REFINITIV

DELTA REPORT

10-Q

EQH - EQUITABLE HOLDINGS, INC.

10-Q - MARCH 31, 2024 COMPARED TO 10-Q - SEPTEMBER 30, 2023

The following comparison report has been automatically generated

TOTAL DELTAS	2609
CHANGES	599
DELETIONS	1259
ADDITIONS	751

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

FORM 10-Q

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

For the quarterly period ended September 30, 2023 March 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

equitablelogoholdings02.jpg

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.)

1290 1345 Avenue of the Americas, New York, New York 10104 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 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. ¨

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

As of October 31, 2023 April 30, 2024, 338,487,108 325,244,542 shares of the registrant's Common Stock, $0.01 par value, were outstanding.

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NOTE REGARDING FORWARD-LOOKING STATEMENTS AND INFORMATION

Certain of the statements included or incorporated by reference in this Quarterly Report on Form 10-Q constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as “expects,” “believes,” “anticipates,” “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. “We, 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,” “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 growth and geopolitical conflicts 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; (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 Investment 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.

Forward-looking statements should be read in conjunction with the other cautionary statements, risks, uncertainties and other factors identified in Holdings’ Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023, as amended or supplemented in our subsequently filed (i) Current Report on Form 8-K, dated May 17, 2023 (the “Recast 2022 Annual Report”), (ii) Quarterly Reports on Form 10-Q, including in the section entitled “Risk Factors,” and (iii) elsewhere in this Quarterly Report on Form 10-Q. You should read this Form 10-Q completely and with the understanding that actual future results may be materially different from expectations. 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,” in our Annual Report on Form 10-K 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” in our Annual Report on Form 10-K to better understand the risks and uncertainties inherent in our business and underlying any forward-looking statements.

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

Part I FINANCIAL INFORMATION

Item 1. Consolidated Financial Statements

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EQUITABLE HOLDINGS, INC.
Consolidated Balance Sheets
September 30, 2023 March 31, 2024 (Unaudited) and December 31, 2022December 31, 2023

	March 31, 2024		
	September 30, 2023	December 31, 2022	
	March 31, 2024		
	(in millions, except share data)		
	March 31, 2024		December 31, 2023

	(in millions, except share data)			(in millions, except share data)
ASSETS	**ASSETS**			
Investments:	Investments:			
Fixed maturities available-for-sale, at fair value (amortized cost of $74,340 and $72,991) (allowance for credit losses of $2 and $24)		**$ 63,470**	$ 63,361	
Investments:				
Investments:				
Fixed maturities available-for-sale, at fair value (amortized cost of $75,270 and $74,033) (allowance for credit losses of $4 and $4)				
Fixed maturities available-for-sale, at fair value (amortized cost of $75,270 and $74,033) (allowance for credit losses of $4 and $4)				
Fixed maturities available-for-sale, at fair value (amortized cost of $75,270 and $74,033) (allowance for credit losses of $4 and $4)				
Fixed maturities, at fair value using the fair value option (1)	Fixed maturities, at fair value using the fair value option (1)	**1,634**	1,508	
Mortgage loans on real estate (net of allowance for credit losses of $209 and $129) (1)		**17,655**	16,481	
Mortgage loans on real estate (net of allowance for credit losses of $297 and $279) (1)				
Policy loans				
Policy loans				
Policy loans	Policy loans	**4,089**	4,033	
Other equity investments (1)	Other equity investments (1)	**3,272**	3,152	
Trading securities, at fair value	Trading securities, at fair value	**1,009**	677	
Other invested assets (1)	Other invested assets (1)	**6,080**	3,885	
Total investments	Total investments	**97,209**	93,097	
Cash and cash equivalents (1)	Cash and cash equivalents (1)	**6,096**	4,281	
Cash and securities segregated, at fair value	Cash and securities segregated, at fair value	**928**	1,522	

Broker-dealer related receivables	Broker-dealer related receivables	**2,017**	2,338
Deferred policy acquisition costs	Deferred policy acquisition costs	**6,599**	6,369
Goodwill and other intangible assets, net	Goodwill and other intangible assets, net	**5,448**	5,482
Amounts due from reinsurers (allowance for credit losses of $7 and $10)		**8,271**	8,471
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	Current and deferred income taxes	**2,035**	781
Purchased market risk benefits	Purchased market risk benefits	**8,745**	10,423
Other assets (1)	Other assets (1)	**3,945**	4,033
Assets held-for-sale	Assets held-for-sale	**681**	562
Assets for market risk benefits	Assets for market risk benefits	**701**	490
Separate Accounts assets	Separate Accounts assets	**117,577**	114,853
Total Assets	Total Assets	**$260,252**	$252,702
LIABILITIES	**LIABILITIES**		
Policyholders' account balances	Policyholders' account balances	**$ 91,912**	$ 83,866
Policyholders' account balances			
Policyholders' account balances			
Liability for market risk benefits	Liability for market risk benefits	**13,011**	15,766
Future policy benefits and other policyholders' liabilities	Future policy benefits and other policyholders' liabilities	**16,647**	16,603
Broker-dealer related payables	Broker-dealer related payables	**454**	715

Customer related payables	Customer related payables	**2,321**	3,323	
Customer related payables				
Customer related payables				
Amounts due to reinsurers	Amounts due to reinsurers	**1,424**	1,533	
Short-term debt	Short-term debt	**—**	759	
Long-term debt	Long-term debt	**3,820**	3,322	
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)	Notes issued by consolidated variable interest entities, at fair value using the fair value option (1)	**1,541**	1,150	
Other liabilities (1)	Other liabilities (1)	**7,412**	7,108	
Liabilities held-for-sale	Liabilities held-for-sale	**216**	108	
Separate Accounts liabilities	Separate Accounts liabilities	**117,577**	114,853	
Total Liabilities	Total Liabilities	**$256,335**	$249,106	
Redeemable noncontrolling interest (1) (2)	Redeemable noncontrolling interest (1) (2)	**$ 636**	$ 455	
Commitments and contingent liabilities (3)	Commitments and contingent liabilities (3)			Commitments and contingent liabilities (3)
EQUITY	**EQUITY**			
Equity attributable to Holdings:	**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 $25,000 liquidation preference	**$ 1,562**	$ 1,562	

Common stock, $0.01 par value, 2,000,000,000 shares authorized; 495,418,509 and 508,418,442 shares issued, respectively; 342,074,647 and 365,081,940 shares outstanding, respectively		**3**	4
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; 486,728,840 and 491,003,966 shares issued, respectively; 327,616,168 and 333,877,990 shares outstanding, respectively			
Additional paid-in capital	Additional paid-in capital	**2,308**	2,299
Treasury stock, at cost, 153,448,479 and 143,336,502 shares, respectively		**(3,592)**	(3,297)
Treasury stock, at cost, 159,108,981 and 157,125,976 shares, respectively			
Retained earnings	Retained earnings	**11,163**	9,825
Accumulated other comprehensive income (loss)	Accumulated other comprehensive income (loss)	**(9,802)**	(8,992)
Total equity attributable to Holdings	Total equity attributable to Holdings	**1,642**	1,401
Noncontrolling interest	Noncontrolling interest	**1,639**	1,740
Total Equity	Total Equity	**3,281**	3,141
Total Liabilities, Redeemable Noncontrolling Interest and Equity	**Total Liabilities, Redeemable Noncontrolling Interest and Equity**	**$260,252**	$252,702

(1) See Note 2 of the Notes to these Consolidated Financial Statements for details of balances with VIEs.
(2) See Note 15 14 of the Notes to these Consolidated Financial Statements for details of redeemable noncontrolling interest.

(3) See Note 16 15 of the Notes to these Consolidated Financial Statements for details of commitments and contingent liabilities.

Prior period amounts have been adjusted for the implementation of ASU 2018-12: Targeted Improvements to the Accounting for Long Duration Contracts.
See Notes to Consolidated Financial Statements (Unaudited).

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EQUITABLE HOLDINGS, INC.
Consolidated Statements of Income (Loss)
Three and Nine Months Ended September 30, 2023 March 31, 2024 and 2022 2023 (Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	**2023**	2022
	(in millions, except per share data)			
REVENUES				
Policy charges and fee income	**$ 599**	$ 603	**$ 1,781**	$ 1,873
Premiums	**267**	259	**823**	744
Net derivative gains (losses)	**615**	199	**(1,143)**	2,216
Net investment income (loss)	**1,071**	842	**3,097**	2,357
Investment gains (losses), net:				
Credit and intent to sell losses on available for sale debt securities and loans	**(65)**	(267)	**(145)**	(266)
Other investment gains (losses), net	**(346)**	(65)	**(409)**	(624)
Total investment gains (losses), net	**(411)**	(332)	**(554)**	(890)
Investment management and service fees	**1,217**	1,179	**3,579**	3,731
Other income	**266**	242	**775**	797
Total revenues	**3,624**	2,992	**8,358**	10,828
BENEFITS AND OTHER DEDUCTIONS				
Policyholders' benefits	**693**	629	**2,107**	2,020
Remeasurement of liability for future policy benefits	**49**	20	**46**	54
Change in market risk benefits and purchased market risk benefits	**(817)**	(491)	**(1,772)**	(144)
Interest credited to policyholders' account balances	**556**	378	**1,520**	1,001
Compensation and benefits	**593**	568	**1,742**	1,682
Commissions and distribution-related payments	**405**	368	**1,178**	1,184
Interest expense	**55**	51	**171**	148
Amortization of deferred policy acquisition costs	**165**	148	**472**	436
Other operating costs and expenses	**450**	496	**1,339**	1,613
Total benefits and other deductions	**2,149**	2,167	**6,803**	7,994
Income (loss) from continuing operations, before income taxes	**1,475**	825	**1,555**	2,834
Income tax (expense) benefit	**(340)**	(177)	**677**	(578)
Net income (loss)	**1,135**	648	**2,232**	2,256
Less: Net income (loss) attributable to the noncontrolling interest (1)	**71**	54	**232**	165
Net income (loss) attributable to Holdings	**1,064**	594	**2,000**	2,091
Less: Preferred stock dividends	**14**	14	**54**	54
Net income (loss) available to Holdings' common shareholders	**$ 1,050**	$ 580	**$ 1,946**	$ 2,037
EARNINGS PER COMMON SHARE				
Net income (loss) applicable to Holdings' common shareholders per common share:				
Basic	**$ 3.03**	$ 1.55	**$ 5.49**	$ 5.35
Diluted	**$ 3.02**	$ 1.54	**$ 5.47**	$ 5.32
Weighted average common shares outstanding (in millions):				
Basic	**346.4**	374.5	**354.4**	380.6
Diluted	**348.0**	376.8	**355.9**	382.9

	Three Months Ended March 31,	
	2024	2023
	(in millions, except per share data)	
REVENUES		
Policy charges and fee income	**$ 614**	$ 588
Premiums	**275**	276
Net derivative gains (losses)	**(1,376)**	(841)
Net investment income (loss)	**1,219**	990
Investment gains (losses), net:		
Credit and intent to sell losses on available for sale debt securities and loans	**(20)**	(66)
Other investment gains (losses), net	**(19)**	(21)
Total investment gains (losses), net	**(39)**	(87)
Investment management and service fees	**1,278**	1,180
Other income	**259**	251
Total revenues	**2,230**	2,357
BENEFITS AND OTHER DEDUCTIONS		
Policyholders' benefits	**677**	730
Remeasurement of liability for future policy benefits	**1**	4
Change in market risk benefits and purchased market risk benefits	**(1,100)**	20
Interest credited to policyholders' account balances	**566**	463
Compensation and benefits	**620**	583
Commissions and distribution-related payments	**437**	380
Interest expense	**57**	61
Amortization of deferred policy acquisition costs	**172**	152
Other operating costs and expenses	**553**	423
Total benefits and other deductions	**1,983**	2,816
Income (loss) from continuing operations, before income taxes	**247**	(459)
Income tax (expense) benefit	**(30)**	725
Net income (loss)	**217**	266
Less: Net income (loss) attributable to the noncontrolling interest (1)	**103**	89
Net income (loss) attributable to Holdings	**114**	177
Less: Preferred stock dividends	**14**	14
Net income (loss) available to Holdings' common shareholders	**$ 100**	$ 163
EARNINGS PER COMMON SHARE		
Net income (loss) applicable to Holdings' common shareholders per common share:		
Basic	**$ 0.30**	$ 0.45
Diluted	**$ 0.30**	$ 0.45
Weighted average common shares outstanding (in millions):		
Basic	**330.2**	361.9
Diluted	**332.7**	364.1

(1) Includes redeemable noncontrolling interest. See Note 15 14 of the Notes to these Consolidated Financial Statements for details of redeemable noncontrolling interest.

Prior period amounts have been adjusted for the implementation of ASU 2018-12: Targeted Improvements to the Accounting for Long Duration Contracts.
See Notes to Consolidated Financial Statements (Unaudited).

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EQUITABLE HOLDINGS, INC.
Consolidated Statements of Comprehensive Income (Loss)

Three and Nine Months Ended September 30, 2023 March 31, 2024 and 2022 2023 (Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	**2023**	2022
	(in millions)			
COMPREHENSIVE INCOME (LOSS)				
Net income (loss)	**$ 1,135**	$ 648	**$ 2,232**	$ 2,256
Other comprehensive income (loss) net of income taxes:				
Change in unrealized gains (losses), net of reclassification adjustment	**(1,766)**	(2,784)	**(764)**	(11,814)
Change in market risk benefits - instrument-specific credit risk	**(1,086)**	(198)	**(235)**	2,501
Change in liability for future policy benefits - current discount rate	**195**	279	**157**	1,126
Change in defined benefit plan related items not yet recognized in periodic benefit cost, net of reclassification adjustment	**6**	16	**35**	61
Foreign currency translation adjustment	**(16)**	(30)	**(5)**	(75)
Total other comprehensive income (loss), net of income taxes	**(2,667)**	(2,717)	**(812)**	(8,201)
Comprehensive income (loss)	**(1,532)**	(2,069)	**1,420**	(5,945)
Less: Comprehensive income (loss) attributable to the noncontrolling interest	**64**	42	**230**	137
Comprehensive income (loss) attributable to Holdings	**$ (1,596)**	$ (2,111)	**$ 1,190**	$ (6,082)

Prior period amounts have been adjusted for the implementation of ASU 2018-12: Targeted Improvements to the Accounting for Long Duration Contracts.

See Notes to Consolidated Financial Statements (Unaudited).

EQUITABLE HOLDINGS, INC.
Consolidated Statements of Equity
For the Three and Nine Months Ended September 30, 2023 and 2022 (Unaudited)

	Three Months Ended September 30,								
	Equity Attributable to Holdings								
	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
	(in millions)								
Balance, beginning of period	**$ 1,562**	**$ 4**	**$ 2,297**	**$ (3,493)**	**$ 10,325**	**$ (7,142)**	**$ 3,553**	**$ 1,707**	**$ 5,260**
Stock compensation	**—**	**—**	**14**	**(2)**	**—**	**—**	**12**	**4**	**16**
Purchase of treasury stock	**—**	**(1)**	**(4)**	**(233)**	**—**	**—**	**(238)**	**—**	**(238)**
Reissuance of treasury stock	**—**	**—**	**—**	**—**	**1**	**—**	**1**	**—**	**1**
Retirement of common stock	**—**	**—**	**—**	**136**	**(136)**	**—**	**—**	**—**	**—**
Repurchase of AB Holding units	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**(52)**	**(52)**
Dividends paid to noncontrolling interest	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**(78)**	**(78)**
Dividends on common stock (cash dividends declared per common share of $0.22)	**—**	**—**	**—**	**—**	**(77)**	**—**	**(77)**	**—**	**(77)**
Issuance of preferred stock	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Dividends on preferred stock	**—**	**—**	**—**	**—**	**(14)**	**—**	**(14)**	**—**	**(14)**
Net income (loss)	**—**	**—**	**—**	**—**	**1,064**	**—**	**1,064**	**65**	**1,129**
Other comprehensive income (loss)	**—**	**—**	**—**	**—**	**—**	**(2,660)**	**(2,660)**	**(7)**	**(2,667)**
Other	**—**	**—**	**1**	**—**	**—**	**—**	**1**	**—**	**1**
September 30, 2023	**$ 1,562**	**$ 3**	**$ 2,308**	**$ (3,592)**	**$ 11,163**	**$ (9,802)**	**$ 1,642**	**$ 1,639**	**$ 3,281**
Balance, beginning of period	$ 1,562	$ 4	$ 1,918	$ (3,065)	$ 9,447	$ (4,165)	5,701	$ 1,410	$ 7,111
Stock compensation	—	—	33	3	—	—	36	9	45
Purchase of treasury stock	—	—	(1)	(200)	—	—	(201)	—	(201)

	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
Reissuance of treasury stock		—		—		—		—		(3)		—		(3)		—		(3)
Retirement of common stock		—		—		—		60		(60)		—		—		—		—
Repurchase of AB Holding units		—		—		—		—		—		—		—		(1)		(1)
Dividends paid to noncontrolling interest		—		—		—		—		—		—		—		(79)		(79)
Issuance of AB Units for CarVal acquisition		—		—		55		—		—		—		55		78		133
Dividends on common stock (cash dividends declared per common share of $0.20)		—		—		—		—		(75)		—		(75)		—		(75)
Dividends on preferred stock		—		—		—		—		(14)		—		(14)		—		(14)
Net income (loss)		—		—		—		—		594		—		594		62		656
Other comprehensive income (loss)		—		—		—		—		—		(2,705)		(2,705)		(12)		(2,717)
Other		—		—		22		—				—		22		12		34
September 30, 2022	$	1,562	$	4	$	2,027	$	(3,202)	$	9,889	$	(6,870)	$	3,410	$	1,479	$	4,889

	Three Months Ended March 31,			
	2024		2023	
	(in millions)			
COMPREHENSIVE INCOME (LOSS)				
Net income (loss)	**$**	**217**	$	266
Other comprehensive income (loss) net of income taxes:				
Change in unrealized gains (losses), net of reclassification adjustment		**(513)**		1,626
Change in market risk benefits - instrument-specific credit risk		**25**		938
Change in liability for future policy benefits - current discount rate		**98**		(112)
Change in defined benefit plan related items not yet recognized in periodic benefit cost, net of reclassification adjustment		**8**		20
Foreign currency translation adjustment		**(11)**		6
Total other comprehensive income (loss), net of income taxes		**(393)**		2,478
Comprehensive income (loss)		**(176)**		2,744
Less: Comprehensive income (loss) attributable to the noncontrolling interest		**99**		91
Comprehensive income (loss) attributable to Holdings	**$**	**(275)**	$	2,653

See Notes to Consolidated Financial Statements (Unaudited).

EQUITABLE HOLDINGS, INC.
Consolidated Statements of Equity
Three and Nine Months Ended September 30, 2023 March 31, 2024 and 2022 2023 (Unaudited)

	Nine Months Ended September 30,																	
	Equity Attributable to Holdings																	
	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**
	(in millions)																	
Balance, beginning of period	**$**	**1,562**	**$**	**4**	**$**	**2,299**	**$**	**(3,297)**	**$**	**9,825**	**$**	**(8,992)**	**$**	**1,401**	**$**	**1,740**	**$**	**3,141**
Stock compensation		**—**		**—**		**40**		**20**		**—**		**—**		**60**		**19**		**79**
Purchase of treasury stock		**—**		**(1)**		**(7)**		**(670)**		**—**		**—**		**(678)**		**—**		**(678)**
Reissuance of treasury stock		**—**		**—**		**—**		**—**		**(26)**		**—**		**(26)**		**—**		**(26)**
Retirement of common stock		**—**		**—**		**—**		**355**		**(355)**		**—**		**—**		**—**		**—**
Repurchase of AB Holding units		**—**		**—**		**—**		**—**		**—**		**—**		**—**		**(71)**		**(71)**
Dividends paid to noncontrolling interest		**—**		**—**		**—**		**—**		**—**		**—**		**—**		**(252)**		**(252)**
Dividends on common stock (cash dividends declared per common share of $0.64)		**—**		**—**		**—**		**—**		**(227)**		**—**		**(227)**		**—**		**(227)**
Dividends on preferred stock		**—**		**—**		**—**		**—**		**(54)**		**—**		**(54)**		**—**		**(54)**
Net income (loss)		**—**		**—**		**—**		**—**		**2,000**		**—**		**2,000**		**208**		**2,208**

		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
Other comprehensive income (loss)		—	—	—	—	—	(810)	(810)	(2)	(812)
Other		—	—	(24)	—	—	—	(24)	(3)	(27)
September 30, 2023		**$ 1,562**	**$ 3**	**$ 2,308**	**$ (3,592)**	**$ 11,163**	**$ (9,802)**	**$ 1,642**	**$ 1,639**	**$ 3,281**

		Three Months Ended March 31, Equity Attributable to Holdings								
		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
		(in millions)								
Balance, beginning of period	Balance, beginning of period	$1,562	$4	$1,919	$(2,850)	$8,413	$ 1,303	$10,351	$1,576	$11,927
Stock compensation										
Stock compensation										
Stock compensation	Stock compensation	—	—	68	39	—	—	107	36	143
Purchase of treasury stock	Purchase of treasury stock	—	—	(6)	(693)	—	—	(699)	—	(699)
Reissuance of treasury stock	Reissuance of treasury stock	—	—	—	—	(39)	—	(39)	—	(39)
Retirement of common stock	Retirement of common stock	—	—	—	302	(302)	—	—	—	—
Repurchase of AB Holding units	Repurchase of AB Holding units	—	—	—	—	—	—	—	(108)	(108)
Dividends paid to noncontrolling interest	Dividends paid to noncontrolling interest	—	—	—	—	—	—	—	(318)	(318)
Issuance of AB Units for CarVal acquisition		—	—	55	—	—	—	55	78	133
Dividends on common stock (cash dividends declared per common share of $0.58)		—	—	—	—	(220)	—	(220)	—	(220)
Dividends on common stock (cash dividends declared per common share of $0.22)										
Dividends on common stock (cash dividends declared per common share of $0.22)										
Dividends on common stock (cash dividends declared per common share of $0.22)										
Dividends on preferred stock	Dividends on preferred stock	—	—	—	—	(54)	—	(54)	—	(54)
Net income (loss)	Net income (loss)	—	—	—	—	2,091	—	2,091	229	2,320
Net income (loss)										
Net income (loss)										
Other comprehensive income (loss)	Other comprehensive income (loss)	—	—	—	—	—	(8,173)	(8,173)	(28)	(8,201)
Other	Other	—	—	(9)	—	—	—	(9)	14	5
September 30, 2022		$1,562	$4	$2,027	$(3,202)	$9,889	$(6,870)	$ 3,410	$1,479	$ 4,889
March 31, 2024										

Prior period amounts have been adjusted for the implementation of ASU 2018-12: Targeted Improvements to the Accounting for Long Duration Contracts.

Balance, beginning of period	$ 1,562	$ 4	$ 2,299	$ (3,297)	$ 9,825	$ (8,992)	$ 1,401	$ 1,740	$ 3,141

Stock compensation	—	—	11	24	—	—	35	7	42
Purchase of treasury stock	—	—	(3)	(211)	—	—	(214)	—	(214)
Reissuance of treasury stock	—	—	—	—	(25)	—	(25)	—	(25)
Retirement of common stock	—	—	—	84	(84)	—	—	—	—
Repurchase of AB Holding units	—	—	—	—	—	—	—	(18)	(18)
Dividends paid to noncontrolling interest	—	—	—	—	—	—	—	(89)	(89)
Dividends on common stock (cash dividends declared per common share of $0.20)	—	—	—	—	(72)	—	(72)		(72)
Dividends on preferred stock	—	—	—	—	(14)	—	(14)	—	(14)
Net income (loss)	—	—	—	—	177	—	177	76	253
Other comprehensive income (loss)	—	—	—	—	—	2,476	2,476	2	2,478
Other	—	—	(9)	—	(1)	—	(10)	(1)	(11)
March 31, 2023	$ 1,562	$ 4	$ 2,298	$ (3,400)	$ 9,806	$ (6,516)	$ 3,754	$ 1,717	$ 5,471

See Notes to Consolidated Financial Statements (Unaudited).

EQUITABLE HOLDINGS, INC.
Consolidated Statements of Cash Flows
Nine Three Months Ended September 30, 2023 March 31, 2024 and 2022 2023 (Unaudited)

		Nine Months Ended September 30,			
		2023		2022	
		(in millions)			
		Three Months Ended March 31,			
		Three Months Ended March 31,			
		Three Months Ended March 31,			
	2024				
		(in millions)			
		(in millions)			
		(in millions)			
Cash flows from operating activities:	**Cash flows from operating activities:**				
Net income (loss)	Net income (loss)	**$**	**2,232**	$	2,256
Net income (loss)					
Net income (loss)					
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:					
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:					
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:	Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:				
Interest credited to policyholders' account balances	Interest credited to policyholders' account balances		**1,520**		1,001
Interest credited to policyholders' account balances					
Interest credited to policyholders' account balances					
Policy charges and fee income					
Policy charges and fee income					
Policy charges and fee income	Policy charges and fee income		**(1,781)**		(1,873)
Net derivative (gains) losses	Net derivative (gains) losses		**1,143**		(2,216)
Net derivative (gains) losses					
Net derivative (gains) losses					

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	Credit and intent to sell losses on available for sale debt securities and loans	**145**	266
Investment (gains) losses, net	Investment (gains) losses, net	**409**	624
Investment (gains) losses, net			
Investment (gains) losses, net			
(Gains) losses on businesses held-for-sale			
(Gains) losses on businesses held-for-sale			
(Gains) losses on businesses held-for-sale	(Gains) losses on businesses held-for-sale	**3**	—
Realized and unrealized (gains) losses on trading securities	Realized and unrealized (gains) losses on trading securities	**(17)**	239
Non-cash long-term incentive compensation expense		**59**	104
Realized and unrealized (gains) losses on trading securities			
Realized and unrealized (gains) losses on trading securities			
Non-cash long term incentive compensation expense			
Non-cash long term incentive compensation expense			
Non-cash long term incentive compensation expense			
Amortization and depreciation			
Amortization and depreciation			
Amortization and depreciation	Amortization and depreciation	**576**	391
Remeasurement of liability for future policy benefits	Remeasurement of liability for future policy benefits	**46**	54
Remeasurement of liability for future policy benefits			
Remeasurement of liability for future policy benefits			
Change in market risk benefits			
Change in market risk benefits			
Change in market risk benefits	Change in market risk benefits	**(1,772)**	(144)
Equity (income) loss from limited partnerships	Equity (income) loss from limited partnerships	**(81)**	(128)
Equity (income) loss from limited partnerships			
Equity (income) loss from limited partnerships			
Changes in:			
Changes in:			
Changes in:	Changes in:		
Net broker-dealer and customer related receivables/payables	Net broker-dealer and customer related receivables/payables	**(996)**	(195)
Net broker-dealer and customer related receivables/payables			
Net broker-dealer and customer related receivables/payables			
Reinsurance recoverable			
Reinsurance recoverable			
Reinsurance recoverable	Reinsurance recoverable	**(1,106)**	(393)
Segregated cash and securities, net	Segregated cash and securities, net	**595**	169
Segregated cash and securities, net			
Segregated cash and securities, net			
Capitalization of deferred policy acquisition costs			
Capitalization of deferred policy acquisition costs			

Capitalization of deferred policy acquisition costs	Capitalization of deferred policy acquisition costs	**(702)**	(644)
Future policy benefits	Future policy benefits	**196**	(477)
Future policy benefits			
Future policy benefits			
Current and deferred income taxes			
Current and deferred income taxes			
Current and deferred income taxes	Current and deferred income taxes	**(868)**	460
Other, net	Other, net	**584**	195
Other, net			
Other, net			
Net cash provided by (used in) operating activities			
Net cash provided by (used in) operating activities			
Net cash provided by (used in) operating activities	Net cash provided by (used in) operating activities	**$ 184**	$ (311)
Cash flows from investing activities:	**Cash flows from investing activities:**		
Cash flows from investing activities:			
Cash flows from investing activities:			
Proceeds from the sale/maturity/pre-payment of:			
Proceeds from the sale/maturity/pre-payment of:			
Proceeds from the sale/maturity/pre-payment of:	Proceeds from the sale/maturity/pre-payment of:		
Fixed maturities, available-for-sale	Fixed maturities, available-for-sale	**$ 7,978**	$ 14,413
Fixed maturities, available-for-sale			
Fixed maturities, available-for-sale			
Fixed maturities, at fair value using the fair value option			
Fixed maturities, at fair value using the fair value option			
Fixed maturities, at fair value using the fair value option	Fixed maturities, at fair value using the fair value option	**323**	433
Mortgage loans on real estate	Mortgage loans on real estate	**353**	901
Mortgage loans on real estate			
Mortgage loans on real estate			
Trading account securities			
Trading account securities			
Trading account securities	Trading account securities	**665**	205
Short term investments	Short term investments	**2,704**	313
Short term investments			
Short term investments			
Other			
Other			
Other	Other	**631**	454
Payment for the purchase/origination of:	Payment for the purchase/origination of:		
Payment for the purchase/origination of:			
Payment for the purchase/origination of:			
Fixed maturities, available-for-sale			
Fixed maturities, available-for-sale			
Fixed maturities, available-for-sale	Fixed maturities, available-for-sale	**(9,753)**	(17,022)

Fixed maturities, at fair value using the fair value option	Fixed maturities, at fair value using the fair value option	**(417)**	(416)
Fixed maturities, at fair value using the fair value option			
Fixed maturities, at fair value using the fair value option			
Mortgage loans on real estate			
Mortgage loans on real estate			
Mortgage loans on real estate	Mortgage loans on real estate	**(1,567)**	(2,604)
Trading account securities	Trading account securities	**(994)**	(185)
Trading account securities			
Trading account securities			
Short term investments			
Short term investments			
Short term investments	Short term investments	**(2,410)**	(676)
Other	Other	**(816)**	(992)
Purchase of business, net of cash acquired		**—**	40
Other			
Other			
Cash settlements related to derivative instruments, net	Cash settlements related to derivative instruments, net	**(1,702)**	799
Cash settlements related to derivative instruments, net			
Cash settlements related to derivative instruments, net			
Investment in capitalized software, leasehold improvements and EDP equipment			
Investment in capitalized software, leasehold improvements and EDP equipment			
Investment in capitalized software, leasehold improvements and EDP equipment			
Other, net			
Other, net			
Other, net			
Net cash provided by (used in) investing activities			
Net cash provided by (used in) investing activities			
Net cash provided by (used in) investing activities			

See Notes to Consolidated Financial Statements (Unaudited).

EQUITABLE HOLDINGS, INC.
Consolidated Statements of Cash Flows
Three Months Ended March 31, 2024 and 2023 (Unaudited)

	Three Months Ended March 31,	
	2024	2023
	(in millions)	
Cash flows from financing activities:		
Policyholders' account balances:		
Deposits	**$ 4,239**	$ 4,375
Withdrawals	**(2,572)**	(2,655)
Transfers (to) from Separate Accounts	**401**	309
Payments of market risk benefits	**(202)**	(172)
Repayment of short-term financings	**(254)**	(8)
Change in collateralized pledged assets	**(171)**	(7)
Change in collateralized pledged liabilities	**3,663**	665

(Decrease) increase in overdrafts payable	**46**	—
Issuance of long-term debt	**—**	496
Proceeds from collateralized loan obligations	**5**	—
Dividends paid on common stock	**(73)**	(72)
Dividends paid on preferred stock	**(14)**	(14)
Purchase of AB Holding Units to fund long-term incentive compensation plan awards, net	**(6)**	(18)
Purchase of treasury shares	**(253)**	(214)
Purchases (redemptions) of noncontrolling interests of consolidated company-sponsored investment funds	**203**	150
Distribution to noncontrolling interest of consolidated subsidiaries	**(99)**	(89)
Change in securities lending	**31**	—
Other, net	**1**	3
Net cash provided by (used in) financing activities	**$ 4,945**	$ 2,749
Effect of exchange rate changes on cash and cash equivalents	**$ (10)**	$ 10
Change in cash and cash equivalents	**2,284**	742
Cash and cash equivalents, beginning of period	**8,239**	4,281
Change in cash of businesses held-for-sale	**(166)**	(5)
Cash and cash equivalents, end of period	**$ 10,357**	$ 5,018
Non-cash transactions from investing and financing activities:		
Right-of-use assets obtained in exchange for lease obligations	**$ 205**	$ 10

See Notes to Consolidated Financial Statements (Unaudited).

EQUITABLE HOLDINGS, INC.
Consolidated Statements of Cash Flows
Nine Months Ended September 30, 2023 and 2022 (Unaudited)

	Nine Months Ended September 30,	
	2023	2022
	(in millions)	
Investment in capitalized software, leasehold improvements and EDP equipment	**(82)**	(102)
Other, net	**121**	167
Net cash provided by (used in) investing activities	**$ (4,966)**	$ (4,272)
Cash flows from financing activities:		
Policyholders' account balances:		
Deposits	**$ 12,690**	$ 11,680
Withdrawals	**(6,729)**	(5,011)
Transfers (to) from Separate Accounts	**974**	1,148
Payments of market risk benefits	**(559)**	(434)
Change in short-term financings	**(759)**	155
Change in collateralized pledged assets	**(127)**	37
Change in collateralized pledged liabilities	**1,232**	(2,472)
(Decrease) increase in overdrafts payable	**3**	(20)
Issuance of long-term debt	**497**	—
Repayment of acquisition-related debt obligation	**—**	(43)
Proceeds from collateralized loan obligations	**40**	—
Proceeds from notes issued by consolidated VIEs	**362**	(34)
Dividends paid on common stock	**(227)**	(220)

Dividends paid on preferred stock	**(54)**	(54)
Purchases of AB Holding Units to fund long-term incentive compensation plan awards	**(71)**	(108)
Purchase of treasury shares	**(678)**	(699)
Purchases (redemptions) of noncontrolling interests of consolidated company-sponsored investment funds	**161**	(49)
Distribution to noncontrolling interest of consolidated subsidiaries	**(252)**	(318)
Changes in securities lending payable	**113**	—
Other, net	**(3)**	65
Net cash provided by (used in) financing activities	**$ 6,613**	$ 3,624
Effect of exchange rate changes on cash and cash equivalents	**$ (2)**	$ (90)
Change in cash and cash equivalents	**1,829**	(1,049)
Cash and cash equivalents, beginning of period	**4,281**	5,188
Change in cash of businesses held-for-sale	**(14)**	—
Cash and cash equivalents, end of period	**$ 6,096**	$ 4,139
Non-cash transactions from investing and financing activities:		
Right-of-use assets obtained in exchange for lease obligations	**$ 48**	$ 54

Prior period amounts have been adjusted for the implementation of ASU 2018-12: Targeted Improvements to the Accounting for Long Duration Contracts.

See Notes to Consolidated Financial Statements (Unaudited).

EQUITABLE HOLDINGS, INC.
Notes to Consolidated Financial Statements (Unaudited)

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 Management and Research, Protection Solutions, Wealth Management and Legacy. The Company's management evaluates the performance of each of these segments independently. See Note 17 of the Notes to these Consolidated Financial Statements for further information on the change to the reportable segments in the first quarter of 2023, which was retrospectively applied.

- 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 Management and Research segment provides diversified investment management, research and related solutions 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. The Investment 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 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 Management and Research segment. Accordingly, Corporate and Other does not include any items applicable to AB.

As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 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.

2) SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation and Principles of Consolidation

The unaudited interim consolidated financial statements (the "consolidated financial statements") have been prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP" or "GAAP") on a basis consistent with reporting interim financial information in accordance with instructions to the Form 10-Q and Article 10 of Regulation S-X of the Securities and Exchange Commission ("SEC").

In the opinion of management, all adjustments necessary for a fair statement of the financial position and results of operations have been made. All such adjustments are of a normal, recurring nature. Interim results are not necessarily indicative of the results that may be expected for the full year. These financial statements should be read in conjunction with the Company's consolidated financial statements included in the Recast 2022 Annual Report. Certain prior period amounts were adjusted Report on Form 10-K for the year ended December 31, 2023.

EQUITABLE HOLDINGS, INC.
Notes to reflect the adoption of ASU 2018-12: Consolidated Financial Services - Insurance (Topic 944). Statements (Unaudited), Continued

The accompanying unaudited 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 variable interest entities ("VIEs") that meet the requirements for consolidation.

All significant intercompany transactions and balances have been eliminated in consolidation. The terms "third "first quarter 2023" 2024" and "third "first quarter 2022" 2023" refer to the three months ended September 30, 2023 March 31, 2024 and 2022, 2023, respectively. The terms "first nine three months of 2024" and "first three months of 2023" and "first nine months of 2022" refer to the nine three months ended September 30, 2023 March 31, 2024 and 2022, 2023, respectively.

Future Adoption of New Accounting Pronouncements

Description	Effective Date and Method of Adoption	Effect on the Financial Statement or Other Significant Matters	
ASU 2018-12: Financial Services - Insurance 2023-07: Segment Reporting (Topic 944)280): Improvements to Reportable Segment Disclosures			
This ASU provides targeted improvements to existing recognition, measurement, presentation, and 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 long-duration contracts issued by an insurance entity. entities with a single reportable segment and contain other disclosure requirements.	The ASU primarily impacts four key areas, including: 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. 1. Measurement of the liability for future policy benefits for traditional and limited payment contracts. The ASU requires companies should be adopted retrospectively to review, all periods presented in the financial statements unless it is impracticable to do so.	The Company is currently assessing the additional required disclosures under the ASU including providing new segment disclosure requirements for entities with a single reportable segment. Management is evaluating the impact the adoption of this guidance will have on the Company's consolidated financial statements.	
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 if necessary, update cash flow assumptions at least annually 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 non-participating traditional 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 limited-payment insurance contracts. foreign taxes and 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 prescribes includes certain other amendments to improve the discount rate 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 used in measuring the liability effective for future policy benefits for traditional and limited payment long-duration contracts. 2. Measurement of Market Risk Benefits ("MRBs") annual periods beginning after December 15, 2024. MRBs, as defined under Entities are required to apply 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. prospective basis.	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 adoption of ASU 2018-12, Financial Services-Insurance (Topic 944): Targeted Improvements 2023-09 is not expected to materially impact the Accounting for Long-Duration Contracts" section within this note for further details. 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
SEC Release Nos. 33-11275; 34-99678, The Enhancement and Standardization of Climate-Related Disclosures for Investors		
The SEC adopted rules requiring registrants to disclose climate-related information in registration statements and annual reports. The new rules include disclosure of material climate-related risks, including descriptions of board oversight and risk management activities. the material impacts of these risks on a registrant's strategy, business model and outlook and any material climate-related targets or goals. In addition, registrants will need to quantify certain effects of severe weather events and other natural conditions in a note to their audited financial statements. In April 2024, citing litigation challenging the rules that commenced immediately after they were issued, the SEC issued an order staying applicability of the rules while judicial review proceeds.	Financial statement and all other disclosures are required at the beginning of the fiscal year 2025 with disclosures about material expenditure and impact required at the beginning of the fiscal year 2026. Disclosures are provided prospectively upon adoption. Scope 1 and Scope 2 Greenhouse gas emissions are required in 2026 with limited assurance in 2029 and reasonable assurance in 2033. Disclosures are provided prospectively upon adoption.	The Company is currently assessing the additional required disclosures under the SEC Release. Management is evaluating the impact of the adoption of this guidance will have on the Company's consolidated financial statements.

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 consolidated balance sheets 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 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, lapses, and expenses. 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. Quarterly, the Company 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 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. 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 features 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 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 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 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

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 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 average present value of benefits and risk margins less the average present value of ascribed fees. Ascribed fees will consist of the fee needed, under a stochastically generated set of risk-neutral scenarios, so that the mean present value of claims, including any risk charge, is equal to the mean 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. 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 a 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) 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 MRB is measured considering the counterparty credit risk of the reinsurer, while the direct contract liabilities is 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).

Troubled Debt Restructuring

The Company invests in commercial, agricultural and residential mortgage loans included in the consolidated balance sheets as mortgage loans on real estate. 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. The types of modifications made 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 credit allowance is an estimate of lifetime expected losses reflecting historical loss information which included losses from modification to a borrower experiencing financial difficulty. As the effect of the modification made to a borrower experiencing financial difficulty is already included in the credit allowance, 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.

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).

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 September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, respectively, Equitable Financial holds $113 million $110 million and $85 million $113 million of equity interests in the CLOs. The Company consolidated the CLOs as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 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 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 September 30, 2023 March 31, 2024, Equitable Financial holds $22 million $24 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 September 30, 2023 March 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 $1.6 billion $1.7 billion and $1.5 billion $1.7 billion notes issued by consolidated variable interest entities, at fair value using the fair value option with total liabilities of $1.5 billion $1.6 billion and $1.2 billion $1.6 billion at September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, respectively. The unpaid outstanding principal balance of the notes and short-term borrowing is $1.6 billion and $1.4 billion $1.6 billion at September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023.

Consolidated Limited Partnerships and LLCs

As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 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 September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023 are total net assets of $1.4 billion $2.5 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 September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023 are assets of $324 188 million and $581 million $309 million, liabilities of $13 million $10 million and $56 million $10 million, and redeemable noncontrolling interests of $176 million $104 million and $369 million $203 million, respectively, associated with the consolidation of AB-sponsored investment funds under the VIE model. Also included in the Company's consolidated balance sheets as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023 are assets of $23 129 million and $0$121 million, liabilities of $1 4 million and $0$3 million, and redeemable noncontrolling interests of $7 21 million and $0$7 million, respectively, from consolidation of AB-sponsored investment funds under the VOE model.

Non-Consolidated VIEs

As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023 respectively, the Company held approximately $2.5 $2.7 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 $265.2 billion $273.1 billion and $282.5 billion $268.6 billion as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023 respectively. The Company's maximum exposure to loss from its direct involvement with these VIEs is the carrying value of its investment of $2.5 billion $2.7 billion and $2.4 billion $2.6 billion and approximately $1.3 billion and $1.3 billion of unfunded commitments as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 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 September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, the net assets of investment products sponsored by AB that are non-consolidated VIEs are approximately $54.9 billion $65.5 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 $11 million $22 million and $6 million $10 million as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023. 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.

LFPB Update

The significant assumptions for the LFPB balances include mortality and lapses for our Traditional life businesses. The primary assumption for the payout block of business is mortality.

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 the three and nine months ended September 30, 2023 decreased other income by $9 million, increased remeasurement of liability for future policy benefits by $51 million, decreased policy

benefits by $2 million, and decreased the change in market risk benefits and purchased market risk benefits 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 the three and nine months ended September 30, 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.

Model Changes

There were no material model changes in the first nine months of 2023 and 2022.

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 September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023 was $654 million $643 million and $591 million $626 million, respectively. There was no accrued interest written off for AFS fixed maturities for the three and nine months ended September 30, 2023 March 31, 2024 and 2022. 2023.

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	Amortized Cost	Allowance for Credit Losses	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
				(in millions)					(in millions)		
September 30, 2023											
March 31, 2024											
Fixed Maturities:	Fixed Maturities:										

Fixed Maturities:						
Fixed Maturities:						
Corporate (1)						
Corporate (1)						
Corporate (1)	Corporate (1)	**$50,800**	**$ 2**	**$ 58**	**$ 8,082**	**$42,774**
U.S. Treasury, government and agency	U.S. Treasury, government and agency	**5,744**	**—**	**—**	**1,573**	**4,171**
States and political subdivisions	States and political subdivisions	**615**	**—**	**2**	**102**	**515**
Foreign governments	Foreign governments	**821**	**—**	**1**	**161**	**661**
Residential mortgage-backed (2)	Residential mortgage-backed (2)	**1,791**	**—**	**—**	**136**	**1,655**
Asset-backed (3)	Asset-backed (3)	**10,477**	**—**	**15**	**212**	**10,280**
Commercial mortgage-backed	Commercial mortgage-backed	**4,051**	**—**	**—**	**680**	**3,371**
Redeemable preferred stock	Redeemable preferred stock	**41**	**—**	**2**	**—**	**43**
Total at September 30, 2023		**$74,340**	**$ 2**	**$ 78**	**$10,946**	**$63,470**
Total at March 31, 2024						
December 31, 2022:						
December 31, 2023:						
December 31, 2023:						
December 31, 2023:						
Fixed Maturities:	Fixed Maturities:					
Fixed Maturities:						
Fixed Maturities:						
Corporate (1)						
Corporate (1)						
Corporate (1)	Corporate (1)	$50,712	$ 24	$ 89	$ 7,206	$43,571
U.S. Treasury, government and agency	U.S. Treasury, government and agency	7,054	—	1	1,218	5,837
States and political subdivisions	States and political subdivisions	609	—	7	89	527
Foreign governments	Foreign governments	985	—	2	151	836
Residential mortgage-backed (2)	Residential mortgage-backed (2)	908	—	1	87	822
Asset-backed (3)	Asset-backed (3)	8,859	—	4	373	8,490

Commercial mortgage-backed	Commercial mortgage-backed	3,823	—	—	588	3,235
Redeemable preferred stock	Redeemable preferred stock	41	—	2	—	43
Total at December 31, 2022		$72,991	$ 24	$ 106	$ 9,712	$63,361
Total at December 31, 2023						

(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 September 30, 2023 March 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 obligations with or without call or pre-payment penalties.

