordance with the Appl respect to Incentive Compensation arrangements with Covered Persons. Subject to any limitation under the Applicable Rules or pursuant to other applicable any and all actions necessary or appropriate to carry out the purpose and intent of this Policy.

Any right of recoupment or recovery under this Policy shall apply in addition to, and not in lieu of, any other remedies that may be available to the Company that the Company shall not recoup or recover amounts under any such other plan, policy or agreement to the extent such amounts are recovered here requirements or the Applicable Rules and other applicable law. The Committee may amend this Policy from time to time in its discretion and shall amend this Applicable Rules or pursuant to other applicable law. This Policy shall be binding and enforceable against all Covered Persons and their beneficiaries, heirs, e

September 2023

DISCLAIMER

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INACCURACIES IN THE REPORT INCLUDING THE TEXT AND THE COMPARISON DATA AND TABLES. IN NO WAY DOES REFINITIV OR THE AP
OTHER DECISIONS MADE BASED UPON THE INFORMATION PROVIDED IN THIS REPORT. USERS ARE ADVISED TO REVIEW THE APPLICAB
DECISIONS.