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)	
September 30, 2023					
March 31, 2024					
Contractual maturities:	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 one year or less	**$ 1,677**	**$ 1,658**		
Due in years two through five	Due in years two through five	**14,540**	**13,675**		
Due in years six through ten	Due in years six through ten	**17,460**	**15,411**		
Due after ten years	Due after ten years	**24,301**	**17,377**		
Subtotal	Subtotal	**57,978**	**48,121**		
Residential mortgage-backed	Residential mortgage-backed	**1,791**	**1,655**		
Asset-backed	Asset-backed	**10,477**	**10,280**		

Commercial mortgage-backed	Commercial mortgage-backed	**4,051**	3,371
Redeemable preferred stock	Redeemable preferred stock	**41**	43
Total at September 30, 2023		**$74,338**	$63,470
Total at March 31, 2024			

The following table shows proceeds from sales, gross gains (losses) from sales and allowance for credit losses for AFS fixed maturities:

Proceeds from Sales, Gross Gains (Losses) from Sales and Allowance for Credit and Intent to Sell Losses for AFS Fixed Maturities

		Three Months Ended September 30,		Nine Months Ended September 30,		Three Months Ended March 31,
		2023	2022	**2023**	2022	
		(in millions)				(in millions)
Proceeds from sales	Proceeds from sales	**$2,524**	$ 905	**$5,579**	$11,640	
Gross gains on sales	Gross gains on sales	**$ 1**	$ —	**$ 8**	$ 44	
Gross gains on sales						
Gross gains on sales						
Gross losses on sales						
Gross losses on sales						
Gross losses on sales	Gross losses on sales	**$ (348)**	$ (62)	**$ (417)**	$ (653)	
Net (increase) decrease in Allowance for Credit and Intent to Sell losses	Net (increase) decrease in Allowance for Credit and Intent to Sell losses	**$ (1)**	$(243)	**$ (64)**	$ (246)	
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

		Three Months Ended September 30,		Nine Months Ended September 30,	
		2023	2022	**2023**	2022
		(in millions)			
		Three Months Ended March 31,			
		Three Months Ended March 31,			
		Three Months Ended March 31,			
	2024				
		(in millions)			
		(in millions)			
		(in millions)			
Balance, beginning of period	**Balance, beginning of period**	**$ 44**	$ 32	**$ 36**	$ 44
Previously recognized impairments on securities that matured, paid, prepaid or sold	Previously recognized impairments on securities that matured, paid, prepaid or sold	**(1)**	(2)	**(58)**	(17)
Previously recognized impairments on securities that matured, paid, prepaid or sold					
Previously recognized impairments on securities that matured, paid, prepaid or sold					
Recognized impairments on securities impaired to fair value this period (1) (2)					
Recognized impairments on securities impaired to fair value this period (1) (2)					
Recognized impairments on securities impaired to fair value this period (1) (2)	Recognized impairments on securities impaired to fair value this period (1) (2)	**—**	246	**52**	246
Credit losses recognized this period on securities for which credit losses were not previously recognized	Credit losses recognized this period on securities for which credit losses were not previously recognized	**1**	(1)	**10**	—
Credit losses recognized this period on securities for which credit losses were not previously recognized					
Credit losses recognized this period on securities for which credit losses were not previously recognized					
Additional credit losses this period on securities previously impaired					
Additional credit losses this period on securities previously impaired					

Additional credit losses this period on securities previously impaired	Additional credit losses this period on securities previously impaired	—	5	4	7
Balance, end of period	**Balance, end of period**	**$ 44**	$ 280	**$ 44**	$ 280
Balance, end of period					
Balance, end of period					

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EQUITABLE HOLDINGS, INC.
Notes to Consolidated Financial Statements (Unaudited), Continued

(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 nine three months ended September 30, 2023 March 31, 2023 represent 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.

EQUITABLE HOLDINGS, INC.
Notes to Consolidated Financial Statements (Unaudited), Continued

The tables below present a roll-forward of net unrealized investment gains (losses) recognized in AOCI:

Net Unrealized Gains (Losses) on AFS Fixed Maturities

		Three Months Ended September 30, 2023			
		Net Unrealized Gains (Losses) on Investments	Policyholders' Liabilities	Deferred Income Tax Asset (Liability)	AOCI Gain (Loss) Related to Net Unrealized Investment Gains (Losses)
		(in millions)			
		Three Months Ended March 31, 2024			
		Three Months Ended March 31, 2024			
		Three Months Ended March 31, 2024			
	Net Unrealized Gains (Losses) on Investments	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)			(in millions)
Balance, beginning of period	**Balance, beginning of period**	**$ (8,641)**	**$ 36**	**$ 238**	**$ (8,367)**
Net investment gains (losses) arising during the period	Net investment gains (losses) arising during the period	**(2,575)**	**—**	**—**	**(2,575)**
Reclassification adjustment:	Reclassification adjustment:				
Included in net income (loss)	Included in net income (loss)	**348**	**—**	**—**	**348**
Excluded from net income (loss)		**—**	**—**	**—**	**—**
Included in net income (loss)					
Included in net income (loss)					
Other					

Other					
Other	Other	—	—	—	—
Impact of net unrealized investment gains (losses)	Impact of net unrealized investment gains (losses)	**—**	**38**	**460**	**498**
Net unrealized investment gains (losses) excluding credit losses	Net unrealized investment gains (losses) excluding credit losses	**(10,868)**	**74**	**698**	**(10,096)**
Net unrealized investment gains (losses) with credit losses	Net unrealized investment gains (losses) with credit losses	**1**	**—**	**—**	**1**
Balance, end of period	**Balance, end of period**	**$ (10,867)**	**$ 74**	**$ 698**	**$ (10,095)**
		Three Months Ended September 30, 2022			
		Net Unrealized Gains (Losses) on Investments	Policyholders' Liabilities	Deferred Income Tax Asset (Liability)	AOCI Gain (Loss) Related to Net Unrealized Investment Gains (Losses)
		(in millions)			
		Three Months Ended March 31, 2023			
		Three Months Ended March 31, 2023			
		Three Months Ended March 31, 2023			
Balance, beginning of period	Balance, beginning of period	$ (6,965)	$ 25	$ 1,457	$ (5,483)
Net investment gains (losses) arising during the period	Net investment gains (losses) arising during the period	(4,045)	—	—	(4,045)
Reclassification adjustment:	Reclassification adjustment:				
Included in net income (loss)	Included in net income (loss)	311	—	—	311
Excluded from net income (loss)		—	—	—	—
Included in net income (loss)					
Included in net income (loss)					
Other					
Other					
Other	Other	—	—	—	—
Impact of net unrealized investment gains (losses)	Impact of net unrealized investment gains (losses)	—	16	781	797

Net unrealized investment gains (losses) excluding credit losses	Net unrealized investment gains (losses) excluding credit losses	(10,699)	41	2,238	(8,420)
Net unrealized investment gains (losses) with credit losses	Net unrealized investment gains (losses) with credit losses	1	—	—	1
Balance, end of period	Balance, end of period	$ (10,698)	$ 41	$ 2,238	$ (8,419)

	Nine Months Ended September 30, 2023			
	Net Unrealized Gains (Losses) on Investments	**Policyholders' Liabilities**	**Deferred Income Tax Asset (Liability)**	**AOCI Gain (Loss) Related to Net Unrealized Investment Gains (Losses)**
	(in millions)			
Balance, beginning of period	**$ (9,606)**	**$ 41**	**$ 440**	**$ (9,125)**
Net investment gains (losses) arising during the period	**(1,730)**	**—**	**—**	**(1,730)**
Reclassification adjustment:				
Included in net income (loss)	**474**	**—**	**—**	**474**
Other	**—**	**—**	**—**	**—**
Impact of net unrealized investment gains (losses)	**—**	**33**	**257**	**290**
Net unrealized investment gains (losses) excluding credit losses	**(10,862)**	**74**	**697**	**(10,091)**
Net unrealized investment gains (losses) with credit losses	**(5)**	**—**	**1**	**(4)**
Balance, end of period	**$ (10,867)**	**$ 74**	**$ 698**	**$ (10,095)**

	Nine Months Ended September 30, 2022			
	Net Unrealized Gains (Losses) on Investments	Policyholders' Liabilities	Deferred Income Tax Asset (Liability)	AOCI Gain (Loss) Related to Net Unrealized Investment Gains (Losses)
	(in millions)			
Balance, beginning of period	$ 4,809	$ (169)	$ (974)	$ 3,666
Net investment gains (losses) arising during the period	(16,359)	—	—	(16,359)
Reclassification adjustment:				
Included in net income (loss)	859	—	—	859
Other	—	—	—	—
Impact of net unrealized investment gains (losses)	—	210	3,210	3,420
Net unrealized investment gains (losses) excluding credit losses	(10,691)	41	2,236	(8,414)
Net unrealized investment gains (losses) with credit losses	(7)	—	2	(5)
Balance, end of period	$ (10,698)	$ 41	$ 2,238	$ (8,419)

(1) Certain balances were revised from previously filed financial statements.

The following tables disclose the fair values and gross unrealized losses of the 5,517 4,380 issues as of September 30, 2023 March 31, 2024 and the 5,209 4,402 issues as of December 31, 2022 December 31, 2023 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:

AFS Fixed Maturities in an Unrealized Loss Position for Which No Allowance Is Recorded

	Less Than 12 Months		12 Months or Longer		Total	
	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
	(in millions)					
September 30, 2023						
Fixed Maturities:						
Corporate	$ 7,091	$ 349	$32,564	$ 7,733	$39,655	$ 8,082
U.S. Treasury, government and agency	175	7	3,994	1,566	4,169	1,573
States and political subdivisions	137	2	270	100	407	102
Foreign governments	46	2	556	159	602	161
Residential mortgage-backed	967	22	675	114	1,642	136
Asset-backed	2,067	18	6,244	194	8,311	212
Commercial mortgage-backed	300	8	2,956	672	3,256	680
Total at September 30, 2023	$10,783	$ 408	$47,259	$10,538	$58,042	$10,946

	Less Than 12 Months		12 Months or Longer		Total	
	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
	(in millions)					

Less Than 12 Months

Fair Value

(in millions)

March 31, 2024

Fixed Maturities:

Fixed Maturities:

Corporate

Corporate

Total at March 31, 2024

Total at March 31, 2024

Total at March 31, 2024

December 31, 2022:

December 31, 2023:

December 31, 2023:

December 31, 2023:

Fixed Maturities:

Fixed Maturities:

Fixed Maturities:

Corporate

Corporate							
Corporate	Corporate	$24,580	$ 2,668	$16,534	$ 4,536	$41,114	$ 7,204
U.S. Treasury, government and agency	U.S. Treasury, government and agency	5,564	1,200	204	18	5,768	1,218
States and political subdivisions	States and political subdivisions	130	25	173	64	303	89
Foreign governments	Foreign governments	349	42	417	109	766	151
Residential mortgage-backed	Residential mortgage-backed	671	49	83	38	754	87
Asset-backed	Asset-backed	6,298	230	1,765	143	8,063	373
Commercial mortgage-backed	Commercial mortgage-backed	1,577	201	1,640	387	3,217	588
Total at December 31, 2022		$39,169	$ 4,415	$20,816	$ 5,295	$59,985	$ 9,710
Total at December 31, 2023							
Total at December 31, 2023							
Total at December 31, 2023							

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 0.9% 0.7% of total corporate securities. The largest exposures to a single issuer of corporate securities held as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023 were $400 million $317 million and $327 million $360 million, respectively, representing 12.2% 8.4% 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 of 3 (medium investment grade), 4 or 5 (below investment grade) or 6 (in or near default). As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, respectively, approximately $2.7 billion $3.0 billion and $2.9 billion $2.6 billion, or 3.7% 4.0% and 4.0% 3.5%, of the $74.3 billion $75.3 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 $153 million $127 million and $208 million $101 million as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, respectively.

As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, respectively, the $10.5 billion $7.8 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 September 30, 2023 March 31, 2024 or December 31, 2022 December 31, 2023. As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, the Company did not intend to sell the securities nor will 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 September 30, 2023 March 31, 2024, the Company determined that the unrealized loss was primarily due to increases in interest rates and credit spreads.

Securities Lending

The 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 September 30, 2023 March 31, 2024 and December 31, 2023, the estimated fair value of loaned securities was $111 million $144 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 September 30, 2023 March 31, 2024 and December 31, 2023, cash collateral received in the amount of $113 million $147 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 investment income and were not material for the three March 31, 2024 and nine months ended September 30, 2023 December 31, 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 September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023 was $78 million $85 million and $71 million $82 million, respectively. There was no accrued interest written off for commercial, agricultural and residential mortgage loans for the nine three months ended September 30, 2023 March 31, 2024 and 2022. 2023.

As of September 30, 2023 March 31, 2024 and December 31, 2023, the Company had no loans one commercial mortgage loan for which foreclosure was probable included within the individually assessed mortgage loans, probable. That loan has an amortized cost of $108 million and accordingly had no an associated allowance for credit losses. of $54 million.

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:

		Three Months Ended September 30,				Nine Months Ended September 30,			
		2023		2022		2023		2022	
		(in millions)							
		Three Months Ended March 31,							
		Three Months Ended March 31,							
		Three Months Ended March 31,							
	2024								
		(in millions)							
		(in millions)							
		(in millions)							
Allowance for credit losses on mortgage loans:	**Allowance for credit losses on mortgage loans:**								
Commercial mortgages:	**Commercial mortgages:**								
Commercial mortgages:									
Commercial mortgages:									
Balance, beginning of period									
Balance, beginning of period									
Balance, beginning of period	**Balance, beginning of period**	**$**	**140**	$	58	**$**	**123**	$	57
Current-period provision for expected credit losses	Current-period provision for expected credit losses		**63**		19		**80**		20
Current-period provision for expected credit losses									
Current-period provision for expected credit losses									
Write-offs charged against the allowance									
Write-offs charged against the allowance									
Write-offs charged against the allowance	Write-offs charged against the allowance		**—**		—		**—**		—
Recoveries of amounts previously written off	Recoveries of amounts previously written off		**—**		—		**—**		—
Recoveries of amounts previously written off									
Recoveries of amounts previously written off									

Net change in allowance	Net change in allowance		**63**		19		**80**		20

Net change in allowance

Net change in allowance

Balance, end of period

Balance, end of period

Balance, end of period	**Balance, end of period**	**$**	**203**	$	77	**$**	**203**	$	77
Agricultural mortgages:	**Agricultural mortgages:**								

Agricultural mortgages:

Agricultural mortgages:

Balance, beginning of period

Balance, beginning of period

Balance, beginning of period	**Balance, beginning of period**	**$**	**5**	$	6	**$**	**6**	$	5
Current-period provision for expected credit losses	Current-period provision for expected credit losses		**1**		—		**—**		1

Current-period provision for expected credit losses

Current-period provision for expected credit losses

Write-offs charged against the allowance

Write-offs charged against the allowance

Write-offs charged against the allowance	Write-offs charged against the allowance		**—**		—		**—**		—
Recoveries of amounts previously written off	Recoveries of amounts previously written off		**—**		—		**—**		—

Recoveries of amounts previously written off

Recoveries of amounts previously written off

Net change in allowance

Net change in allowance

Net change in allowance	Net change in allowance		**1**		—		**—**		1
Balance, end of period	**Balance, end of period**	**$**	**6**	$	6	**$**	**6**	$	6

Balance, end of period

Balance, end of period

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	**2023**	2022
		(in millions)		

		Three Months Ended March 31,			
		Three Months Ended March 31,			
		Three Months Ended March 31,			
	2024				
		(in millions)			
		(in millions)			
		(in millions)			
Residential mortgages:	**Residential mortgages:**				
Balance, beginning of period	**Balance, beginning of period**	**$ —**	$ —	**$ —**	$ —
Balance, beginning of period					
Balance, beginning of period					
Current-period provision for expected credit losses					
Current-period provision for expected credit losses					
Current-period provision for expected credit losses	Current-period provision for expected credit losses	**—**	—	**—**	—
Write-offs charged against the allowance	Write-offs charged against the allowance	**—**	—	**—**	—
Write-offs charged against the allowance					
Write-offs charged against the allowance					
Recoveries of amounts previously written off					
Recoveries of amounts previously written off					
Recoveries of amounts previously written off	Recoveries of amounts previously written off	**—**	—	**—**	—
Net change in allowance	Net change in allowance	**—**	—	**—**	—
Net change in allowance					
Net change in allowance					
Balance, end of period					
Balance, end of period					
Balance, end of period	**Balance, end of period**	**$ —**	$ —	**$ —**	$ —
Total allowance for credit losses	**Total allowance for credit losses**	**$ 209**	$ 83	**$ 209**	$ 83
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.

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)

	September 30, 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)								

	March 31, 2024								
	Amortized Cost Basis by Origination Year								
	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 and agricultural mortgage loans:**									
Commercial:	Commercial:									
Commercial:										
Commercial:										
0% - 50%										
0% - 50%										
0% - 50%	0% - 50%	$ 250	$ 484	$ 130	$ 35	$ —	$1,620	$ —	$ —	$ 2,519
50% - 70%	50% - 70%	688	2,313	815	869	257	2,618	419	96	8,075
70% - 90%	70% - 90%	247	488	1,139	463	289	1,198	6	36	3,866
90% plus	90% plus	—	—	34	—	92	696	—	—	822
Total commercial	Total commercial	$1,185	$3,285	$2,118	$1,367	$638	$6,132	$ 425	$ 132	$15,282
Agricultural:	Agricultural:									
Agricultural:										
Agricultural:										
0% - 50%										
0% - 50%										
0% - 50%	0% - 50%	$ 86	$ 163	$ 186	$ 235	$134	$ 811	$ —	$ —	$ 1,615
50% - 70%	50% - 70%	46	146	162	204	58	303	—	—	919
70% - 90%	70% - 90%	—	—	—	—	—	16	—	—	16
90% plus	90% plus	—	—	—	—	—	—	—	—	—
Total agricultural	Total agricultural	$ 132	$ 309	$ 348	$ 439	$192	$1,130	$ —	$ —	$ 2,550

EQUITABLE HOLDINGS, INC.
Notes to Consolidated Financial Statements (Unaudited), Continued

	September 30, 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)								

March 31, 2024

Amortized Cost Basis by Origination Year

2024

(in millions)

March 31, 2024								
Amortized Cost Basis by Origination Year								
2024	2023	2022	2021	2020	Prior	Revolving Loans Amortized Cost Basis	Revolving Loans Converted to Term Loans Amortized Cost Basis	Total
(in millions)								

		2023	2022	2021	2020	2019	Prior	Revolving Loans Amortized Cost Basis	Revolving Loans Converted to Term Loans Amortized Cost Basis	Total
Total commercial and agricultural mortgage loans:	**Total commercial and agricultural mortgage loans:**									
0% - 50%										
0% - 50%										
0% - 50%	0% - 50%	$ 336	$ 647	$ 316	$ 270	$134	$2,431	$ —	$ —	$ 4,134
50% - 70%	50% - 70%	734	2,459	977	1,073	315	2,921	419	96	8,994
70% - 90%	70% - 90%	247	488	1,139	463	289	1,214	6	36	3,882
90% plus	90% plus	—	—	34	—	92	696	—	—	822
Total commercial and agricultural mortgage loans	**Total commercial and agricultural mortgage loans**	$1,317	$3,594	$2,466	$1,806	$830	$7,262	$ 425	$ 132	$17,832

Debt Service Coverage ("DSC") Ratios (2) (3)

September 30, 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)								

March 31, 2024

Amortized Cost Basis by Origination Year

2024

(in millions)

March 31, 2024								
Amortized Cost Basis by Origination Year								
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 and agricultural mortgage loans:**

Commercial:	Commercial:									
Commercial:										
Commercial:										
Greater than 2.0x										
Greater than 2.0x										
Greater than 2.0x	Greater than 2.0x	$ 175	$ 695	$1,126	$1,140	$157	$3,127	$ —	$ —	$ 6,420
1.8x to 2.0x	1.8x to 2.0x	—	—	181	167	172	737	256	96	1,609
1.5x to 1.8x	1.5x to 1.8x	81	799	234	—	236	984	92	—	2,426
1.2x to 1.5x	1.2x to 1.5x	522	762	455	—	30	761	6	—	2,536
1.0x to 1.2x	1.0x to 1.2x	400	674	43	—	43	416	71	36	1,683
Less than 1.0x	Less than 1.0x	7	355	79	60	—	107	—	—	608
Total commercial	Total commercial	$1,185	$3,285	$2,118	$1,367	$638	$6,132	$ 425	$ 132	$15,282
Agricultural:	Agricultural:									
Agricultural:										
Agricultural:										
Greater than 2.0x										
Greater than 2.0x										
Greater than 2.0x	Greater than 2.0x	$ 7	$ 51	$ 39	$ 60	$ 20	$ 184	$ —	$ —	$ 361
1.8x to 2.0x	1.8x to 2.0x	16	16	56	32	23	62	—	—	205
1.5x to 1.8x	1.5x to 1.8x	9	50	31	109	18	199	—	—	416
1.2x to 1.5x	1.2x to 1.5x	38	111	155	173	99	374	—	—	950
1.0x to 1.2x	1.0x to 1.2x	33	57	63	57	26	287	—	—	523
Less than 1.0x	Less than 1.0x	29	24	4	8	6	24	—	—	95
Total agricultural	Total agricultural	$ 132	$ 309	$ 348	$ 439	$192	$1,130	$ —	$ —	$ 2,550

EQUITABLE HOLDINGS, INC.
Notes to Consolidated Financial Statements (Unaudited), Continued

	September 30, 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)								

	March 31, 2024
	Amortized Cost Basis by Origination Year
	2024
	(in millions)

	March 31, 2024								
	Amortized Cost Basis by Origination Year								
	2024	2023	2022	2021	2020	Prior	Revolving Loans Amortized Cost Basis	Revolving Loans Converted to Term Loans Amortized Cost Basis	Total
	(in millions)								

Total commercial and agricultural mortgage loans:									
Greater than 2.0x									
Greater than 2.0x	**$ 182**	**$ 746**	**$1,165**	**$1,200**	**$177**	**$3,311**	**$ —**	**$ —**	**$ 6,781**
1.8x to 2.0x	**16**	**16**	**237**	**199**	**195**	**799**	**256**	**96**	**1,814**
1.5x to 1.8x	**90**	**849**	**265**	**109**	**254**	**1,183**	**92**	**—**	**2,842**
1.2x to 1.5x	**560**	**873**	**610**	**173**	**129**	**1,135**	**6**	**—**	**3,486**
1.0x to 1.2x	**433**	**731**	**106**	**57**	**69**	**703**	**71**	**36**	**2,206**
Less than 1.0x	**36**	**379**	**83**	**68**	**6**	**131**	**—**	**—**	**703**
Total commercial and agricultural mortgage loans	**$1,317**	**$3,594**	**$2,466**	**$1,806**	**$830**	**$7,262**	**$ 425**	**$ 132**	**$17,832**

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(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								
	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)								

	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:									
0% - 50%	$ 624	$ 130	$ —	$ —	$ 119	$1,259	$ —	$ —	$ 2,132
50% - 70%	2,285	1,569	906	313	623	2,254	328	—	8,278

70% - 90%	70% - 90%	363	415	463	329	424	1,314	—	34	3,342
90% plus	90% plus	—	—	—	—	35	233	—	—	268
Total commercial	Total commercial	$3,272	$2,114	$1,369	$642	$1,201	$5,060	$ 328	$ 34	$14,020
Agricultural:	Agricultural:									
Agricultural:										
Agricultural:										
0% - 50%										
0% - 50%										
0% - 50%	0% - 50%	$ 163	$ 182	$ 228	$129	$ 132	$ 725	$ —	$ —	$ 1,559
50% - 70%	50% - 70%	190	185	222	68	83	267	—	—	1,015
70% - 90%	70% - 90%	—	—	—	—	—	16	—	—	16
90% plus	90% plus	—	—	—	—	—	—	—	—	—
Total agricultural	Total agricultural	$ 353	$ 367	$ 450	$197	$ 215	$1,008	$ —	$ —	$ 2,590

EQUITABLE HOLDINGS, INC.
Notes to Consolidated Financial Statements (Unaudited), Continued

		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)								

	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:	Total commercial and agricultural mortgage loans:									
0% - 50%										
0% - 50%										
0% - 50%	0% - 50%	$ 787	$ 312	$ 228	$129	$ 251	$1,984	$ —	$ —	$ 3,691
50% - 70%	50% - 70%	2,475	1,754	1,128	381	706	2,521	328	—	9,293
70% - 90%	70% - 90%	363	415	463	329	424	1,330	—	34	3,358
90% plus	90% plus	—	—	—	—	35	233	—	—	268
Total commercial and agricultural mortgage loans	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)								

	December 31, 2023									December 31, 2023
	Amortized Cost Basis by Origination Year									Amortized Cost Basis by Origination Year
	2023	2023	2022	2021	2020	2019	Prior	Revolving Loans Amortized Cost Basis	Revolving Loans Converted to Term Loans Amortized Cost Basis	Total
	(in millions)									(in millions)

Commercial and agricultural mortgage loans:	Commercial and agricultural mortgage loans:									
Commercial:	Commercial:									
Commercial:										
Commercial:										
Greater than 2.0x										
Greater than 2.0x										
Greater than 2.0x	Greater than 2.0x	$ 771	$1,159	$1,113	$102	$ 571	$1,923	$ —	$ —	$ 5,639
1.8x to 2.0x	1.8x to 2.0x	158	215	164	197	186	482	279	—	1,681
1.5x to 1.8x	1.5x to 1.8x	337	390	32	153	176	1,175	4	—	2,267
1.2x to 1.5x	1.2x to 1.5x	1,041	259	—	92	73	917	—	—	2,382
1.0x to 1.2x	1.0x to 1.2x	507	43	60	98	160	492	45	34	1,439
Less than 1.0x	Less than 1.0x	458	48	—	—	35	71	—	—	612
Total commercial	Total commercial	$3,272	$2,114	$1,369	$642	$1,201	$5,060	$ 328	$ 34	$14,020
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										

EQUITABLE HOLDINGS, INC.

	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)								
Agricultural:									
	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:									
Greater than 2.0x	$ 51	$ 40	$ 62	$ 21	$ 12	$ 193	$ —	$ —	$ 379
1.8x to 2.0x	16	58	35	24	14	51	—	—	198
1.5x to 1.8x	69	42	111	18	19	196	—	—	455
1.2x to 1.5x	107	147	177	98	99	298	—	—	926
1.0x to 1.2x	91	80	61	30	60	257	—	—	579
Less than 1.0x	19	—	4	6	11	13	—	—	53
Total agricultural	$ 353	$ 367	$ 450	$197	$ 215	$1,008	$ —	$ —	$ 2,590
Total commercial and agricultural mortgage loans:									
Greater than 2.0x	$ 822	$1,199	$1,175	$123	$ 583	$2,116	$ —	$ —	$ 6,018
1.8x to 2.0x	174	273	199	221	200	533	279	—	1,879
1.5x to 1.8x	406	432	143	171	195	1,371	4	—	2,722
1.2x to 1.5x	1,148	406	177	190	172	1,215	—	—	3,308
1.0x to 1.2x	598	123	121	128	220	749	45	34	2,018
Less than 1.0x	477	48	4	6	46	84	—	—	665
Total commercial and agricultural mortgage loans	$3,625	$2,481	$1,819	$839	$1,416	$6,068	$ 328	$ 34	$16,610

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(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:

	September 30, 2023						
	Amortized Cost Basis by Origination Year						
	2023	2022	2021	2020	2019	Prior	Total
	(in millions)						
Performance indicators:							
Performing	$21	$11	$—	$—	$—	$—	$32
Nonperforming	—	—	—	—	—	—	—
Total	$21	$11	$—	$—	$—	$—	$32

	March 31, 2024						
	Amortized Cost Basis by Origination Year						
	2024	2023	2022	2021	2020	Prior	Total
	(in millions)						
Performance indicators:							
Performing							
Performing							

	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

EQUITABLE HOLDINGS, INC.
Notes to Consolidated Financial Statements (Unaudited), Continued

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									
	Past Due									
	30-59 Days	60-89 Days	90 Days or More	Total	Current	Total	Non-accruing Loans	Total Loans	Non-accruing Loans with No Allowance	Interest Income on Non-accruing Loans
	(in millions)									
September 30, 2023:										

	Accruing Loans								
	Past Due								
	30-59 Days	60-89 Days	90 Days or More	Total	Non-accruing Loans	Total Loans	Non-accruing Loans with No Allowance	Interest Income on Non-accruing Loans	
	(in millions)								
March 31, 2024:									

Mortgage loans:	Mortgage loans:										
Mortgage loans:											
Mortgage loans:											
Commercial											
Commercial											
Commercial	**Commercial**	**$—**	**$—**	**$—**	**$—**	**$15,248**	**$15,248**	**$ 34**	**$15,282**	**$ —**	**$ 1**
Agricultural	**Agricultural**	**18**	**4**	**42**	**64**	**2,467**	**2,531**	**19**	**2,550**	**3**	**—**
Residential	**Residential**	**—**	**—**	**—**	**—**	**32**	**32**	**—**	**32**	**—**	**—**
Total	**Total**	**$18**	**$ 4**	**$42**	**$64**	**$17,747**	**$17,811**	**$ 53**	**$17,864**	**$ 3**	**$ 1**
December 31, 2022:											
December 31, 2023:											
December 31, 2023:											
December 31, 2023:											
Mortgage loans:	Mortgage loans:										
Mortgage loans:											
Mortgage loans:											
Commercial											
Commercial											
Commercial	Commercial	$56	$—	$—	$56	$13,964	$14,020	$ —	$14,020	$ —	$ —
Agricultural	Agricultural	3	5	13	21	2,553	2,574	16	2,590	—	—
Residential	Residential	—	—	—	—	—	—	—	—	—	—
Total	Total	$59	$ 5	$13	$77	$16,517	$16,594	$ 16	$16,610	$ —	$ —

(1) Amounts presented at amortized cost basis.

As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, the amortized cost of problem mortgage loans that had been classified as non-accrual loans were $19 $127 million and $16 $127 million, respectively.

Troubled Debt Restructuring

During the first quarter of 2023, year ended December 31, 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 $235 million and $234 million for the period ended March 31, 2024 and December 31, 2023, respectively, 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 modification to a $56 million commercial real estate loan. The modification reflects a pay and accrue structure where the loan was converted to interest only, and the pay rate is lower than the current rate beginning in 2023; 0.35% result of these modifications in 2023 and stepping up annually until it reaches the existing coupon of 5.0% in 2027. Interest between the pay rate and the coupon rate will be accrued and added was not material to the loan monthly. Additionally, any excess cash flow above the pay rate will be applied to the loan. consolidated financial statements. For the accounting policy pertaining to our TDRs see Note 2 of the Notes to these Consolidated Financial Statements.

During

There were no TDRs for the three and nine months ended September 30, 2023 and 2022 the Company identified an immaterial amount of TDRs. March 31, 2024.

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

	Three Months Ended September 30,		**Nine Months Ended September 30,**	
	2023	2022	**2023**	2022
	(in millions)			
	Three Months Ended March 31,			
	Three Months Ended March 31,			
	Three Months Ended March 31,			
2024				
	(in millions)			
	(in millions)			
	(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	**$ (5)**	$ (33)	**$ (3)**	$ (143)
Net investment gains (losses) recognized on securities sold during the period	Net investment gains (losses) recognized on securities sold during the period	**(6)**	—	**(9)**	(11)
Net investment gains (losses) recognized on securities sold during the period					
Net investment gains (losses) recognized on securities sold during the period					
Unrealized and realized gains (losses) on equity securities					
Unrealized and realized gains (losses) on equity securities					
Unrealized and realized gains (losses) on equity securities	Unrealized and realized gains (losses) on equity securities	**$ (11)**	$ (33)	**$ (12)**	$ (154)

EQUITABLE HOLDINGS, INC.
Notes to Consolidated Financial Statements (Unaudited), Continued

Trading Securities

As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, respectively, the fair value of the Company's trading securities was $1.0 billion $1.3 billion and $677 million $1.1 billion. As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, respectively, trading securities included the General Account's investment in Separate Accounts had carrying values of $45 million $53 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

		Three Months Ended September 30,		Nine Months Ended September 30,	
		2023	2022	**2023**	2022
			(in millions)		
		Three Months Ended March 31,			
		Three Months Ended March 31,			
		Three Months Ended March 31,			
	2024				
		(in millions)			
		(in millions)			
		(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	**$ (26)**	$ (44)	**$ 20**	$ (246)

Net investment gains (losses) recognized on securities sold during the period	Net investment gains (losses) recognized on securities sold during the period	**(1)**	—	**(3)**	6
Net investment gains (losses) recognized on securities sold during the period					
Net investment gains (losses) recognized on securities sold during the period					
Unrealized and realized gains (losses) on trading securities					
Unrealized and realized gains (losses) on trading securities					
Unrealized and realized gains (losses) on trading securities	Unrealized and realized gains (losses) on trading securities	**(27)**	(44)	**17**	(240)
Interest and dividend income from trading securities	Interest and dividend income from trading securities	**8**	2	**20**	20
Interest and dividend income from trading securities					
Interest and dividend income from trading securities					
Net investment income (loss) from trading securities	Net investment income (loss) from trading securities	**$ (19)**	$ (42)	**$ 37**	$ (220)
Net investment income (loss) 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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	**2023**	2022
		(in millions)		
	Three Months Ended March 31,			
	Three Months Ended March 31,			
	Three Months Ended March 31,			
2024				
	(in millions)			
	(in millions)			
	(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 during the period on securities held at the end of the period	**$ 4**	$ (7)	**$ 23**	$ (20)
Net investment gains (losses) recognized on securities sold during the period	Net investment gains (losses) recognized on securities sold during the period	**(5)**	(1)	**(19)**	5
Net investment gains (losses) recognized on securities sold during the period					
Net investment gains (losses) recognized on securities sold during the period					
Unrealized and realized gains (losses) from fixed maturities					
Unrealized and realized gains (losses) from fixed maturities					
Unrealized and realized gains (losses) from fixed maturities	Unrealized and realized gains (losses) from fixed maturities	**(1)**	(8)	**4**	(15)
Interest and dividend income from fixed maturities	Interest and dividend income from fixed maturities	**3**	1	**7**	—
Interest and dividend income from fixed maturities					
Interest and dividend income from fixed maturities					
Net investment income (loss) from fixed maturities	Net investment income (loss) from fixed maturities	**$ 2**	$ (7)	**$ 11**	$ (15)
Net investment income (loss) from fixed maturities					
Net investment income (loss) from fixed maturities					

Net Investment Income

The following tables provides the components of net investment income by investment type:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	**2023**	2022
	(in millions)			
	Three Months Ended March 31,			

		Three Months Ended March 31, Three Months Ended March 31, 2024		2024	2023
		(in millions)			(in millions)
Fixed maturities	Fixed maturities	**$ 788**	$700	**$2,254**	$1,939
Mortgage loans on real estate	Mortgage loans on real estate	**224**	148	**599**	424
Other equity investments	Other equity investments	**33**	13	**63**	129
Policy loans	Policy loans	**55**	49	**158**	160
Trading securities	Trading securities	**(19)**	(42)	**37**	(220)
Other investment income	Other investment income	**18**	14	**59**	17
Fixed maturities, at fair value using the fair value option	Fixed maturities, at fair value using the fair value option	**2**	(7)	**11**	(15)
Gross investment income (loss)	Gross investment income (loss)	**1,101**	875	**3,181**	2,434
Investment expenses	Investment expenses	**(30)**	(33)	**(84)**	(77)
Net investment income (loss)	Net investment income (loss)	**$1,071**	$842	**$3,097**	$2,357

EQUITABLE HOLDINGS, INC.
Notes to Consolidated Financial Statements (Unaudited), Continued

Investment Gains (Losses), Net

Investment gains (losses), net, including changes in the valuation allowances and credit losses were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	**2023**	2022
	(in millions)			
Fixed maturities	**$ (348)**	$ (311)	**$ (475)**	$ (859)
Mortgage loans on real estate	**(63)**	(19)	**(80)**	(21)
Other equity investments (1)	**—**	—	**—**	—
Other	**—**	(2)	**1**	(10)
Investment gains (losses), net	**$ (411)**	$ (332)	**$ (554)**	$ (890)

(1) Investment gains (losses), net of Other equity investments includes Real Estate Held for production.

	Three Months Ended March 31,	
	2024	2023
	(in millions)	
Fixed maturities	**$ (26)**	$ (80)
Mortgage loans on real estate	**(18)**	(10)
Other	**5**	3
Investment gains (losses), net	**$ (39)**	$ (87)

Investment For the three months ended March 31, 2024 and 2023, respectively, investment results passed through to certain participating group annuity contracts as interest credited to policyholders' account balances totaled $0 million and $1 million for the three and nine months ended September 30, 2023, respectively, and $0 million and $1 million for the three and nine months ended September 30, 2022, respectively. .

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 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 the GMIB 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 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.

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 maintains a strategy in its General Account investment portfolio to replicate the credit exposure of fixed maturity securities otherwise permissible for investment under its investment guidelines through the sale of CDS. Under the terms of these swaps, the Company receives quarterly fixed premiums that, together with any initial amount paid or received at trade inception, replicate the credit spread otherwise currently obtainable by purchasing the referenced entity's bonds of similar maturity. These credit derivatives generally have remaining terms of five years or less and are recorded at fair value with changes in fair value, including the yield component that emerges from initial amounts paid or received, reported in net derivative gains (losses).

The Company manages its credit exposure taking into consideration both cash and derivatives based positions and selects the reference entities in its replicated credit exposures in a manner consistent with its selection of fixed maturities. In addition, the Company generally transacts the sale of CDS in single name reference entities of investment grade credit quality and with counterparties subject to collateral posting requirements. If there is an event of default by the reference entity or other such credit event as defined under the terms of the swap contract, the Company is obligated to perform under the credit derivative and, at its option, either pay the referenced amount of the contract less an auction-determined recovery amount or pay the referenced amount of the contract and receive in return the defaulted or similar security of the reference entity for recovery by sale at the contract settlement auction. The Company purchased CDS to mitigate its exposure to a reference entity through cash positions. These positions do not replicate credit spreads.

To date, there have been no events of default or circumstances indicative of a deterioration in the credit quality of the named referenced entities to require or suggest that the Company will have to perform under the CDS that it sold. The maximum potential amount of future payments the Company could be required to make under the credit derivatives sold is limited to the par value of the referenced securities which is the dollar or euro-equivalent of the derivative's notional amount. The Standard North American CDS Contract or Standard European Corporate Contract under which the Company executes these CDS sales transactions does not contain recourse provisions for recovery of amounts paid under the credit derivative.

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 investment income and in interest credited to policyholders' account balances.

EQUITABLE HOLDINGS, INC.
Notes to Consolidated Financial Statements (Unaudited), Continued

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 (Unaudited), Continued

The following table presents the gross notional amount and estimated fair value of the Company's derivatives:

Derivative Instruments by Category

	March 31, 2024	
	March 31, 2024	
	March 31, 2024	
	September 30, 2023	December 31, 2022
	Fair Value	Fair Value

		Notional Amount	Derivative Assets	Derivative Liabilities	Net Derivatives	Notional Amount	Derivative Assets	Derivative Liabilities	Net Derivatives
					(in millions)				
					(in millions)				
					(in millions)				
					(in millions)				
Derivatives: designated for hedge accounting (1)									
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:									
Cash flow hedges:									
Currency swaps									
Currency swaps									
Currency swaps	Currency swaps	**$ 2,140**	**$ 86**	**$ 87**	**$ (1)**	$ 1,431	$ 99	$ 85	$ 14
Interest swaps	Interest swaps	**952**	**—**	**294**	**(294)**	955	—	294	(294)
Interest swaps									
Interest swaps									
Total: designated for hedge accounting									
Total: designated for hedge accounting									
Total: designated for hedge accounting	Total: designated for hedge accounting	**3,092**	**86**	**381**	**(295)**	2,386	99	379	(280)
Derivatives: not designated for hedge accounting (1)	**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:	**Equity contracts:**								
Futures	Futures	**8,481**	**3**	**—**	**3**	5,151	2	—	2
Futures									
Futures									
Swaps									
Swaps									
Swaps	Swaps	**12,556**	**51**	**14**	**37**	11,188	39	9	30
Options	Options	**47,628**	**10,336**	**2,718**	**7,618**	40,122	7,583	3,412	4,171
Options									
Options									
Interest rate contracts:									

Interest rate contracts:									
Interest rate contracts:	**Interest rate contracts:**								
Futures	Futures	**6,449**	**—**	**—**	**—**	12,693	—	—	—
Futures									
Futures									
Swaps									
Swaps									
Swaps	Swaps	**3,073**	**1**	**157**	**(156)**	1,515	—	166	(166)
Credit contracts:	**Credit contracts:**								
Credit contracts:									
Credit contracts:									
Credit default swaps									
Credit default swaps									
Credit default swaps	Credit default swaps	**272**	**13**	**7**	**6**	327	18	9	9
Currency contracts:	**Currency contracts:**								
Currency contracts:									
Currency contracts:									
Currency swaps									
Currency swaps									
Currency swaps	Currency swaps	**721**	**38**	**—**	**38**	397	4	13	(9)
Currency forwards	Currency forwards	**29**	**19**	**18**	**1**	62	31	32	(1)
Currency forwards									
Currency forwards									
Other freestanding contracts:									
Other freestanding contracts:									
Other freestanding contracts:	**Other freestanding contracts:**								
Margin	Margin	**—**	**470**	**—**	**470**	—	226	—	226
Margin									
Margin									
Collateral	Collateral	**—**	**156**	**7,994**	**(7,838)**	—	142	4,472	(4,330)
Collateral									
Collateral									
Total: not designated for hedge accounting									
Total: not designated for hedge accounting									
Total: not designated for hedge accounting	Total: not designated for hedge accounting	**79,209**	**11,087**	**10,908**	**179**	71,455	8,045	8,113	(68)
Embedded derivatives:	**Embedded derivatives:**								
Embedded derivatives:									
Embedded derivatives:									

SCS, SIO, MSO and IUL indexed features (2)	—	—	7,905	(7,905)	—	—	4,164	(4,164)
Total embedded derivatives	—	—	7,905	(7,905)	—	—	4,164	(4,164)
Total derivative instruments	$ 82,301	$ 11,173	$ 19,194	$ (8,021)	$ 73,841	$ 8,144	$ 12,656	$ (4,512)

SCS, SIO, MSO and IUL indexed features (2)
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.

EQUITABLE HOLDINGS, INC.
Notes to Consolidated Financial Statements (Unaudited), Continued

The following table presents the effects of derivative instruments on the consolidated statements of income and comprehensive income (loss):

Derivative Instruments by Category

	Three Months Ended September 30, 2023				Nine Months Ended September 30, 2023			
	Net Derivatives Gain (Losses) (1)	Net Investment Income	Interest Credited To Policyholders Account Balances	AOCI	Net Derivatives Gain (Losses) (1)	Net Investment Income	Interest Credited To Policyholders Account Balances	AOCI
	(in millions)							
Derivatives: designated for hedge accounting								
Cash flow hedges:								
Currency swaps	$ (12)	$ 2	$ 8	$14	$ (2)	$ 8	$ (59)	$41

Three Months Ended March 31, 2024
Net Derivatives Gain (Losses) (1)
(in millions)
Three Months Ended March 31, 2024
Net Derivatives Gain (Losses) (1) | Net Investment Income | Interest Credited To Policyholders Account Balances | AOCI
Three Months Ended March 2023
Net Derivatives Gain (Losses) (1) | Net Investment Income | Interest Credited To Policyholders Account Balances
(in millions)

Derivatives: designated for hedge accounting
Cash flow hedges:
Cash flow hedges:
Cash flow hedges:
Currency swaps
Currency swaps
Currency swaps

Interest swaps	Interest swaps	**8**	**—**	**—**	**27**	**(13)**	**—**	**—**	**30**
Total: designated for hedge accounting	Total: designated for hedge accounting	**(4)**	**2**	**8**	**41**	**(15)**	**8**	**(59)**	**71**
Derivatives: not Designated for hedge accounting	**Derivatives: not Designated for hedge accounting**								
Equity contracts:	**Equity contracts:**								
Equity contracts:									
Equity contracts:									
Futures									
Futures									
Futures	Futures	**(28)**	**—**	**—**	**—**	**(187)**	**—**	**—**	**—**
Swaps	Swaps	**666**	**—**	**—**	**—**	**(645)**	**—**	**—**	**—**
Options	Options	**(868)**	**—**	**—**	**—**	**3,133**	**—**	**—**	**—**
Interest rate contracts:	**Interest rate contracts:**								
Futures	Futures	**26**	**—**	**—**	**—**	**36**	**—**	**—**	**—**
Futures									
Futures									
Swaps	Swaps	**(288)**	**—**	**—**	**—**	**(297)**	**—**	**—**	**—**
Credit contracts:	**Credit contracts:**								
Credit default swaps	Credit default swaps	**—**	**—**	**—**	**—**	**(5)**	**—**	**—**	**—**
Credit default swaps									
Credit default swaps									
Currency contracts:	**Currency contracts:**								
Currency swaps									
Currency swaps									
Currency swaps	Currency swaps	**28**	**—**	**—**	**—**	**9**	**—**	**—**	**—**
Currency forwards	Currency forwards	**1**	**—**	**—**	**—**	**1**	**—**	**—**	**—**
Other freestanding contracts:	**Other freestanding contracts:**								
Margin									
Margin									
Margin	Margin	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Collateral	Collateral	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Total: not designated for hedge accounting	Total: not designated for hedge accounting	**(463)**	**—**	**—**	**—**	**2,045**	**—**	**—**	**—**
Embedded derivatives:	**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	SCS, SIO,MSO and IUL indexed features	**1,082**	**—**	**—**	**—**	**(3,173)**	**—**	**—**	**—**
Total embedded derivatives	Total embedded derivatives	**1,082**	**—**	**—**	**—**	**(3,173)**	**—**	**—**	**—**
Total derivative instruments	**Total derivative instruments**	**$ 615**	**$ 2**	**$ 8**	**$41**	**$ (1,143)**	**$ 8**	**$ (59)**	**$71**
Total derivative instruments									
Total derivative instruments									

(1) Reported in net derivative gains (losses) in the consolidated statements of income (loss).

EQUITABLE HOLDINGS, INC.
Notes to Consolidated Financial Statements (Unaudited), Continued

	Three Months Ended September 30, 2022				Nine Months Ended September 30, 2022			
	Net Derivatives Gain (Losses) (1)	Net Investment Income	Interest Credited To Policyholders Account Balances	AOCI	Net Derivatives Gain (Losses) (1)	Net Investment Income	Interest Credited To Policyholders Account Balances	AOCI
	(in millions)							
Derivatives: designated for hedge accounting								
Cash flow hedges:								
Currency swaps	$ 7	$ 5	$ (36)	$ 111	$ 21	$ 7	$ (46)	$ 116
Interest swaps	(38)	—	—	94	(79)	—	—	242
Total: designated for hedge accounting	(31)	5	(36)	205	(58)	7	(46)	358
Derivatives: not Designated for hedge accounting								
Equity contracts:								
Futures	31	—	—	—	486	—	—	—
Swaps	596	—	—	—	3,374	—	—	—
Options	(649)	—	—	—	(4,379)	—	—	—
Interest rate contracts:								
Futures	(428)	—	—	—	(1,486)	—	—	—
Swaps	(125)	—	—	—	(428)	—	—	—
Credit contracts:								
Credit default swaps	(1)	—	—	—	13	—	—	—
Currency contracts:								
Currency swaps	23	—	—	—	41	—	—	—
Currency forwards	2	—	—	—	5	—	—	—
Other freestanding contracts:								
Margin	—	—	—	—	—	—	—	—
Collateral	—	—	—	—	—	—	—	—

Total: not designated for hedge accounting	(551)	—	—	—	(2,374)	—	—	—
Embedded derivatives:								
SCS, SIO,MSO and IUL indexed features	781	—	—	—	4,648	—	—	—
Total embedded derivatives	781	—	—	—	4,648	—	—	—
Total derivative instruments	$ 199	$ 5	$ (36)	$ 205	$ 2,216	$ 7	$ (46)	$ 358

The following table presents a roll-forward of cash flow hedges recognized in AOCI:

Roll-forward of Cash flow hedges in AOCI

		Three Months Ended September 30,		Nine Months Ended September 30,	
		2023	2022	**2023**	2022
		(in millions)			
		Three Months Ended March 31,			
		Three Months Ended March 31,			
		Three Months Ended March 31,			
	2024				
		(in millions)			
		(in millions)			
		(in millions)			
Balance, beginning of period	**Balance, beginning of period**	**$ 52**	$ (55)	**$ 22**	$ (208)
Amount recorded in AOCI	Amount recorded in AOCI				
Amount recorded in AOCI					
Amount recorded in AOCI					
Currency swaps					
Currency swaps					
Currency swaps	Currency swaps	**(17)**	77	**(12)**	77
Interest swaps	Interest swaps	**31**	51	**4**	149
Interest swaps					
Interest swaps					
Total amount recorded in AOCI	**Total amount recorded in AOCI**	**14**	128	**(8)**	226
Amount reclassified from income to AOCI					
Total amount recorded in AOCI					
Total amount recorded in AOCI					
Amount reclassified from (to) income to AOCI					
Amount reclassified from (to) income to AOCI					
Amount reclassified from (to) income to AOCI					
Currency swaps (1)					
Currency swaps (1)					
Currency swaps (1)	Currency swaps (1)	**31**	34	**53**	39

Interest swaps (1)	Interest swaps (1)	**(4)**	43	**26**	93
Total amount reclassified from income to AOCI		**27**	77	**79**	132
Interest swaps (1)					
Interest swaps (1)					
Total amount reclassified from (to) income to AOCI					
Total amount reclassified from (to) income to AOCI					
Total amount reclassified from (to) income to AOCI					
Balance, end of period (2)	**Balance, end of period (2)**	**$ 93**	$ 150	**$ 93**	$ 150
Balance, end of period (2)					
Balance, end of period (2)					

(1) Currency swaps income is reported in net investment income in the consolidated statements of income (loss). Interest swaps income is reported in net derivative gains (losses) in the consolidated statements of income (loss).

(2) The Company does not estimate the amount of the deferred losses in AOCI at September 30, 2023 March 31, 2024, 2023 and 2022 which will be released and reclassified into net income (loss) over the next 12 months as the amounts cannot be reasonably estimated.

Equity-Based and Treasury Futures Contracts Margin

All outstanding equity-based and treasury futures contracts as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023 are exchange-traded and net settled daily in cash. As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, respectively, the Company had open exchange-traded futures positions on: (i) the S&P 500, Nasdaq, Russell 2000 and Emerging Market indices, having initial margin requirements of $391 million $399 million and $247 million $369 million, (ii) the 2-year, 5-year and 10-year U.S. Treasury Notes on U.S. Treasury bonds and ultra-long bonds, having initial margin requirements of $96 million $132 million and $113 million $120 million, and (iii) the Euro Stoxx, FTSE 100, Topix, ASX 200 and EAFE indices as well as corresponding 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 million $13 million and $16 million $14 million.

Collateral Arrangements

The Company generally has executed a CSA under the ISDA Master Agreement it maintains with each of its OTC derivative counterparties that requires both posting and accepting collateral either in the form of cash or high-quality securities, such as U.S. Treasury securities, U.S. government and government agency securities and investment grade corporate bonds. 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. As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, respectively, the Company held $8.0 billion $12.2 billion and $4.5 billion $9.2 billion in cash and securities collateral delivered by trade counterparties, representing the fair value of the related derivative agreements. The unrestricted cash collateral is reported in other invested assets. The Company posted collateral of $156 million $215 million and $142 million $75 million as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, respectively, in the normal operation of its collateral arrangements. The Company is exposed to losses in the event of non-performance by counterparties to financial derivative transactions with a positive fair value. The Company manages credit risk by: (i) entering into derivative transactions with highly rated major international financial institutions and other creditworthy counterparties governed by master netting agreements, as applicable; (ii) trading through central clearing and OTC parties; (iii) obtaining collateral, such as cash and securities, when appropriate; and (iv) setting limits on single party credit exposures which are subject to periodic management review.

Substantially all of the Company’s derivative agreements have zero thresholds which require daily full collateralization by the party in a liability position. In addition, certain of the Company’s derivative agreements contain credit-risk related contingent 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 request termination at the then fair value or demand immediate full collateralization from the party whose credit rating fell and is in a net liability position.

As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, there were no net liability derivative positions with counterparties with credit risk-related contingent features whose credit rating has fallen. All derivatives have been appropriately collateralized by the Company or the counterparty in accordance with the terms of the derivative agreements.

The following tables presents present information about the Company’s offsetting of financial assets and liabilities and derivative instruments:

Offsetting of Financial Assets and Liabilities and Derivative Instruments
As of September 30, 2023 March 31, 2024

		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
				(in millions)		

	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
	(in millions)				(in millions)	

Assets:	**Assets:**					
Derivative assets (1)						
Derivative assets (1)						
Derivative assets (1)	Derivative assets (1)	**$ 11,173**	**$ 7,532**	**$ 3,641**	**$(3,137)**	**$ 504**
Secured lending	Secured lending	**113**	**—**	**113**	**—**	**113**
Other financial assets	Other financial assets	**2,326**	**—**	**2,326**	**—**	**2,326**
Other invested assets	Other invested assets	**$ 13,612**	**$ 7,532**	**$ 6,080**	**$(3,137)**	**$2,943**
Liabilities:	**Liabilities:**					
Liabilities:						
Liabilities:						
Derivative liabilities (2)						
Derivative liabilities (2)						
Derivative liabilities (2)	Derivative liabilities (2)	**$ 8,151**	**$ 7,532**	**$ 619**	**$ —**	**$ 619**
Secured lending	Secured lending	**113**	**—**	**$ 113**	**—**	**113**
Other financial liabilities	Other financial liabilities	**6,680**	**—**	**6,680**	**—**	**6,680**
Other liabilities	Other liabilities	**$ 14,944**	**$ 7,532**	**$ 7,412**	**$ —**	**$7,412**

(1) Excludes Investment Management and Research segment’s derivative assets of consolidated VIEs/VOEs.
(2) Excludes Investment 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

	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
			(in millions)		
	Gross Amount Recognized				
	Gross Amount Recognized				
	Gross Amount Recognized				
			(in millions)		
			(in millions)		
			(in millions)		
Assets:					

Assets:						
Assets:	Assets:					
Derivative assets (1)	Derivative assets (1)	$ 8,143	$ 7,047	$ 1,096	$ (848)	$ 248
Derivative assets (1)						
Derivative assets (1)						
Secured Lending						
Secured Lending						
Secured Lending						
Other financial assets	Other financial assets	2,789	—	2,789	—	2,789
Other financial assets						
Other financial assets						
Other invested assets						
Other invested assets						
Other invested assets	Other invested assets	$ 10,932	$ 7,047	$ 3,885	$ (848)	$ 3,037
Liabilities:	Liabilities:					
Liabilities:						
Liabilities:						
Derivative liabilities (2)	Derivative liabilities (2)	$ 7,645	$ 7,047	$ 598	$ —	$ 598
Derivative liabilities (2)						
Derivative liabilities (2)						
Secured Lending						
Secured Lending						
Secured Lending						
Other financial liabilities						
Other financial liabilities						
Other financial liabilities	Other financial liabilities	6,510	—	6,510	—	6,510
Other liabilities	Other liabilities	$ 14,155	$ 7,047	$ 7,108	$ —	$ 7,108
Other liabilities						
Other liabilities						

(1) Excludes Investment Management and Research segment's derivative assets of consolidated VIEs/VOEs.

(2) Excludes Investment Management and Research segment's derivative liabilities of consolidated VIEs/VOEs.

(3) Financial instruments sent (held).

5) 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 in force on that date. Assets, liabilities and earnings of the Closed Block are specifically identified to support its participating policyholders.

Assets allocated to the Closed Block insure solely to the benefit of the Closed Block policyholders and will not revert to the benefit of the Company. No reallocation, transfer, borrowing or lending of assets can be made between the Closed Block and other portions of the Company's General Account, any of its Separate Accounts or any affiliate of the Company without the approval of the New York State Department of Financial Services (the "NYDFS"). Closed Block assets and liabilities are carried on the same basis as similar assets and liabilities held in the General Account. For more information on the Closed Block, see Note 6 to the Company's consolidated financial statements included in the Recast 2022 Annual Report. Report on Form 10-K for the year ended December 31, 2023.

Summarized financial information for the Company's Closed Block is as follows:

	September 30, 2023	December 31, 2022
	(in millions)	
Closed Block Liabilities:		
Future policy benefits, policyholders' account balances and other	**$ 5,508**	$ 5,692
Policyholder dividend obligation	**—**	—
Other liabilities	**110**	68
Total Closed Block liabilities	**5,618**	5,760
Assets Designated to the Closed Block:		
Fixed maturities AFS, at fair value (amortized cost of $3,062 and $3,171) (allowance for credit losses of $0 and $0)	**2,804**	2,948
Mortgage loans on real estate (net of allowance for credit losses of $11 and $4)	**1,622**	1,645

	March 31, 2024	December 31, 2023
(in millions)		(in millions)
Future policy benefits, policyholders' account balances and other		
Future policy benefits, policyholders' account balances and other		
Other liabilities		
Other liabilities		
Assets Designated to the Closed Block:		
Assets Designated to the Closed Block:		
Fixed maturities AFS, at fair value (amortized cost of $2,949 and $2,945) (allowance for credit losses of $0 and $0)		
Fixed maturities AFS, at fair value (amortized cost of $2,949 and $2,945) (allowance for credit losses of $0 and $0)		

Fixed maturities AFS, at fair value (amortized cost of $2,949 and $2,945) (allowance for credit losses of $0 and $0)			
Mortgage loans on real estate (net of allowance for credit losses of $13 and $13)			
Policy loans	Policy loans	**555**	569
Cash and other invested assets	Cash and other invested assets	**6**	—
Other assets	Other assets	**193**	187
Total assets designated to the Closed Block	Total assets designated to the Closed Block	**5,180**	5,349
Excess of Closed Block liabilities over assets designated to the Closed Block	Excess of Closed Block liabilities over assets designated to the Closed Block	**438**	411
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:	Amounts included in AOCI:		
Net unrealized investment gains (losses), net of policyholders' dividend obligation: $0 and $0; and net of income tax: $54 and $47		**(203)**	(177)
Net unrealized investment gains (losses), net of policyholders' dividend obligation: $0 and $0; and net of income tax: $35 and $31			
Net unrealized investment gains (losses), net of policyholders' dividend obligation: $0 and $0; and net of income tax: $35 and $31			

Net unrealized investment gains (losses), net of policyholders’ dividend obligation: $0 and $0; and net of income tax: $35 and $31			
Maximum future earnings to be recognized from Closed Block assets and liabilities	**Maximum future earnings to be recognized from Closed Block assets and liabilities**	**$ 235**	$ 234

EQUITABLE HOLDINGS, INC.
Notes to Consolidated Financial Statements (Unaudited), Continued

The Company’s Closed Block revenues and expenses were as follows:

		Three Months Ended September 30,		Nine Months Ended September 30,	
		2023	2022	**2023**	2022
		(in millions)			
		Three Months Ended March 31,			
		Three Months Ended March 31,			
		Three Months Ended March 31,			
	2024				
		(in millions)			
		(in millions)			
		(in millions)			
Revenues:	**Revenues:**				
Premiums and other income	Premiums and other income	**$ 27**	$ 29	**$ 86**	$ 93
Premiums and other income					
Premiums and other income					
Net investment income (loss)					
Net investment income (loss)					
Net investment income (loss)	Net investment income (loss)	**53**	52	**156**	164
Investment gains (losses), net	Investment gains (losses), net	**(6)**	(2)	**(6)**	(2)
Investment gains (losses), net					
Investment gains (losses), net					
Total revenues					
Total revenues					
Total revenues	Total revenues	**74**	79	**236**	255
Benefits and Other Deductions:	**Benefits and Other Deductions:**				
Benefits and Other Deductions:					
Benefits and Other Deductions:					
Policyholders’ benefits and dividends	Policyholders’ benefits and dividends	**79**	93	**237**	249
Other operating costs and expenses		**—**	—	**—**	—

Policyholders’ benefits and dividends					
Policyholders’ benefits and dividends					
Total benefits and other deductions					
Total benefits and other deductions					
Total benefits and other deductions	Total benefits and other deductions	**79**	93	**237**	249
Net income (loss), before income taxes	Net income (loss), before income taxes	**(5)**	(14)	**(1)**	6
Net income (loss), before income taxes					
Net income (loss), before income taxes					
Income tax (expense) benefit					
Income tax (expense) benefit					
Income tax (expense) benefit	Income tax (expense) benefit	**2**	1	**—**	(1)
Net income (loss)	**Net income (loss)**	**$ (3)**	$ (13)	**$ (1)**	$ 5
Net income (loss)					
Net income (loss)					

6) DAC AND OTHER DEFERRED ASSETS/LIABILITIES

Changes in the DAC asset were as follows:

	Nine Months Ended September 30, 2023												
	Protection Solutions				Individual Retirement				Legacy	Group Retirement		Corporate and Other	
	Term	UL	VUL	IUL	GMxB Core	EI	IE	SCS	GMxB Legacy	EG	Momentum	CB (1)	Total
	(in millions)												
Balance, beginning of period	**$ 362**	**$ 179**	**$ 889**	**$ 185**	**$ 1,625**	**$ 156**	**$ 148**	**$ 1,279**	**$ 593**	**$ 710**	**$ 89**	**$ 127**	**$ 6,342**
Capitalization	**11**	**5**	**109**	**10**	**87**	**8**	**30**	**364**	**19**	**51**	**7**	**—**	**701**
Amortization (2)	**(29)**	**(9)**	**(42)**	**(8)**	**(107)**	**(9)**	**(11)**	**(154)**	**(48)**	**(31)**	**(13)**	**(8)**	**(469)**
Balance, end of period	**$ 344**	**$ 175**	**$ 956**	**$ 187**	**$ 1,605**	**$ 155**	**$ 167**	**$ 1,489**	**$ 564**	**$ 730**	**$ 83**	**$ 119**	**$ 6,574**

(1) “CB” defined as Closed Block.

(2) DAC amortization of $3 million related to Other not reflected in table above.

	Nine Months Ended September 30, 2022												
	Protection Solutions				Individual Retirement				Legacy	Group Retirement		Corporate and Other	
	Term	UL	VUL	IUL	GMxB Core	EI	IE	SCS	GMxB Legacy	EG	Momentum	CB (1)	Total
	(in millions)												
Balance, beginning of period	$ 385	$ 180	$ 799	$ 180	$ 1,653	$ 156	$ 121	$ 1,070	$ 631	$ 677	$ 94	$ 138	$ 6,084
Capitalization	14	9	106	12	85	10	31	287	25	55	11	—	645
Amortization (2)	(31)	(9)	(38)	(8)	(102)	(10)	(10)	(124)	(49)	(31)	(14)	(8)	(434)
Balance, end of period	$ 368	$ 180	$ 867	$ 184	$ 1,636	$ 156	$ 142	$ 1,233	$ 607	$ 701	$ 91	$ 130	$ 6,295

(1) “CB” defined as Closed Block.

(2) DAC amortization of $2 million related to Other not reflected in table above.

Changes in the Individual Retirement sales inducement assets were as follows:

EQUITABLE HOLDINGS, INC.
Notes to Consolidated Financial Statements (Unaudited), Continued

	Nine Months Ended September 30,			
	2023		2022	
	GMxB Core	**GMxB Legacy**	GMxB Core	GMxB Legacy
	(in millions)			
Balance, beginning of period	**$ 137**	**$ 200**	$ 147	$ 222
Capitalization	**2**	**—**	2	—
Amortization	**(9)**	**(16)**	(9)	(17)
Balance, end of period	**$ 130**	**$ 184**	$ 140	$ 205

Changes in the Protection Solutions unearned revenue liability were as follows:

	Nine Months Ended September 30,					
	2023			2022		
	UL	**VUL**	**IUL**	UL	VUL	IUL
	(in millions)					
Balance, beginning of period	**$ 95**	**$ 684**	**$ 157**	$ 80	$ 619	$ 94
Capitalization	**14**	**86**	**49**	16	77	54
Amortization	**(5)**	**(34)**	**(8)**	(4)	(30)	(5)
Balance, end of period	**$ 104**	**$ 736**	**$ 198**	$ 92	$ 666	$ 143

The following table presents a reconciliation of DAC to the consolidated balance sheets:

		September 30, 2023	December 31, 2022
		(in millions)	
		March 31,	
		March 31,	
		March 31,	
		2024	
		2024	
		2024	
		(in millions)	
		(in millions)	
		(in millions)	
Protection Solutions	**Protection Solutions**		
Term	Term	**$ 344**	$ 362
Term			
Term			
Universal Life			
Universal Life			
Universal Life	Universal Life	**175**	179
Variable Universal Life	Variable Universal Life	**956**	889
Variable Universal Life			
Variable Universal Life			
Indexed Universal Life			
Indexed Universal Life			
Indexed Universal Life	Indexed Universal Life	**187**	185

Individual Retirement	**Individual Retirement**		
Individual Retirement			
Individual Retirement			
GMxB Core			
GMxB Core			
GMxB Core	GMxB Core	**1,605**	1,625
EQUI-VEST Individual	EQUI-VEST Individual	**155**	156
EQUI-VEST Individual			
EQUI-VEST Individual			
Investment Edge			
Investment Edge			
Investment Edge	Investment Edge	**167**	148
SCS	SCS	**1,489**	1,279
SCS			
SCS			
Legacy Segment			
Legacy Segment			
Legacy Segment	**Legacy Segment**		
GMxB Legacy	GMxB Legacy	**564**	593
GMxB Legacy			
GMxB Legacy			
Group Retirement			
Group Retirement			
Group Retirement	**Group Retirement**		
EQUI-VEST Group	EQUI-VEST Group	**730**	710
EQUI-VEST Group			
EQUI-VEST Group			
Momentum			
Momentum			
Momentum	Momentum	**83**	89
Corporate and Other	**Corporate and Other**	**119**	127
Corporate and Other			
Corporate and Other			
Other			
Other			
Other	**Other**	**25**	27
Total	**Total**	**$ 6,599**	$ 6,369
Total			
Total			

Annually, or as circumstances warrant, we review the associated decrements assumptions (i.e., mortality and lapse) based on our multi-year average of companies experience with actuarial judgements to reflect other observable industry trends. In addition to DAC, the unearned revenue liability and sales inducement asset ("SIA") use similar techniques and quarterly update processes for balance amortization.

EQUITABLE HOLDINGS, INC.
Notes to Consolidated Financial Statements (Unaudited), Continued

Changes in the DAC asset were as follows:

	Three Months Ended March 31, 2024					
	Protection Solutions	Individual Retirement	Legacy	Group Retirement	Corporate and Other	Total

	Term	UL	VUL	IUL	GMxB Core	EI	IE	SCS	GMxB Legacy	EG	Momentum	CB (1)	
	(in millions)												
Balance, beginning of period	**$ 337**	**$ 174**	**$ 987**	**$ 188**	**$ 1,602**	**$ 155**	**$ 172**	**$ 1,571**	**$ 555**	**$ 742**	**$ 82**	**$ 116**	**$ 6,681**
Capitalization	**4**	**3**	**37**	**2**	**39**	**2**	**12**	**148**	**7**	**15**	**2**	**—**	**271**
Amortization (2)	**(10)**	**(3)**	**(15)**	**(3)**	**(37)**	**(3)**	**(4)**	**(64)**	**(16)**	**(10)**	**(4)**	**(2)**	**(171)**
Balance, end of period	**$ 331**	**$ 174**	**$ 1,009**	**$ 187**	**$ 1,604**	**$ 154**	**$ 180**	**$ 1,655**	**$ 546**	**$ 747**	**$ 80**	**$ 114**	**$ 6,781**

(1) "CB" defined as Closed Block.

(2) DAC amortization of $1 million related to Other not reflected in table above.

	Three Months Ended March 31, 2023												
	Protection Solutions				Individual Retirement				Legacy	Group Retirement		Corporate and Other	
	Term	UL	VUL	IUL	GMxB Core	EI	IE	SCS	GMxB Legacy	EG	Momentum	CB	Total
	(in millions)												
Balance, beginning of period	$ 362	$ 179	$ 889	$ 185	$ 1,625	$ 156	$ 148	$ 1,279	$ 593	$ 710	$ 89	$ 127	$ 6,342
Capitalization	4	1	35	3	19	3	11	101	6	16	3	—	202
Amortization (1)	(10)	(3)	(14)	(3)	(35)	(3)	(3)	(47)	(16)	(10)	(5)	(3)	(152)
Balance, end of period	$ 356	$ 177	$ 910	$ 185	$ 1,609	$ 156	$ 156	$ 1,333	$ 583	$ 716	$ 87	$ 124	$ 6,392

Changes in the Individual Retirement sales inducement assets were as follows:

	Three Months Ended March 31,			
	2024		2023	
	GMxB Core	**GMxB Legacy**	GMxB Core	GMxB Legacy
	(in millions)			
Balance, beginning of period	**$ 127**	**$ 179**	$ 137	$ 200
Capitalization	**1**	**—**	—	—
Amortization	**(3)**	**(5)**	(3)	(5)
Balance, end of period	**$ 125**	**$ 174**	$ 134	$ 195

EQUITABLE HOLDINGS, INC.
Notes to Consolidated Financial Statements (Unaudited), Continued

Changes in the Protection Solutions unearned revenue liability were as follows:

	Three Months Ended March 31,					
	2024			2023		
	UL	**VUL**	**IUL**	UL	VUL	IUL
	(in millions)					
Balance, beginning of period	**$ 107**	**$ 754**	**$ 210**	$ 95	$ 684	$ 157
Capitalization	**4**	**32**	**14**	5	27	17
Amortization	**(2)**	**(12)**	**(3)**	(2)	(10)	(3)
Balance, end of period	**$ 109**	**$ 774**	**$ 221**	$ 98	$ 701	$ 171

7) 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 inputs when measuring fair value, and identifies three levels of inputs that may be used to measure fair value:

Level 1 Unadjusted quoted prices for identical instruments in active markets. Level 1 fair values generally are supported by market transactions that occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 Observable inputs other than Level 1 prices, such as quoted prices for similar instruments, quoted prices in markets that are not active, and inputs to model-derived valuations that are directly observable or can be corroborated by observable market data.

Level 3 Unobservable inputs supported by little or no market activity and often requiring significant management judgment or estimation, such as an entity's own assumptions about the cash flows or other significant components of value that market 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 where quoted market prices are not available, fair values are measured using present value or other 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 and the credit standing of counterparties. Such adjustments do not reflect any premium or discount that 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 the realization of unrealized gains or losses. In many cases, the fair value cannot be substantiated by 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. Under the terms of various service agreements, the Company often utilizes independent valuation service providers to gather, analyze, and interpret market information and derive fair values based upon relevant methodologies and assumptions for individual securities. These independent valuation service providers typically obtain data about market transactions and other key valuation model inputs from multiple sources and, through the use of widely accepted valuation models, provide a single fair value measurement for individual securities for which a fair value has been requested. As further described below with respect to specific asset classes, these inputs include, but are not limited to, market prices for recent trades and transactions in comparable securities, benchmark yields, interest rate yield curves, credit spreads, quoted prices for similar securities, and other market-observable information, as applicable. Specific attributes of the security being valued are also considered, including its term, interest rate, credit rating, industry sector, and when applicable, collateral quality and other security- or issuer-specific information. When insufficient market observable information is available upon which to measure fair value, the Company either will request brokers knowledgeable about these securities to provide a non-binding quote or will employ internal valuation models. Fair values received from independent valuation service providers and brokers and those internally modeled or otherwise estimated are assessed for reasonableness.

Assets and Liabilities Measured at Fair Value on a Nonrecurring Basis

Fair value measurements are required on a non-recurring basis for certain assets only when an impairment or other events occur. For the periods ended September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, the Company recognized impairment adjustments and impairment losses, respectively, to adjust the carrying value of held-for-sale asset and liabilities to their fair value less cost to sell. The value is measured on a nonrecurring basis and categorized within Level 3 of the fair value hierarchy. The fair value was determined using a market approach, estimated based on the negotiated value of the asset and liabilities. See Note 20 19 of the Notes to these Consolidated Financial Statements for additional details of the Held-for-Sale assets and liabilities.

Assets and Liabilities Measured at Fair Value on a Recurring Basis

Assets and liabilities measured at fair value on a recurring basis are summarized below:

EQUITABLE HOLDINGS, INC.
Notes to Consolidated Financial Statements (Unaudited), Continued

Fair Value Measurements as of September 30, 2023 March 31, 2024

		Level 1	Level 2	Level 3	Total
Level 1		Level 1	Level 2	Level 3	Total
		(in millions)			
Assets:	**Assets:**				
Investments	Investments				
Investments					
Investments					
Fixed maturities, AFS:	Fixed maturities, AFS:				
Fixed maturities, AFS:					
Fixed maturities, AFS:					
Corporate (1)					
Corporate (1)					
Corporate (1)	Corporate (1)	$ —	$40,671	$ 2,103	$ 42,774

U.S. Treasury, government and agency	U.S. Treasury, government and agency	—	4,171	—	4,171
States and political subdivisions	States and political subdivisions	—	489	26	515
Foreign governments	Foreign governments	—	661	—	661
Residential mortgage-backed (2)	Residential mortgage-backed (2)	—	1,616	39	1,655
Asset-backed (3)	Asset-backed (3)	—	10,270	10	10,280
Commercial mortgage-backed	Commercial mortgage-backed	—	3,321	50	3,371
Redeemable preferred stock	Redeemable preferred stock	—	43	—	43
Total fixed maturities, AFS	Total fixed maturities, AFS	—	61,242	2,228	63,470
Fixed maturities, at fair value using the fair value option	Fixed maturities, at fair value using the fair value option	—	1,454	180	1,634
Other equity investments (4)	Other equity investments (4)	217	445	53	715
Trading securities	Trading securities	329	610	70	1,009
Other invested assets:	Other invested assets:				
Short-term investments					
Short-term investments					
Short-term investments	Short-term investments	—	677	—	677
Assets of consolidated VIEs/VOEs	Assets of consolidated VIEs/VOEs	73	248	53	374
Swaps	Swaps	—	(376)	—	(376)
Credit default swaps	Credit default swaps	—	6	—	6
Futures	Futures	3	—	—	3
Options	Options	—	7,618	—	7,618
Total other invested assets	Total other invested assets	76	8,173	53	8,302
Cash equivalents	Cash equivalents	3,889	721	—	4,610
Segregated securities	Segregated securities	—	928	—	928

Purchased market risk benefits	Purchased market risk benefits	—	—	8,745	8,745
Assets for market risk benefits	Assets for market risk benefits	—	—	701	701
Separate Accounts assets (5)	Separate Accounts assets (5)	114,566	2,454	1	117,021
Total Assets	Total Assets	$119,077	$76,027	$12,031	$207,135
Liabilities:	**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)	Notes issued by consolidated VIE's, at fair value using the fair value option (6)	$ —	$ 1,510	$ —	$ 1,510
SCS, SIO, MSO and IUL indexed features' liability	SCS, SIO, MSO and IUL indexed features' liability	—	7,905	—	7,905
Liabilities of consolidated VIEs and VOEs	Liabilities of consolidated VIEs and VOEs	1	3	—	4
Liabilities for market risk benefits	Liabilities for market risk benefits	—	—	13,011	13,011
Contingent payment arrangements	Contingent payment arrangements	—	—	252	252
Total Liabilities	Total Liabilities	$ 1	$ 9,418	$13,263	$ 22,682

(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 $13 million $10 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 investments excluded from the fair value hierarchy include investments in real estate. As of September 30, 2023 March 31, 2024, the fair value of such investments was $382 million $354 million.

(6) Accrued interest payable of $31 million $19 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 not required to be measured at fair value on a recurring basis.

EQUITABLE HOLDINGS, INC.
Notes to Consolidated Financial Statements (Unaudited), Continued

Fair Value Measurements as of December 31, 2022 December 31, 2023

	Level 1	Level 2	Level 3	Total

	Level 1	Level 2	Level 3	Total
	(in millions)			
Assets:				
Investments				
Fixed maturities, AFS:				
Corporate (1)	$ —	$41,450	$ 2,121	$ 43,571
U.S. Treasury, government and agency	—	5,837	—	5,837
States and political subdivisions	—	499	28	527
Foreign governments	—	836	—	836
Residential mortgage-backed (2)	—	788	34	822
Asset-backed (3)	—	8,490	—	8,490
Commercial mortgage-backed (2)	—	3,203	32	3,235
Redeemable preferred stock	—	43	—	43
Total fixed maturities, AFS	—	61,146	2,215	63,361
Fixed maturities, at fair value using the fair value option	—	1,284	224	1,508
Other equity investments (4)	214	497	12	723
Trading securities	290	332	55	677
Other invested assets:				
Short-term investments	—	943	—	943
Assets of consolidated VIEs/VOEs	131	393	5	529
Swaps	—	(425)	—	(425)

Credit default swaps	Credit default swaps	—	9	—	9
Futures	Futures	2	—	—	2
Options	Options	—	4,171	—	4,171
Total other invested assets	Total other invested assets	133	5,091	5	5,229
Cash equivalents	Cash equivalents	2,386	501	—	2,887
Segregated securities	Segregated securities	—	1,522	—	1,522
Purchased market risk benefits	Purchased market risk benefits	—	—	10,423	10,423
Assets for market risk benefits	Assets for market risk benefits	—	—	490	490
Separate Accounts assets (5)	Separate Accounts assets (5)	111,744	2,436	1	114,181
Total Assets	Total Assets	$114,767	$72,809	$13,425	$201,001
Liabilities:	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)	Notes issued by consolidated VIE's, at fair value using the fair value option (6)	$ —	$ 1,374	$ —	$ 1,374
SCS, SIO, MSO and IUL indexed features' liability	SCS, SIO, MSO and IUL indexed features' liability	—	4,164	—	4,164
Liabilities of consolidated VIEs and VOEs	Liabilities of consolidated VIEs and VOEs	15	7	—	22
Liabilities for market risk benefits	Liabilities for market risk benefits	—	—	15,766	15,766
Contingent payment arrangements	Contingent payment arrangements	—	—	247	247
Total Liabilities	Total Liabilities	$ 15	$ 5,545	$16,013	$ 21,573

(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 and credit tenant loans. types.

(4) Includes short position equity securities of $12 $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 investments excluded from the fair value hierarchy include investments in real estate and commercial mortgages. estate. As of December 31, 2022 December 31, 2023, the fair value of such investments was $456 million $371 million.

(6) 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 Accrued interest payable of $15 $20 million is reported in notes Notes issued by consolidated VIE's, at fair value using the fair value option in the consolidated balance sheets, which is not required to be measured at fair value on a recurring basis.

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 obtained from independent valuation service providers and for which the Company maintains a vendor hierarchy by asset type based on historical pricing experience and vendor expertise. Although each security generally is priced by multiple independent valuation service providers, the Company ultimately uses the price received from the independent valuation service provider highest in the vendor hierarchy based on the respective asset type, with limited exception. To validate reasonableness, prices also are internally reviewed by those with relevant expertise through comparison with directly observed recent market trades. Consistent with the fair value hierarchy, public fixed maturities validated in this manner generally are reflected within Level 2, as they are primarily based on observable pricing for similar assets and/or other market observable inputs.

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 from independent valuation service providers. Prices not obtained from an independent valuation service provider are determined by using a discounted cash flow model or a market comparable company valuation technique. In certain cases, these models use observable inputs with a discount rate based upon the average of spread surveys collected from private market intermediaries who are active in both primary and secondary transactions, taking into account, among other factors, the credit quality and industry sector of the issuer and the reduced liquidity associated with private placements. Generally, these securities have been reflected within Level 2. For certain private fixed maturities, the discounted cash flow model or a market comparable company valuation technique may also incorporate unobservable inputs, which reflect the Company's own assumptions about the inputs market participants would use in pricing the asset. To the extent management determines that such unobservable inputs are significant to the fair value measurement of a security, a Level 3 classification generally is made.

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 beneficial interests the Company retains in the CLO and the carrying value of any beneficial interests that 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 are generally based on prices obtained either from independent valuation service providers or derived by applying market inputs from recognized vendors into industry standard pricing models. The majority of these derivative contracts are traded in the OTC derivative market and are classified in Level 2. The fair values of derivative assets and liabilities traded in the OTC market are determined using quantitative models that require use of the contractual terms of the derivative instruments and multiple market inputs, including interest rates, prices, and indices to generate continuous yield or pricing curves, including overnight index swap curves, and volatility factors, which then are applied to value the positions. The predominance of market inputs is actively quoted and can be validated through external sources or reliably interpolated if less observable.

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 value measurements classified as Level 1 include exchange-traded prices of fixed maturities, equity securities and derivative contracts, and net asset values for transacting subscriptions and redemptions of mutual fund shares held by Separate Accounts. Cash equivalents classified as Level 1 include money market accounts, overnight commercial 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 measurement due to their short-term nature.

EQUITABLE HOLDINGS, INC.
Notes to Consolidated Financial Statements (Unaudited), Continued

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 corporate debt securities and financial assets and liabilities accounted for

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using the fair value option, such as public and private fixed maturities. As market quotes generally are not readily available or accessible for these securities, their fair value measures are determined utilizing relevant information generated by market transactions involving comparable securities and often are based on model pricing techniques that effectively discount 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. Segregated securities classified as Level 2 are U.S. Treasury bills segregated by AB in a special reserve bank custody account for the exclusive benefit of brokerage customers, as required 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, issuer spreads, benchmark securities and other reference data. Additional observable inputs are used when available, and as may be appropriate, for certain security types, such as pre-payment, default, and collateral information for the purpose of measuring the fair value of mortgage- and asset-backed securities. The Company's AAA-rated mortgage- and asset-backed securities are classified as Level 2 for which the observability of market inputs to their pricing models is supported by sufficient, albeit more recently contracted, market activity in these sectors.

Certain Company products, such as the SCS, EQUI-VEST variable annuity products, IUL and the MSO fund available in some life contracts, offer investment options which permit the contract owner to participate in the performance of an index, ETF or commodity price. These investment options, which depending on the product and on the index selected, can currently have one, three, five or six year terms, provide for participation in the performance of specified indices, ETF or commodity price movement up to a segment-specific declared maximum rate. Under certain conditions that vary by product, e.g., holding these segments for the full term, these segments also shield policyholders from some or all negative investment performance associated with these indices, ETF or commodity prices. These investment options have defined formulaic liability amounts, and the current values of the option component of these segment reserves are classified as Level 2 embedded derivatives. The fair 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 fair value option, such as private fixed maturities and asset-backed securities. Determinations to classify fair value measures within Level 3 of the valuation hierarchy generally are based upon the significance of the unobservable factors to the overall fair value measurement. Included in the Level 3 classification are fixed maturities with indicative pricing 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 anniversary up to contractually specified ages (adjusted for withdrawals);
- Roll-Up: the benefit is the greater of current account value or premiums paid (adjusted for withdrawals) accumulated at contractually specified interest rates up to specified ages;
- 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 MRBs carried at fair value and are also considered Level 3 for fair value leveling.

The GMIBNLG feature allows the policyholder to receive guaranteed minimum lifetime annuity payments based on predetermined annuity purchase rates applied to the contract's benefit base if and when the contract account value is depleted and the NLG feature is activated. The optional GMIB feature allows the policyholder to receive guaranteed minimum lifetime annuity payments based on predetermined annuity purchase rates.

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Notes to Consolidated Financial Statements (Unaudited), Continued

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 GWBL feature allows the policyholder to withdraw, each year for the life of the contract, a specified 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 specified period to a GMAB base. The GIB feature provides a lifetime annuity based on predetermined annuity purchase rates if and when the contract account value is depleted. This lifetime annuity is based on predetermined annuity purchase rates applied to a GIB base. The GMDB feature guarantees that the benefit paid upon death will not be less than 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 to the benefit base.

These are accounted for as market risk benefits carried at The MRBs fair value will be equal to the present value of benefits less the present value of ascribed fees. Considerable judgment is utilized by management in determining the assumptions used in determining present value of benefits and are also considered Level 3 for fair value leveling. ascribed fees related to lapse rates, withdrawal rates, utilization rates, non-performance risk, volatility rates, annuitization rates and mortality (collectively, the significant MRB assumptions).

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. The purchased MRB asset fair value reflects the present value of reinsurance premiums, net of recoveries, adjusted for risk margins and nonperformance risk over a range of market consistent economic scenarios while the MRB asset and liability reflects the present value of expected future payments (benefits) less fees, adjusted for risk margins and 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 margins and projections of equity Separate Accounts funds. The credit risks of the counterparty and of the Company are considered in determining the fair values of its MRBs and purchased MRB assets after taking into account the effects of collateral arrangements. Incremental adjustment to the risk-free curve for counterparty non-performance risk is made to 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 $730 million $558 million and $1.1 billion $687 million as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, respectively, to 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 date, AB estimates the fair values of the contingent consideration expected to be paid based upon revenue and discount rate projections, using unobservable market data inputs, which are included in Level 3 of the valuation hierarchy. The Company's consolidated VIEs/VOEs hold investments that are classified as Level 3, primarily corporate bonds that are 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 nine three months ended September 30, 2023 March 31, 2024, fixed maturities with fair values of $489 million $169 million were transferred out of Level 3 and into Level 2 principally due to the availability of trading activity and/or market observable inputs to measure and validate their fair values. In addition, fixed maturities with fair value of $29 million $120 million were transferred from Level 2 into the Level 3 classification. These transfers in the aggregate represent approximately 15.8% 7.7% of total equity as of September 30, 2023 March 31, 2024.

During the nine three months ended September 30, 2022 March 31, 2023, fixed maturities with fair values of $150 million $401 million were transferred out of Level 3 and into Level 2 principally due to the availability of trading activity and/or market observable inputs to measure and validate their fair values. In addition, fixed maturities with fair value of $191 $56 million were transferred from Level 2 into the Level 3 classification. These transfers in the aggregate represent approximately 7.0% 8.4% of total equity as of September 30, 2022 March 31, 2023.

The tables below present reconciliations for all Level 3 assets and liabilities and changes in unrealized gains (losses). Not included below are the changes in balances related to market risk benefits MRBs and purchased market risk benefits MRBs level 3 assets and liabilities, which are included in Note 9 of the Notes to these Consolidated Financial Statements.

	Three Months Ended September 30, 2023				
	Corporate	State and Political Subdivisions	CMBS	Asset-backed	RMBS
			(in millions)		
Balance, beginning of period	$ 2,037	$ 27	$ 34	$ —	$ —
Total gains and (losses), realized and unrealized, included in:					
Net income (loss) as:					
Net investment income (loss)	1	—	—	—	—
Investment gains (losses), net	(5)	—	—	—	—
Subtotal	(4)	—	—	—	—
Other comprehensive income (loss)	5	—	(1)	—	(1)
Purchases	163	—	17	10	40
Sales	(53)	(1)	—	—	—
Settlements	—	—	—	—	—
Other	—	—	—	—	—
Activity related to consolidated VIEs/VOEs	—	—	—	—	—
Transfers into Level 3 (1)	(11)	—	—	—	—
Transfers out of Level 3 (1)	(34)	—	—	—	—
Balance, end of period	$ 2,103	$ 26	$ 50	$ 10	$ 39
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)	$ 5	$ —	$ —	$ —	$ —

	Three Months Ended March 31, 2024				
	Corporate	State and Political Subdivisions	Asset-backed	RMBS	CMBS
	(in millions)				
Balance, beginning of period	$ 2,158	$ 27	$ 47	$ —	$ 7
Total gains and (losses), realized and unrealized, included in:					
Net income (loss) as:					
Net investment income (loss)	2	—	—	—	—
Investment gains (losses), net	(1)	—	—	—	—
Subtotal	1	—	—	—	—
Other comprehensive income (loss)	10	—	—	—	—
Purchases	215	—	48	—	—
Sales	(56)	—	(10)	—	—
Settlements	—	—	—	—	—
Other	—	—	—	—	—
Activity related to consolidated VIEs/VOEs	—	—	—	—	—
Transfers into Level 3 (1)	57	—	—	—	—
Transfers out of Level 3 (1)	(47)	(27)	(14)	—	—
Balance, end of period	$ 2,338	$ —	$ 71	$ —	$ 7
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)	$ 10	$ —	$ —	$ —	$ —

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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 September 30, 2023 March 31, 2024, amounts are included in net investment income or net derivative gains (losses) in the consolidated statements of income (loss) or unrealized gains (losses) on investments in the consolidated statements of comprehensive income.

	Three Months Ended March 31, 2024				
	Fixed maturities, at FVO	Other Equity Investments (3)	Trading Securities, at Fair Value	Separate Accounts Assets	Contingent Payment Arrangement
	(in millions)				
Balance, beginning of period	$ 181	$ 57	$ 61	$ —	$ (253)
Total gains and (losses), realized and unrealized, included in:					
Net income (loss) as:					
Net investment income (loss)	16	1	—	—	—
Investment gains (losses), net	—	—	—	—	—
Subtotal	16	1	—	—	—
Other comprehensive income (loss)	—	—	—	—	—
Purchases	80	42	—	1	—
Sales	(15)	(42)	—	—	—
Settlements	—	—	—	—	1
Other	—	—	—	—	(2)
Activity related to consolidated VIEs/VOEs	—	—	—	—	—
Transfers into Level 3 (1)	63	—	—	—	—
Transfers out of Level 3 (1)	(81)	—	—	—	—

	Three Months Ended September 30, 2023				
	Other Equity Investments (3)	Separate Accounts Assets	Contingent Payment Arrangement	Trading Securities, at Fair Value	Fixed maturities, at FVO
			(in millions)		
Balance, beginning of period	**$ 105**	**$ 1**	**$ (250)**	**$ 56**	**$ 217**
Total gains and (losses), realized and unrealized, included in:					
Net income (loss) as:					
Net investment income (loss)	**—**	**—**	**—**	**—**	**7**
Investment gains (losses), net	**—**	**—**	**—**	**—**	**1**
Subtotal	**—**	**—**	**—**	**—**	**8**
Other comprehensive income (loss)	**—**	**—**	**—**	**—**	**—**
Purchases	**—**	**—**	**—**	**14**	**1**
Sales	**—**	**—**	**—**	**—**	**(8)**
Settlements	**—**	**—**	**—**	**—**	**—**
Other	**—**	**—**	**(2)**	**—**	**—**
Activity related to consolidated VIEs/VOEs	**1**	**—**	**—**	**—**	**—**
Transfers into Level 3 (1)	**—**	**—**	**—**	**—**	**(78)**
Transfers out of Level 3 (1)	**—**	**—**	**—**	**—**	**40**
Balance, end of period	**$ 106**	**$ 1**	**$ (252)**	**$ 70**	**$ 180**
Change in unrealized gains or losses for the period included in earnings for instruments held at the end of the reporting period (2)	**$ —**	**$ —**	**$ —**	**$ —**	**$ 7**
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)	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**

	Three Months Ended March 31, 2024				
	Fixed maturities, at FVO	Other Equity Investments (3)	Trading Securities, at Fair Value	Separate Accounts Assets	Contingent Payment Arrangement
			(in millions)		
Balance, end of period	**$ 244**	**$ 58**	**$ 61**	**$ 1**	**$ (254)**
Change in unrealized gains or losses for the period included in earnings for instruments held at the end of the reporting period (2)	**$ —**	**$ 1**	**$ —**	**$ —**	**$ —**
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)	**$ 28**	**$ —**	**$ —**	**$ —**	**$ —**

(1) Transfers into/out of the Level 3 classification are reflected at beginning-of-period fair values.

(2) For instruments held as of September 30, 2023, amounts are included in net investment income or net derivative gains (losses) in the consolidated statements of income (loss) or unrealized gains (losses) on investments in the consolidated statements of comprehensive income.

(3) Other Equity Investments include other invested assets.

	Three Months Ended September 30, 2022				
	Corporate	State and Political Subdivisions	CMBS	Asset-backed	RMBS
			(in millions)		
Balance, beginning of period	$ 1,767	$ 30	$ 25	$ 18	$ —
Total gains and (losses), realized and unrealized, included in:					
Net income (loss) as:					
Net investment income (loss)	1	—	—	—	—

Investment gains (losses), net	(3)	—	—	—	—
Subtotal	(2)	—	—	—	—
Other comprehensive income (loss)	(71)	(1)	—	1	—
Purchases	218	—	7	(3)	—
Sales	(34)	—	—	—	—
Settlements	—	—	—	—	—
Other	—	—	—	—	—
Activity related to consolidated VIEs/VOEs	—	—	—	—	—
Transfers into Level 3 (1)	25	—	—	—	—
Transfers out of Level 3 (1)	8	—	—	(6)	—
Balance, end of period	$ 1,911	$ 29	$ 32	$ 10	$ —
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)	$ (70)	$ (1)	$ —	$ —	$ —

(1) Transfers into/out of the Level 3 classification are reflected at beginning-of-period fair values.

(2) For instruments held as of September 30, 2022, amounts are included in net investment income or net derivative gains (losses) in the consolidated statements of income (loss) or unrealized gains (losses) on investments in the consolidated statements of comprehensive income.

	Three Months Ended September 30, 2022				
	Other Equity Investments (3)	Separate Accounts Assets	Contingent Payment Arrangement	Trading Securities, at Fair Value	Fixed maturities, at FVO
			(in millions)		
Balance, beginning of period	$ 67	$ 1	$ (42)	$ 52	$ 423
Total gains and (losses), realized and unrealized, included in:					
Net income (loss) as:					
Net investment income (loss)	(1)	—	—	—	(20)
Investment gains (losses), net	—	—	—	—	—
Subtotal	(1)	—	—	—	(20)
Other comprehensive income (loss)	—	—	—	—	—
Purchases	(49)	—	(228)	—	6
Sales	—	—	—	—	17
Settlements	—	—	—	—	—
Other	—	—	—	—	—
Activity related to consolidated VIEs/VOEs	—	—	(3)	—	—
Transfers into Level 3 (1)	—	—	—	—	(84)
Transfers out of Level 3 (1)	—	—	—	—	32
Balance, end of period	$ 17	$ 1	$ (273)	$ 52	$ 374
Change in unrealized gains or losses for the period included in earnings for instruments held at the end of the reporting period (2)	$ (1)	$ —	$ —	$ —	$ (20)
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 September 30, 2022, amounts are included in net investment income or net derivative gains (losses) in the consolidated statements of income (loss) or unrealized gains (losses) on investments in the consolidated statements of comprehensive income.

(3) Other Equity Investments include other invested assets.

	Nine Months Ended September 30, 2023				
	Corporate	State and Political Subdivisions	CMBS	Asset-backed	RMBS
	(in millions)				
Balance, beginning of period	$ 2,121	$ 28	$ 32	$ —	$ 34
Total gains and (losses), realized and unrealized, included in:					
Net income (loss) as:					
Net investment income (loss)	4	—	—	—	—
Investment gains (losses), net	(16)	—	—	—	—
Subtotal	(12)	—	—	—	—
Other comprehensive income (loss)	15	—	(1)	—	(1)
Purchases	539	—	19	10	40
Sales	(215)	(2)	—	—	—
Settlements	—	—	—	—	—
Other	—	—	—	—	—
Activity related to consolidated VIEs/VOEs	—	—	—	—	—
Transfers into Level 3 (1)	—	—	—	—	—
Transfers out of Level 3 (1)	(345)	—	—	—	(34)
Balance, end of period	$ 2,103	$ 26	$ 50	$ 10	$ 39
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)	$ 9	$ —	$ (1)	$ —	$ (1)

(1) Transfers into/out of the Level 3 classification are reflected at beginning-of-period fair values.

(2) For instruments held as of September 30, 2023, amounts are included in net investment income or net derivative gains (losses) in the consolidated statements of income (loss) or unrealized gains (losses) on investments in the consolidated statements of comprehensive income.

	Nine Months Ended September 30, 2023				
	Other Equity Investments (3)	Separate Accounts Assets	Contingent Payment Arrangement	Trading Securities, at Fair Value	Fixed maturities, at FVO
	(in millions)				
Balance, beginning of period	$ 17	$ 1	$ (247)	$ 55	$ 224
Total gains and (losses), realized and unrealized, included in:					
Net income (loss) as:					
Net investment income (loss)	(3)	—	—	—	6
Investment gains (losses), net	—	—	—	—	(1)
Subtotal	(3)	—	—	—	5
Other comprehensive income (loss)	—	—	—	—	—
Purchases	44	—		15	75
Sales	—	—	—	—	(43)
Settlements	—	—	1	—	—
Other	—	—	(6)	—	—
Activity related to consolidated VIEs/VOEs	48	—	—	—	—
Transfers into Level 3 (1)	—	—	—	—	29
Transfers out of Level 3 (1)	—	—	—	—	(110)

EQUITABLE HOLDINGS, INC.
Notes to Consolidated Financial Statements (Unaudited), Continued

	Nine Months Ended September 30, 2023				
	Other Equity Investments (3)	**Separate Accounts Assets**	**Contingent Payment Arrangement**	**Trading Securities, at Fair Value**	**Fixed maturities, at FVO**
Balance, end of period	**$ 106**	**$ 1**	**$ (252)**	**$ 70**	**$ 180**
Change in unrealized gains or losses for the period included in earnings for instruments held at the end of the reporting period (2)	$ (3)	$ —	$ —	$ —	$ —
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 September 30, 2023 March 31, 2024, amounts are included in net investment income or net derivative gains (losses) in the consolidated statements of income (loss) or unrealized gains (losses) on investments in the consolidated statements of comprehensive income.

(3) Other Equity Investments include other invested assets.

		Nine Months Ended September 30, 2022				
		Corporate	State and Political Subdivisions	Asset-backed	CMBS	RMBS
		(in millions)				
	Three Months Ended March 31, 2023					
	Corporate					
	(in millions)					
	Three Months Ended March 31, 2023					
	Corporate	State and Political Subdivisions	Asset-backed	RMBS	CMBS	
	(in millions)					
Balance, beginning of period	Balance, beginning of period	$ 1,504	$ 35	$ 8	$ 20	$ —
Total gains and (losses), realized and unrealized, included in:	Total gains and (losses), realized and unrealized, included in:					
Net income (loss) as:	Net income (loss) as:					
Net income (loss) as:						
Net income (loss) as:						
Net investment income (loss)						
Net investment income (loss)						
Net investment income (loss)	Net investment income (loss)	3	—	—	—	—
Investment gains (losses), net	Investment gains (losses), net	(3)	—	—	—	—
Subtotal	Subtotal	—	—	—	—	—
Other comprehensive income (loss)	Other comprehensive income (loss)	(152)	(5)	—	(2)	—
Purchases	Purchases	777	—	9	14	—
Sales	Sales	(195)	(1)	(1)	—	—
Settlements	Settlements	—	—	—	—	—
Other	Other	—	—	—	—	—
Activity related to consolidated VIEs/VOEs	Activity related to consolidated VIEs/VOEs	—	—	—	—	—

Transfers into Level 3 (1)	Transfers into Level 3 (1)	90	—	—	—	—
Transfers out of Level 3 (1)	Transfers out of Level 3 (1)	(113)	—	(6)	—	—
Balance, end of period	Balance, end of period	$ 1,911	$ 29	$ 10	$ 32	$ —
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 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)	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)	$ (149)	$ (5)	$ —	$ (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 September 30, 2022 March 31, 2023, amounts are included in net investment income or net derivative gains (losses) in the consolidated statements of income (loss) or unrealized gains (losses) on investments in the consolidated statements of comprehensive income.

EQUITABLE HOLDINGS, INC.
Notes to Consolidated Financial Statements (Unaudited), Continued

	Nine Months Ended September 30, 2022				
	Other Equity Investments (3)	Separate Accounts Assets	Contingent Payment Arrangement	Trading Securities, at Fair Value	Fixed maturities, at FVO
	(in millions)				

	Three Months Ended March 31, 2023				
	Fixed maturities, at FVO	Other Equity Investments (3)	Trading Securities, at Fair Value	Separate Accounts Assets	Contingent Payment Arrangement
	(in millions)				

Balance, beginning of period	Balance, beginning of period	$ 16	$ 1	$ (38)	$ 65	$ 201
Total gains and (losses), realized and unrealized, included in:	Total gains and (losses), realized and unrealized, included in:					
Net income (loss) as:	Net income (loss) as:					

Net income (loss) as:

Net income (loss) as:

Net investment income (loss)

Net investment income (loss)

Net investment income (loss)	Net investment income (loss)	(1)	—	—	—	(20)
Investment gains (losses), net	Investment gains (losses), net	—	—	—	(13)	—
Subtotal	Subtotal	(1)	—	—	(13)	(20)
Other comprehensive income (loss)	Other comprehensive income (loss)	—	—	—	—	—
Purchases	Purchases	8	—	(230)	—	159
Sales	Sales	—	—	—	—	(36)
Settlements	Settlements	—	—	—	—	—
Other	Other	—	—	—	—	—
Activity related to consolidated VIEs/VOEs	Activity related to consolidated VIEs/VOEs	(3)	—	(5)	—	—
Transfers into Level 3 (1)	Transfers into Level 3 (1)	—	—	—	—	101
Transfers out of Level 3 (1)	Transfers out of Level 3 (1)	(3)	—	—	—	(31)
Balance, end of period	Balance, end of period	$ 17	$ 1	$ (273)	$ 52	$ 374
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 earnings for instruments held at the end of the reporting period (2)	$ (1)	$ —	$ —	$ (13)	$ (9)
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)	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 September 30, 2022 March 31, 2023, amounts are included in net investment income or net derivative gains (losses) in the consolidated statements of income (loss) or unrealized gains (losses) on investments in the consolidated statements of comprehensive income.

(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:

EQUITABLE HOLDINGS, INC.
Notes to Consolidated Financial Statements (Unaudited), Continued

Quantitative Information about Level 3 Fair Value Measurements as of September 30, 2023 March 31, 2024

	Fair Value	Valuation Technique	Significant Unobservable Input	Range	Weighted Average (2)
			(Dollars in millions)		
Assets:					
Investments:					
Fixed maturities, AFS:					
Corporate	$ 363 350	Matrix pricing model	Spread over Benchmark	20 bps - 295 270 bps	174 145 bps
	985 1,172	Market comparable companies	EBITDA multiples	1.7x 3.3x - 30.0x 30.5x	12.5x 13.5x
			Discount rate	0.0% - 22.3% 19.2%	11.7% 3.8%
			Cash flow multiples	1.1x 0.8x - 13.9x 9.3x	5.6x 6.2x
			Loan to value	0.0% - 59.5% 61.4%	39.0% 14.0%
Trading securities, at fair value	70 61	Discounted cash flow	Earnings multiple	8.3x 9.1x	
			Discount factor	10.0%	
			Discount years	7	
Other equity investments	2	Discounted cash flow	Earnings Multiple	3.9x - 7.0x 6.7x - 14.0x	7.0x 5.9x
Purchased MRB asset (1) (2) (4)	8,745 8,337	Discounted cash flow	Lapse rates	0.21%-12.38%	1.76% 1.96%
			Withdrawal rates	0.07%-14.97%	0.52% 0.50%
			GMIB Utilization rates	0.04%-66.21%	7.14% 6.91%
			Non-performance risk	48 32 bps - 118 101 bps	50 40 bps
			Volatility rates - Equity	14%-27% 12%-28%	22% 23%
			Mortality: Ages 0-40	0.01%-0.18%	3.01% 3.25%
			Ages 41-60	0.07%-0.53%	(same for all ages)
			Ages 61-115	0.33%-42.00%	(same for all ages)
Liabilities:					
AB Contingent consideration payable	$ 252 254	Discounted cash flow	Expected revenue growth rates	2.0% - 83.9% 29.3%	10.3% 7.9%
			Discount rate	1.9% - 10.4%	4.6%
Direct MRB (1) (2) (3) (4)	12,310 11,996	Discounted cash flow	Non-performance risk	151 117 bps	151 117 bps
			Lapse rates	0.21%-29.37%	3.06% 3.20%
			Withdrawal rates	0.00%-14.97%	0.61% 0.67%
			Annuitization rates	0.04%-100.00%	5.51% 5.15%
			Mortality: Ages 0-40	0.01%-0.18%	2.55% 2.67%
			Ages 41-60	0.07%-0.53%	(same for all ages)
			Ages 61-115	0.33%-42.00%	(same for all ages)

(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 mortality improvement assumption is also applied. For any given contract, 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 for dollar threshold, the dollar for dollar limit. Utilization rates were developed as a function of the benefit base.

(3) MRB liabilities are shown net of MRB assets. Net amount is made up of $13.0 $12.8 billion of MRB liabilities and $701 $818 million of MRB assets.

(4) Includes Legacy and Core products.

Quantitative Information about Level 3 Fair Value Measurements as of December 31, 2022 December 31, 2023

	Fair Value	Valuation Technique	Significant Unobservable Input	Range	Weighted Average (2)	
			(Dollars in millions)			
Assets:						
Investments:						
Fixed maturities, AFS:						
Corporate	$ 417 373	Matrix pricing model	Spread over benchmark	20 bps - 797 747 bps	205 181 bps	
	1,029 979	Market comparable companies	EBITDA multiples Discount rate Cash flow multiples Loan to value	5.3x 3.3x - 35.8x 9.0% - 45.7% 0.0x-10.3x 29.0x 0.0%-40.4% - 22.8% 0.8x-10.0x 3.4%-61.0%	13.6x 11.9% 3.9% 6.1x 6.3x 12.0% 13.8%	
Trading securities, at fair value	55 61	Discounted cash flow	Earnings multiple Discounts factor Discount years	8.3x 9.1x 10.00% 7		
Other equity investments	4 2	Market comparable companies Discounted cash flow	Earnings Multiple Revenue multiple	3.9x - 8.4x	0.5x - 10.8x	2.4x 6.5x
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	0.26% 0.21% - 26.23% 12.38% 0.06% 0.07% - 10.93% 14.97% 0.04% - 66.66% 66.21% 54 35 bps - 124 97 bps 14% 11% - 32% 28% 0.01% - 0.17% 0.18% 0.06% 0.07% - 0.52% 0.53% 0.32% 0.33% - 40.00% 42.00%	1.58% 1.79% 0.69% 0.46% 7.39% 7.44% 69 45 bps 24% 23% 2.87% 3.07% (same for all ages) (same for all ages)	
Liabilities:						
AB Contingent consideration payable	$ 247 253	Discounted cash flow	Expected revenue growth rates Discount rate	2.0% - 83.9% 1.9% - 10.4%	11.5% 10.3% 4.5% 4.6%	
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	157 118 bps 0.26% 0.21% - 35.42% 29.37% 0.00% - 10.93% 14.97% 0.04% - 100.00% 0.01% - 0.17% 0.18% 0.06% 0.07% - 0.52% 0.53% 0.32% 0.33% - 40.00% 42.00%	157 118 bps 3.01% 3.07% 0.68% 0.64% 5.53% 5.38% 2.43% 2.50% (same for all ages) (same for all ages)	

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(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 company and industry experience. A mortality improvement assumption is also applied. For any given contract, 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 for dollar threshold, the dollar for dollar limit. Utilization rates were developed as a function of the benefit base.

(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.

EQUITABLE HOLDINGS, INC.
Notes to Consolidated Financial Statements (Unaudited), Continued

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 September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, respectively, are approximately $1.2 billion and $1.0 billion $1.1 billion of Level 3 fair value measurements of investments for which the underlying quantitative inputs are not developed by the Company and are not readily available. These investments primarily consist of certain privately placed debt securities with limited trading activity, including residential mortgage- and asset-backed instruments, and their fair values generally reflect unadjusted prices obtained from independent valuation service providers and indicative, non-binding quotes obtained from third-party broker-dealers recognized as market participants. Significant increases or decreases in the fair value amounts received from these pricing sources may result in the Company reporting significantly higher or lower fair value measurements for these Level 3 investments.

- The fair value of private placement securities is determined by application of a matrix pricing model or a market comparable company value technique. The significant unobservable input to the matrix pricing model valuation technique is the spread over the industry-specific benchmark yield curve. Generally, an increase or decrease in spreads would lead to directionally inverse movement in the fair value measurements of these securities. The significant unobservable input to the market comparable company valuation technique is the discount rate. Generally, a significant increase (decrease) in the discount rate would result in significantly lower (higher) fair value measurements of these securities.

- Residential mortgage-backed securities classified as Level 3 primarily consist of non-agency paper with low trading activity. Included in the tables above as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, there were no Level 3 securities 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 unobservable input to the pricing result. Generally, a change in spreads would lead to directionally inverse 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 paper, credit risk transfer securities, and equipment financings. Included in the tables above as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, there were no securities that were determined by the application of matrix-pricing for which the spread over the U.S. Treasury curve is the most significant unobservable input to the pricing result. 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. The fair value measurements of these securities include significant unobservable inputs including an enterprise value to revenue multiples and a discount rate to account for liquidity and various risk factors. Significant increases (decreases) in the enterprise value to revenue multiple inputs in isolation would have resulted in a significantly higher (lower) fair 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 above are developed using Company data. Future policyholder behavior is an unobservable market assumption and, as such, all aspects of policyholder behavior are derived based on recent historical experience. These policyholder behaviors include lapses, pro-rata withdrawals, dollar for dollar withdrawals, GMIB utilization, deferred mortality and payout phase mortality. Many of these policyholder behaviors have dynamic adjustment factors based on the relative value of the rider as compared to the account value in different economic environments. This applies to all variable annuity related products; 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 embedded GMxB 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. For valuing purchased MRB assets 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 Statements were as follows:

Carrying Values and Fair Values for Financial Instruments Not Otherwise Disclosed

		Carrying Value	Fair Value				Carrying Value	Fair Value			
			Level 1	Level 2	Level 3	Total		Level 1	Level 2	Level 3	Total
		(in millions)									
September 30, 2023:											
	(in millions)										(in millions)
March 31, 2024:											
Mortgage loans on real estate											
Mortgage loans on real estate											
Mortgage loans on real estate	Mortgage loans on real estate	$17,655	$—	$ —	$15,458	$15,458					
Policy loans	Policy loans	$ 4,089	$—	$ —	$ 4,284	$ 4,284					
Policyholders' liabilities: Investment contracts	Policyholders' liabilities: Investment contracts	$ 1,707	$—	$ —	$ 1,519	$ 1,519					
FHLB funding agreements	FHLB funding agreements	$ 8,178	$—	$8,074	$ —	$ 8,074					

FABN funding agreements	FABN funding agreements	**$ 6,717**	**$—**	**$6,177**	**$ —**	**$ 6,177**
Funding agreement-backed commercial paper (FABCP)	Funding agreement-backed commercial paper (FABCP)	**$ 788**	**$—**	**$ 788**	**$ —**	**$ 788**
Short-term debt (1)		**$ —**	**$—**	**$ —**	**$ —**	**$ —**
Long-term debt						
Long-term debt						
Long-term debt	Long-term debt	**$ 3,820**	**$—**	**$3,441**	**$ —**	**$ 3,441**
Separate Accounts liabilities	Separate Accounts liabilities	**$10,414**	**$—**	**$ —**	**$10,414**	**$10,414**
December 31, 2022:						
December 31, 2023:						
December 31, 2023:						
December 31, 2023:						
Mortgage loans on real estate						
Mortgage loans on real estate						
Mortgage loans on real estate	Mortgage loans on real estate	$16,481	$—	$ —	$14,690	$14,690
Policy loans	Policy loans	$ 4,033	$—	$ —	$ 4,349	$ 4,349
Policyholders' liabilities: Investment contracts	Policyholders' liabilities: Investment contracts	$ 1,916	$—	$ —	$ 1,750	$ 1,750
FHLB funding agreements	FHLB funding agreements	$ 8,505	$—	$8,390	$ —	$ 8,390
FABN funding agreements	FABN funding agreements	$ 7,095	$—	$6,384	$ —	$ 6,384
Short-term debt (1)		$ 520	$—	$ 518	$ —	$ 518
Funding agreement-backed commercial paper (FABCP)						
Long-term debt						
Long-term debt						
Long-term debt	Long-term debt	$ 3,322	$—	$3,130	$ —	$ 3,130
Separate Accounts liabilities	Separate Accounts liabilities	$10,236	$—	$ —	$10,236	$10,236

(1) As of September 30, 2023 and December 31, 2022, excludes CLO short-term debt of $0 million and $239 million, respectively which is inclusive as fair valued within notes issued by consolidated VIE's, at fair value using the fair value option.

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 received on the mortgage loan using interest rates at which loans with similar characteristics and credit 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 which a spread reflective of the risk premium associated with the specific loan is added. Fair values for 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 patterns.

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 year. The fair values for the Company's short-term debt are determined by Bloomberg's evaluated pricing 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 comparables.

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 the FHLB, provided to AB and modeled for each note's FMV. FHLB short-term funding agreements' fair 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 observations or observed comparables.

FABCP Funding Agreements

The fair value of Equitable Financial's FABCP funding agreements are reflective of the notional/par value outstanding.

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 with fund investments in Separate Accounts, are estimated using projected cash flows discounted at rates reflecting current market rates. Significant unobservable inputs reflected in the cash flows include lapse rates and withdrawal rates. Incremental adjustments may be made to the fair value to reflect non-performance risk. Certain other products such as the Company's association plans contracts, supplementary contracts not involving life contingencies, Access Accounts and Escrow Shield Plus product reserves are held at book value.

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 the FHLB, provided to AB and modeled for each note's FMV. FHLB short-term funding agreements' fair 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 observations or observed comparables.

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 year. The fair values for the Company's short-term debt are determined by Bloomberg's evaluated pricing 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 comparables.

<u>Financial Instruments Exempt from Fair Value Disclosure or Otherwise Not Required to be Disclosed</u>

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 investment contracts, limited partnerships accounted for under the equity method and pension 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.

8) LIABILITIES FOR FUTURE POLICYHOLDER BENEFITS **See Note 2 of the Notes to these Consolidated Financial Statements for further description of the Company's accounting policy related to its investment in COLI policies.**

8) LIABILITIES FOR FUTURE POLICYHOLDER BENEFITS

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 consolidated balance sheets:

		September 30, 2023	December 31, 2022
		(in millions)	
March 31, 2024		**March 31, 2024**	December 31, 2023
(in millions)			**(in millions)**
Reconciliation	**Reconciliation**		
Term			
Term			
Term	Term	**$ 1,265**	$ 1,365
Individual Retirement - Payout	Individual Retirement - Payout	**789**	828
Legacy - Payout	Legacy - Payout	**3,192**	2,689
Group Pension - Benefit Reserve & DPL	Group Pension - Benefit Reserve & DPL	**475**	523
Health	Health	**1,437**	1,558
UL	UL	**1,131**	1,109
Subtotal	Subtotal	**8,289**	8,072
Whole Life Closed Block and Open Block products	Whole Life Closed Block and Open Block products	**5,502**	5,664
Other (1)	Other (1)	**922**	908
Future policyholder benefits total	Future policyholder benefits total	**14,713**	14,644
Other policyholder funds and dividends payable	Other policyholder funds and dividends payable	**1,934**	1,959
Total	**Total**	**$ 16,647**	$16,603

(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 Employee Benefits.

The following table summarizes balances and changes in the liability for future policy benefits for nonparticipating traditional and limited pay contracts:

	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022

Three Months Ended March 31, 2024
Three Months Ended March 31, 2024
Three Months Ended March 31, 2024
Protection Solutions
Protection Solutions
Protection Solutions
Term
Term
Term
(in millions)
(in millions)
(in millions)

	Protection Solutions	Individual Retirement	Legacy	Corporate & Other		Protection Solutions	Individual Retirement	Legacy	Corporate & Other	
	Term	Payout	Payout	Group Pension	Health	Term	Payout	Payout	Group Pension	Health
	(in millions)									
Present Value of Expected Net Premiums										
Balance, beginning of period	$ 2,100	$ —	$ —	$ —	$ (5)	$ 2,485	$ —	$ —	$ —	$ 22
Beginning balance at original discount rate	2,078	—	—	—	(5)	1,864	—	—	—	19
Effect of changes in cash flow assumptions	32	—	—	—	(8)	204	—	—	—	(10)
Effect of actual variances from expected experience										

Present Value of Expected Net Premiums
Present Value of Expected Net Premiums
Present Value of Expected Net Premiums
Balance, beginning of period
Balance, beginning of period
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	(14)	—	—	—	(6)	38	—	—	—	(12)
Adjusted beginning of period balance	Adjusted beginning of period balance	2,096	—	—	—	(19)	2,106	—	—	—	(3)
Adjusted beginning of period balance											
Adjusted beginning of period balance											
Issuances											
Issuances											
Issuances	Issuances	49	—	—	—	—	62	—	—	—	—
Interest accrual	Interest accrual	76	—	—	—	(1)	73	—	—	—	—
Interest accrual											
Interest accrual											
Net premiums collected											
Net premiums collected											
Net premiums collected	Net premiums collected	(147)	—	—	—	2	(144)	—	—	—	1
Ending Balance at original discount rate	Ending Balance at original discount rate	2,074	—	—	—	(18)	2,097	—	—	—	(2)
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	Effect of changes in discount rate assumptions	(82)	—	—	—	1	(5)	—	—	—	—
Balance, end of period	**Balance, end of period**	**$ 1,992**	**$ —**	**$ —**	**$ —**	**$ (17)**	$ 2,092	$ —	$ —	$ —	$ (2)
Balance, end of period											
Balance, end of period											

EQUITABLE HOLDINGS, INC.
Notes to Consolidated Financial Statements (Unaudited), Continued

	Nine Months Ended September 30, 2023					Nine Months Ended September 30, 2022				
	Protection Solutions	Individual Retirement	Legacy	Corporate & Other		Protection Solutions	Individual Retirement	Legacy	Corporate & Other	
	Term	Payout	Payout	Group Pension	Health	Term	Payout	Payout	Group Pension	Health
	(in millions)									
	Three Months Ended March 31, 2024									
	Three Months Ended March 31, 2024									

		Three Months Ended March 31, 2024									
		Protection Solutions									
		Protection Solutions									
		Protection Solutions									
		Term									
		Term									
		Term									
		(in millions)									
		(in millions)									
		(in millions)									
Present Value of Expected Future Policy Benefits											
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**	**$ 3,465**	**$ 828**	**$ 2,689**	**$ 523**	**$ 1,553**	$ 4,294	$ 1,114	$ 2,547	$ 683	$ 2,092
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	**Beginning balance of original discount rate**	**3,391**	**845**	**3,024**	**583**	**1,795**	3,241	883	2,400	632	1,915
Effect of changes in cash flow assumptions	Effect of changes in cash flow assumptions	**40**	**—**	**—**	**—**	**(12)**	222	(1)	(1)	—	(5)
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	Effect of actual variances from expected experience	**(16)**	**—**	**1**	**—**	**(5)**	41	(1)	(2)	—	(10)
Adjusted beginning of period balance	Adjusted beginning of period balance	**3,415**	**845**	**3,025**	**583**	**1,778**	3,504	881	2,397	632	1,900

Adjusted beginning of period balance											
Adjusted beginning of period balance											
Issuances											
Issuances											
Issuances	Issuances	53	38	733	—	—	67	19	556	—	—
Interest accrual	Interest accrual	126	29	65	15	43	125	30	47	16	46
Interest accrual											
Interest accrual											
Benefits payments											
Benefits payments											
Benefits payments	Benefits payments	(254)	(69)	(199)	(50)	(111)	(283)	(74)	(143)	(53)	(124)
Ending Balance at original discount rate	Ending Balance at original discount rate	3,340	843	3,624	548	1,710	3,413	856	2,857	595	1,822
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	Effect of changes in discount rate assumptions	(84)	(54)	(432)	(73)	(290)	37	(26)	(373)	(65)	(264)
Balance, end of period	**Balance, end of period**	**$ 3,256**	**$ 789**	**$ 3,192**	**$ 475**	**$ 1,420**	$ 3,450	$ 830	$ 2,484	$ 530	$ 1,558
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	Impact of flooring LFPB at zero	1	—	—	—	—	1	—	—	—	—
Net liability for future policy benefits	**Net liability for future policy benefits**	**$ 1,265**	**789**	**3,192**	**475**	**1,437**	1,359	830	2,484	530	1,560
Net liability for future policy benefits											
Net liability for future policy benefits											
Less: Reinsurance recoverable	Less: Reinsurance recoverable	25	—	(777)	—	(1,145)	22	—	(365)	—	(1,248)
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	**$ 1,290**	**$ 789**	**$ 2,415**	**$ 475**	**$ 292**	$ 1,381	$ 830	$ 2,119	$ 530	$ 312
Weighted-average duration of liability for future policyholder benefits (years)	**7.1**	**9.3**	**7.7**	**7.1**	**8.7**	7.1	9.5	8.2	7.2	8.8
Weighted-average duration of liability for future policyholder benefits (years)										
Weighted-average duration of liability for future policyholder benefits (years)										

The following table provides the amount of undiscounted and discounted expected gross premiums and expected future benefits and expenses related to nonparticipating traditional and limited payment contracts:

	September 30, 2023	December 31, 2022
	(in millions)	
	March 31, 2024	
	March 31, 2024	
	March 31, 2024	
	(in millions)	
	(in millions)	
	(in millions)	
Term		
Term		
Term		
Expected future benefit payments and expenses (undiscounted)	**$ 5,918**	$ 6,022
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)	**7,039**	7,273
Expected future benefit payments and expenses (discounted; AOCI basis)	**3,255**	3,465
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)	Expected future gross premiums (discounted; AOCI basis)	**3,610**	3,904

EQUITABLE HOLDINGS, INC.
Notes to Consolidated Financial Statements (Unaudited), Continued

		September 30, 2023	December 31, 2022
		(in millions)	
		March 31, 2024	
		March 31, 2024	
		March 31, 2024	
		(in millions)	
		(in millions)	
		(in millions)	
Payout - Legacy			
Payout - Legacy			
Payout - Legacy	**Payout - Legacy**		
Expected future benefit payments and expenses (undiscounted)	Expected future benefit payments and expenses (undiscounted)	**4,872**	3,947
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 gross premiums (undiscounted)	**—**	—
Expected future benefit payments and expenses (discounted; AOCI basis)	Expected future benefit payments and expenses (discounted; AOCI basis)	**3,105**	2,607
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)	Expected future gross premiums (discounted; AOCI basis)	**—**	—
Payout	**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 benefit payments and expenses (undiscounted)	**1,437**	1,460
Expected future gross premiums (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)	**759**	801
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)	Expected future gross premiums (discounted; AOCI basis)	**—**	—
Group Pension	**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 benefit payments and expenses (undiscounted)	**683**	730
Expected future gross premiums (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)	**456**	563
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)	Expected future gross premiums (discounted; AOCI basis)	**—**	—
Health	**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 benefit payments and expenses (undiscounted)		**2,375**		2,510
Expected future gross premiums (undiscounted)	Expected future gross premiums (undiscounted)		**90**		99
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 benefit payments and expenses (discounted; AOCI basis)		**1,403**		1,533
Expected future gross premiums (discounted; AOCI basis)	Expected future gross premiums (discounted; AOCI basis)	**$**	**69**	$	78
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:

		Three Months Ended March 31,				
		Three Months Ended March 31,				
		Three Months Ended March 31,				
		Nine Months Ended September 30,		**Nine Months Ended September 30,**		
		2023	2022	**2023**	2022	
		Gross Premium		**Interest Accretion**		
		(in millions)				
		2024				
		2024				
		2024				
		Gross Premium				
		Gross Premium				
		Gross Premium				**Interest Accretion**
		(in millions)				**(in millions)**
Revenue and Interest Accretion	**Revenue and Interest Accretion**					
Term	Term	**$206**	$206	**$ 50**	$ 53	
Term						
Term						

Payout - Legacy

Payout - Legacy

Payout - Legacy	Payout - Legacy	**99**	76	**74**	47
Payout	Payout	**36**	17	**29**	30

Payout

Payout

Group Pension

Group Pension

Group Pension	Group Pension	**—**	—	**15**	16
Health	Health	**6**	7	**44**	46

Health

Health

Total	**Total**	**$347**	$306	**$212**	$192

Total

Total

EQUITABLE HOLDINGS, INC.
Notes to Consolidated Financial Statements (Unaudited), Continued

The following table provides the weighted average interest rates for the liability for future policy benefits:

		September 30, 2023		December 31, 2022								
		March 31, 2024										
		March 31, 2024										
		March 31, 2024								December 31, 2023		
Weighted Average Interest Rate	**Weighted Average Interest Rate**											
Term	**Term**											
Term												
Term												
Interest accretion rate												
Interest accretion rate												
Interest accretion rate	Interest accretion rate	**5.6**	**%**	5.7	%		**5.6**	**%**		5.6	%	
Current discount rate	Current discount rate	**5.6**	**%**	5.1	%	Current discount rate	**5.1**	**%**		4.8		%
Payout - Legacy	**Payout - Legacy**											
Interest accretion rate	Interest accretion rate	**3.9**	**%**	3.4	%							
Interest accretion rate												

Interest accretion rate								**4.1**	**%**	4.0	%
Current discount rate	Current discount rate	**5.7**	**%**	5.0	%	Current discount rate	**5.1**	**%**		4.9	%
Payout	**Payout**										
Interest accretion rate											
Interest accretion rate											
Interest accretion rate	Interest accretion rate	**5.0**	**%**	4.9	%		**5.0**	**%**		5.0	%
Current discount rate	Current discount rate	**5.8**	**%**	5.2	%	Current discount rate	**5.2**	**%**		4.9	%
Group Pension	**Group Pension**										
Interest accretion rate	Interest accretion rate	**3.3**	**%**	3.4	%						
Interest accretion rate											
Interest accretion rate								**3.3**	**%**	3.3	%
Current discount rate	Current discount rate	**5.7**	**%**	5.1	%	Current discount rate	**5.1**	**%**		4.8	%
Health	**Health**										
Interest accretion rate	Interest accretion rate	**3.4**	**%**	3.3	%						
Interest accretion rate											
Interest accretion rate								**3.4**	**%**	3.4	%
Current discount rate	Current discount rate	**5.8**	**%**	5.2	%	Current discount rate	**5.2**	**%**		4.9	%

The following table provides the balance, changes in and the weighted average durations of the additional insurance liabilities:

	Nine months ended September 30,	
	2023	2022
	Protection Solutions	
	UL	
	(Dollars in millions)	
	Three Months Ended March 31,	
	Three Months Ended March 31,	
	Three Months Ended March 31,	

	2024	
	Protection Solutions	
	Protection Solutions	
	Protection Solutions	
UL		
(Dollars in millions)		
Balance, beginning of period	**$1,109**	$1,087
Beginning balance before AOCI adjustments	**1,135**	1,076
Effect of changes in interest rate & cash flow assumptions and model changes	**(12)**	8
Effect of actual variances from expected experience	**14**	11
Adjusted beginning of period balance	**1,137**	1,095
Interest accrual	**38**	36

UL
(Dollars in millions)
Balance, beginning of period
Beginning balance before AOCI adjustments
Beginning balance before AOCI adjustments
Beginning balance before AOCI adjustments
Effect of changes in interest rate & cash flow assumptions and model changes
Effect of changes in interest rate & cash flow assumptions and model changes
Effect of changes in interest rate & cash flow assumptions and model changes
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
Interest accrual
Interest accrual

Interest accrual			
Net assessments collected	Net assessments collected	**50**	49
Net assessments collected			
Net assessments collected			
Benefit payments			
Benefit payments			
Benefit payments	Benefit payments	**(39)**	(45)
Ending balance before shadow reserve adjustments	**Ending balance before shadow reserve adjustments**	**1,186**	1,135
Ending balance before shadow reserve adjustments			
Ending balance before shadow reserve adjustments			
Effect of reserve adjustment recorded in AOCI	Effect of reserve adjustment recorded in AOCI	**(55)**	(27)
Effect of reserve adjustment recorded in AOCI			
Effect of reserve adjustment recorded in AOCI			
Balance, end of period			
Balance, end of period			
Balance, end of period	**Balance, end of period**	**$1,131**	$1,108
Net liability for additional liability	**Net liability for additional liability**	**$1,131**	$1,108
Net liability for additional liability			
Net liability for additional liability			
Less: Reinsurance recoverable	Less: Reinsurance recoverable	**—**	—
Less: Reinsurance recoverable			
Less: Reinsurance recoverable			
Net liability for additional liability, after reinsurance recoverable			
Net liability for additional liability, after reinsurance recoverable			

Net liability for additional liability, after reinsurance recoverable	Net liability for additional liability, after reinsurance recoverable	**$1,131**	$1,108
Weighted-average duration of additional liability - death benefit (years)	Weighted-average duration of additional liability - death benefit (years)	**19.2**	22.0
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 (Unaudited), Continued

The following tables provide the revenue, interest and weighted average interest rates, related to the additional insurance liabilities:

		Three Months Ended March 31, / Nine Months Ended September 30,			
		2023	2022	**2023**	2022
		Assessments		Interest Accretion	
		(in millions)			
		2024			
		Assessments		Interest Accretion	
Revenue and Interest Accretion	Revenue and Interest Accretion				
UL	UL	**$487**	$473	**$38**	$36
Total	Total	**$487**	$473	**$38**	$36

Three Months Ended March 31,
Three Months Ended March 31,
2024
2024
Assessments
Assessments
(in millions)
Revenue and Interest Accretion
Revenue and Interest Accretion
UL
UL
Total

Total

		Three Months Ended March 31,			
		Three Months Ended March 31,			
		Three Months Ended March 31,			
		Nine Months Ended September 30,			
		2024			
		2024			
		2024			
Weighted Average Interest Rate					
		2023		2022	
Weighted Average Interest Rate					
Weighted Average Interest Rate	Weighted Average Interest Rate				
UL	UL	**4.5**	**%**	4.5	%
UL					
UL					
Interest accretion rate	Interest accretion rate	**4.5**	**%**	4.5	%
Interest accretion rate					
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 (Unaudited), Continued

9) 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 annuities:

	Three Months Ended September 30,							
	2023				2022			
	Individual Retirement	**Legacy**			Individual Retirement	Legacy		
	GMxB Core	**GMxB Legacy**	**Purchased MRB (3)**	**Net Legacy**	GMxB Core	GMxB Legacy	Purchased MRB (3)	Net Legacy
	(in millions)							
Balance, beginning of period	**$ 131**	**$ 12,720**	**$ (9,923)**	**$ 2,797**	$ 414	$ 15,708	$ (11,725)	$ 3,983
Balance BOP before changes in the instrument specific credit risk	**351**	**14,142**	**(9,827)**	**4,315**	779	17,735	(11,623)	6,112
Model changes and effect of changes in cash flow assumptions	**20**	**(11)**	**(33)**	**(44)**	(8)	404	(174)	230
Actual market movement effect	**202**	**718**	**(300)**	**418**	281	754	(259)	495
Interest accrual	**22**	**213**	**(150)**	**63**	13	224	(170)	54
Attributed fees accrued (1)	**100**	**212**	**(66)**	**146**	98	221	(69)	152
Benefit payments	**(11)**	**(322)**	**190**	**(132)**	(11)	(316)	184	(132)
Actual policyholder behavior different from expected behavior	**7**	**(13)**	**(2)**	**(15)**	11	42	(32)	10
Changes in future economic assumptions	**(411)**	**(2,609)**	**1,511**	**(1,098)**	(450)	(2,627)	1,513	(1,115)
Issuances	**—**	**—**	**—**	**—**	—	—	—	—
Balance EOP before changes in the instrument-specific credit risk	**280**	**12,330**	**(8,677)**	**3,653**	713	16,437	(10,630)	5,807

Changes in the instrument-specific credit risk (2)	**38**	**(349)**	**(61)**	**(410)**	(313)	(1,838)	(96)	(1,934)
Balance, end of period	**$ 318**	**$ 11,981**	**$ (8,738)**	**$ 3,243**	$ 400	$ 14,599	$ (10,726)	$ 3,873
Weighted-average age of policyholders (years)	**64.2**	**72.9**	**72.5**	**N/A**	63.3	72.4	71.9	N/A
Net amount at risk	**$ 3,598**	**$ 23,123**	**$ 12,188**	**N/A**	$ 3,788	$ 23,933	$ 12,364	N/A

EQUITABLE HOLDINGS, INC.
Notes to Consolidated Financial Statements (Unaudited), Continued

	Nine Months Ended September 30,							
	2023				2022			
	Individual Retirement	**Legacy**			Individual Retirement	Legacy		
	GMxB Core	**GMxB Legacy**	**Purchased MRB (3)**	**Net Legacy**	GMxB Core	GMxB Legacy	Purchased MRB (3)	Net Legacy
	(in millions)							
Balance, beginning of period	**$ 530**	**$ 14,699**	**$ (10,415)**	**$ 4,284**	$ 1,061	$ 20,236	$ (14,059)	$ 6,177
Balance BOP before changes in the instrument specific credit risk	**529**	**15,314**	**(10,358)**	**4,956**	666	19,719	(14,051)	5,668
Model changes and effect of changes in cash flow assumptions	**20**	**(11)**	**(33)**	**(44)**	(8)	317	(145)	172
Actual market movement effect	**(128)**	**(662)**	**402**	**(260)**	1,284	4,414	(1,672)	2,742
Interest accrual	**60**	**604**	**(437)**	**167**	30	507	(334)	173
Attributed fees accrued (1)	**306**	**630**	**(207)**	**423**	299	659	(216)	443
Benefit payments	**(35)**	**(1,008)**	**560**	**(448)**	(24)	(849)	472	(377)
Actual policyholder behavior different from expected behavior	**19**	**1**	**(28)**	**(27)**	16	101	(72)	29
Changes in future economic assumptions	**(488)**	**(2,538)**	**1,424**	**(1,114)**	(1,546)	(8,431)	5,388	(3,043)
Issuances	**(3)**	**—**	**—**	**—**	(4)	—	—	—
Balance EOP before changes in the instrument-specific credit risk	**280**	**12,330**	**(8,677)**	**3,653**	713	16,437	(10,630)	5,807
Changes in the instrument-specific credit risk (2)	**38**	**(349)**	**(61)**	**(410)**	(313)	(1,838)	(96)	(1,934)
Balance, end of period	**$ 318**	**$ 11,981**	**$ (8,738)**	**$ 3,243**	$ 400	$ 14,599	$ (10,726)	$ 3,873
Weighted-average age of policyholders (years)	**64.2**	**72.9**	**72.5**	**N/A**	63.3	72.4	71.9	N/A
Net amount at risk	**$ 3,598**	**$ 23,123**	**$ 12,188**	**N/A**	$ 3,788	$ 23,933	$ 12,364	N/A

	Three Months Ended March 31,							
	2024				2023			
	Individual Retirement	**Legacy**			Individual Retirement	Legacy		
	GMxB Core	**GMxB Legacy**	**Purchased MRB**	**Net Legacy**	GMxB Core	GMxB Legacy	Purchased MRB	Net Legacy
	(in millions)							
Balance, beginning of period	**$ 590**	**$ 13,418**	**$ (9,420)**	**$ 3,998**	$ 530	$ 14,699	$ (10,415)	$ 4,284
Balance BOP before changes in the instrument specific credit risk	**322**	**13,028**	**(9,387)**	**3,641**	529	15,314	(10,358)	4,956
Model changes and effect of changes in cash flow assumptions (3)	**(2)**	**(8)**	**150**	**142**	—	—	—	—
Actual market movement effect	**(160)**	**(788)**	**393**	**(395)**	(211)	(744)	387	(357)
Interest accrual	**16**	**161**	**(113)**	**48**	18	197	(153)	44
Attributed fees accrued (1)	**95**	**200**	**(80)**	**120**	95	209	(83)	126
Benefit payments	**(10)**	**(321)**	**169**	**(152)**	(12)	(342)	185	(157)

Actual policyholder behavior different from expected behavior	**5**	**(23)**	**9**	**(14)**	7	21	(18)	3
Changes in future economic assumptions	**(194)**	**(923)**	**553**	**(370)**	125	944	(530)	414
Issuances	**(2)**	**—**	**—**	**—**	(1)	—	—	—
Balance EOP before changes in the instrument-specific credit risk	**70**	**11,326**	**(8,306)**	**3,020**	550	15,599	(10,570)	5,029
Changes in the instrument-specific credit risk (2)	**245**	**375**	**(27)**	**348**	(233)	(1,517)	(99)	(1,616)
Balance, end of period	**$ 315**	**$ 11,701**	**$ (8,333)**	**$ 3,368**	$ 317	$ 14,082	$ (10,669)	$ 3,413
Weighted-average age of policyholders (years)	**64.6**	**73.2**	**72.8**	**N/A**	63.7	72.8	72.2	N/A
Net amount at risk	**$ 2,764**	**$ 19,673**	**$ 10,407**	**N/A**	$ 3,287	$ 21,472	$ 10,045	N/A

(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 Includes the impact primarily of a non-affiliated reinsurance. recapture of reinsurance completed in the first quarter of 2024.

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 benefit MRB amounts in the consolidated balance sheets:

	September 30, 2023					December 31, 2022				
	Direct Asset	**Direct Liability**	**Net Direct MRB**	**Purchased MRB**	**Total**	Direct Asset	Direct Liability	Net Direct MRB	Purchased MRB	Total
					(in millions)					
Individual Retirement										
GMxB Core	**$ (515)**	**$ 833**	**$ 318**	**$ —**	**$ 318**	$ (387)	$ 917	$ 530	$ —	$ 530
Legacy Segment										
GMxB Legacy	**(129)**	**12,110**	**11,981**	**(8,738)**	**3,243**	(51)	14,749	14,699	(10,412)	4,287
Other (1)	**(57)**	**68**	**11**	**(7)**	**4**	(52)	100	47	(11)	36
Total	**$ (701)**	**$ 13,011**	**$ 12,310**	**$ (8,745)**	**$ 3,565**	$ (490)	$ 15,766	$ 15,276	$ (10,423)	$ 4,853

(1) Other primarily includes Individual EQUI-VEST MRB.

	March 31, 2024					December 31, 2023				
	Direct Asset	**Direct Liability**	**Net Direct MRB**	**Purchased MRB**	**Total**	Direct Asset	Direct Liability	Net Direct MRB	Purchased MRB	Total
					(in millions)					
Individual Retirement										
GMxB Core	**$ (558)**	**$ 873**	**$ 315**	**$ —**	**$ 315**	$ (418)	$ 1,008	$ 590	$ —	$ 590
Legacy Segment										
GMxB Legacy	**(170)**	**11,871**	**11,701**	**(8,333)**	**3,368**	(102)	13,520	13,418	(9,420)	3,998
Other (1)	**(90)**	**70**	**(20)**	**(4)**	**(24)**	(71)	84	13	(7)	6
Total	**$ (818)**	**$ 12,814**	**$ 11,996**	**$ (8,337)**	**$ 3,659**	$ (591)	$ 14,612	$ 14,021	$ (9,427)	$ 4,594

(1) Other primarily includes SCS.

10) POLICYHOLDER ACCOUNT BALANCES

The following table reconciles the policyholders account balances to the policyholders’ account balance liability in the consolidated balance sheets:

		September 30, 2023	December 31, 2022
		March 31, 2024	
			(in millions)
		March 31, 2024	
		March 31, 2024	
			(in millions)
			(in millions)
			(in millions)
Policyholders' account balance reconciliation			
Policyholders' account balance reconciliation			
Policyholders' account balance reconciliation	**Policyholders' account balance reconciliation**		
Protection Solutions	**Protection Solutions**		
Protection Solutions			
Protection Solutions			
Universal Life			
Universal Life			
Universal Life	Universal Life	**$ 5,236**	$ 5,340
Variable Universal Life	Variable Universal Life	**4,807**	4,909
Variable Universal Life			
Variable Universal Life			
Legacy Segment			
Legacy Segment			
Legacy Segment	**Legacy Segment**		
GMxB Legacy	GMxB Legacy	**644**	688
GMxB Legacy			
GMxB Legacy			
Individual Retirement			
Individual Retirement			
Individual Retirement	**Individual Retirement**		
GMxB Core	GMxB Core	**51**	69
GMxB Core			
GMxB Core			
SCS			
SCS			
SCS	SCS	**44,221**	35,702
EQUI-VEST Individual	EQUI-VEST Individual	**2,434**	2,652
EQUI-VEST Individual			
EQUI-VEST Individual			
Group Retirement			
Group Retirement			
Group Retirement	**Group Retirement**		
EQUI-VEST Group	EQUI-VEST Group	**11,729**	12,045
EQUI-VEST Group			
EQUI-VEST Group			
Momentum	Momentum	**628**	702
Other (1)		**6,409**	6,118
Momentum			
Momentum			
Other (1) (2)			
Other (1) (2)			

Other (1) (2)		
Balance (exclusive of Funding Agreements)	76,159	68,225
Funding Agreements	15,753	15,641
Balance (exclusive of Funding Agreements)		
Balance (exclusive of Funding Agreements)		
Funding Agreements (2)		
Funding Agreements (2)		
Funding Agreements (2)		
Balance, end of period	$ 91,912	$ 83,866
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:

	Three Months Ended March 31, 2024							
	Three Months Ended March 31, 2024							
	Three Months Ended March 31, 2024							
	Protection Solutions							
	Protection Solutions							
	Protection Solutions							
	Nine Months Ended September 30, 2023							
	Protection Solutions		Legacy	Individual Retirement			Group Retirement	
	(Dollars in millions)							
	(Dollars in millions)							
	(Dollars in millions)							
Balance, beginning of period								
	Universal Life	Variable Universal Life	GMxB Legacy	GMxB Core	SCS (1)	EQUI-VEST Individual	EQUI-VEST Group	Momentum
Premiums received								
	(Dollars in millions)							
Balance, beginning of period	$ 5,340	$ 4,909	$ 688	$ 69	$ 35,702	$ 2,652	$ 12,045	$ 702
Issuances	—	—	—	—	—	—	—	—
Premiums received								
Premiums received	528	107	70	163	5	27	460	49
Policy charges	(572)	(190)	9	2	(6)	—	(4)	—
Policy charges								
Policy charges								
Surrenders and withdrawals								
Surrenders and withdrawals								
Surrenders and withdrawals	(57)	(33)	(68)	(24)	(2,046)	(256)	(1,207)	(105)
Benefit payments	(169)	(84)	(75)	(1)	(194)	(56)	(54)	(4)
Benefit payments								
Benefit payments								

Net transfers from (to) separate account									
Net transfers from (to) separate account									
Net transfers from (to) separate account	Net transfers from (to) separate account	—	(53)	—	(162)	7,366	7	210	(24)
Interest credited (2)	Interest credited (2)	166	151	20	4	3,394	56	268	10
Interest credited (2)									
Interest credited (2)									
Other	Other	—	—	—	—	—	4	11	—
Other									
Other									
Balance, end of period									
Balance, end of period									
Balance, end of period	**Balance, end of period**	$ 5,236	$ 4,807	$ 644	$ 51	$ 44,221	$ 2,434	$ 11,729	$ 628
Weighted-average crediting rate	Weighted-average crediting rate	3.75%	3.70%	2.71%	1.57%	N/A	2.90%	2.56%	2.33%
Weighted-average crediting rate									
Weighted-average crediting rate									
Net amount at risk (3)									
Net amount at risk (3)									
Net amount at risk (3)	Net amount at risk (3)	$ 36,003	$ 115,752	$ 23,123	$ 3,598	$ 31	$ 126	$ 51	$ —
Cash surrender value	Cash surrender value	$ 3,450	$ 3,201	$ 607	$ 273	$ 40,156	$ 2,427	$ 11,672	$ 630
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.

EQUITABLE HOLDINGS, INC.
Notes to Consolidated Financial Statements (Unaudited), Continued

(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 maximum GMxB NAR for the policyholder.

EQUITABLE HOLDINGS, INC.
Notes to Consolidated Financial Statements (Unaudited), Continued

Three Months Ended March 31, 2023

Protection Solutions

Nine Months Ended September 30, 2022

(Dollars in millions)

Balance, beginning of period

Protection Solutions | Legacy | Individual Retirement | Group Retirement

	Protection Solutions		Legacy		
	Universal Life	Variable Universal Life	GMxB Legacy	GMxB Core	S
Balance, beginning of period	$ 5,340	$ 4,909	$ 688	$ 69	$ 3

	Universal Life	Variable Universal Life	GMxB Legacy	GMxB Core	SCS (1)	EQUI-VEST Individual	EQUI-VEST Group	Momentum
	(Dollars in millions)							
Balance, beginning of period	$ 5,462	$ 4,807	$ 745	$ 112	$33,443	$2,784	$11,951	$ 704
Issuances	—	—	—	—	—	—	—	—
Premiums received								
Premiums received								
Premiums received	557	122	49	133	1	37	450	61
Policy charges	(595)	(181)	6	(17)	—	(1)	(5)	—
Surrenders and withdrawals	(68)	(12)	(43)	(23)	(1,931)	(131)	(611)	(100)
Benefit payments	(156)	(73)	(75)	(2)	(157)	(43)	(55)	(2)
Net transfers from (to) separate account	—	131	6	(115)	5,684	25	242	47
Interest credited (2)	168	117	22	5	(4,250)	60	142	11
Other	—	—	—	—	—	—	—	—
Balance, end of period	$ 5,368	$ 4,911	$ 710	$ 93	$32,790	$2,731	$12,114	$ 721
Weighted-average crediting rate	3.66%	3.69%	2.71%	1.05%	N/A	2.94%	2.55%	2.03%
Weighted-average crediting rate								
Net amount at risk (3)	$38,282	$115,357	$23,933	$3,788	$ 163	$ 160	$ 274	$ —
Cash surrender value	$ 3,518	$ 3,413	$ 697	$ 310	$28,910	$2,723	$12,029	$ 721

Premiums received	184	38	20	46	—
Policy charges	(194)	(65)	19	(4)	
Surrenders and withdrawals	(18)	(1)	(25)	(8)	
Benefit payments	(76)	(40)	(24)	(1)	
Net transfers from (to) separate account	—	(45)	—	(49)	
Interest credited (2)	55	55	7	2	
Other	—			—	
Balance, end of period	$ 5,291	$ 4,851	$ 685	$ 55	$ 3
Weighted-average crediting rate	3.64%	3.81%	1.78%	1.05%	
Net amount at risk (3)	$37,031	$ 114,419	$ 21,472	$ 3,287	$
Cash surrender value	$ 3,475	$ 3,293	$ 957	$ 284	$ 3

(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 maximum GMxB NAR for the policyholder.

The following table presents the account values by range of guaranteed minimum crediting rates and the related range of the difference in basis points, between rates being credited policyholders and the respective guaranteed minimums:

	September 30, 2023
	March 31, 2024
	March 31, 2024
	March 31, 2024
Product (1)	
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
		(in millions)				
Protection Solutions						
Universal Life	0.00% - 1.50%	$ —	$ —	$ 1	$ 5	$ 6
	1.51% - 2.50%	89	66	553	326	1,034
	Greater than2.50%	3,529	635	—	—	4,164
	Total	$ 3,618	$701	$554	$ 331	$5,204
Variable Universal Life	0.00% - 1.50%	$20	$39	$36	$6	$101
	1.51% - 2.50%	139	415	6	—	560
	Greater than 2.50%	3,701	—	12	5	3,718
	Total	$ 3,860	$454	$ 54	$ 11	$4,379
Legacy Segment						
GMxB Legacy	0.00% - 1.50%	$ 81	$ 16	$ —	$ —	$ 97
	1.51% - 2.50%	23	—	—	—	23
	Greater than 2.50%	489	—	—	—	489
	Total	$ 593	$ 16	$ —	$ —	$ 609

Product (1)
(in millions)
(in millions)
(in millions)
Protection Solutions
Protection Solutions
Protection Solutions
1.51% - 2.50%
1.51% - 2.50%
Greater than2.50%
Greater than2.50%
Greater than2.50%
Total
Total
Total
Variable Universal Life
Variable Universal Life
Greater than 2.50%
Greater than 2.50%
Greater than 2.50%
Total
Total
Total
Legacy Segment
Legacy Segment
Legacy Segment

EQUITABLE HOLDINGS, INC.
Notes to Consolidated Financial Statements (Unaudited), Continued

			March 31, 2024			
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
			(in millions)			

GMxB Legacy	0.00% - 1.50%	$ 72	$ 16	$ —	$ —	$ 87
	1.51% - 2.50%	20	—	—	—	20
	Greater than 2.50%	444	—	—	—	444
	Total	$ 536	$ 16	$ —	$ —	$ 551
			Individual Retirement			
GMxB Core	0.00% - 1.50%	$ 12	$ 184	$ —	$ —	$ 196
	1.51% - 2.50%	12	—	—	—	12
	Greater than 2.50%	57	—	—	—	57
	Total	$ 81	$ 184	$ —	$ —	$ 265
EQUI-VEST Individual	0.00% - 1.50%	$ 47	$ 213	$ —	$ —	$ 259
	1.51% - 2.50%	41	—	—	—	41
	Greater than 2.50%	1,940	—	—	—	1,940
	Total	$ 2,027	$ 213	$ —	$ —	$ 2,240
			Group Retirement			
EQUI-VEST Group	0.00% - 1.50%	$ 756	$ 2,356	$ 36	$ 289	$ 3,436
	1.51% - 2.50%	347	—	—	—	347
	Greater than 2.50%	6,448	—	—	—	6,449
	Total	$ 7,551	$ 2,356	$ 36	$ 289	$ 10,232
Momentum	0.00% - 1.50%	$ —	$ 13	$ 318	$ 53	$ 384
	1.51% - 2.50%	132	1	—	—	133
	Greater than 2.50%	68	—	5	—	72
	Total	$ 199	$ 14	$ 322	$ 53	$ 589

September 30, 2023						
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
			(in millions)			
			Individual Retirement			
GMxB Core	0.00% - 1.50%	$ 13	$ 202	$ —	$ —	$ 215
	1.51% - 2.50%	13	—	—	—	13
	Greater than 2.50%	54	—	—	—	54
	Total	$ 80	$ 202	$ —	$ —	$ 282
EQUI-VEST Individual	0.00% - 1.50%	$ 52	$ 225	$ —	$ —	$ 277
	1.51% - 2.50%	44	—	—	—	44
	Greater than 2.50%	2,112	—	—	—	2,112
	Total	$ 2,208	$ 225	$ —	$ —	$ 2,433
			Group Retirement			
EQUI-VEST Group	0.00% - 1.50%	$ 791	$ 2,310	$ 35	$ 341	$ 3,477
	1.51% - 2.50%	336	—	—	—	336
	Greater than 2.50%	6,845	—	—	—	6,845
	Total	$ 7,972	$ 2,310	$ 35	$ 341	$ 10,658
Momentum	0.00% - 1.50%	$ —	$ 12	$ 337	$ 55	$ 404
	1.51% - 2.50%	148	1	—	—	149
	Greater than 2.50%	70	—	5	—	75
	Total	$ 218	$ 13	$ 342	$ 55	$ 628

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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
		December 31, 2023				
		(in millions)				
		Protection Solutions				
Universal Life	0.00% - 1.50%	$ —	$ —	$ —	$ 6	$ 6
	1.51% - 2.50%	61	69	462	430	1,022
	Greater than 2.50%	3,515	627	—	—	4,142
	Total	$ 3,576	$ 696	$ 462	$ 436	$ 5,170
Variable Universal Life	0.00% - 1.50%	$ 16	$ 33	$ 53	$ 9	$ 111
	1.51% - 2.50%	35	495	28	—	558
	Greater than 2.50%	3,712	—	13	5	3,730
	Total	$ 3,763	$ 528	$ 94	$ 14	$ 4,399
		Legacy Segment				

EQUITABLE HOLDINGS, INC.
Notes to Consolidated Financial Statements (Unaudited), Continued

December 31, 2022

December 31, 2023

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
December 31, 2023							
			(in millions)				
			Protection Solutions				
Universal Life		0.00% - 1.50%	$ —	$ —	$ 5	$ 1	$ 6
		1.51% - 2.50%	181	197	605	47	1,030
		Greater than 2.50%	3,615	657	—	—	4,272
		Total	$ 3,796	$854	$ 610	$ 48	$ 5,308
Variable Universal Life		0.00% - 1.50%	$ 30	$ 40	$ 7	$ 1	$ 78
		1.51% - 2.50%	485	53	—	—	538
		Greater than 2.50%	3,900	—	2	—	3,902
		Total	$ 4,415	$ 93	$ 9	$ 1	$ 4,518
			Legacy Segment				
GMxB Legacy	GMxB Legacy	0.00% - 1.50%	$ 386	$ —	$ —	$ —	$ 386
		1.51% - 2.50%	560	—	—	—	560
		Greater than 2.50%	35	—	—	—	35
		Total	$ 981	$ —	$ —	$ —	$ 981
		Individual Retirement					
		Individual Retirement					
		Individual Retirement					
GMxB Core	GMxB Core	0.00% - 1.50%	$ 289	$ —	$ —	$ —	$ 289
		1.51% - 2.50%	14	—	—	—	14

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
						Protection Solutions	

		Greater than 2.50%	—	—	—	—	—
		Total	$ 303	$ —	$ —	$ —	$ 303
EQUI-VEST Individual	EQUI-VEST Individual	0.00% - 1.50%	$ 345	$ —	$ —	$ —	$ 345
		1.51% - 2.50%	46	—	—	—	46
		Greater than 2.50%	2,199	—	62	—	2,261
		Total	$ 2,590	$ —	$ 62	$ —	$ 2,652
	Greater than 2.50%						
	Total						
SCS	SCS	Products with either a fixed rate or no guaranteed minimum	N/A	N/A	N/A	N/A	N/A
SCS		Group Retirement	SCS	Products with either a fixed rate or no guaranteed minimum			N/A
		Group Retirement					
		Group Retirement					
EQUI-VEST Group	EQUI-VEST Group	0.00% - 1.50%	$ 109	$ 5	$ 366	$3,112	$ 3,592
		1.51% - 2.50%	11	2	889	—	902
		Greater than 2.50%	6,949	21	330	—	7,300
		Total	$ 7,069	$ 28	$1,585	$3,112	$11,794
Momentum	Momentum	0.00% - 1.50%	$ 15	$301	$ 122	$ 7	$ 445
		1.51% - 2.50%	178	1	—	—	179
		Greater than 2.50%	73	—	5	—	78
		Total	$ 266	$302	$ 127	$ 7	$ 702
	Greater than 2.50%						
	Total						

EQUITABLE HOLDINGS, INC.
Notes to Consolidated Financial Statements (Unaudited), Continued

Separate Account - Summary

The following table presents the balances of and changes in Separate Account liabilities:

	Nine Months Ended September 30, 2023						
	Protection Solutions	Legacy	Individual Retirement			Group Retirement	
	VUL	GMxB Legacy	GMxB Core	EQUI-VEST Individual	Investment Edge	EQUI-VEST Group	Momentum
	(in millions)						
Balance, beginning of period	**$ 13,187**	**$ 32,616**	**$ 27,772**	**$ 4,161**	**$ 3,798**	**$ 22,393**	**$ 3,885**
Premiums and deposits	**845**	**166**	**1,170**	**70**	**659**	**1,574**	**478**
Policy charges	**(419)**	**(495)**	**(365)**	**(2)**	**—**	**(13)**	**(15)**
Surrenders and withdrawals	**(415)**	**(2,001)**	**(1,898)**	**(293)**	**(291)**	**(1,218)**	**(529)**
Benefit payments	**(68)**	**(562)**	**(176)**	**(43)**	**(33)**	**(43)**	**(8)**
Investment performance (1)	**1,127**	**2,045**	**1,120**	**360**	**191**	**1,790**	**305**
Net transfers from (to) general account	**53**	**—**	**161**	**(7)**	**(363)**	**(210)**	**24**

Other charges (2)	—	—	—	4	—	25	—
Balance, end of period	**$ 14,310**	**$ 31,769**	**$ 27,784**	**$ 4,250**	**$ 3,961**	**$ 24,298**	**$ 4,140**
Cash surrender value	**$ 13,988**	**$ 31,481**	**$ 26,939**	**$ 4,218**	**$ 3,872**	**$ 24,031**	**$ 4,132**

(1) Investment performance is reflected net of M&E fees.

(2) EQUI-VEST Individual and EQUI-VEST Group for the nine months ended September 30, 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 Life Insurance Company and the Securities & Exchange Commission.

	Nine Months Ended September 30, 2022						
	Protection Solutions	Legacy	Individual Retirement			Group Retirement	
	VUL	GMxB Legacy	GMxB Core	EQUI-VEST Individual	Investment Edge	EQUI-VEST Group	Momentum
	(in millions)						
Balance, beginning of period	$ 16,405	$ 44,912	$ 35,288	$ 5,583	$ 4,287	$ 27,509	$ 4,975
Premiums and deposits	827	183	1,162	102	663	1,545	480
Policy charges	(402)	(516)	(367)	(2)	1	(12)	(16)
Surrenders and withdrawals	(307)	(2,056)	(1,778)	(225)	(248)	(1,018)	(510)
Benefit payments	(85)	(537)	(172)	(41)	(26)	(47)	(9)
Investment performance (1)	(3,998)	(9)	115	(25)	(158)	(242)	(47)
Net transfers from (to) general account	(131)	(10,375)	(7,445)	(1,396)	(954)	(7,033)	(1,176)
Balance, end of period	$ 12,309	$ 31,602	$ 26,803	$ 3,996	$ 3,565	$ 20,702	$ 3,697
Cash surrender value	$ 12,039	$ 31,301	$ 25,903	$ 3,965	$ 3,470	$ 20,482	$ 3,692

(1) Investment performance is reflected net of M&E fees.

EQUITABLE HOLDINGS, INC.
Notes to Consolidated Financial Statements (Unaudited), Continued

The following table reconciles the Separate Account liabilities to the Separate Account liability balance in the consolidated balance sheets:

	September 30, 2023	December 31, 2022
	(in millions)	
Separate Account Reconciliation		
Protection Solutions		
Variable Universal Life	**$ 14,310**	$ 13,187

March 31, 2024
March 31, 2024
March 31, 2024
December 31, 2023
(in millions)
(in millions)
Separate Account Reconciliation
Protection Solutions
Protection Solutions
Protection Solutions
Variable Universal Life
Variable Universal Life
Variable Universal Life

Legacy Segment	**Legacy Segment**		
GMxB Legacy	GMxB Legacy	**31,769**	32,616
GMxB Legacy			
GMxB Legacy			
Individual Retirement	**Individual Retirement**		
GMxB Core			
GMxB Core			
GMxB Core	GMxB Core	**27,784**	27,772
EQUI-VEST Individual	EQUI-VEST Individual	**4,250**	4,161
Investment Edge	Investment Edge	**3,961**	3,798
Group Retirement	**Group Retirement**		
EQUI-VEST Group	EQUI-VEST Group	**24,298**	22,393
EQUI-VEST Group			
EQUI-VEST Group			
Momentum	Momentum	**4,140**	3,885
Other (1)	**Other (1)**	**7,065**	7,041
Total	**Total**	**$117,577**	$114,853

(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:

	Three Months Ended March 31, 2024						
	Protection Solutions	**Legacy**	**Individual Retirement**			**Group Retirement**	
	VUL	**GMxB Legacy**	**GMxB Core**	**EQUI-VEST Individual**	**Investment Edge**	**EQUI-VEST Group**	**Momentum**
	(in millions)						
Balance, beginning of period	**$ 15,821**	**$ 33,794**	**$ 29,829**	**$ 4,582**	**$ 4,275**	**$ 26,959**	**$ 4,421**
Premiums and deposits	**306**	**54**	**504**	**18**	**310**	**565**	**181**
Policy charges	**(143)**	**(168)**	**(115)**	**(1)**	**—**	**(4)**	**(6)**
Surrenders and withdrawals	**(142)**	**(812)**	**(820)**	**(129)**	**(135)**	**(542)**	**(208)**
Benefit payments	**(16)**	**(196)**	**(78)**	**(15)**	**(5)**	**(17)**	**(4)**
Investment performance (1)	**1,229**	**2,189**	**1,442**	**373**	**258**	**2,138**	**314**
Net transfers from (to) General Account	**(48)**	**(1)**	**58**	**(2)**	**(179)**	**(81)**	**8**
Other charges	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Balance, end of period	**$ 17,007**	**$ 34,860**	**$ 30,820**	**$ 4,826**	**$ 4,524**	**$ 29,018**	**$ 4,706**
Cash surrender value	**$ 16,648**	**$ 34,595**	**$ 29,979**	**$ 4,792**	**$ 4,437**	**$ 28,733**	**$ 4,699**

(1) Investment performance is reflected net of M&E fees.

EQUITABLE HOLDINGS, INC.
Notes to Consolidated Financial Statements (Unaudited), Continued

	Three Months Ended March 31, 2023			
	Protection Solutions	Legacy	Individual Retirement	Group Retirement

	VUL	GMxB Legacy	GMxB Core	EQUI-VEST Individual	Investment Edge	EQUI-VEST Group	Momentum
				(in millions)			
Balance, beginning of period	$ 13,187	$ 32,616	$ 27,772	$ 4,161	$ 3,798	$ 22,393	$ 3,885
Premiums and deposits	287	65	256	26	253	531	178
Policy charges	(137)	(178)	(115)	(1)	—	(4)	(5)
Surrenders and withdrawals	(117)	(660)	(559)	(100)	(95)	(359)	(157)
Benefit payments	(24)	(192)	(56)	(14)	(12)	(15)	(3)
Investment performance (1)	843	1,808	1,202	269	175	1,438	235
Net transfers from (to) General Account	45	—	49	(3)	(140)	(69)	9
Other charges	—	—	—	4	—	25	—
Balance, end of period	$ 14,084	$ 33,459	$ 28,549	$ 4,342	$ 3,979	$ 23,940	$ 4,142
Cash surrender value	$ 13,755	$ 33,181	$ 27,680	$ 4,310	$ 3,885	$ 23,702	$ 4,136

(1) Investment performance is reflected net of M&E fees.

The following table presents the aggregate fair value of Separate Account assets by major asset category:

September 30, 2023

March 31, 2024

Asset Type	Asset Type	Protection Solutions	Individual Retirement	Group Retirement	Corp & Other	Legacy Segment	Total
				(in millions)			
Debt securities							
Debt securities							
Debt securities	Debt securities	$ 53	$ 1	$ 19	$ 7	$ —	$ 80
Common Stock	Common Stock	59	33	457	1,558	—	2,107
Mutual Funds	Mutual Funds	14,650	37,285	29,733	695	31,784	114,147
Bonds and Notes	Bonds and Notes	95	3	1	1,144	—	1,243
Total	**Total**	$14,857	$ 37,322	$ 30,210	$3,404	$31,784	$117,577

December 31, 2022

December 31, 2023

Asset Type	Asset Type	Protection Solutions	Individual Retirement	Group Retirement	Corp & Other	Legacy Segment	Total
				(in millions)			
Debt securities							
Debt securities							

Debt securities	$ 58	$ 1	$ 17	$ 8	$ —	$ 84
Common Stock	41	32	430	1,686	—	2,189
Mutual Funds	13,498	36,860	27,639	773	32,625	111,395
Bonds and Notes	119	3	1	1,062	—	1,185
Total	$13,716	$36,896	$ 28,087	$3,529	$32,625	$114,853

11) EMPLOYEE BENEFIT PLANS

Pension Plans

Holdings and Equitable Financial Retirement Plans

Holdings sponsors the MONY Life Retirement Income Security Plan for Employees and Equitable Financial sponsors the Equitable Retirement Plan (the “Equitable Financial QP”), both of which are frozen qualified defined benefit plans covering eligible employees and financial professionals. These pension plans are non-contributory, and their benefits

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are generally based on a cash balance formula and/or, for certain participants, years of service and average earnings over a specified period. Holdings and Equitable Financial also sponsor certain nonqualified defined benefit plans, including the Equitable Excess Retirement Plan, that provide retirement benefits in excess of the amount permitted under the tax law for the qualified plans. Holdings has assumed primary liability for both plans. Equitable Financial remains secondarily liable for its obligations under the Equitable Financial QP and would recognize such liability in the event Holdings does not perform.

AB Retirement Plans

AB maintains a qualified, non-contributory, defined benefit retirement plan covering current and former employees who were employed by AB in the United States prior to October 2, 2000 (the “AB Plan”). Benefits under the AB Plan are based on years of credited service, average final base salary, and primary Social Security benefits. Service and compensation after December 31, 2008 are not taken into account in determining participants’ retirement benefits.

Net Periodic Pension Expense

Components of net periodic pension expense for the Company’s plans were as follows:

Three Months Ended March 31,
Three Months Ended March 31,
Three Months Ended March 31,
2024
2024
2024

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	**2023**	2022
		(in millions)		
Service cost	**$ 2**	$ 2	**$ 6**	$ 6
Interest cost	**31**	21	**93**	49
Expected return on assets	**(38)**	(40)	**(116)**	(119)

Service cost
Service cost
Interest cost
Interest cost
Expected return on assets

Expected return on assets					
Prior period service cost amortization					
Prior period service cost amortization					
Prior period service cost amortization	Prior period service cost amortization	1	(1)	—	(2)
Actuarial (gain) loss	Actuarial (gain) loss	—	—	1	1
Actuarial (gain) loss					
Actuarial (gain) loss					
Net amortization					
Net amortization					
Net amortization	Net amortization	11	15	28	55
Net Periodic Pension Expense	Net Periodic Pension Expense	$ 7	$ (3)	$ 12	$ (10)
Net Periodic Pension Expense					
Net Periodic Pension Expense					

12) INCOME TAXES

Income tax expense for the three and nine months ended September 30, 2023 March 31, 2024 and 2022 2023 was computed using an estimated annual effective tax rate ("ETR"), with discrete items recognized in the period in which they occur. The estimated ETR is revised, as necessary, at the end of successive interim reporting periods.

During the fourth quarter of 2022, the Company established a valuation allowance of $1.6 billion against its deferred tax asset related to unrealized capital losses in the available for sale securities portfolio. Adjustments to the valuation allowance due to changes in the portfolio's unrealized capital loss are recorded in other comprehensive income. For the nine months ended September 30, 2023, the Company recorded a decrease to the valuation allowance of $136 million in other comprehensive income.

As of each reporting date, management considers new evidence, both positive and negative, that could affect its view of the future realization of deferred tax assets. Adjustments to the valuation allowance due to new facts or evidence are recorded in net income. During the nine months year ended September 30, 2023 December 31, 2023, the Company increased management took actions to increase its borrowing capacity and available liquidity so that the Company now has the ability and intent to hold the underlying majority of securities in its available for sale portfolio to recovery to the extent that additional deferred tax asset would be realized. Based on all available evidence, as of September 30, 2023, recovery. For liquidity and other purposes, the Company concluded maintains a smaller pool of securities that approximately three quarters of it does not intend to hold to recovery. The Company maintains a valuation allowance against the deferred tax asset related on available for sale securities that will not be held to unrealized tax capital losses is more-likely-than-not to be realized and a full valuation allowance is not necessary. recovery.

For the three and nine months ended September 30, 2023 March 31, 2024, the Company recorded an

increase to the valuation allowance of $20 $3 million and a decrease due to changes in the value of $970 million, respectively, unrealized losses in net the available for sale portfolio that will not be held to recovery. This adjustment was recorded in other comprehensive income. A valuation allowance of $464 $237 million remains against the portion of the deferred tax asset that is still not more-likely-than-not to be realized.

The Company uses the aggregate portfolio approach related to the stranded or disproportionate income tax effects in accumulated other comprehensive income related to available for sale securities. Under this approach, the disproportionate tax effect remains intact as long as the investment portfolio remains.

13) EQUITY

Preferred Stock

Preferred stock authorized, issued and outstanding was as follows:

		September 30, 2023			December 31, 2022		
		March 31, 2024					
Series	Series	Shares Authorized	Shares Issued	Shares Outstanding	Shares Authorized	Shares Issued	Shares Outstanding
Series A	Series A	32,000	32,000	32,000	32,000	32,000	32,000

	March 31, 2024			December 31, 2023		
Series	Shares Authorized	Shares Issued	Shares Outstanding	Shares Authorized	Shares Issued	Shares Outstanding

Series B	Series B	**20,000**	**20,000**	**20,000**	20,000	20,000	20,000
Series C	Series C	**12,000**	**12,000**	**12,000**	12,000	12,000	12,000
Total	Total	**64,000**	**64,000**	**64,000**	64,000	64,000	64,000

Dividends declared per share were as follows:

		Three Months Ended September 30,		Nine Months Ended September 30,	
		2023	2022	**2023**	2022
		Three Months Ended March 31,			
		Three Months Ended March 31,			
		Three Months Ended March 31,			
		2024			
		2024			
		2024			
Series A dividends declared					
Series A dividends declared					
Series A dividends declared	Series A dividends declared	**$ 328**	$ 328	**$ 984**	$ 984
Series B dividends declared	Series B dividends declared	**$ —**	$ —	**$ 619**	$ 619
Series B dividends declared					
Series B dividends declared					
Series C dividends declared					
Series C dividends declared					
Series C dividends declared	Series C dividends declared	**$ 269**	$ 269	**$ 806**	$ 806

Common Stock

Dividends declared per share of common stock were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	**2023**	2022
Dividends declared	**$ 0.22**	$ 0.20	**$ 0.64**	$ 0.58

	Three Months Ended March 31,	
	2024	2023
Dividends declared	**$ 0.22**	$ 0.20

Share Repurchase

On February 9, 2022, the Company's Board of Directors authorized a new $1.2 billion share repurchase program. Under this program, the Company may, from time to time purchase shares of its common stock through various means. The Company may choose to suspend or discontinue the repurchase program at any time. The repurchase program does not obligate the Company to purchase any particular number of shares. On February 9, 2023, the Company's Board of Directors authorized a new $700 million share repurchase program. Under this program, the Company may, from time to time, purchase shares of its common stock through various means. The Company may choose to suspend or discontinue the repurchase program at any time. The repurchase program does not obligate the Company to purchase any particular number of shares. As of September 30, 2023 March 31, 2024, Holdings had authorized capacity of approximately $392 million $1,203 million remaining in its share repurchase program.

Holdings repurchased a total of 8.3 million and 24.5 million 7.5 million shares of its common stock at an average price of $28.69 and $27.70 $33.86 through open market repurchases, ASRs and privately negotiated transactions for the three and nine months ended September 30, 2023 March 31, 2024, respectively and repurchased a total of 7.0 million and 23.2 7.3 million shares of its common stock at an average price of $28.67 and $30.17 $29.16 through open market repurchases, ASRs and privately negotiated transactions for the three and nine months ended September 30, 2022 March 31, 2023, respectively.

During the three and nine months ended September 30, 2023 March 31, 2024, Holdings repurchased 3.4 million and 11.5 4.3 million shares, respectively, of its common stock through open market repurchases. During the three and nine months ended September 30, 2022 March 31, 2023, Holdings repurchased 4.7 million and 12.6 4.5 million shares, respectively, of its common stock through open market repurchases.

Accelerated Share Repurchase Agreement
In September 2023, March 2024 Holdings entered into an ASR with a third-party financial institution to repurchase an aggregate of $70 million $50 million of Holdings' common stock. stock, Pursuant to the ASR, Holdings made a pre-payment of $70 million $50 million and received initial delivery of 2.0 million 1.0 million Holdings' shares. The ASR terminated in October 2023, April 2024, at which time an additional 555,000 235,302 shares of common stock were received.

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In June December 2023, Holdings established an obligation to enter into an ASR with a third-party financial institution to repurchase an aggregate of $70 $95 million of Holdings' common stock. Pursuant to the ASR, on July 6, 2023 January 4, 2024, Holdings made a pre-payment of $70 $95 million and received initial delivery of 2.0 2.3 million shares. The ASR terminated in August 2023, January 2024, at which time an additional 464,000 shares of common stock were received.
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. Pursuant to the ASR, Holdings made a pre-payment of $75 million and received initial delivery of 2.4 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. Pursuant to the ASR, Holdings made a pre-payment of $75 million and received initial delivery of 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 stock. Pursuant to the ASR, Holdings made a pre-payment of $75 million and received initial delivery of 2 million Holdings' shares. The ASR terminated in March 2023, at which time an additional 424,000 625,040 shares of common stock were received.

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: of March 31, 2024 and December 31, 2023 follow:

		September 30 2023	December 31, 2022	
		(in millions)		**(in millions)**
Unrealized gains (losses) on investments	Unrealized gains (losses) on investments	**$(10,067)**	$ (9,324)	
Market risk benefits - instrument-specific credit risk component	Market risk benefits - instrument-specific credit risk component	**370**	668	
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	Liability for future policy benefits - current discount rate component	**554**	355	
Defined benefit pension plans	Defined benefit pension plans	**(615)**	(650)	
Defined benefit pension plans				
Defined benefit pension plans				
Foreign currency translation adjustments				
Foreign currency translation adjustments				
Foreign currency translation adjustments	Foreign currency translation adjustments	**(96)**	(91)	
Total accumulated other comprehensive income (loss)	Total accumulated other comprehensive income (loss)	**(9,854)**	(9,042)	
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	Less: Accumulated other comprehensive income (loss) attributable to noncontrolling interest	**(52)**	(50)	

Accumulated other comprehensive income (loss) attributable to Holdings	Accumulated other comprehensive income (loss) attributable to Holdings	**$ (9,802)**	$ (8,992)

Accumulated other comprehensive income (loss) attributable to Holdings
Accumulated other comprehensive income (loss) attributable to Holdings

The components of OCI, net of taxes were are as follows: three months ended March 31, 2024 and 2023 follow:

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2023		2022		**2023**		2022	
	(in millions)							
Change in net unrealized gains (losses) on investments:								
Net unrealized gains (losses) arising during the period	**$**	**(2,102)**	$	(3,195)	**$**	**(1,231)**	$	(12,929)
(Gains) losses reclassified into net income (loss) during the period (1)		**274**		246		**374**		679

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Three Months Ended March 31,
Three Months Ended March 31,
Three Months Ended March 31,

		Three Months Ended September 30,		Nine Months Ended September 30,		
		2023	2022	**2023**	2022	
		(in millions)				(in millions)
Change in net unrealized gains (losses) on investments:						
Net unrealized gains (losses) arising during the period						
Net unrealized gains (losses) arising during the period						
Net unrealized gains (losses) arising during the period						
(Gains) losses reclassified into net income (loss) during the period (1)						
(Gains) losses reclassified into net income (loss) during the period (1)						
(Gains) losses reclassified into net income (loss) during the period (1)						
Net unrealized gains (losses) on investments						
Net unrealized gains (losses) on investments						
Net unrealized gains (losses) on investments	Net unrealized gains (losses) on investments	**(1,828)**	(2,949)	**(857)**	(12,250)	
Adjustments for policyholders' liabilities, DAC, insurance liability loss recognition and other	Adjustments for policyholders' liabilities, DAC, insurance liability loss recognition and other	**62**	165	**93**	436	
Change in unrealized gains (losses), net of adjustments (net of deferred income tax expense (benefit) of $(384), $(740), $(375) and $(3,141))		**(1,766)**	(2,784)	**(764)**	(11,814)	

Adjustments for policyholders’ liabilities, DAC, insurance liability loss recognition and other
Adjustments for policyholders’ liabilities, DAC, insurance liability loss recognition and other

Change in unrealized gains (losses), net of adjustments (net of deferred income tax expense (benefit) of $(133) and $341)
Change in unrealized gains (losses), net of adjustments (net of deferred income tax expense (benefit) of $(133) and $341)
Change in unrealized gains (losses), net of adjustments (net of deferred income tax expense (benefit) of $(133) and $341)

Change in LFPB discount rate and MRB credit risk, net of tax				
Market risk benefits - change in instrument-specific credit risk (net of deferred income tax expense (benefit) of $(289), $(53), $(63) and $665)	**(1,086)**	(198)	**(235)**	2,501
Liability for future policy benefits - change in current discount rate (net of deferred income tax expense (benefit) of $52, $74, $42 and $299)	**195**	279	**157**	1,126

Change in LFPB discount rate and MRB credit risk, net of tax
Change in LFPB discount rate and MRB credit risk, net of tax

Market risk benefits - changes in instrument-specific credit risk (net of deferred income tax expense (benefit) of $7 and $249)
Market risk benefits - changes in instrument-specific credit risk (net of deferred income tax expense (benefit) of $7 and $249)
Market risk benefits - changes in instrument-specific credit risk (net of deferred income tax expense (benefit) of $7 and $249)

Liability for future policy benefits - changes in current discount rate (net of deferred income tax expense (benefit) of $26 and $(30))
Liability for future policy benefits - changes in current discount rate (net of deferred income tax expense (benefit) of $26 and $(30))
Liability for future policy benefits - changes in current discount rate (net of deferred income tax expense (benefit) of $26 and $(30))

Change in defined benefit plans:				
Reclassification to Net income (loss) of amortization of net prior service credit included in net periodic cost (3)	**6**	16	**35**	61
Change in defined benefit plans (net of deferred income tax expense (benefit) of $(2), $(4), $(9), and $(13))	**6**	16	**35**	61

Change in defined benefit plans:
Change in defined benefit plans:

Reclassification to Net income (loss) of amortization of net prior service credit included in net periodic cost					
Reclassification to Net income (loss) of amortization of net prior service credit included in net periodic cost					
Reclassification to Net income (loss) of amortization of net prior service credit included in net periodic cost					
Change in defined benefit plans (net of deferred income tax expense (benefit) of $(2), and $(6))					
Change in defined benefit plans (net of deferred income tax expense (benefit) of $(2), and $(6))					
Change in defined benefit plans (net of deferred income tax expense (benefit) of $(2), and $(6))					
Foreign currency translation adjustments:	Foreign currency translation adjustments:				
Foreign currency translation adjustments:					
Foreign currency translation adjustments:					
Foreign currency translation gains (losses) arising during the period					
Foreign currency translation gains (losses) arising during the period					
Foreign currency translation gains (losses) arising during the period	Foreign currency translation gains (losses) arising during the period	**(16)**	(30)	**(5)**	(75)
Foreign currency translation adjustment	Foreign currency translation adjustment	**(16)**	(30)	**(5)**	(75)
Foreign currency translation adjustment					
Foreign currency translation adjustment					
Total other comprehensive income (loss), net of income taxes					
Total other comprehensive income (loss), net of income taxes					
Total other comprehensive income (loss), net of income taxes	Total other comprehensive income (loss), net of income taxes	**(2,667)**	(2,717)	**(812)**	(8,201)
Less: Other comprehensive income (loss) attributable to noncontrolling interest	Less: Other comprehensive income (loss) attributable to noncontrolling interest	**(7)**	(12)	**(2)**	(28)
Less: Other comprehensive income (loss) attributable to noncontrolling interest					
Less: Other comprehensive income (loss) attributable to noncontrolling interest					
Other comprehensive income (loss) attributable to Holdings	Other comprehensive income (loss) attributable to Holdings	**$ (2,660)**	$ (2,705)	**$ (810)**	$ (8,173)

REFINITIV

Other comprehensive income (loss) attributable to Holdings

Other comprehensive income (loss) attributable to Holdings

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(1) See “Reclassification adjustment” in Note 3 of the Notes to these Consolidated Financial Statements. Reclassification amounts presented net of income tax expense (benefit) of $(73) $(5) million and $(99) $(17) million for the three and nine months ended September 30, 2023 March 31, 2024 and 2023, respectively.

Investment gains and losses reclassified from AOCI to net income (loss) primarily consist of realized gains (losses) on sales and credit losses of AFS securities and are included in total investment gains (losses), net on the consolidated statements of income (loss). Amounts reclassified from AOCI to net income (loss) as related to defined benefit plans primarily consist of amortization of net (gains) losses and net prior service cost (credit) recognized as a component of net periodic cost and reported in compensation and benefits in the consolidated statements of income (loss). Amounts presented in the table above are net of tax.

14) SHORT-TERM AND LONG-TERM DEBT

On January 11, 2023, the Company issued $500 million aggregate principal amount of senior notes (the “Senior Notes”). These amounts were recorded net of the underwriting discount and issuance costs of $5 million. The Company will pay semiannual 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, 2033. The Senior Notes bear interest at 5.594% per annum. On any date prior to October 11, 2032, the 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, at its option, redeem the Notes in whole or in part, at a price equal to 100% of the principal amount of the Senior Notes being redeemed plus accrued and unpaid interest thereon to the redemption date. The Senior Notes contain customary affirmative and negative covenants, including a limitation on certain liens and a limit on the Company’s ability to consolidate, merge, sell or otherwise dispose of all or substantially all of its assets. The Senior Notes also include customary events of default (with customary grace periods, as applicable), including provisions under which, upon the occurrence of an event of default, all outstanding Senior Notes may be accelerated.

Holdings Senior Notes Repayment

On April 20, 2018, Holdings issued $800 million aggregate principal amount of 3.9% Senior Notes due 2023. During 2021 Holdings made a principal pre-payment of $280 million on the 3.9% Senior Notes. The remaining balance was paid in full on the due date of April 20, 2023.

15) REDEEMABLE NONCONTROLLING INTEREST

The changes in the components of redeemable noncontrolling interests were as follows:

		Three Months Ended March 31,							
		Three Months Ended September 30,				Nine Months Ended September 30,			
		Three Months Ended March 31,							
			2023		2022		2023		2022
		Three Months Ended March 31,							
		(in millions)							
		(in millions)							
		(in millions)							
		(in millions)							
Balance, beginning of period	**Balance, beginning of period**	**$**	**531**	$	348	**$**	**455**	$	468
Net earnings (loss) attributable to redeemable noncontrolling interests	Net earnings (loss) attributable to redeemable noncontrolling interests		**6**		(9)		**24**		(65)
Net earnings (loss) attributable to redeemable noncontrolling interests									
Net earnings (loss) attributable to redeemable noncontrolling interests									

Purchase/change of redeemable noncontrolling interests									
Purchase/change of redeemable noncontrolling interests									
Purchase/change of redeemable noncontrolling interests	Purchase/change of redeemable noncontrolling interests		**99**		15		**157**		(49)
Balance, end of period	**Balance, end of period**	**$**	**636**	$	354	**$**	**636**	$	354
Balance, end of period									
Balance, end of period									

16) 15) 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 Company is a defendant in a number of litigation matters arising from the conduct of its business. In some of these matters, claimants seek to recover very large or indeterminate amounts, including compensatory, punitive, treble and exemplary damages. Modern pleading practice permits considerable variation in the assertion of monetary damages and other 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 meet a court's jurisdictional requirements. Moreover, some jurisdictions allow claimants to allege monetary damages that far exceed any reasonably possible verdict. The variability in pleading requirements and past experience demonstrates that the monetary and other relief that may be requested in a lawsuit or claim often bears little relevance to the merits or potential value of a claim. Litigation against the Company includes a variety of claims including, among other things, insurers' sales practices, alleged agent misconduct, alleged failure to properly supervise agents, contract administration, product design, features and accompanying disclosure, cost of insurance COI increases, payments of death benefits and the reporting and escheatment of unclaimed property, alleged breach of fiduciary duties, alleged mismanagement of client funds and other matters.

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 contingencies requires significant management judgment. It is not possible to predict the ultimate outcome or to provide reasonably possible losses or ranges of losses for all pending regulatory matters, litigation and other loss contingencies. While it is possible that an adverse outcome in certain cases could have a material adverse effect upon the Company's financial position, based on information currently known, management believes that neither the outcome of pending litigation and regulatory matters, nor potential liabilities associated with other loss contingencies, are likely to have such an effect. However, given the large and indeterminate amounts sought in certain litigation and the inherent unpredictability of all such matters, it is possible that an adverse outcome in certain of the Company's litigation or regulatory matters, or liabilities arising from other loss 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 or annual period.

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 matters where the Company believes a loss is reasonably possible, but not probable, no accrual is required. 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 matters where no accrual is required, the Company develops an estimate of the unaccrued amounts of the reasonably possible range of losses. As of September 30, 2023 March 31, 2024, the Company estimates the aggregate range of reasonably possible losses, in excess of any amounts accrued for these matters as of such date, to be up to approximately $250 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 the possible loss or range of loss until developments in such matters have provided sufficient information to support an assessment of the range of possible loss, such as quantification of a damage demand from plaintiffs, discovery from plaintiffs and other parties, investigation of factual allegations, rulings by a court on motions or appeals, analysis by experts and the progress of settlement discussions. On a quarterly and

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annual basis, the Company reviews relevant information with respect to litigation and regulatory contingencies and updates the Company's accruals, disclosures and reasonably 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 Company. This lawsuit is a putative class action brought on behalf of all owners of UL policies subject to Equitable Financial's COI rate increase. In early 2016, Equitable Financial raised COI rates for certain UL policies issued between 2004 and 2008, which had both issue ages 70 and above and a current face value amount of $1 million and above. 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 consolidated amended class action complaint alleged the following claims: breach of contract; misrepresentations in violation of Section 4226 of the New York Insurance Law; violations of New York General Business Law Section 349; and violations of the California Unfair Competition Law, and the California Elder Abuse Statute. Plaintiffs sought: (a) compensatory damages, costs, and, pre- and post-judgment interest; (b) with respect to their claim concerning Section 4226, a penalty in the amount of premiums paid by the plaintiffs and the putative class; and (c) injunctive relief and attorneys' fees in connection with their statutory claims. In August 2020, the federal district court issued a decision certifying nationwide breach of contract and Section 4226 classes, and a New York State Section 349 class. Owners of a substantial number of policies opted 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 previously, including three pending individual federal actions that were coordinated with the Brach action and contained similar allegations. In May 2023, the Brach class action and Equitable Financial informed the federal district court that they had mutually agreed to settle the class action, and in October 2023, the federal district court entered an order of final approval of the settlement agreement. Equitable Financial is fully accrued for the class settlement, which will have no impact on earnings or distributable cash projections. In October 2023, Equitable Financial and the three plaintiffs with individual federal actions coordinated with the Brach action informed the court that they had reached a settlement, and those actions were dismissed. Equitable Financial is likewise fully accrued for those individual settlements, which will have no impact on earnings or distributable cash projections. Equitable Financial has settled other actual and threatened litigations challenging the COI increase by individual policy owners and entities.

Finally, two actions are one action is also pending against Equitable Financial in New York state court. In July 2022, the trial court in one of the New York state court actions, Hobish v. AXA Equitable Life Insurance Company, granted in significant part Equitable 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 decision. In March 2024, the intermediate appellate court granted plaintiff's motion for leave to appeal was 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 federal governmental agencies and self-regulatory organizations in connection with inquiries 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 these matters.

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 purchasers, and the Trusts (as defined below), Pine Street Trust I, a Delaware statutory trust (the "2029 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 aggregate purchase price of $600 million and Pine Street 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 Pre-Capitalized Trust Securities redeemable February 15, 2049 (the "2049 P-Caps" and, together with the 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 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 the case of the 2029 Trust) or over a thirty-year period (in the case of the 2049 Trust) to

issue senior notes to these Trusts. The Trusts each invested the proceeds from the sale of their P-Caps in separate portfolios of principal and/or interest strips of U.S. Treasury securities. In return, Holdings will pay a semi-annual facility fee to the 2029 Trust and 2049 Trust calculated at a rate of 2.125% and 2.715% per annum, respectively, which will be applied to the unexercised portion of the contingent funding arrangement and Holdings will reimburse the Trusts for certain expenses. The facility fees are recorded in other operating costs and expenses in the consolidated statements of income (loss).

EQUITABLE HOLDINGS, INC.
Notes to Consolidated Financial Statements (Unaudited), Continued

Federal Home Loan Bank ("FHLB")

As a member of the FHLB, Equitable Financial has access to collateralized borrowings. It also may issue funding agreements to the FHLB. Both the collateralized borrowings and funding agreements would require Equitable Financial to pledge qualified mortgage-backed assets and/or government securities as collateral. Equitable Financial issues short-term funding agreements to the FHLB and uses the funds for asset, liability, and cash 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. Equitable Financial has purchased FHLB stock of $382 million $336 million and pledged collateral with a carrying value of $10.3 9.5 billion as of September 30, 2023 March 31, 2024.

Funding agreements are reported in policyholders' account balances in the consolidated balance sheets. For other instruments used for asset/liability and cash management purposes, see "Offsetting of Financial Assets and Liabilities and Derivative Instruments" included in Note 4 of the Notes to these Consolidated Financial Statements. The table below summarizes the Company's activity of funding agreements with the FHLB.

Change in FHLB Funding Agreements during the Nine Three Months Ended September 30, 2023 March 31, 2024

	Outstanding Balance at December 31, 2022	Issued During the Period	Repaid During the Period	Long-term Agreements Maturing Within One Year	Long-term Agreements Maturing Within Five Years	Outstanding Balance at September 30, 2023
	(in millions)					

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	Long-term Agreements Maturing Within Five Years	Outstanding Balance at March 31, 2024

		(in millions)					
Short-term funding agreements:	Short-term funding agreements:						
Due in one year or less	Due in one year or less	$ 6,130	**$46,499**	**$(46,825)**	**$ 656**	**$ —**	**$ 6,460**
Due in one year or less							
Due in one year or less							
Long-term funding agreements:	Long-term funding agreements:						
Due in years two through five							
Due in years two through five							
Due in years two through five	Due in years two through five	1,679	**—**	**—**	**(645)**	**—**	**1,034**
Due in more than five years	Due in more than five years	692	**—**	**—**	**—**	**(11)**	**681**
Total long-term funding agreements	Total long-term funding agreements	2,371	**—**	**—**	**(645)**	**(11)**	**1,715**
Total funding agreements (1)	Total funding agreements (1)	$ 8,501	**$46,499**	**$(46,825)**	**$ 11**	**$ (11)**	**$ 8,175**

(in millions)

(1) The $3 million and $4 million $3 million difference between the funding agreements carrying value shown in fair value table for September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, respectively, reflects the remaining amortization of a hedge implemented and closed, which locked in the funding agreements borrowing rates.

Funding Agreement-Backed Notes Program ("FABN")

Under the FABN program, Equitable Financial may issue funding agreements in U.S. dollar or other foreign currencies to a Delaware special purpose statutory trust (the "Trust") in exchange for the proceeds from issuances of fixed and floating rate medium-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 currency exposure of foreign currency denominated funding agreements using cross currency swaps as discussed in Note 4 of the Notes to these Consolidated Financial Statements. As of September 30, 2023 March 31, 2024, the maximum aggregate principal amount of Trust Notes permitted to be outstanding at any one time is $10.0 billion. Funding agreements issued to the Trust, including any foreign currency transaction adjustments, are reported in policyholders' account balances in the consolidated balance sheets. Foreign currency transaction adjustments to policyholder's account balances are recognized in net income (loss) as an adjustment to interest credited to policyholders' account balances and are offset in interest credited to policyholders' account balances by a release of

AOCI from deferred changes in fair value of designated and qualifying cross currency swap cash flow hedges. The table below summarizes Equitable Financial's activity of funding agreements under the FABN program.

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Notes to Consolidated Financial Statements (Unaudited), Continued

Change in FABN Funding Agreements during the Nine Three Months Ended September 30, 2023 March 31, 2024

	Outstanding Balance at December 31, 2022	Issued During the Period	Repaid During the Period	Long-term Agreements Maturing Within One Year	Long-term Agreements Maturing Within Five Years	Foreign Currency Transaction Adjustment	Outstanding Balance at September 30, 2023
	(in millions)						
	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	Long-term Agreements Maturing Within Five Years	Foreign Currency Transaction Adjustment	Outstanding Balance at March 31, 2024
	(in millions)					(in millions)	
Short-term funding agreements:							
Due in one year or less	$ 1,500	$ —	$(1,000)	$ 500	$ —	$ —	$ 1,000
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	4,000	671	—	(500)	1,285	(11)	5,445
Due in more than five years	1,585	—	—	—	(1,285)	—	300
Total long-term funding agreements	5,585	671	—	(500)	—	(11)	5,745
Total funding agreements (1)	$ 7,085	$671	$(1,000)	$ —	$ —	$ (11)	$ 6,745

(1) The $28 million $16 million and $66 million $17 million difference between the funding agreements notional value shown and carrying value table as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, respectively, reflects the remaining amortization of the issuance cost of the funding agreements and the foreign currency transaction adjustment.

Funding Agreement-Backed Commercial Paper Program (“FABCP”)

In May 2023, Equitable Financial and Equitable America established a funding agreement-backed commercial paper FABCP program, (the “FABCP Program”), pursuant to which a special purpose limited liability company (the “SPLLC”) SPLLC may issue commercial paper and deposit the proceeds with Equitable Financial or Equitable America pursuant to a funding agreement issued by Equitable Financial or Equitable America to the SPLLC. The current maximum aggregate principal amount permitted to be outstanding at any one time under the FABCP Program program is $3.0 billion for Equitable Financial and $1.0 billion for Equitable America. As of September 30, 2023 March 31, 2024, Equitable Financial and Equitable America had $788 million $675 million and $0 million outstanding under the program, respectively.

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 September 30, 2023 March 31, 2024, these arrangements include commitments by the Company to provide equity financing of $1.4 billion $1.3 billion to certain limited partnerships and real estate joint ventures under certain conditions. 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 September 30, 2023 March 31, 2024. The Company had $726 million $700 million of commitments under existing mortgage loan agreements as of September 30, 2023 March 31, 2024.

The Company is the obligor under certain structured settlement agreements it had entered into with unaffiliated insurance companies and beneficiaries. To satisfy its obligations under these agreements, the Company owns single premium annuities issued 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 these agreements should the previously wholly-owned subsidiaries be unable to meet their obligations. Management believes the need for the Company to satisfy those obligations is remote.

17) 16) BUSINESS SEGMENT INFORMATION

As previously announced, effective January 1, 2023, our financial reporting presentation was revised to reflect the reorganization of the Company's reportable segments to reflect how the Company's chief operating decision maker

EQUITABLE HOLDINGS, INC.
Notes to Consolidated Financial Statements (Unaudited), Continued

now makes operating decisions and assesses performance. We now have six reportable segments. Prior period results have been revised in connection with updates to our reportable segments.

The six reportable segments are: Individual Retirement, Group Retirement, Investment Management and Research, Protection Solutions, Wealth Management and Legacy.

These segments reflect the manner by which the Company's chief operating decision maker views and manages the business. A brief description of these segments follows:

- 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 Management and Research segment provides diversified investment management, research, and related solutions 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.
- The Protection Solutions segment includes our life insurance and group employee benefits businesses. Our life insurance business offers a variety of VUL, UL 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 dental, vision, life, and short- and long-term disability, dental and other vision insurance products to small and medium-size businesses across the United States.
- The Wealth Management segment offers discretionary and non-discretionary investment advisory accounts, financial planning and advice, life insurance, and annuity products through Equitable Advisors.
- The Legacy 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.

Measurement

Operating earnings (loss) is the financial measure which primarily focuses on the Company's segments' results of operations as well as the underlying profitability of the Company's core business. By excluding items that can be distortive and unpredictable such as investment gains (losses) and investment income (loss) from derivative instruments, the Company believes operating earnings (loss) by segment enhances the understanding of the Company's underlying drivers of profitability and trends in the 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 and purchased market risk benefits, including the related attributed fees and claims, offset by derivatives and other securities used to hedge the market risk benefits 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

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(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; 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.

The General Account investment portfolio is used to support the insurance and annuity liabilities of our Individual Retirement, Group Retirement, Protection Solutions and Legacy business segments.

In the third fourth quarter of 2023, the Company updated its operating earnings measure to exclude the impact of the annual actuarial assumption update attributable realized amounts related to LFPB as the majority equity classified instruments. The recognition of the earnings volatility attributable to these assumption updates relate to realized capital gains and losses from investments in current net investment income is generally considered distortive and not reflective of the Company's Legacy and non-business segment products and as such do not represent ongoing core business activities of the Company's ongoing revenue generating activities or future business strategy, and impedes comparability segments. The presentation of operating results period over period. Operating earnings were favorably impacted by in prior periods was not revised to reflect this change in the amount of $61 million modification. The impact to operating earnings was immaterial for the three and nine months ended September 30, 2023, respectively. March 31, 2023.

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 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 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, because however, the Company estimated that allocating collateral expense to the segments for the twelve months ended 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. The impact to those periods operating earnings for each segment during the quarters of 2023 was immaterial. not material. Total Company operating earnings were not impacted.

Revenues derived from any customer did not exceed 10% of revenues for the three and nine months ended September 30, 2023 March 31, 2024 and 2022. 2023.

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 Holdings:

		Three Months Ended September 30,				Nine Months Ended September 30,				Three Months Ended March 31,
		2023		2022		2023		2022		
				(in millions)						
		(in millions)								
		(in millions)								
		(in millions)								
Net income (loss) attributable to Holdings	Net income (loss) attributable to Holdings	$	**1,064**	$	594	$	**2,000**	$	2,091	

Adjustments related to:	Adjustments related to:				
Variable annuity product features (4)		**(1,380)**	(675)	**(584)**	(2,322)
Adjustments related to:					
Adjustments related to:					
Variable annuity product features					
Variable annuity product features					
Variable annuity product features					
Investment (gains) losses					
Investment (gains) losses					
Investment (gains) losses	Investment (gains) losses	**411**	333	**554**	890
Net actuarial (gains) losses related to pension and other postretirement benefit obligations	Net actuarial (gains) losses related to pension and other postretirement benefit obligations	**8**	19	**26**	57
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)					
Other adjustments (1)					
Other adjustments (1)	Other adjustments (1)	**91**	50	**198**	455
Income tax expense (benefit) related to above adjustments	Income tax expense (benefit) related to above adjustments	**183**	58	**(40)**	194
Non-recurring tax items (3)		**36**	7	**(936)**	13
Income tax expense (benefit) related to above adjustments					
Income tax expense (benefit) related to above adjustments					
Non-recurring tax items (2)					
Non-recurring tax items (2)					
Non-recurring tax items (2)					
Non-GAAP Operating Earnings					
Non-GAAP Operating Earnings					
Non-GAAP Operating Earnings	Non-GAAP Operating Earnings	**$ 413**	$ 386	**$ 1,218**	$ 1,378

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		Three Months Ended September 30,		Nine Months Ended September 30,		
		2023	2022	**2023**	2022	
			(in millions)			Three Months Ended March 31,
		(in millions)				
		(in millions)				
		(in millions)				
Operating earnings (loss) by segment:	Operating earnings (loss) by segment:					

Individual Retirement	Individual Retirement	**$**	**210**	$	183	**$**	**644**	$	572
Individual Retirement									
Individual Retirement									
Group Retirement									
Group Retirement									
Group Retirement	Group Retirement	**$**	**105**	$	99	**$**	**301**	$	354
Investment Management and Research	Investment Management and Research	**$**	**99**	$	94	**$**	**297**	$	331
Investment Management and Research									
Investment Management and Research									
Protection Solutions									
Protection Solutions									
Protection Solutions	Protection Solutions	**$**	**34**	$	30	**$**	**23**	$	137
Wealth Management	Wealth Management	**$**	**40**	$	22	**$**	**114**	$	78
Wealth Management									
Wealth Management									
Legacy	Legacy	**$**	**41**	$	50	**$**	**146**	$	170
Corporate and Other (2)		**$**	**(116)**	$	(92)	**$**	**(307)**	$	(264)
Legacy									
Legacy									
Corporate and Other (3)									
Corporate and Other (3)									
Corporate and Other (3)									

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(1) Includes certain gross legal accruals expenses related to the COI cost of insurance litigation of $0 million and $35 million $106 million for the three and nine months ended September 30, 2023, respectively, and $2 million and $168 million for the three and nine months ended September 30, 2022, respectively. Includes policyholder benefit costs of $75 million for the nine months ended September 30, 2022 stemming from a deal to repurchase UL policies from one entity that had invested in numerous policies purchased in the life settlement market. Includes the impact of annual actuarial assumptions updates related to LFPB of $61 million for the three and nine months ended September 30, 2023 March 31, 2024. Prior period impact was immaterial and was not revised.

(2) Includes interest expense and financing fees of $54 million and $173 million for the three and nine months ended September 30, 2023, respectively, and $51 million and $156 million for the three and nine months ended September 30, 2022, respectively.

(3) For the three and nine months ended September 30, 2023, March, 31 2024, non-recurring tax items reflect primarily reflects the effect of uncertain tax positions for a given audit period and an increase for the three months ended March 31, 2023 primarily includes a decrease of the deferred tax valuation allowance of $20 million and a decrease of $970 million, respectively. $614 million.

(4) (3) Includes the impact interest expense and financing fees of favorable assumption updates of $40 million $56 million and $67 million for the three and nine months ended September 30, 2023. Includes the impact of unfavorable assumption updates of $204 million for the three March 31, 2024 and nine months ended September 30, 2022. 2023, respectively.

Segment revenues is a measure of the Company's revenue by segment as adjusted to exclude certain items. The following table reconciles segment revenues to total revenues by excluding the following items:

- Items related to variable annuity product features, which include certain changes in the fair value of the derivatives and other securities we use to hedge these features and changes in the fair value of the embedded derivatives reflected within the 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, realized capital gains/losses and valuation allowances;
- Other adjustments, which primarily includes net derivative gains (losses) on certain Non-GMxB derivatives and net investment income from certain items including consolidated VIE investments, seed capital mark-to-market adjustments and unrealized gain/losses associated with equity securities. The table below presents revenues by segment and Corporate and Other:

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	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	**2023**	2022
	(in millions)			

Segment revenues:				
Individual Retirement (1)	**$ 693**	$ 512	**$ 1,928**	$ 1,490
Group Retirement (1)	**267**	287	**771**	920
Investment Management and Research (2) (4)	**1,034**	996	**3,043**	3,134
Protection Solutions (1)	**822**	759	**2,373**	2,357
Wealth Management (3)	**390**	353	**1,143**	1,097
Legacy (1)	**198**	204	**607**	618
Corporate and Other (1) (4)	**257**	222	**800**	645
Eliminations	**(199)**	(184)	**(597)**	(579)
Adjustments related to:				
Variable annuity product features	**1,380**	675	**584**	2,322
Investment gains (losses), net	**(411)**	(333)	**(554)**	(890)
Other adjustments to segment revenues	**(807)**	(499)	**(1,740)**	(286)
Total revenues	**$ 3,624**	$ 2,992	**$ 8,358**	$ 10,828

The table below presents revenues by segment and Corporate and Other:

	Three Months Ended March 31,	
	2024	2023
	(in millions)	
Segment revenues:		
Individual Retirement (1)	**$ 766**	$ 588
Group Retirement (1)	**292**	237
Investment Management and Research (2)	**1,093**	1,009
Protection Solutions (1)	**825**	767
Wealth Management (3)	**423**	362
Legacy (1)	**210**	206
Corporate and Other (1)	**246**	281
Eliminations	**(216)**	(180)
Adjustments related to:		
Variable annuity product features	**(319)**	(861)
Investment gains (losses), net	**(39)**	(87)
Other adjustments to segment revenues	**(1,051)**	35
Total revenues	**$ 2,230**	$ 2,357

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(1) Includes investment expenses charged by AB of $35 $36 million and $104 $38 million for the three and nine months ended September 30, 2023, respectively, March 31, 2024 and $28 million and $82 million for the three and nine months ended September 30, 2022, 2023, respectively, for services provided to the Company.

(2) Inter-segment investment management and other fees of $40 $42 million and $120 $43 million for the three and nine months ended September 30, 2023, respectively, March 31, 2024 and $34 million and $101 million for the three and nine months ended September 30, 2022, 2023, respectively, are included in segment revenues of the Investment Management and Research segment.

(3) Inter-segment distribution fees of $185 $200 million and $553 $175 million for the three and nine months ended September 30, 2023, respectively, March 31, 2024 and $178 million and $561 million for the three and nine months ended September 30, 2022, 2023, respectively, are included in segment revenues of the Wealth Management segment.

(4) Includes interest expense charged to AB of $10 million and $29 million for the three and nine months ended September 30, 2023, respectively, and $0 million and $0 million for the three and nine months ended September 30, 2022, respectively.

Total assets by segment were as follows:

	September 30, 2023	December 31, 2022
	(in millions)	

	March 31, 2024	December 31, 2023
	(in millions)	(in millions)

Total assets by segment:	Total assets by segment:		
Individual Retirement			
Individual Retirement			
Individual Retirement	Individual Retirement	**$ 83,581**	$ 77,641
Group Retirement	Group Retirement	**44,104**	42,421
Investment Management and Research	Investment Management and Research	**11,262**	12,633
Protection Solutions	Protection Solutions	**36,423**	37,224
Wealth Management	Wealth Management	**255**	137
Legacy	Legacy	**45,902**	48,231
Corporate and Other	Corporate and Other	**38,725**	34,415
Total assets	Total assets	**$260,252**	$252,702

18) 17) INSURANCE GROUP STATUTORY FINANCIAL INFORMATION

In May 17, 2023, Equitable Financial entered into a reinsurance agreement (the "Reinsurance Treaty") with its affiliate, Equitable America, effective April 1, 2023. Pursuant to the Reinsurance Treaty, virtually all of Equitable Financial's 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, were reinsured to Equitable America on a coinsurance funds withheld basis. In addition, all 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 to the consolidated financial statements of the Company. The NYDFS and the Arizona Department of Insurance and Financial Institutions each approved the Reinsurance Treaty.

Prescribed and Permitted Accounting Practices

As of September 30, 2023 March 31, 2024, the following four five prescribed and permitted practices resulted in net income (loss) and capital and surplus that is different from the statutory surplus that would have been reported had NAIC statutory accounting practices been applied.

Equitable Financial was granted a permitted practice by the NYDFS to apply SSAP 108, Derivatives Hedging Variable Annuity Guarantees on a retroactive basis from January 1, 2021 through June 30, 2021, after reflecting the impacts of our reinsurance transaction with Venerable. The permitted practice was amended to also permit Equitable Financial to adopt SSAP 108 prospectively as of July 1, 2021 and to consider the impact of both the interest rate derivatives and the general account

General Account assets used to fully hedge the interest rate risk inherent in its variable annuity guarantees when determining the amount of the deferred asset or liability under SSAP 108. Application of the permitted practice partially mitigates the New York Insurance Regulation 213 ("Reg 213") impact of the Venerable Transaction on Equitable Financial's statutory capital and surplus and enables Equitable Financial to more effectively neutralize the impact of interest rates on its statutory surplus and to better align with our economic hedging program. The impact of applying this permitted practice relative to SSAP 108 as written was a decrease of approximately $15 $32 million in statutory special surplus funds as of September 30, 2023 March 31, 2024. The Reinsurance Treaty reduced the amount of interest rate hedging needed at Equitable Financial going forward, affecting future deferrals, but leaves our historical SSAP 108 deferred amounts unchanged. The permitted practice also reset Equitable Financial's unassigned surplus to zero as of June 30, 2021 to reflect the transformative nature of the Venerable Transaction.

The NAIC Accounting Practices and Procedures manual ("NAIC SAP") has been adopted as a component of prescribed or permitted practices by the State of New York. However, Reg 213 adopted in May of 2019 and as amended in February 2020 and March 2021, differs from the NAIC variable annuity reserve and capital framework. Reg 213 requires Equitable Financial to carry statutory basis reserves for its 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 first amendment for contracts issued prior to January 1, 2020, and for policies issued after that date a new standard that in current market conditions 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 $279 $182 million in statutory surplus as of September 30, 2023 March 31, 2024 compared to statutory surplus under the NAIC variable annuity framework. Our hedging program is designed to hedge the economics of our insurance liabilities and largely offsets Reg 213 and NAIC framework reserve movements due to interest rates and equities. The NYDFS allows domestic insurance companies a five year phase-in provision for Reg 213 reserves. As of September 30, 2022, Equitable Financial's Reg 213 reserves were 100% phased-in. As of September 30, 2023 March 31, 2024, given the prevailing market conditions and business mix, there are $267 $173 million Reg 213 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 No. 68 ("SA 68") for our Structured Capital Strategies product and Separate Account No. 69 ("SA 69") for our EQUI-VEST product Structured Investment Option, to change the accounting basis of these two non-insulated Separate Accounts from fair value to book value in accordance with Section 1414 of the Insurance Law to align with how we manage and measure our overall general account General Account asset portfolio. In order to facilitate this change and comply with Section 4240(a)(10), the Company also sought approval to amend the Plans to remove the

requirement to comply with Section 4240(a)(5)(iii) and 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 fact that Regulation 128 would no longer be applicable upon the change in accounting basis. We applied this change effective January 1, 2021. The impact of the application is an increase of approximately $2.4 $1.8 billion in statutory surplus as of September 30, 2023 March 31, 2024.

During 2022, Equitable Life Financial Insurance Company of America received approval from the Arizona Department of Insurance and Financial Institutions pursuant to A.R.S. 20-515 for Separate Account No. 68A ("SA 68A") for our Structured Capital Strategies product, Separate Account No. 69A ("SA 69A") for our EQUI-VEST product Structured Investment Option and Separate Account No. 71A ("SA 71A") for our Investment Edge Structured Investment Option, to permit us to use book value as the accounting basis of these three non-insulated Separate Accounts instead of fair value in accordance with the NAIC Accounting and Practices and Procedures Manual to align with how we manage and measure our overall general account General Account asset portfolio. The impact of the application is an increase a decrease of approximately $46 $72 million in statutory surplus as of September 30, 2023 March 31, 2024.

The Arizona Department of Insurance and Financial Institutions granted to Equitable America a permitted practice to deviate from SSAP No. 108 by applying special accounting treatment for specific derivatives hedging variable annuity benefits subject to fluctuations as a result of interest rate sensitivities. The permitted practice expands on SSAP No. 108 hedge accounting to include equity risks for the full scope of Variable Annuity (VA) contracts (i.e., not just the rider guarantees but for the VA total contract). The permitted practice allows Equitable America to adopt SSAP 108 retroactively from October 1, 2023 and applies to both directly held VA hedges as well as VA hedges in the Equitable America funds withheld asset that resulted from the Reinsurance Treaty. In the calculation of the amount of excess VA equity and interest rate derivative hedging gains gains/losses to defer (including Net investment income on our Equity Total Return Swaps), the permitted practice allows us to compare our 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 amortization rules (i.e. 10-year straight line).

The impact of applying this revised permitted practice relative to SSAP 108 was an increase of approximately $942 million in statutory special surplus funds as of March 31, 2024.

18) 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 earnings per common share:

		Three Months Ended September 30,		Nine Months Ended September 30,		Three Months Ended March 31,
		2023	2022	**2023**	2022	
		(in millions, except per share data)				
		(in millions, except per share data)				
		(in millions, except per share data)				
		(in millions, except per share data)				
Weighted-average common shares outstanding:	Weighted-average common shares outstanding:					
Weighted-average common shares outstanding — basic	Weighted-average common shares outstanding — basic	**346.4**	374.5	**354.4**	380.6	

Weighted-average common shares outstanding — basic

Weighted-average common shares outstanding — basic

Effect of dilutive potential common shares:

Effect of dilutive potential common shares:

Effect of dilutive potential common shares:	Effect of dilutive potential common shares:						
Employee share awards (1)	Employee share awards (1)		**1.6**		2.3		**1.4**	2.3

Employee share awards (1)

Employee share awards (1)

Weighted-average common shares outstanding — diluted

Weighted-average common shares outstanding — diluted

Weighted-average common shares outstanding — diluted	Weighted-average common shares outstanding — diluted		**348.0**		376.8		**355.9**		382.9
Net income (loss):	Net income (loss):								

Net income (loss):

Net income (loss):

Net income (loss)

Net income (loss)

Net income (loss)	Net income (loss)	**$**	**1,135**	$	648	**$**	**2,232**	$	2,256
Less: Net income (loss) attributable to the noncontrolling interest	Less: Net income (loss) attributable to the noncontrolling interest		**71**		54		**232**		165

Less: Net income (loss) attributable to the noncontrolling interest

Less: Net income (loss) attributable to the noncontrolling interest

Net income (loss) attributable to Holdings

Net income (loss) attributable to Holdings

Net income (loss) attributable to Holdings	Net income (loss) attributable to Holdings		**1,064**		594		**2,000**		2,091
Less: Preferred stock dividends	Less: Preferred stock dividends		**14**		14		**54**		54

Less: Preferred stock dividends

Less: Preferred stock dividends

Net income (loss) available to Holdings' common shareholders

Net income (loss) available to Holdings' common shareholders

Net income (loss) available to Holdings' common shareholders	Net income (loss) available to Holdings' common shareholders	**$**	**1,050**	$	580	**$**	**1,946**	$	2,037
Earnings per common share:	Earnings per common share:								

Earnings per common share:

Earnings per common share:

Basic											
Basic											
Basic	Basic	**$**	**3.03**	$	1.55	**$**	**5.49**	$	5.35		
Diluted	Diluted	**$**	**3.02**	$	1.54	**$**	**5.47**	$	5.32		
Diluted											
Diluted											

(1) Calculated using the treasury stock method.

For the three and nine months ended September 30, 2023, 3.5 million March 31, 2024 and 2.4 million respectively, 2023, 3.0 million and for the three and nine months ended September 30, 2022, 2.9 million and 3.5 million 2.5 million, respectively, of outstanding stock awards, were not included in the computation of diluted earnings per share because their effect was anti-dilutive.

20) 19) 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 which the business is classified as HFS.

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 respective cash equities and research businesses. Upon closing, businesses (the "Initial Plan"). In the Initial Plan, AB will would own a 49% interest in the joint venture and Société Générale will would own a 51% interest in the global joint venture, with an option to reach 100% ownership after five years. The consummation

During the fourth quarter of 2023, AB and SocGen negotiated a revised plan (the "Revised Plan") under which SocGen would own a majority of the joint venture is subject to customary closing conditions, including regulatory clearances. Due outside of North America and AB would own a majority of the joint venture within North America (the "NA JV", and together the "JVs"). Subsequently, on April 1, 2024, the transaction closed.

As a result of the greater value of the business AB contributed to the expected timing JVs, SocGen paid AB $304 million in cash to equalize the value of the contributions by AB and SocGen to the JVs. The cash payment of $304 million included consideration for an option, exercisable by AB during the next five years, that would result in SocGen having a 51%

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ownership of the NA JV and bringing the transaction ownership terms back in line with the Initial Plan. AB's option may only be exercised upon receipt of appropriate regulatory approvals, approvals.

Under the closing is expected terms of the transaction and assuming AB exercises its option as noted above, SocGen would increase its ownership to occur a majority interest of the NA JV, without further consideration payable. AB has an additional option to sell its ownership interests in the first half JVs to SocGen after five years, at the fair market value of 2024. AB's interests in the JVs, also assuming receipt of appropriate regulatory approvals. The ultimate objective of SocGen and AB is for SocGen to eventually own 100% of the JVs after five years.

The $304 million cash payment was received on March 27, 2024 in advance of closing, due to certain banking holidays in the U.S. and internationally and was used to pay down debt under AB's existing credit facilities. AB recorded a liability of $304 million in accounts payable and accrued expenses on its condensed consolidated statement of financial condition as of March 31, 2024.

AB will deconsolidate the BRS business and retain the Bernstein Private Wealth Management business within its existing U.S. broker dealer Sanford C. Bernstein & Co., LLC. The structure of the Board of Directors of the NA JV, which includes two independent directors, precludes AB's control of the Board thereby permitting deconsolidation of the BRS business. Going forward, AB will maintain an equity method investment in the JVs.

Accordingly, the assets and liabilities of AB's AB's research services business recorded at fair value, less cost to sell have been classified as held-for-sale in our Consolidated Financial Statements. As a result of classifying these assets as held-for-sale, AB recognized a non-cash valuation adjustment of $2 $6 million $8 million and $7 and$7 million on the consolidated statement of income, to recognize the net carrying value at lower of cost or fair value, less costs to sell for the three and nine months ended September 30, 2023 and as of December 31, 2022 March 31, 2024 and December 31, 2023, respectively. Approximately $5 $7 million in costs to sell have been paid as of September 30, 2023 March 31, 2024.

The following table summarizes the assets and liabilities classified as held-for-sale on the Company's consolidated balance sheets:

	September 30, 2023 (1)	December 31, 2022 (1)
	(in millions)	

		March 31, 2024 (1)		March 31, 2024 (1)	December 31, 2023 (1)
		(in millions)			(in millions)
Cash and cash equivalents	Cash and cash equivalents	$ 146	$ 159		
Broker-dealer related receivables	Broker-dealer related receivables	175	74		
Trading securities, at fair value	Trading securities, at fair value	24	25		
Goodwill and other intangible assets ,net	Goodwill and other intangible assets ,net	164	175		
Other assets (2)	Other assets (2)	172	129		
Total assets held-for-sale	**Total assets held-for-sale**	**$ 681**	$ 562		
Broker-dealer related payables	Broker-dealer related payables	**$ 71**	$ 33		
Broker-dealer related payables					
Broker-dealer related payables					
Customers related payables	Customers related payables	29	10		
Other liabilities	Other liabilities	116	65		
Total liabilities held-for-sale	**Total liabilities held-for-sale**	**$ 216**	$ 108		

(1) The assets and liabilities classified as held-for-sale are reported within our Investment Management & Research segment.

(2) Other assets includes a valuation adjustment decrease of $(10) $6 million and $(7) $7 million, as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, respectively.

These assets and liabilities are reported under the Investment Management & Research segment. The Company has determined that AB's exit from the research business did not represent a strategic shift that had a major effect on AB's or the Company's consolidated results of operations, and therefore, are not classified as discontinued operations.

21 REINSURANCE

The Company assumes and cedes reinsurance with other insurance companies. The Company evaluates the financial condition of its reinsurers to minimize its exposure to significant losses from reinsurer insolvencies. Ceded reinsurance does not relieve 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 and an increase in reinsurance ceded.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	**2023**	2022
	(in millions)			

Direct charges and fee income	**$ 780**	$ 761	**$ 2,312**	$ 2,344
Reinsurance assumed	**—**	—	**3**	(1)
Reinsurance ceded	**(181)**	(158)	**(534)**	(470)
Policy charges and fee income	**$ 599**	$ 603	**$ 1,781**	$ 1,873
Direct premiums	**$ 287**	$ 262	**$ 868**	$ 778
Reinsurance assumed	**40**	51	**135**	138
Reinsurance ceded	**(60)**	(54)	**(180)**	(172)
Premiums	**$ 267**	$ 259	**$ 823**	$ 744
Direct policyholders' benefits	**$ 807**	$ 765	**$ 2,534**	$ 2,369
Reinsurance assumed	**29**	44	**105**	150
Reinsurance ceded	**(143)**	(180)	**(532)**	(499)
Policyholders' benefits	**$ 693**	$ 629	**$ 2,107**	$ 2,020
Direct interest credited to policyholders' account balances	**$ 573**	$ 389	**$ 1,582**	$ 1,035
Reinsurance ceded	**(17)**	(11)	**(62)**	(34)
Interest credited to policyholders' account balances	**$ 556**	$ 378	**$ 1,520**	$ 1,001

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 life basis up to $25 million for single lives and $30 million for joint lives with the excess 100% reinsured. 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 Financial Group, 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.

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 individual disability income business through various coinsurance agreements.

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 portfolio of assumed reinsurance liabilities at CSLRC which was sold to Venerable in June 2021. The Company assumes accident, life, health, annuity (including products covering GMDB and GMIB benefits), aviation, special risk and space risks by participating in or reinsuring various reinsurance pools and arrangements.

The following table summarizes the ceded reinsurance GMIB reinsurance contracts, third-party recoverables, amount due to reinsurance and assumed reserves:

	September 30, 2023	December 31, 2022
	(in millions)	
Ceded Reinsurance:		
Estimated net fair values of purchased market risk benefits	**$ 8,745**	$ 10,423
Third-party reinsurance recoverables related to insurance contracts	**8,271**	8,471
Top reinsurers:		
First Allmerica-GAF	**3,735**	4,005
Zurich Life Insurance Company, Ltd.	**1,357**	1,416
RGA Reinsurance Company	**1,263**	1,272
Ceded group health reserves	**54**	47
Amount due to reinsurers	**1,424**	1,533
Top reinsurers:		
RGA Reinsurance Company	**1,155**	1,171
First Allmerica-GAF	**71**	147

Protective Life Insurance Company		**97**		104
Assumed Reinsurance:				
Reinsurance assumed reserves	**$**	**689**	$	701

22) 20) **SUBSEQUENT EVENTS**

In September 2023, March 2024, Holdings established an obligation to enter into an ASR with a third-party financial institution to repurchase an aggregate of $80 million of Holdings' common stock. Pursuant to the ASR, on October 4, 2023 April 3, 2024, Holdings made a pre-payment prepayment of $80 million and received initial delivery of 2.3 million 1.7 million shares. The ASR terminated in October 2023, May 2024, at which time an additional 596,000 466,923 shares of common stock were received.

Item 2. Management's 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 its entirety and in conjunction with the consolidated financial statements and related notes contained in Part I, Item 1 of this Quarterly Report on Form 10-Q, as well as "Management's Discussion and Analysis of Financial Condition and Results of Operations" section contained in in our Annual Report on Form 10-K for the Recast 2022 Annual Report. year ended December 31, 2023 ("2023 Form 10-K").

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. See the Note Regarding Forward-Looking Statements and Information. Investors are directed to consider the risks and uncertainties discussed in Part II, Item 1A of this Quarterly Report on Form 10-Q, as well as in other documents we have filed with the SEC.

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 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 17 16 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.

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. See Note 2of the Notes to the Consolidated Financial Statements for further information on the adoption of LDTI.

The following table presents the balances and changes to the balances for the market risk benefits for the GMxB benefits on deferred variable annuities:

	Three Months Ended September 30, 2023			
	Individual Retirement	Legacy		
	GMxB Core	GMxB Legacy	Purchased MRB	Net Legacy
	(in millions)			
Balance, beginning of period	**$ 131**	**$ 12,720**	**$ (9,923)**	**$ 2,797**
Balance BOP before changes in the instrument specific credit risk	**351**	**14,142**	**(9,827)**	**4,315**
Model changes and effect of changes in cash flow assumptions	**20**	**(11)**	**(33)**	**(44)**
Actual market movement effect (1)	**202**	**718**	**(300)**	**418**
Interest accrual	**22**	**213**	**(150)**	**63**

Attributed fees accrued (2)	100	212	(66)	146
Benefit payments	(11)	(322)	190	(132)
Actual policyholder behavior different from expected behavior (3)	7	(13)	(2)	(15)
Changes in future economic assumptions (4)	(411)	(2,609)	1,511	(1,098)
Issuances	—	—	—	—
Balance EOP before changes in the instrument-specific credit risk	280	12,330	(8,677)	3,653
Changes in the instrument-specific credit risk	38	(349)	(61)	(410)
Balance, end of period	$ 318	$ 11,981	$ (8,738)	$ 3,243

(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 $100 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 $20 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 $212 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 $70 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 $7 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 $15 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.

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

U.S. equity markets showed strength in the first quarter 2024, benefiting from a resilient U.S. economy and a widely held outlook for monetary easing, including expected interest rate reductions (based on statements of members of the Board of Governors of the Federal Reserve System), albeit at a slower pace than expected in early 2024.

A wide variety of factors continue to impact financial and economic conditions. These factors include, among others, concerns over increased uncertainty regarding the federal debt limit, volatility in the capital markets, equity market declines, rising interest rates, , persistent inflationary pressures, plateauing or decreasing economic growth, high fuel and energy costs, changes in fiscal or monetary policy and geopolitical tensions. Amidst ongoing concerns about inflation The Russian invasion of the Ukraine, the Israel-Hamas war and the U.S. Federal Reserve's tightening monetary policies, the S&P 500, the Dow Jones Industrial Average, and Nasdaq experienced losses during the third quarter, driven primarily by continued interest rate increases by the Federal Reserve. Thirty year mortgage rates hit their highest level since 2000 and the 10-year Treasury yield rose its highest level since 2007. The U.S. economy has weathered higher interest rates well, emboldening the

Federal Reserve to tighten monetary policies. While inflation is trending lower, core inflation remains over 4%, well above the Federal Reserve's 2% target.

Geopolitical tensions are also contributing to market volatility due to the ongoing military conflict between the Ukraine and Russia and Hamas's attack on Israel potential for broader regional hostilities, and the ensuing conflict conflicts and the sanctions and other measures imposed in response to these conflicts. conflicts significantly contributed to 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 during the third quarter 2023. rates. 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.

We 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 "Quantitative and Qualitative Disclosures About Market Risk" in the Recast 2022 Annual Report. 2023 Form 10-K.

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.

On August 13, 2023, The NAIC is evaluating the risks associated with insurers' investments in certain categories of structured securities, including CLOs. In March 2023, the NAIC adopted a short-term solution related an amendment to the accounting treatment 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 an insurer's negative interest maintenance reserve ("IMR") balance, which may occur when a rising interest rate environment causes an insurer's IMR balance calibrated and weighted collateral stress scenarios in order to become negative as a result of bond sales executed at a capital loss. If this occurs, previous statutory accounting guidance required assign NAIC designations. Under the non-admittance of negative IMR, which can impact how accurately an insurer's surplus amended Purposes and financial strength are reflected in its financial statements and result in lower reported surplus and RBC ratios. Procedures Manual, CLO investments will no longer be broadly exempt from filing with the SVO based on ratings from Credit Rating Providers. The NAIC's new interim statutory accounting guidance, which goal is effective until December 31, 2025, allows an insurer to ensure that the weighted average RBC factor for owning all tranches of a CLO more closely aligns with an authorized control level what would be required for directly owning all of the underlying loan collateral, in order to avoid 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. arbitrage. The NAIC intends is collaborating with interested parties to develop a long-term solution and refine the process for modeling CLO investments. Insurers are required to begin reporting the accounting treatment of negative IMR, which may nullify the application of the proposed short-term solution if implemented prior to December 31, 2025.

The financially modeled NAIC has been focused on a macro-prudential initiative since 2017, that is 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 designations for life insurers. In 2020, CLOs with their year-end 2024 financial statement filings, although the NAIC adopted amendments announced in March 2024 that implementation is expected to the Model Holding Company Act and Regulation that implement an annual filing requirement related be delayed by a year 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 jurisdictions which have adopted the holding company amendments.

The NAIC 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 use in solvency monitoring activities. 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 of 2023, the state of New York adopted legislation codifying the Liquidity Stress Test and the GCC. The first GCC filing will be required on June 30, 2024.

The NAIC's Privacy Protections (H) Working Group ("PPWG") is developing a new Consumer 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). Following meetings in the spring of 2023, the PPWG rewrote Model 674 to incorporate industry feedback and exposed a new draft in July 2023. Due to the large number of comments received, the PPWG intends to ask for an extension of allow more time to develop the modeling methodology. The delay requires an amendment to the Purposes and Procedures Manual, which the NAIC is likely to adopt in August 2024.

In March 2024, the SEC adopted new model law at rules that will require registrants to provide certain climate-related information in their registration statements and annual reports. The rules require information about a registrant's climate-related risks that are reasonably likely to have a material impact on its business, results of operations, or financial condition. The required information about climate-related risks will also include disclosure of a registrant's greenhouse gas emissions. In addition, the NAIC's Fall National Meeting rules will require registrants to present certain climate-related financial metrics in December 2023. their audited financial statements. In April 2024, citing litigation challenging the rules that commenced immediately after they were issued, the SEC issued an order staying applicability of the rules while judicial review proceeds. We cannot predict whether Model 674 will be adopted, what form it will take, or what effect it would have are currently evaluating the potential impact of these rules on our consolidated financial statements and related disclosures.

In 2023, the U.S. Department of Labor (the "DOL") proposed a regulation to change the definition of "fiduciary" for purposes of the Employee Retirement Income Security Act of 1974 ("ERISA") and parallel provisions of the Internal Revenue Code of 1986, as amended (the "Code"), when a financial professional, including an insurance producer, provides investment advice, and to amend various existing prohibited transaction exemptions ("PTEs") that financial professionals rely on when making recommendations. 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. We are evaluating the potential impact of these developments on our business, or compliance efforts in particularly as it pertains to the form adopted by states whose laws apply sale of insurance products to our insurance subsidiaries. retirement investors.

For additional information on regulatory developments and the risks we face, see "Business—Regulation" in the Recast 2022 Annual Report and our Quarterly Reports on Form 10-Q 10-K for the months year ended March 31, 2023 and June 30, 2023 December 31, 2023 and "Risk Factors—Legal and Regulatory Risks" in the 2022 2023 Form 10-K.

Revenues

Our revenues come from three principal sources:

- fee income derived from our retirement and protection products and our investment 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 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. Changes in the values of the derivatives associated with these programs due to equity market and interest rate movements, together with the GMxB MRBs assets and liabilities are recognized in the periods in which they occur. This results in net income volatility as further described below. In addition, net income is impacted by changes in our reinsurers credit spread, while changes in the Company's Company’s credit spread is recorded in other comprehensive income. See “—Significant Factors Impacting Our Results—Impact of Hedging and GMxB 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 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 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 held-to-maturity 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 a GMxB feature. 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 for our Individual Retirement, Group Retirement, Protection Solutions, and Legacy segments (assumption reviews are not relevant for the Investment Management and Research and Wealth Management segments). Assumptions are based on a combination of Company experience, industry experience, management actions and expert judgment 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 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 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 and "—Summary of Critical Accounting Estimates—Liability for Future Policy Benefits" included in the Recast 2022 Annual Report.

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 during the nine months ended September 30, 2023 and 2022 to our income (loss) from continuing operations, before income taxes and net income (loss).

	Nine Months Ended September 30	
	2023	2022
	(in millions)	
Impact of assumption update on Net income (loss):		
Variable annuity product features related assumption update	**$ 44**	$ (205)
Assumption updates for other business	**(49)**	(1)
Impact of assumption updates on Income (loss) from continuing operations, before income tax	**(5)**	(206)
Income tax benefit on assumption update	**1**	43
Net income (loss) impact of assumption update	**$ (4)**	$ (163)

2023 Assumption Updates

The impact of the economic assumption update in the third quarter 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 decrease in change in market risk benefits and purchased market risk benefits of $53 million.

2022 Assumption Updates

The impact of the economic assumption update in the third quarter 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 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.

Model Changes

There were no material model changes in the first nine months of 2023 and 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 during the nine months ended September 30, 2023 and 2022 by segment and Corporate and Other.

	Nine Months Ended September 30	
	2023	**2022**
Impact of assumption updates by segment:		
Individual Retirement	**$ 1**	$ (1)
Group Retirement	**—**	—
Protection Solutions	**11**	(4)
Legacy	**3**	—
Impact of assumption updates on Corporate and Other	**—**	3
Total impact on pre-tax Non-GAAP Operating Earnings	**$ 15**	$ (2)

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 and purchased market risk benefits.

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 and purchased market risk benefits.

Key Operating Measures

In addition to our results presented in accordance with U.S. GAAP, we report Non-GAAP operating earnings, Operating Earnings, Non-GAAP operating 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 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 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 financial measures that are calculated differently from the way we calculate such measures. Consequently, our 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 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 and purchased market risk benefits, including the related attributed fees and claims, offset by derivatives and other securities used to hedge the market risk benefits 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; 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 fourth quarter of 2023, the Company updated its operating earnings measure to exclude the impact of the annual actuarial assumption update attributable realized amounts related to LFPB as the majority equity classified instruments. The recognition of the earnings volatility attributable to these assumption updates relate to realized capital gains and losses from investments in current net investment income is generally considered distortive and not reflective of the Company's Legacy and non-business segment products and as such do not represent ongoing core business activities of the Company's ongoing revenue generating activities or future business strategy, and impedes comparability segments. The presentation of operating results period over period. Non-GAAP Operating Earnings were favorably impacted by earnings in prior periods was not revised to reflect this change in the amount of $61 million modification. The impact to operating earnings was immaterial for the three and nine months ended March 31, 2023.

September 30, 2023, respectively. 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 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 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, because however, the Company estimated that allocating collateral expense to the segments for the twelve months ended 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. The impact to those periods operating earnings for each segment during the quarters of 2023 was immaterial. not material. Total Company operating earnings were not impacted.

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 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:

		Three Months Ended September 30,		Nine Months Ended September 30,	
		2023	2022	**2023**	2022
		(in millions)			
		Three Months Ended March 31,			
		Three Months Ended March 31,			
		Three Months Ended March 31,			
		2024			
		2024			
		2024			
		(in millions)			
		(in millions)			
		(in millions)			
Net income (loss) attributable to Holdings	Net income (loss) attributable to Holdings	**$ 1,064**	$ 594	**$ 2,000**	$ 2,091
Adjustments related to:	Adjustments related to:				
Variable annuity product features (3)		**(1,380)**	(675)	**(584)**	(2,322)
Adjustments related to:					
Adjustments related to:					
Variable annuity product features					

Variable annuity product features					
Variable annuity product features					
Investment (gains) losses					
Investment (gains) losses					
Investment (gains) losses	Investment (gains) losses	**411**	333	**554**	890
Net actuarial (gains) losses related to pension and other postretirement benefit obligations	Net actuarial (gains) losses related to pension and other postretirement benefit obligations	**8**	19	**26**	57
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)					
Other adjustments (1)					
Other adjustments (1)	Other adjustments (1)	**91**	50	**198**	455
Income tax expense (benefit) related to above adjustments	Income tax expense (benefit) related to above adjustments	**183**	58	**(40)**	194
Income tax expense (benefit) related to above adjustments					
Income tax expense (benefit) related to above adjustments					
Non-recurring tax items (2)					
Non-recurring tax items (2)					
Non-recurring tax items (2)	Non-recurring tax items (2)	**36**	7	**(936)**	13
Non-GAAP Operating Earnings	Non-GAAP Operating Earnings	**$ 413**	$ 386	**$ 1,218**	$ 1,378
Non-GAAP Operating Earnings					
Non-GAAP Operating Earnings					

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(1) Includes certain gross legal accruals expenses related to the COI cost of insurance litigation of $—$106 million and $35 million for the three and nine months ended September 30, 2023, respectively and $2 million and $168 million for the three and nine months ended September 30, 2022, respectively. Includes policyholder benefit costs of $75 million for the nine months ended September 30, 2022 stemming from a deal to repurchase UL policies from one entity that had invested in numerous policies purchased in the life settlement market. Includes the impact of unfavorable annual actuarial assumptions updates related to LFPB of $61 million for the three and nine months ended September 30, 2023 March 31, 2024. Prior period impact was immaterial and was not revised.

(2) For the three and nine months ended September 30, 2023, March, 31 2024, non-recurring tax items reflect primarily reflects the effect of uncertain tax positions for a given audit period and an increase of for the deferred three months ended March 31, 2023 primarily includes tax valuation allowance of $20 million and a decrease of $970 million, respectively. decease.

(3) Includes the impact of favorable assumption updates of $40 million for the three and nine months ended September 30, 2023. Includes the impact of unfavorable assumption updates of $204 million for the three and nine months ended September 30, 2022.

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 trailing twelve months:

	Trailing Twelve Months Ended September 30, 2023	
	(Dollars in millions)	
Net income (loss) available to Holdings' common shareholders	$	1,982
Average equity attributable to Holdings' common shareholders, excluding AOCI	$	9,139
Return on average equity attributable to Holdings' common shareholders, excluding AOCI		21.7%

year ended March 31, 2024.

	Trailing Twelve Months Ended September 30, 2023	
	(Dollars in millions)	
Non-GAAP Operating Earnings available to Holdings' common shareholders	$	1,486
Average equity attributable to Holdings' common shareholders, excluding AOCI	$	9,139
Non-GAAP Operating ROE		16.3%

	Three Months Ended March 31, 2024	
	(in millions)	
Net income (loss) available to Holdings' common shareholders	$	1,159
Average equity attributable to Holdings' common shareholders, excluding AOCI	$	9,045
Return on average equity attributable to Holdings' common shareholders, excluding AOCI		12.8 %
Non-GAAP Operating Earnings available to Holdings' common shareholders	$	1,740
Average equity attributable to Holdings' common shareholders, excluding AOCI	$	9,045
Non-GAAP Operating ROE		19.2 %

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:

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2023		2022		2023		2022	
	(per share amounts)							
Net income (loss) attributable to Holdings (1)	$	3.06	$	1.58	$	5.62	$	5.45

		Three Months Ended March 31,	
		Three Months Ended March 31,	
		Three Months Ended March 31,	
	2024		
		(per share amounts)	
		(per share amounts)	
		(per share amounts)	
Net income (loss) attributable to Holdings			
Less: Preferred stock dividends			
Less: Preferred stock dividends			

Less: Preferred stock dividends	Less: Preferred stock dividends	0.04	0.04	0.15	0.14

Net income (loss) available to Holdings' common shareholders	Net income (loss) available to Holdings' common shareholders	**3.02**	1.54	**5.47**	5.31
Net income (loss) available to Holdings' common shareholders					
Net income (loss) available to Holdings' common shareholders					
Adjustments related to:					
Adjustments related to:					
Adjustments related to:	Adjustments related to:				
Variable annuity product features	Variable annuity product features	**(3.97)**	(1.79)	**(1.64)**	(6.06)
Variable annuity product features					
Variable annuity product features					
Investment (gains) losses					
Investment (gains) losses					
Investment (gains) losses	Investment (gains) losses	**1.18**	0.88	**1.56**	2.32
Net actuarial (gains) losses related to pension and other postretirement benefit obligations	Net actuarial (gains) losses related to pension and other postretirement benefit obligations	**0.02**	0.05	**0.07**	0.15
Other adjustments (2) (4)		**0.27**	0.14	**0.55**	1.20
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)					
Other adjustments (1)					
Other adjustments (1)					
Income tax expense (benefit) related to above adjustments	Income tax expense (benefit) related to above adjustments	**0.53**	0.15	**(0.11)**	0.51
Non-recurring tax items (3)		**0.10**	0.02	**(2.63)**	0.03
Non-GAAP operating common EPS		**$ 1.15**	$ 0.99	**$ 3.27**	$ 3.46
Income tax expense (benefit) related to above adjustments					
Income tax expense (benefit) related to above adjustments					
Non-recurring tax items (2)					
Non-recurring tax items (2)					
Non-recurring tax items (2)					
Non-GAAP Operating Earnings					
Non-GAAP Operating Earnings					
Non-GAAP Operating Earnings					

(1) For periods presented with a net loss, basic shares are used for EPS.

(2) Includes certain gross legal expenses related to the COI cost of insurance litigation and claims related to a commercial relationship of $0.00 and $0.10 $0.32 for the three and nine months ended September 30, 2023, respectively and $0.01 and $0.44 for the three and nine months ended September 30, 2022, respectively. Includes policyholder benefit costs of $0.20 for the nine months ended September 30, 2022 stemming from a deal to repurchase UL policies from one entity that had invested in numerous policies purchased in the life settlement market. Includes the impact of unfavorable annual actuarial assumptions updates related to LFPB of $0.18 and $0.17 for the three and nine months ended September 30, 2023 March 31, 2024. Prior period impact was immaterial and was not revised.

(3) (2) For the three and nine months ended September 30, 2023 and 2022, March, 31 2024, non-recurring tax items reflects the effect of uncertain tax positions for a given audit period and an increase of a deferred for the three months ended March 31, 2023 primarily includes tax valuation allowance of $0.06 and a decrease of $2.73. decease.

(4) Includes the impact of favorable assumption updates of $0.11 and $0.67 for the three and nine months ended September 30, 2023. Includes the impact of unfavorable assumption updates of $0.54 and $0.53 million for the three and nine months ended September 30, 2022.

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 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. For additional information on our economic interest in AB see Note 1 of the Notes to the Consolidated Financial Statements.

Consolidated Results of Operations

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

Consolidated Statements of Income (Loss)

		Three Months Ended September 30,				Nine Months Ended September 30,			
		2023		2022		**2023**		2022	
		(in millions, except per share data)							
		Three Months Ended March 31,							
		Three Months Ended March 31,							
		Three Months Ended March 31,							
	2024								
		(in millions, except per share data)							
		(in millions, except per share data)							
		(in millions, except per share data)							
REVENUES	**REVENUES**								
Policy charges and fee income	Policy charges and fee income	**$**	**599**	$	603	**$**	**1,781**	$	1,873

Policy charges and fee income					
Policy charges and fee income					
Premiums					
Premiums					
Premiums	Premiums	**267**	259	**823**	744
Net derivative gains (losses)	Net derivative gains (losses)	**615**	199	**(1,143)**	2,216
Net derivative gains (losses)					
Net derivative gains (losses)					
Net investment income (loss)					
Net investment income (loss)					
Net investment income (loss)	Net investment income (loss)	**1,071**	842	**3,097**	2,357
Investment gains (losses), net:	Investment gains (losses), net:				
Investment gains (losses), net:					
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	Credit losses on available-for-sale debt securities and loans	**(65)**	(267)	**(145)**	(266)
Other investment gains (losses), net	Other investment gains (losses), net	**(346)**	(65)	**(409)**	(624)
Other investment gains (losses), net					
Other investment gains (losses), net					
Total investment gains (losses), net					
Total investment gains (losses), net					
Total investment gains (losses), net	Total investment gains (losses), net	**(411)**	(332)	**(554)**	(890)
Investment management and service fees	Investment management and service fees	**1,217**	1,179	**3,579**	3,731
Investment management and service fees					
Investment management and service fees					
Other income					
Other income					
Other income	Other income	**266**	242	**775**	797
Total revenues	Total revenues	**3,624**	2,992	**8,358**	10,828
Total revenues					
Total revenues					

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	**2023**	2022
	(in millions, except per share data)			
	Three Months Ended March 31,			
	Three Months Ended March 31,			

		Three Months Ended March 31,			
		2024			
		(in millions, except per share data)			
		(in millions, except per share data)			
		(in millions, except per share data)			
BENEFITS AND OTHER DEDUCTIONS	**BENEFITS AND OTHER DEDUCTIONS**				
Policyholders’ benefits	Policyholders’ benefits	**693**	629	**2,107**	2,020
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	Remeasurement of liability for future policy benefits	**49**	20	**46**	54
Change in market risk benefits and purchased market risk benefits	Change in market risk benefits and purchased market risk benefits	**(817)**	(491)	**(1,772)**	(144)
Change in market risk benefits and purchased market risk benefits					
Change in market risk benefits and purchased market risk benefits					
Interest credited to policyholders’ account balances					
Interest credited to policyholders’ account balances					
Interest credited to policyholders’ account balances	Interest credited to policyholders’ account balances	**556**	378	**1,520**	1,001
Compensation and benefits	Compensation and benefits	**593**	568	**1,742**	1,682
Compensation and benefits					
Compensation and benefits					
Commissions and distribution-related payments					
Commissions and distribution-related payments					
Commissions and distribution-related payments	Commissions and distribution-related payments	**405**	368	**1,178**	1,184
Interest expense	Interest expense	**55**	51	**171**	148
Interest expense					
Interest expense					
Amortization of deferred policy acquisition costs					
Amortization of deferred policy acquisition costs					
Amortization of deferred policy acquisition costs	Amortization of deferred policy acquisition costs	**165**	148	**472**	436
Other operating costs and expenses	Other operating costs and expenses	**450**	496	**1,339**	1,613

Other operating costs and expenses					
Other operating costs and expenses					
Total benefits and other deductions					
Total benefits and other deductions					
Total benefits and other deductions	Total benefits and other deductions	**2,149**	2,167	**6,803**	7,994
Income (loss) from continuing operations, before income taxes	Income (loss) from continuing operations, before income taxes	**1,475**	825	**1,555**	2,834
Income (loss) from continuing operations, before income taxes					
Income (loss) from continuing operations, before income taxes					
Income tax (expense) benefit					
Income tax (expense) benefit					
Income tax (expense) benefit	Income tax (expense) benefit	**(340)**	(177)	**677**	(578)
Net income (loss)	Net income (loss)	**1,135**	648	**2,232**	2,256
Net income (loss)					
Net income (loss)					
Less: Net income (loss) attributable to the noncontrolling interest					
Less: Net income (loss) attributable to the noncontrolling interest					
Less: Net income (loss) attributable to the noncontrolling interest	Less: Net income (loss) attributable to the noncontrolling interest	**71**	54	**232**	165
Net income (loss) attributable to Holdings	Net income (loss) attributable to Holdings	**1,064**	594	**2,000**	2,091
Net income (loss) attributable to Holdings					
Net income (loss) attributable to Holdings					
Less: Preferred stock dividends	Less: Preferred stock dividends	**14**	14	**54**	54
Less: Preferred stock dividends					
Less: Preferred stock dividends					
Net income (loss) available to Holdings' common shareholders					
Net income (loss) available to Holdings' common shareholders					
Net income (loss) available to Holdings' common shareholders	Net income (loss) available to Holdings' common shareholders	**$ 1,050**	$ 580	**$ 1,946**	$ 2,037
EARNINGS PER COMMON SHARE	**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:	Net income (loss) applicable to Holdings' common shareholders per common share:				

Basic	Basic	**$**	**3.03**	$	1.55	**$**	**5.49**	$	5.35
Basic									
Basic									
Diluted									
Diluted									
Diluted	Diluted	**$**	**3.02**	$	1.54	**$**	**5.47**	$	5.32
Weighted average common shares outstanding (in millions):	Weighted average common shares outstanding (in millions):								
Weighted average common shares outstanding (in millions):									
Weighted average common shares outstanding (in millions):									
Basic									
Basic									
Basic	Basic		**346.4**		374.5		**354.4**		380.6
Diluted	Diluted		**348.0**		376.8		**355.9**		382.9
Diluted									
Diluted									

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2023		2022		**2023**		2022	
	(in millions)							
Non-GAAP Operating Earnings	**$**	**413**	$	386	**$**	**1,218**	$	1,378

	Three Months Ended March 31,			
	2024		2023	
	(in millions)			
Non-GAAP Operating Earnings	**$**	**490**	$	364

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

		Three Months Ended March 31,						
		Three Months Ended March 31,						
		Three Months Ended March 31,						
	2024							
		Three Months Ended September 30,			**Nine Months Ended September 30,**			
Non-GAAP Operating Earnings per common share:								
		2023		2022		**2023**		2022
Non-GAAP Operating Earnings per common share:								
Non-GAAP operating earnings per common share:								
Non-GAAP Operating Earnings per common share:								
Basic								
Basic								
Basic	Basic	**$**	**1.15**	$	0.99	**$**	**3.28**	$ 3.48

Diluted	Diluted	$ 1.15	$ 0.99	$ 3.27	$ 3.46
Diluted					
Diluted					

Three Months Ended September 30, 2023 March 31, 2024 Compared to the Three Months Ended September 30, 2022 March 31, 2023

Net Income (Loss) Attributable to Holdings

Net income attributable to Holdings increased $470 million decreased by $63 million to $1.1 billion a net income of $114 million for the three months ended September 30, 2023 March 31, 2024 from $594 million in a net income of $177 million for the three months ended September 30, 2022 March 31, 2023. The following were notable items were the primary drivers for the change changes in net income (loss):

Favorable Unfavorable items included:

- Net derivative gains losses increased by $416 million mainly due to reduced rates derivatives positions during the third quarter 2023 compared to the third quarter 2022, during which rates rose significantly.
- Change in market risk benefits and purchased market risk benefits decreased by $326 million $535 million mainly due to higher equity market appreciation and an increase in interest rate increases rates during third quarter 2023 compared to third quarter 2022.
- Net investment income increased by $229 million mainly due to higher assets, higher investment yields and higher alternative investment income, partially offset by lower income from TIPS offset in derivatives.
- Fee-type revenue increased by $66 million mainly due to higher investment advisory base fees driven by higher average AUM in our Investment Management and Research segment and higher Advisory fee type revenue in our Wealth Management segment attributed to higher average assets balances combined with increased interest income from sweep accounts. the three months ended March 31, 2024.
- Compensation, benefits, interest and other operating expenses decreased increased by $17 million $163 million mainly due to a decrease in other operating expenses, partially offset by an increase in legal expenses and higher compensation and benefits and interest expense.

These were expense, partially offset by the following unfavorable items: recognition of incentive grant gain in connection with the AB headquarters relocation to Nashville in our Investment Management and Research segment.

- Interest credited to policyholders' account balances increased by $178 million $103 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.
- Investment losses increased by $79 million mainly due to higher losses lower interest on our rebalancing program to reduce duration during third quarter 2023 compared to third quarter 2022.
- Policyholders' benefits increased by $64 million mainly due to higher net mortality in our Protection Solutions segment. funding agreements.
- Commissions and distribution-related payments increased by $37 million $57 million mainly due to higher distribution and advisory fee-type revenue from higher retirement sales and average Separate Accounts account values in our Individual Retirement segment, higher Advisory fee type revenue asset balances in our Wealth Management segment and higher premiums from employee benefits in our Protection Solution segment.
- Remeasurement payments to financial intermediaries for the distribution of liability for future policy benefits increased by $29 million mainly due to higher unfavorable assumption updates in third quarter 2023 versus third quarter 2022. AB mutual funds.
- Amortization of DAC increased by $17 million $20 million mainly due to growth in the our Individual Retirement segment from sales momentum.
- Net income attributable to noncontrolling interest increased by $17 million $14 million mainly due to higher pre-tax earnings and an increase of noncontrolling interest and gains from AB's consolidated VIEs.
- Income tax expense increased by $163 million mainly due to higher pre-tax income for the third quarter 2023 compared to third quarter 2022.

Non-GAAP Operating Earnings

Non-GAAP Operating Earnings increased by $27 million to $413 million for the three months ended September 30, 2023 from $386 million in the three months ended September 30, 2022. The following notable items were the primary drivers for the change in Non-GAAP Operating Earnings:

Favorable items included:

- Net investment income increased by $194 million mainly due to higher assets, higher investment yields and higher alternative investment income, partially offset by lower income from TIPS offset in derivatives.
- Fee-type revenue increased by $84 million mainly due to higher investment advisory base fees driven by higher average AUM in our Investment Management and Research segment and higher Advisory fee type revenue in our Wealth Management segment attributed to higher average assets balances combined with increased

interest income from sweep accounts.

- Remeasurement of liability for future policy benefits decreased by $35 million mainly due to favorable assumption updates and model changes in third quarter 2023 compared to third quarter 2022 in our Protection Solutions segment.
- Net derivative gains increased $35 million mainly due to lower losses from TIPS hedging, offset in net investment income.

These were partially offset by the following unfavorable items:

- Interest credited to policyholders' account balances increased by $178 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.
- Policyholders' benefits increased by $69 million mainly due to higher net mortality in our Protection Solutions segment.
- Commissions and distribution-related payments increased by $37 million mainly due to higher average Separate Accounts values in our Individual Retirement segment, higher Advisory fee type revenue in our Wealth Management segment and higher premiums from employee benefits in our Protection Solution segment.
- Amortization of DAC increased by $17 million mainly due to growth in the Individual Retirement segment from sales momentum.
- Net income attributable to the noncontrolling interest increased by $18 million mainly due to higher pre-tax earnings and an increase of noncontrolling interest.

Nine Months Ended September 30, 2023 Compared to the Nine Months Ended September 30, 2022

Net Income (Loss) Attributable to Holdings

Net income attributable to Holdings decreased by $91 million to a net income of $2.0 billion for the nine months ended September 30, 2023 from a net income of $2.1 billion for the nine months ended September 30, 2022. The following notable items were the primary drivers for the change in net income (loss):

Unfavorable items included:

- Net derivative losses increased by $3.4 billion mainly due to equity market appreciation during the nine months ended September 30, 2023 compared to equity market depreciation during the nine months ended September 30, 2022.
- Interest credited to policyholders' account balances increased by $519 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 on our Group Retirement segment.
- Fee-type revenue decreased by $187 million mainly driven by lower investment advisory fees from our Investment Management and Research segment primarily driven by lower average AUM, and lower assets from the Global Atlantic Transaction in our Group Retirement segment.
- Policyholders' benefits increased by $87 million mainly due to higher net mortality and growth in Employee Benefits in our Protection Solutions segment and higher benefits from GMIB annuitizations, which is offset by higher premiums, in our Legacy segment.
- Amortization of DAC increased by $36 million mainly due to growth in the Individual Retirement segment from sales momentum.
- Net income attributable to noncontrolling interest increased by $67 million mainly due to gains from AB's consolidated VIEs, partially offset by lower AB pre-tax income. earnings.

These were partially offset by the following favorable items:

- Change in market risk benefits and purchased market risk benefits decreased by $1.6 billion $1.1 billion mainly due to an increase in equity markets during 2023 interest rates in the first quarter of 2024 compared to a decrease during 2022, partially offset by a lower increase in interest rates from 2023 compared to 2022. the first quarter of 2023.

- Net investment income increased by $740 million $229 million mainly due to higher assets, asset balances, higher investment yields, higher alternative investment income and higher income from seed capital investments, investments.
- Fee-type revenue increased by $131 million mainly driven by higher advisory base fees and distribution revenue from higher average AUM from our Investment Management and Research segment and higher distribution and advisory fees type revenue from our Wealth Management segment from higher retirement sales and average asset balances combined with higher interest income from sweep accounts.
- Policyholders' benefits decreased by $53 million mainly due to lower net mortality, partially offset by lower alternative investment income and lower income from TIPS, offset growth in derivatives. Employee Benefits in our Protection Solutions segment.
- Investment losses decreased by $336 million $48 million mainly due to rebalancing in 2022 versus sales to reduce duration in 2023.

- Compensation, benefits, interest and other operating expenses decreased by $191 million mainly due to lower litigation accrual credit losses recognized in the second first quarter 2022 of 2023 when intending to sell securities in Corporate and Other, partially offset by an increase unrealized loss position in pension costs resulting from the higher interest rate environment. anticipation of Equitable Financial's ordinary dividend to Holdings.
- Income tax expense decreased increased by $1.3 billion $755 million primarily due to a partial release of the valuation allowance of $970 million $614 million on the deferred tax asset and lower pre-tax income for the nine three months ended September 30, 2023 compared to March 31, 2023 and higher pretax earnings in the nine three months ended September 30, 2022 March 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 $160 million $126 million to $1.2 billion $490 million for the nine three months ended September 30, 2023 March 31, 2024 from $1.4 billion $364 million in the nine three months ended September 30, 2022 March 31, 2023. The following were notable items were the primary drivers for the change changes in Non-GAAP Operating Earnings. Earnings:

Unfavorable Favorable items included:

- Net investment income increased by $206 million mainly due to higher asset balances, higher investment yields, higher alternative investment income and income from seed capital investments.
- Fee-type revenue increased by $156 million mainly driven by higher advisory base fees and distribution revenue from higher average AUM from our Investment Management and Research segment and higher distribution and advisory fees type revenue from our Wealth Management segment from higher retirement sales and average asset balances combined with higher interest income from sweep accounts.
- Policyholders' benefits decreased by $53 million mainly due to lower net mortality, partially offset by growth in Employee Benefits in our Protection Solutions segment.
- Net derivative losses decreased by $7 million primarily due to lower losses from economically hedging seed capital investments in rising equity markets in our Investment Management and Research segment.

- These were partially offset by the following unfavorable items:
  - Interest credited to policyholders' account balances increased by $519 million $103 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 lower interest on funding agreements.
  - Compensation, benefits, interest expense and other operating costs increased by $74 million mainly due to higher interest rates in our Protection Solutions segment, compensation and benefits expense, partially offset by the impact recognition of incentive grant gain in connection with the Global Atlantic Transaction AB headquarters relocation to Nashville in our Group Retirement segment.
  - Policyholders' benefits increased by $162 million mainly due to higher net mortality and growth in Employee Benefits in our Protection Solutions segment and higher benefits from GMIB annuitizations, which is offset by higher premiums, in our Legacy segment.
  - Fee-type revenue decreased by $85 million mainly driven by lower investment advisory fees from our Investment Management and Research segment primarily driven by lower average AUM, and lower assets from the Global Atlantic Transaction, partially offset by higher equity markets, in our Group Retirement segment.
  - Net derivative losses Commissions and distribution-related payments increased by $38 million primarily $57 million mainly due to higher distribution and advisory fee-type revenue from higher retirement sales and average asset balances in our Investment Wealth Management segment and Research segment driven by higher losses from economically hedging seed capital investments in rising equity markets. payments to financial intermediaries for the distribution of AB mutual funds.
  - Amortization of DAC increased by $36 million $20 million mainly due to growth in our Individual Retirement segment from sales momentum.
  - Net income attributable to the noncontrolling interest increased by $13 million $17 million mainly due to higher pre-tax earnings and an increase of noncontrolling interest.

These were partially offset by the following favorable items:

- Net investment income increased by $509 million mainly due to higher assets, higher investment yields and higher income from seed capital investments, partially offset by lower alternative investment income and lower income from TIPS, offset in derivatives.
- Remeasurement of liability for future policy benefits decreased by $67 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.
- Compensation, benefits, interest expense and other operating costs decreased by $37 million mainly due to lower general and administrative costs primarily relating to lower portfolio servicing fees primarily offset by higher interest rates in our Investment Management and Research segment, partially offset by an increase in pension cost. earnings.
- Income tax expense decreased increased by $74 million $28 million mainly driven by lower higher pre-tax earnings and a lower effective tax rate in 2023.

Results of Operations by Segment

As previously announced, effective January 1, 2023, our financial reporting presentation was revised to reflect the reorganization of the Company's reportable segments to reflect how the Company's chief operating decision maker now makes operating decisions and assesses performance. We now have six reportable segments. Prior period results have been revised in connection with updates to our reportable segments.

We manage our business through the following six segments: Individual Retirement, Group Retirement, Investment 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 17 16 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:

		Three Months Ended September 30,		Nine Months Ended September 30,	
		2023	2022	**2023**	2022
			(in millions)		
		Three Months Ended March 31,			
		Three Months Ended March 31,			
		Three Months Ended March 31,			
	2024				
		(in millions)			
		(in millions)			
		(in millions)			
Operating earnings (loss) by segment:	Operating earnings (loss) by segment:				
Individual Retirement	Individual Retirement	**$ 210**	$ 183	**$ 644**	$ 572
Individual Retirement					
Individual Retirement					
Group Retirement					
Group Retirement					
Group Retirement	Group Retirement	**105**	99	**301**	354
Investment Management and Research	Investment Management and Research	**99**	94	**297**	331
Investment Management and Research					
Investment Management and Research					
Protection Solutions					
Protection Solutions					
Protection Solutions	Protection Solutions	**34**	30	**23**	137
Wealth Management	Wealth Management	**40**	22	**114**	78
Wealth Management					
Wealth Management					
Legacy					
Legacy					
Legacy	Legacy	**41**	50	**146**	170
Corporate and Other	Corporate and Other	**(116)**	(92)	**(307)**	(264)
Corporate and Other					
Corporate and Other					
Non-GAAP Operating Earnings	Non-GAAP Operating Earnings	**$ 413**	$ 386	**$ 1,218**	$ 1,378
Non-GAAP Operating Earnings					
Non-GAAP Operating Earnings					

Effective Tax Rates by Segment

Income tax expense is calculated using the ETR and then allocated to our business segments using a 17% 14% ETR for our retirement and protection businesses (Individual Retirement, Group Retirement, Protection Solutions and Legacy), a 24% 26% ETR for Wealth Management and a 24% 29% ETR for Investment Management and Research.

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:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	**2023**	2022
	(in millions)			
Operating earnings (loss)	**$ 210**	$ 183	**$ 644**	$ 572

	Three Months Ended March 31,	
	2024	2023
	(in millions)	
Operating earnings (loss)	**$ 228**	$ 200

Key components of operating earnings (loss) were:

		Three Months Ended September 30,		Nine Months Ended September 30,	
		2023	2022	**2023**	2022
		(in millions)			
		Three Months Ended March 31,			
		Three Months Ended March 31,			
		Three Months Ended March 31,			
	2024				
		(in millions)			
		(in millions)			
		(in millions)			
REVENUES	**REVENUES**				
Policy charges, fee income and premiums	Policy charges, fee income and premiums	**$ 169**	$ 158	**$ 497**	$ 504
Policy charges, fee income and premiums					
Policy charges, fee income and premiums					
Net investment income					
Net investment income					
Net investment income	Net investment income	**438**	283	**1,169**	748
Net derivative gains (losses)	Net derivative gains (losses)	**(5)**	(16)	**(15)**	(34)
Net derivative gains (losses)					
Net derivative gains (losses)					
Investment management, service fees and other income	Investment management, service fees and other income	**91**	87	**277**	272

Investment management, service fees and other income									
Investment management, service fees and other income									
Segment revenues									
Segment revenues									
Segment revenues	**Segment revenues**	**$**	**693**	$	512	**$**	**1,928**	$	1,490
BENEFITS AND OTHER DEDUCTIONS	**BENEFITS AND OTHER DEDUCTIONS**								
BENEFITS AND OTHER DEDUCTIONS									
BENEFITS AND OTHER DEDUCTIONS									
Policyholders’ benefits	Policyholders’ benefits	**$**	**20**	$	14	**$**	**63**	$	45
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	Remeasurement of liability for future policy benefits		**—**		(1)		**—**		(2)
Interest credited to policyholders’ account balances	Interest credited to policyholders’ account balances		**186**		85		**475**		211
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	Commissions and distribution-related payments		**69**		54		**192**		172
Amortization of deferred policy acquisition costs	Amortization of deferred policy acquisition costs		**102**		85		**283**		247
Amortization of deferred policy acquisition costs									
Amortization of deferred policy acquisition costs									
Compensation, benefits and other operating costs and expenses	Compensation, benefits and other operating costs and expenses		**50**		47		**140**		118
Interest expense			**1**		—		**1**		—
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**	**$**	**428**	$	284	**$**	**1,154**	$	791
Segment benefits and other deductions									
Segment benefits and other deductions									

The following table summarizes AV for our Individual Retirement segment:

		March 31, 2024	
		September 30, 2023	December 31, 2022
		(in millions)	
		March 31, 2024	
		March 31, 2024	
		(in millions)	
		(in millions)	
		(in millions)	
AV (1)	**AV (1)**		
General Account	General Account	$ **46,332**	$ 37,822
General Account			
General Account			
Separate Accounts			
Separate Accounts			
Separate Accounts	Separate Accounts	**36,820**	36,455
Total AV	**Total AV**	**$ 83,152**	$ 74,277
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:

	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
	(in millions)			
Balance, beginning of period	**$ 83,893**	$ 71,751	**$ 74,277**	$ 82,629
Gross premiums	**3,832**	3,019	**10,377**	8,877
Surrenders, withdrawals and benefits	**(2,169)**	(1,757)	**(6,281)**	(5,784)
Net flows	**1,663**	1,262	**4,096**	3,093
Investment performance, interest credited and policy charges	**(2,404)**	(3,360)	**4,772**	(16,069)
Other (1)	**—**	—	**7**	—
Balance, end of period	**$ 83,152**	$ 69,653	**$ 83,152**	$ 69,653

	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
	(in millions)	
Balance, beginning of period	**$ 91,681**	$ 74,277
Gross premiums	**4,338**	2,871
Surrenders, withdrawals and benefits	**(2,689)**	(1,939)
Net flows	**1,649**	932
Investment performance, interest credited and policy charges	**4,989**	3,584
Other (1)	**—**	7
Balance, end of period	**$ 98,319**	$ 78,800

(1) For the nine three months ended September 30, 2023 March 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.

Three Months Ended September 30, 2023 March 31, 2024 Compared to the Three Months Ended September 30, 2022 March 31, 2023 for the Individual Retirement Segment

Operating earnings

Operating earnings increased $27 million $28 million to $210 million $228 million during the three months ended September 30, 2023 March 31, 2024 from $183 million $200 million in the three months ended September 30, 2022 March 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 $155 million $170 million mainly due to higher SCS asset balances and higher investment yields and higher Alternative investment income, partially offset by lower income from TIPS offset in derivatives. higher collateral expense.
- Fee-type revenue increased by $15 million $8 million mainly due to higher average Separate Accounts values as a result of higher equity markets in third quarter 2023.
- Net derivative losses decreased by $11 million mainly due to lower losses from TIPS hedging, offset in net investment income. separate account values.

These were partially offset by the following unfavorable items:

- Interest credited to policyholders' account balances increased by $101 million $117 million mainly due to the growth of SCS account values.
- Amortization of DAC increased by $17 million $20 million mainly driven by due to growth in the business from sales momentum.
- Commissions and distribution-related payments increased by $15 million mainly due to higher average Separate Accounts values.
- Income tax expense increased by $10 million mainly driven by higher pre-tax earnings and a higher effective tax rate in third quarter 2023.

Net Flows and AV

- Total AV as of September 30, 2023 was $83.2 billion, a decrease of $741 million, compared to June 30, 2023. The decline in AV was primarily due to $2.4 billion of equity markets deprecation in third quarter 2023, partially offset by net inflows of $1.7 billion.
- Net inflows of $1.7 billion were $401 million higher than in the three months ended September 30, 2022, mainly driven by higher gross premiums on our newer, less capital-intensive products.

Nine Months Ended September 30, 2023 Compared to the Nine Months Ended September 30, 2022 for the Individual Retirement Segment

Operating earnings

Operating earnings increased $72 million to $644 million during the nine months ended September 30, 2023 from $572 million in the nine months ended September 30, 2022. The following notable items were the primary drivers of the change in operating earnings:

Favorable items included:

- Net investment income increased by $421 million mainly due to higher SCS asset balances and higher investment yields, partially offset by lower income from TIPS offset in derivatives.
- Net derivative losses decreased by $19 million mainly due to increased losses from TIPS hedging which is offset in net investment income.

These were partially offset by the following unfavorable items:

- Interest credited to policyholders' account balances increased by $264 million mainly due to growth of SCS account values.

- Amortization of DAC increased by $36 million mainly due to growth in the business from sales momentum.
- Compensation, benefits, interest expense and other operating costs increased by $23 million mainly due to an increase in pension costs resulting from the higher interest rate environment.
- Commissions and distribution-related payments increased by $20 million $17 million mainly due to growth in the SCS business.
- Policyholders' benefits increased by $18 million mainly due to higher non-GMxB benefit elections, which is offset by higher premiums.

Net Flows and AV

- The increase in AV of $8.9 billion $6.6 billion in the nine three months ended September 30, 2023 March 31, 2024 was driven by an increase in investments performance as a result of equity market appreciation of $4.8 billion $5.0 billion in the first nine three months of 2023, ended March 31, 2024, as well as net inflows of $4.1 billion $1.6 billion.

- Net inflows of $4.1 billion $1.6 billion were $1.0 billion $717 million higher than in the nine three months ended September 30, 2022 March 31, 2023, mainly driven by higher sales in the first nine three months of 2023 as compared to the first nine months of 2022. ended March 31, 2024.

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:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	**2023**	2022
	(in millions)			
Operating earnings (loss)	**$ 105**	$ 99	**$ 301**	$ 354

	Three Months Ended March 31,	
	2024	2023
	(in millions)	
Operating earnings (loss)	**$ 126**	$ 89

Key components of operating earnings (loss) are:

		Three Months Ended September 30,		Nine Months Ended September 30,	
		2023	2022	**2023**	2022
		(in millions)			
		Three Months Ended March 31,			
		Three Months Ended March 31,			
		Three Months Ended March 31,			
	2024				
		(in millions)			
		(in millions)			
		(in millions)			
REVENUES	**REVENUES**				
Policy charges, fee income and premiums	Policy charges, fee income and premiums	**$ 71**	$ 80	**$ 201**	$ 257
Policy charges, fee income and premiums					
Policy charges, fee income and premiums					
Net investment income					
Net investment income					
Net investment income	Net investment income	**128**	160	**372**	503
Net derivative gains (losses)	Net derivative gains (losses)	**—**	(13)	**(1)**	(27)
Net derivative gains (losses)					
Net derivative gains (losses)					
Investment management, service fees and other income	Investment management, service fees and other income	**68**	60	**199**	187
Investment management, service fees and other income					
Investment management, service fees and other income					
Segment revenues					

Segment revenues					
Segment revenues	**Segment revenues**	$ **267**	$ 287	$ **771**	$ 920
BENEFITS AND OTHER DEDUCTIONS	**BENEFITS AND OTHER DEDUCTIONS**				
Policyholders’ benefits		$ **—**	$ —	$ **—**	$ —
Remeasurement of liability for future policy benefits		**—**	—	**—**	—
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	Interest credited to policyholders’ account balances	**55**	79	**157**	229
Commissions and distribution-related payments	Commissions and distribution-related payments	**35**	33	**119**	117
Commissions and distribution-related payments					
Commissions and distribution-related payments					
Amortization of deferred policy acquisition costs					
Amortization of deferred policy acquisition costs					
Amortization of deferred policy acquisition costs	Amortization of deferred policy acquisition costs	**14**	14	**44**	44
Compensation, benefits and other operating costs and expenses	Compensation, benefits and other operating costs and expenses	**31**	36	**89**	96
Interest expense		**—**	1	**—**	1
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**	$ **135**	$ 163	$ **409**	$ 487
Segment benefits and other deductions					
Segment benefits and other deductions					

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

	March 31, 2024	
	September 30, 2023	December 31, 2022
	(in millions)	
	March 31, 2024	
	March 31, 2024	
	(in millions)	
	(in millions)	

		(in millions)	
AV and AUA	AV and AUA		
General Account	General Account	**$ 9,016**	$ 9,175
General Account			
General Account			
Separate Accounts and Mutual Funds			
Separate Accounts and Mutual Funds			
Separate Accounts and Mutual Funds	Separate Accounts and Mutual Funds	**24,833**	22,830
Total AV and AUA (2)	Total AV and AUA (2)	**$ 33,849**	$ 32,005
Total AV and AUA (2)			
Total AV and AUA (2)			

(1) AV presented are net of reinsurance.

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

		Three Months Ended September 30,		Nine Months Ended September 30,	
		2023	2022	**2023**	2022
		(in millions)			
		Three Months Ended March 31,			
		Three Months Ended March 31,			
		Three Months Ended March 31,			
	2024				
		(in millions)			
		(in millions)			
		(in millions)			
Balance, beginning of period	**Balance, beginning of period**	**$ 34,985**	$ 41,167	**$ 32,005**	$ 47,809
Gross premiums		**818**	861	**2,709**	3,496
Gross Premiums					
Gross Premiums					
Gross Premiums					
Surrenders, withdrawals and benefits					
Surrenders, withdrawals and benefits					
Surrenders, withdrawals and benefits	Surrenders, withdrawals and benefits	**(993)**	(918)	**(2,920)**	(2,886)
Net flows (1)	Net flows (1)	**(175)**	(57)	**(211)**	610
Net flows (1)					
Net flows (1)					
Investment performance, interest credited and policy charges (1)					
Investment performance, interest credited and policy charges (1)					
Investment performance, interest credited and policy charges (1)	Investment performance, interest credited and policy charges (1)	**(961)**	(1,400)	**2,025**	(8,709)
Other (2)	Other (2)	**—**	—	**30**	—
Other (2)					
Other (2)					
Balance, end of period	**Balance, end of period**	**$ 33,849**	$ 39,710	**$ 33,849**	$ 39,710

Balance, end of period

Balance, end of period

(1) Net of the Global Atlantic transaction.

(2) For the three and nine months ended September 30, 2023, net outflows of $172 million and $492 million and investment performance, interest credited and policy charges of $275 million and $474 million, respectively, are excluded as these amounts are related to ceded AV to Global Atlantic.

(2) For the nine months ended September 30, 2023 March 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.

Three Months Ended September 30, 2023 March 31, 2024 Compared to the Three Months Ended September 30, 2022 March 31, 2023 for the Group Retirement Segment

Operating earnings

Operating earnings increased by $6 million $37 million to $105 million $126 million during the three months ended September 30, 2023 March 31, 2024 from $99 million in $89 million during the three months ended September 30, 2022 March 31, 2023. The following were notable items were the primary drivers of the change changes in operating earnings: earnings (losses):

Favorable items included:

- Interest credited to policyholders' account balances decreased Net investment income increased by $24 million mainly $30 million due to the portion of policies ceded in the Global Atlantic Transaction. higher investment yields and higher Alternative investment income.
- Net derivative losses decreased Fee-type revenue increased by $13 million $24 million primarily due to lower losses higher average Separate Account AV from TIPS hedging which is offset in net investment income. market appreciation.

These were partially offset by the following unfavorable items:

- Net investment income decreased by $32 million due to lower assets from the Global Atlantic Transaction Commissions and lower income from TIPS offset in derivatives, partially offset by higher investment yields.

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

Net Flows and AV

- The decrease in AV of $1.1 billion in the three months ended September 30, 2023 was driven by equity market depreciation of $961 million and net outflows of $175 million.
- Net outflows of $175 million for the three months ended September 30, 2023 distribution-related payments increased by $118 million compared to the three months ended September 30, 2022, driven by higher surrender activity, partially offset by higher gross premiums in our institutional market.

Nine Months Ended September 30, 2023 Compared to the Nine Months Ended September 30, 2022 for the Group Retirement Segment

Operating earnings

Operating earnings decreased by $53 million to $301 million during the nine months ended September 30, 2023 from $354 million during the nine months ended September 30, 2022. The following notable items were the primary drivers of the change in operating earnings:

Unfavorable items included:

- Net investment income decreased by $131 million due to lower alternative investment income, lower income from TIPS partially offset in derivatives and lower assets from the Global Atlantic Transaction, partially offset by higher investment yields.
- Fee-type revenue decreased by $44 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 items:

- Interest credited to policyholders' account balances decreased by $72 million $7 million mainly due to the portion of policies ceded in the Global Atlantic Transaction.
- Net derivative losses decreased by $26 million due to lower losses from TIPS hedging which is offset in net investment income.
- Income tax expense decreased by $18 million driven by lower pre-tax earnings higher premium-based and a lower effective tax rate in 2023. asset-based commission payments.

Net Flows and AV

- The increase in AV of $1.8 billion $2.0 billion in the nine three months ended September 30, 2023 March 31, 2024 was driven by equity market appreciation of $2.0 billion, slightly offset by net outflows of $211 million $132 million.
- Net outflows of $211 $132 million for the nine three months ended September 30, 2023 increased $821 million March 31, 2024 decreased $161 million compared to the nine three months ended September 30, 2022 March 31, 2023, driven by a large lump sum premium in our institutional market in 2022 and higher surrender activity, in 2023. partially offset by higher gross premiums.

Investment Management and Research

The Investment 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%, and 65% 61% during the nine three months ended September 30, 2023 March 31, 2024 and 2022. 2023.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	**2023**	2022
	(in millions)			
Operating earnings (loss)	**$ 99**	$ 94	**$ 297**	$ 331

	Three Months Ended March 31,	
	2024	2023
	(in millions)	
Operating earnings (loss)	**$ 106**	$ 99

Key components of operating earnings (loss) were:

		Three Months Ended September 30,		Nine Months Ended September 30,	
		2023	2022	**2023**	2022
		(in millions)			
		Three Months Ended March 31,			
		Three Months Ended March 31,			
		Three Months Ended March 31,			
	2024				
		(in millions)			
		(in millions)			
		(in millions)			
REVENUES	**REVENUES**				
Net investment income (loss)	Net investment income (loss)	**$ (9)**	$ (9)	**$ 2**	$ (58)
Net investment income (loss)					
Net investment income (loss)					
Net derivative gains (losses)					
Net derivative gains (losses)					
Net derivative gains (losses)	Net derivative gains (losses)	**9**	15	**(2)**	57
Investment management, service fees and other income	Investment management, service fees and other income	**1,034**	990	**3,043**	3,135
Investment management, service fees and other income					

Investment management, service fees and other income					
Segment revenues	**Segment revenues**	**$ 1,034**	$ 996	**$ 3,043**	$ 3,134
Segment revenues					
Segment revenues					
BENEFITS AND OTHER DEDUCTIONS					
BENEFITS AND OTHER DEDUCTIONS					
BENEFITS AND OTHER DEDUCTIONS	**BENEFITS AND OTHER DEDUCTIONS**				
Commissions and distribution related payments	Commissions and distribution related payments	**$ 156**	$ 152	**$ 454**	$ 487
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	Compensation, benefits and other operating costs and expenses	**644**	636	**1,900**	1,930
Interest expense	Interest expense	**14**	5	**42**	9
Interest expense					
Interest expense					
Segment benefits and other deductions	**Segment benefits and other deductions**	**$ 814**	$ 793	**$ 2,396**	$ 2,426
Segment benefits and other deductions					
Segment benefits and other deductions					

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

		Three Months Ended March 31,				
		Three Months Ended March 31,				
		Three Months Ended March 31,				
	2024					
		Three Months Ended September 30,		**Nine Months Ended September 30,**		
		2023	2022	**2023**	2022	
			(in billions)			**(in billions)**
Balance, beginning of period	**Balance, beginning of period**	**$ 691.5**	$ 646.8	**$ 646.4**	$ 778.6	
Long-term flows	Long-term flows					
Long-term flows						
Long-term flows						
Sales/new accounts						
Sales/new accounts						
Sales/new accounts	Sales/new accounts	**25.2**	19.8	**73.2**	84.6	

Redemptions/terminations	Redemptions/terminations	**(20.3)**	(24.9)	**(64.1)**	(72.2)
Redemptions/terminations					
Redemptions/terminations					
Cash flow/unreinvested dividends					
Cash flow/unreinvested dividends					
Cash flow/unreinvested dividends	Cash flow/unreinvested dividends	**(6.8)**	(5.4)	**(14.3)**	(14.2)
Net long-term (outflows) inflows	Net long-term (outflows) inflows	**(1.9)**	(10.5)	**(5.2)**	(1.8)
Adjustments		**—**	—	**—**	(0.4)
Acquisition		**—**	12.2	**—**	12.2
Net long-term (outflows) inflows					
Net long-term (outflows) inflows					
Market appreciation (depreciation)					
Market appreciation (depreciation)					
Market appreciation (depreciation)	Market appreciation (depreciation)	**(20.6)**	(35.8)	**27.8**	(175.9)
Net change	Net change	**(22.5)**	(34.1)	**22.6**	(165.9)
Net change					
Net change					
Balance, end of period	**Balance, end of period**	**$ 669.0**	$ 612.7	**$ 669.0**	$ 612.7
Balance, end of period					
Balance, end of period					

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	**2023**	2022
	(in billions)			
Distribution Channel:				
Institutions	**$ 307.0**	$ 297.0	**$ 305.1**	$ 312.8
Retail	**266.8**	250.9	**259.2**	274.9
Private Wealth	**115.8**	106.0	**112.9**	111.6
Total	**$ 689.6**	$ 653.9	**$ 677.2**	$ 699.3
Investment Service:				
Equity Actively Managed	**$ 235.8**	$ 222.8	**$ 230.7**	$ 245.7
Equity Passively Managed (1)	**59.3**	56.7	**57.5**	61.8
Fixed Income Actively Managed – Taxable	**200.3**	198.9	**197.9**	216.4
Fixed Income Actively Managed – Tax-exempt	**56.3**	53.7	**55.2**	54.7
Fixed Income Passively Managed (1)	**9.4**	11.3	**9.5**	12.1
Alternatives/Multi-Asset Solutions (2)	**128.5**	110.5	**126.4**	108.6
Total	**$ 689.6**	$ 653.9	**$ 677.2**	$ 699.3

	Three Months Ended March 31,	
	2024	2023
	(in billions)	
Distribution Channel:		
Institutions	**$ 317.8**	$ 304.6
Retail	**296.9**	252.0

Private Wealth	124.2	110.2
Total	$ 738.9	$ 666.8
Investment Service:		
Equity Actively Managed	$ 254.2	$ 226.8
Equity Passively Managed (1)	63.8	55.9
Fixed Income Actively Managed – Taxable	209.3	195.3
Fixed Income Actively Managed – Tax-exempt	62.5	54.1
Fixed Income Passively Managed (1)	11.2	9.5
Alternatives/Multi-Asset Solutions (2)	137.9	125.2
Total	$ 738.9	$ 666.8

(1) Includes index and enhanced index services.

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

Three Months Ended September 30, 2023 March 31, 2024 Compared to the Three Months Ended September 30, 2022 March 31, 2023 for the Investment Management and Research Segment

Operating earnings

Operating earnings increased $5 million $7 million to $99 million $106 million during the three months ended September 30, 2023 March 31, 2024 from $94 million during $99 million in the three months ended September 30, 2022 March 31, 2023. The following were notable items were the primary drivers of the change changes in operating earnings: earnings (losses):

Favorable items included:

- Fee-type revenue increased by $44 million $80 million primarily due to higher investment advisory base fees driven by and distribution revenue from higher average AUM partially offset by lower portfolio fee rates, higher performance based fees due to increased performance fees earned on Private Credit Funds, partially slightly offset by lower performance based fees on U.S. Real Estate Funds International Small Cap and higher other income Global Opportunistic Credit and lower revenues from higher net interest earned on customer margin balances. Bernstein Research Services.

These were partially offset by the following unfavorable items included: items:

- Compensation, benefits, interest expense and other operating costs increased by $17 million $35 million mainly due to higher incentive compensation expense related to and increased interest expense from higher weighted average outstanding borrowings and higher weighted average interest rates, and higher incentive and base compensation expense, partially offset by lower general and administrative costs related to lower portfolio servicing fees and professional fees.
- Net derivative gains decreased by $6 million mainly due to lower gains from economically hedging seed capital investments.
- Net income attributable to noncontrolling interest increased by $11 million due to higher pre-tax earnings and an increase of noncontrolling interest.

Long-Term Net Flows and AUM

- Total AUM as of September 30, 2023 was $669.0 billion, down $22.5 billion or 3.3%, compared to June 30, 2023. During the third quarter 2023, AUM decreased as a result of market depreciation of $20.6 billion and net outflows of $1.9 billion. Market depreciation was attributed to Retail of 9.0 billion, Institutions of 8.8 billion, and Private Wealth of 2.8 billion. Net outflows were due to Institutions net outflows of $3.5 billion, Retail net inflows of $1.6 billion and Private Wealth net inflows of $0.0 billion.

Nine Months Ended September 30, 2023 Compared to the Nine Months Ended September 30, 2022 for the Investment Management and Research Segment

Operating earnings

Operating earnings decreased $34 million to $297 million during the nine months ended September 30, 2023 from $331 million in the nine months ended September 30, 2022. The following notable items were the primary drivers of the change in operating earnings:

Unfavorable items included:

- Fee-type revenue decreased by $92 million primarily due to lower investment advisory base fees driven by lower average AUM partially offset by higher portfolio fee rates, lower performance based fees due to lower performance fees earned on U.S. Real Estate Funds partially offset by higher performance fees on Private Credit Funds and Global Core Equity Funds, partially offset by higher other income from higher net interest earned on customer margin balances.

- Net derivative gains decreased by $59 million mainly due to lower income from economically hedging the seed capital investments (partially offset by net investment income).

- Compensation, benefits, interest expense and other operating costs increased by $3 million mainly due to higher expense related to higher average outstanding borrowings and higher interest rates as well as higher incentive and base compensation expense, primarily offset by lower general and administrative costs related to lower portfolio servicing fees and professional fees.

These were partially offset by the following favorable items:

- Net investment income increased by $60 million mainly due recognition of a $21 million incentive grant gain in connection with the AB headquarters relocation to higher income from seed capital investments (partially offset by net derivative losses). Nashville.
- Commissions and distribution-related payments decreased increased by $33 million $25 million mainly due to lower higher payments to financial intermediaries for the distribution of AB mutual funds.
- Net income attributable to noncontrolling interest increased by $9 million due to higher pre-tax earnings.
- Income tax expense decreased increased by $25 million $8 million primarily due to lower pre-tax earnings and a lower higher effective tax rate in and higher pre-tax earnings for 2024 compared to 2023.

Long-Term Net Flows and AUM

- Total AUM as of September 30, 2023 March 31, 2024 was $669.0 $758.7 billion, up $22.6 billion $33.5 billion, or 3.5% 4.6%, compared to December 31, 2022 December 31, 2023. The increase is a result of market appreciation of $27.8 $33.0 billion partially offset by and net outflows inflows of $5.2 billion. $500 million. Market appreciation of $33.0 billion attributed to Retail of $13.9 $17.0 billion, Institutions of $8.9 $9.6 billion and Private Wealth of $5.0 $6.4 billion. Institutions net outflows of $9.4 $4.2 billion were partially offset by Retail and Private Wealth and Retail net inflows of $2.5 $4.2 billion and $1.7 billion $500 million, respectively.

Protection Solutions

The Protection Solutions segment includes our life insurance and employee benefits 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 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.

In recent years, we have refocused our product offering and distribution towards less capital intensive, higher return accumulation and protection products. For example, in January 2021, we discontinued offering our most interest sensitive IUL product. We plan to improve 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.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	**2023**	2022
	(in millions)			
Operating earnings (loss)	**$ 34**	$ 30	**$ 23**	$ 137

	Three Months Ended March 31,	
	2024	2023
	(in millions)	
Operating earnings (loss)	**$ 41**	$ (35)

Key components of operating earnings (loss) were:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	**2023**	2022
	(in millions)			

Three Months Ended March 31,

Three Months Ended March 31,

Three Months Ended March 31,

2024

(in millions)

(in millions)

		(in millions)			
REVENUES	REVENUES				
Policy charges, fee income and premiums	Policy charges, fee income and premiums	**$ 516**	$ 502	**$ 1,560**	$ 1,507
Policy charges, fee income and premiums					
Policy charges, fee income and premiums					
Net investment income					
Net investment income					
Net investment income	Net investment income	**260**	236	**719**	760
Net derivative gains (losses)	Net derivative gains (losses)	**7**	(13)	**(11)**	(18)
Net derivative gains (losses)					
Net derivative gains (losses)					
Investment management, service fees and other income	Investment management, service fees and other income	**39**	34	**105**	108
Investment management, service fees and other income					
Investment management, service fees and other income					
Segment revenues					
Segment revenues					
Segment revenues	**Segment revenues**	**$ 822**	$ 759	**$ 2,373**	$ 2,357
BENEFITS AND OTHER DEDUCTIONS	**BENEFITS AND OTHER DEDUCTIONS**				
BENEFITS AND OTHER DEDUCTIONS					
BENEFITS AND OTHER DEDUCTIONS					
Policyholders’ benefits	Policyholders’ benefits	**$ 512**	$ 430	**$ 1,531**	$ 1,376
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	Remeasurement of liability for future policy benefits	**(16)**	22	**(12)**	35
Interest credited to policyholders’ account balances	Interest credited to policyholders’ account balances	**137**	130	**392**	380
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	Commissions and distribution related payments	**37**	31	**107**	99
Amortization of deferred policy acquisition costs	Amortization of deferred policy acquisition costs	**30**	29	**89**	87
Amortization of deferred policy acquisition costs					
Amortization of deferred policy acquisition costs					

Compensation, benefits and other operating costs and expenses	Compensation, benefits and other operating costs and expenses		**79**		79		**236**	212
Interest expense			**2**		—		**2**	—
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**	**$**	**781**	$	721	**$**	**2,345**	$ 2,189
Segment benefits and other deductions								
Segment benefits and other deductions								

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

			March 31, 2024		
			September 30, 2023		December 31, 2022
			(in millions)		
			March 31, 2024		
			March 31, 2024		
			(in millions)		
			(in millions)		
			(in millions)		
Protection Solutions Reserves (1)	**Protection Solutions Reserves (1)**				
General Account	General Account	**$**	**17,949**	$	18,208
General Account					
General Account					
Separate Accounts					
Separate Accounts					
Separate Accounts	Separate Accounts		**14,782**		13,634
Total Protection Solutions Reserves	**Total Protection Solutions Reserves**	**$**	**32,731**	$	31,842
Total Protection Solutions Reserves					
Total Protection Solutions Reserves					

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(1) Does not include Protection Solutions Reserves for our employee benefits 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:

			March 31, 2024		
			September 30, 2023		December 31, 2022
			(in billions)		
			March 31, 2024		
			March 31, 2024		
			(in billions)		
			(in billions)		
			(in billions)		
In-force face amount by product: (1)	**In-force face amount by product: (1)**				
Universal Life (2)	Universal Life (2)	**$**	**41.5**	$	43.1
Universal Life (2)					
Universal Life (2)					
Indexed Universal Life					

Indexed Universal Life			
Indexed Universal Life	Indexed Universal Life	**27.1**	27.5
Variable Universal Life (3)	Variable Universal Life (3)	**135.4**	133.4
Variable Universal Life (3)			
Variable Universal Life (3)			
Term			
Term			
Term	Term	**208.1**	211.9
Whole Life	Whole Life	**1.1**	1.1
Whole Life			
Whole Life			
Total in-force face amount	**Total in-force face amount**	**$ 413.2**	$ 417.0
Total in-force face amount			
Total in-force face amount			

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

(2) UL includes GUL.

(3) VUL includes VL and COLI.

Three Months Ended September 30, 2023 March 31, 2024 Compared to the Three Months Ended September 30, 2022 March 31, 2023 for the Protection Solutions Segment

Operating earnings (loss)

Operating earnings increased by $4 million $76 million to $34 million $41 million during the three months ended September 30, 2023 March 31, 2024 from $30 million $35 million loss in the three months ended September 30, 2022 March 31, 2023. The following were notable items were the primary drivers of the change changes in operating earnings: earnings (losses):

Favorable items included:

- Policyholders' benefits decreased by $48 million mainly due to lower net mortality, partially offset growth in Employee Benefits.
- Net investment income increased by $40 million mainly due to higher investment yields and higher Alternative investment income, partially offset by higher collateral expense.
- Fee-type revenue increased by $16 million mainly driven by higher premiums due to growth in Employee Benefits.
- Remeasurement of liability for future policy benefits decreased by $38 million mainly due to favorable assumption updates in third quarter 2023 compared to third quarter 2022.
- Net investment income increased by $24 million mainly due to higher alternative investment income and higher investment yields, partially offset by lower income from TIPS offset in derivatives.
- Net derivative lossses decreased by $20 million $10 million mainly due to lower losses from TIPS hedging which is offset claims in net investment income.
- Fee-type revenue increased by $19 million mainly driven by Employee Benefits premium growth. the first quarter of 2024 as compared to the first quarter of 2023.

These were partially offset by the following unfavorable items:

- Policyholders' benefits increased by $82 million mainly due to higher net mortality.
- Commissions and distribution-related payments increased by $6 million mainly due to higher premiums in Employee Benefits.

Nine Months Ended September 30, 2023 Compared to the Nine Months Ended September 30, 2022 for the Protection Solutions Segment

Operating earnings (loss)

Operating earnings decreased $114 million to $23 million during the nine months ended September 30, 2023 from $137 million in the nine months ended September 30, 2022. The following notable items were the primary drivers of the change in the operating loss:

Unfavorable items included:

- Policyholders' benefits increased by $155 million mainly due to higher net mortality and growth in Employee Benefits.
- Net investment income decreased by $41 million mainly due to lower alternative investment income, lower income from TIPS partially offset in derivatives, partially offset by higher investment yields.
- Compensation, benefits, interest expense and other operating costs increased by $26 million $11 million mainly due to higher pension Third Party Administrators fees and other variable compensation related to our Employee Benefits business reflecting the growth of the block and increased benefit costs.
- Interest credited to policyholders' account balances increased by $12 million $8 million mainly due to higher interest rates.

These were partially offset by the following favorable items:

- Fee-type revenue increased by $50 million mainly driven by higher premiums due to growth in Employee Benefits (offset in policyholders' benefits).
- Remeasurement of liability for future policy benefits decreased by $47 million mainly due to favorable assumption updates in 2023 compared to 2022.
- Income tax expense decreased increased by $26 million $14 million primarily due to higher pre-tax earnings, partially offset by a lower pre-tax earnings. effective tax rate.

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:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	**2023**	2022
	(in millions)			
Operating earnings (loss)	**$ 40**	$ 22	**$ 114**	$ 78

	Three Months Ended March 31,	
	2024	2023
	(in millions)	
Operating earnings (loss)	**$ 43**	$ 32

Key components of operating earnings (loss) were:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	**2023**	2022
	(in millions)			
	Three Months Ended March 31,			
	Three Months Ended March 31,			
	Three Months Ended March 31,			
	2024			
	(in millions)			
	(in millions)			
	(in millions)			
REVENUES	**REVENUES**			

Net investment income	Net investment income	$ 4	$ 1	$ 9	$ 1
Net derivative gains (losses)		—	—	—	—
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	Investment management, service fees and other income	386	352	1,134	1,096
Segment revenues	**Segment revenues**	$ 390	$ 353	$ 1,143	$ 1,097
Segment revenues					
Segment revenues					
BENEFITS AND OTHER DEDUCTIONS					
BENEFITS AND OTHER DEDUCTIONS					
BENEFITS AND OTHER DEDUCTIONS	**BENEFITS AND OTHER DEDUCTIONS**				
Commissions and distribution-related payments	Commissions and distribution-related payments	$ 244	$ 231	$ 715	$ 715
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	93	92	278	276
Interest expense		—	—	—	—
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**	$ 337	$ 323	$ 993	$ 991
Segment benefits and other deductions					
Segment benefits and other deductions					

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
	(in millions)			
	Three Months Ended March 31,			
	Three Months Ended March 31,			
	Three Months Ended March 31,			
2024				
	(in millions)			
	(in millions)			

		(in millions)			
Revenue by Activity Type	Revenue by Activity Type				
Investment management, service fees and other income :					
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	Investment management and advisory fees	**$ 141**	$ 125	**$ 402**	$ 399
Distribution fees	Distribution fees	**229**	219	**685**	679
Distribution fees					
Distribution fees					
Interest income					
Interest income					
Interest income	Interest income	**13**	5	**37**	7
Service and other income	Service and other income	**3**	3	**10**	12
Service and other income					
Service and other income					
Total Investment management, service fees and other income	**Total Investment management, service fees and other income**	**$ 386**	$ 351	**$ 1,134**	$ 1,096
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 roll-forward for our Wealth Management segment:

		Three Months Ended March 31,
		Three Months Ended March 31,
		Three Months Ended March 31,
	2024	
		(in millions)
		(in millions)
		(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
Advisory Net Flows
Advisory Net Flows
Advisory Market appreciation (depreciation) and other
Advisory Market appreciation (depreciation) and other
Advisory Market appreciation (depreciation) and other
Advisory ending assets
Advisory ending assets
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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	**2023**	2022
	(in millions)			
Total Wealth Management Assets				
Beginning, beginning of period	**80,421**	$ 70,411	**$ 72,406**	$ 82,794
Net Flows	**1,560**	1,117	**4,323**	3,937
Market appreciation (depreciation) and other	**(2,622)**	(3,135)	**2,630**	(18,338)
Balance, end of period	**$ 79,359**	$ 68,393	**$ 79,359**	$ 68,393

Three Months Ended September 30, 2023 March 31, 2024 Compared to the Three Months Ended September 30, 2023 March 31, 2023 for the Wealth Management Segment

Operating earnings

Operating earnings increased by $18 million $11 million to $40 million $43 million during the three months ended September 30, 2023 from $22 million March 31, 2024 compared to $32 million in the three months ended September 30, 2022 March 31, 2023. The following were notable changes: changes in operating earnings (losses):

Favorable items included:

- Investment management, service fees and other income increased by $34 million $59 million mainly due to higher Advisory fee distribution and advisory fees type revenue attributed to from higher retirement sales and average assets asset balances combined with increased higher interest income from sweep accounts.
- Net investment income increased by $3 million mainly due to higher interest rates.

These were partially offset by the following unfavorable items:

- Commissions and distribution-related payments increased by $13 million $32 million mainly due to higher Advisory fee type revenue. distribution and advisory fee-type revenue from higher retirement sales and average asset balances.

- Income tax expense Compensation, benefits and other operating costs and expenses increased by $5 million primarily $14 million mainly due to higher pre-tax earnings. variable compensation from higher sales.

Net Flows and AV

- The decrease in AUA of $1.1 billion in the three months ended September 30, 2023 was driven by equity market depreciation in 2023 of $2.6 billion as well as net inflows of $1.6 billion.
- Net inflows of $1.6 billion were $443 million higher than in the three months ended September 30, 2022 mainly driven by increased sales.

Nine Months Ended September 30, 2023 Compared to the Nine Months Ended September 30, 2022 for the Wealth Management Segment

Operating earnings

Operating earnings increased $36 million to $114 million during the nine months ended September 30, 2023 compared to $78 million in the nine months ended September 30, 2022. The following were notable changes:

Favorable items included:

- Investment management, service fees and other income increased by $38 million mainly due to higher interest income from sweep accounts combined with increased distribution fees from higher retirement sales.
- Net investment income increased by $8 million mainly due to higher interest rates.

These were partially offset by the following unfavorable items:

- Income tax expense increased by $8 million primarily due to higher pre-tax earnings, partially offset by a lower effective tax rate.

Net Flows and AV

- The increase in AUA of $7.0 billion $4.9 billion in the nine three months ended September 30, 2023 March 31, 2024 was driven by net inflows of $4.3 billion in 2023 and equity market appreciation of $2.6 billion $4.4 billion and positive net flows .
- Net inflows Advisory net flows $(175) million decreased $1 billion mainly attributed to departure of $4.3 billion were $386 million higher than in the nine months ended September 30, 2022 mainly driven by increased sales. large Advisor group.

Legacy

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	**2023**	2022
	(in millions)			
Operating earnings (loss)	**$ 41**	$ 50	**$ 146**	$ 170

	Three Months Ended March 31,	
	2024	2023
	(in millions)	
Operating earnings (loss)	**$ 51**	$ 60

Key components of operating earnings (loss) were:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	**2023**	2022

(in millions)

Three Months Ended March 31,

Three Months Ended March 31,

Three Months Ended March 31,

2024

(in millions)

(in millions)

(in millions)

REVENUES	**REVENUES**				
Policy charges, fee income and premiums	Policy charges, fee income and premiums	**$ 40**	$ 37	**$ 118**	$ 109
Policy charges, fee income and premiums					
Policy charges, fee income and premiums					
Net investment income	Net investment income	**59**	65	**185**	185
Net derivative gains (losses)		**—**	—	**—**	—
Net investment income					
Net investment income					
Investment management, service fees and other income	Investment management, service fees and other income	**99**	102	**304**	324
Investment management, service fees and other income					
Investment management, service fees and other income					
Segment revenues					
Segment revenues					
Segment revenues	**Segment revenues**	**$ 198**	$ 204	**$ 607**	$ 618
BENEFITS AND OTHER DEDUCTIONS	**BENEFITS AND OTHER DEDUCTIONS**				
BENEFITS AND OTHER DEDUCTIONS					
BENEFITS AND OTHER DEDUCTIONS					
Policyholders’ benefits	Policyholders’ benefits	**$ 53**	$ 45	**$ 160**	$ 119
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	Remeasurement of liability for future policy benefits	**1**	(1)	**1**	1
Interest credited to policyholders’ account balances	Interest credited to policyholders’ account balances	**12**	13	**36**	38
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	Commissions and distribution-related payments	**45**	42	**131**	144

Amortization of deferred policy acquisition costs	Amortization of deferred policy acquisition costs	**16**	16	**48**	49
Amortization of deferred policy acquisition costs					
Amortization of deferred policy acquisition costs					
Compensation, benefits and other operating costs and expenses	Compensation, benefits and other operating costs and expenses	**20**	26	**57**	59
Interest expense		**—**	—	**—**	—
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**	**$ 147**	$ 141	**$ 433**	$ 410
Segment benefits and other deductions					
Segment benefits and other deductions					

The following table summarizes AV for our Legacy segment:

		March 31, 2024	
		September 30, 2023	December 31, 2022
		(in millions)	
		March 31, 2024	
		March 31, 2024	
		(in millions)	
		(in millions)	
		(in millions)	
AV (1)	**AV (1)**		
General Account	General Account	**$ 876**	$ 925
General Account			
General Account			
Separate Accounts			
Separate Accounts			
Separate Accounts	Separate Accounts	**20,033**	20,557
Total AV	**Total AV**	**$ 20,909**	$ 21,482
Total AV			
Total AV			

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(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 :

	Three Months Ended September 30,		**Nine Months Ended September 30,**	
	2023	2022	**2023**	2022
		(in millions)		
	Three Months Ended March 31,			
	Three Months Ended March 31,			
	Three Months Ended March 31,			
2024				
	(in millions)			
	(in millions)			
	(in millions)			

Balance, beginning of period	**Balance, beginning of period**	**$ 22,372**	$ 22,513	**$ 21,482**	$ 29,275
Gross premiums		**74**	66	**200**	189
Gross Premiums					
Gross Premiums					
Gross Premiums					
Surrenders, withdrawals and benefits					
Surrenders, withdrawals and benefits					
Surrenders, withdrawals and benefits	Surrenders, withdrawals and benefits	**(628)**	(565)	**(1,846)**	(1,832)
Net flows	Net flows	**(554)**	(499)	**(1,646)**	(1,643)
Net flows					
Net flows					
Investment performance, interest credited and policy charges	Investment performance, interest credited and policy charges	**(909)**	(1,145)	**1,073**	(6,763)
Investment performance, interest credited and policy charges					
Investment performance, interest credited and policy charges					
Balance, end of period	**Balance, end of period**	**$ 20,909**	$ 20,869	**$ 20,909**	$ 20,869
Balance, end of period					
Balance, end of period					

Three Months Ended September 30, 2023 March 31, 2024 Compared to the Three Months Ended September 30, 2023 March 31, 2023 for the Legacy segment Segment

Operating earnings

Operating earnings decreased $9 million to $41 million $51 million during the three months ended September 30, 2023 March 31, 2024 from $50 million $60 million in the three months ended September 30, 2022 March 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 $8 million $13 million mainly due to higher benefits from GMIB annuitizations, which is partially offset by higher premiums. premiums in fee-type revenue.
- Net investment income decreased Compensation, benefits, interest expense and other operating costs increased by $6 million $9 million mainly due to lower assets. higher subadvisory expenses as a result of higher average Separate Account AV and increased benefits cost.

These were partially offset by the following favorable items:

- Compensation, benefits, interest expense and other operating costs decreased Fee-type revenue increased by $6 million $8 million mainly due to lower pension and other benefit costs. driven by higher separate account values.

Net Flows and AV

- The decrease increase in AV of $1.5 billion $675 million in the three months ended September 30, 2023 March 31, 2024 was driven by a decrease in investments performance of $909 million as a result of equity market depreciation in third quarter 2023, and appreciation, partially offset by net outflows of $554 million $659 million.
- Net outflows of $554 million $659 million were $55 million higher than in the nine months ended September 30, 2022, mainly driven by continuing runoff of the business.

Nine Months Ended September 30, 2023 Compared to the Nine Months Ended September 30, 2022 for the Legacy segment

Operating earnings

Operating earnings decreased $24 million to $146 million during relatively consistent with the three months ended September 30, 2023 from $170 million in the nine months ended September 30, 2022. The following notable items were the primary drivers of the change in operating earnings:

Unfavorable items included:

- Policyholders' benefits increased by $41 million mainly due to higher benefits from GMIB annuitizations, which is offset by higher premiums.
- Fee-type revenue decreased by $11 million mainly driven by lower average Separate Accounts values as a result of lower equity markets and net outflows, partially offset by higher premiums from the GMIB annuitizations.

These were partially offset by the following favorable items:

- Commissions and distribution-related payments decreased by $13 million mainly due to lower average Separate Accounts values as result of lower equity markets and net outflows, partially offset by lower commission reimbursements recorded in other income.
- Income tax expense decreased by $10 million primarily due to lower pre-tax earnings and a lower effective tax rate in 2023.

Net Flows and AV

- The decrease in AV of $573 million in the nine months ended September 30, 2023 was driven by net outflows of $1.6 billion, partially offset by an increase in investments performance and interest credited to account balances, net of policy charges, of $1.1 billion.
- Net outflows of $1.6 billion were consistent with the nine months ended September 30, 2022 March 31, 2023.

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 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:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	**2023**	2022
	(in millions)			
Operating earnings (loss)	**$ (116)**	$ (92)	**$ (307)**	$ (264)

	Three Months Ended March 31,	
	2024	2023
	(in millions)	
Operating earnings (loss)	**$ (105)**	$ (81)

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.

	Three Months Ended September 30,			
	2023		2022	
	Yield	Amount (2)	Yield	Amount (2)
	(Dollars in millions)			
Fixed Maturities:				
Income (loss)	**4.27 %**	**$ 788**	3.77 %	$ 699
Ending assets		**73,776**		74,565
Mortgages:				
Income (loss)	**5.12 %**	**224**	3.92 %	148
Ending assets		**17,655**		15,688
Other Equity Investments: (1)				
Income (loss)	**5.10 %**	**44**	2.95 %	26
Ending assets		**3,389**		3,468
Policy Loans:				
Income (loss)	**5.39 %**	**55**	4.90 %	49
Ending assets		**4,089**		4,018
Cash and Short-term Investments: (3)				
Income (loss)	**(2.71)%**	**(26)**	(2.51)%	(8)
Ending assets		**2,822**		563
Repurchase and funding agreements:				
Interest expense and other		**(132)**		(47)
Ending assets (liabilities)		**(8,175)**		(7,830)
Total Invested Assets:				
Income (loss)	**4.06 %**	**953**	3.83 %	867
Ending Assets		**93,557**		90,472
Short Duration Fixed Maturities:				
Income (loss)	**3.94 %**	**1**	3.41 %	1
Ending assets		**62**		117
Total:				
Investment income (loss)	**4.05 %**	**954**	3.83 %	868
Less: investment fees (4)	**(0.19)%**	**(45)**	(0.17)%	(38)
Investment Income, Net	**3.86 %**	**909**	3.66 %	830
Ending Net Assets		**$ 93,619**		$ 90,589

Three Months Ended March 31,
Three Months Ended March 31,

		Three Months Ended March 31,											
		Nine Months Ended September 30,								Year Ended December 31			
		2023				2022				2022			
		Yield			Amount (2)	Yield			Amount (2)	Yield			Amount (2)
		(Dollars in millions)											
		(Dollars in millions)											
		(Dollars in millions)											
		(Dollars in millions)											
Fixed Maturities:	**Fixed Maturities:**												
Income (loss)	Income (loss)	**4.11**	**%**	**$**	**2,251**	3.52	%	$	1,935	3.57	%	$	2,619
Income (loss)													
Income (loss)													
Ending assets													
Ending assets													
Ending assets	Ending assets				**73,776**				74,565				72,255
Mortgages:	**Mortgages:**												
Mortgages:													
Mortgages:													
Income (loss)													
Income (loss)													
Income (loss)	Income (loss)	**4.66**	**%**		**599**	3.87	%		424	3.92	%		587
Ending assets	Ending assets				**17,655**				15,688				16,481
Ending assets													
Ending assets													
Other Equity Investments: (1)													
Other Equity Investments: (1)													
Other Equity Investments: (1)	**Other Equity Investments: (1)**												
Income (loss)	Income (loss)	**3.40**	**%**		**89**	7.80	%		188	5.21	%		171
Income (loss)													
Income (loss)													
Ending assets													
Ending assets													
Ending assets	Ending assets				**3,389**				3,468				3,433
Policy Loans:	**Policy Loans:**												
Policy Loans:													
Policy Loans:													
Income (loss)													
Income (loss)													
Income (loss)	Income (loss)	**5.21**	**%**		**158**	5.30	%		160	5.35	%		215
Ending assets	Ending assets				**4,089**				4,018				4,033
Ending assets													
Ending assets													
Cash and Short-term Investments: (3)													
Cash and Short-term Investments: (3)													
Cash and Short-term Investments: (3)	**Cash and Short-term Investments: (3)**												
Income (loss)	Income (loss)	**(2.88)**	**%**		**(66)**	(0.83)	%		(12)	(1.44)	%		(24)
Income (loss)													

Income (loss)										
Ending assets										
Ending assets										
Ending assets	Ending assets			**2,822**			563			1,419
Funding agreements:	**Funding agreements:**									
Funding agreements:										
Funding agreements:										
Interest expense and other										
Interest expense and other										
Interest expense and other	Interest expense and other			**(326)**			(82)			(156)
Ending assets (liabilities)	Ending assets (liabilities)			**(8,175)**			(7,830)			(8,501)
Ending assets (liabilities)										
Ending assets (liabilities)										
Total Invested Assets:										
Total Invested Assets:										
Total Invested Assets:	**Total Invested Assets:**									
Income (loss)	Income (loss)	**3.92**	**%**	**2,706**	3.86	%	2,613	3.79	%	3,412
Income (loss)										
Income (loss)										
Ending Assets										
Ending Assets										
Ending Assets	Ending Assets			**93,557**			90,472			89,120
Short Duration Fixed Maturities:	**Short Duration Fixed Maturities:**									
Short Duration Fixed Maturities:										
Short Duration Fixed Maturities:										
Income (loss)										
Income (loss)										
Income (loss)	Income (loss)	**3.96**	**%**	**2**	3.53	%	4	3.62	%	5
Ending assets	Ending assets			**62**			117			87
Ending assets										
Ending assets										
Total:										
Total:										
Total:	**Total:**									
Investment income (loss)	Investment income (loss)	**3.92**	**%**	**2,708**	3.86	%	2,617	3.79	%	3,417
Investment income (loss)										
Investment income (loss)										
Less: investment fees (4)										
Less: investment fees (4)										
Less: investment fees (4)	Less: investment fees (4)	**(0.18)**	**%**	**(123)**	(0.15)	%	(101)	(0.15)	%	(138)
Investment Income, Net	Investment Income, Net	**3.74**	**%**	**2,585**	3.71	%	2,516	3.63	%	3,279
Investment Income, Net										
Investment Income, Net										

Ending Net Assets

Ending Net Assets

Ending Net Assets	**Ending Net Assets**	**$ 93,619**	$ 90,589	$ 89,207

(1) Includes, as of September 30, 2023 March 31, 2024 and March 31, 2023 respectively, $340 million, September 30, 2022 and December 31, 2022 respectively, $436 million, $370 million and $400 million $394 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) Investment fees are inclusive Fixed maturities yield excludes out of investment management fees paid to AB. period income adjustment .

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	Allowance for Credit Losses	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	Percentage of Total (%)
		(Dollars in millions)					
As of September 30, 2023							
Corporate Securities:	Corporate Securities:						
Finance	Finance	$13,792	$ —	$ 8	$ 1,861	$11,939	19 %
Manufacturing	Manufacturing	11,458	—	5	2,022	9,441	15 %
Utilities	Utilities	6,786	1	6	1,199	5,592	9 %
Services	Services	8,339	1	17	1,358	6,997	11 %
Energy	Energy	3,836	—	7	673	3,170	5 %
Retail and wholesale	Retail and wholesale	3,419	—	10	494	2,935	5 %
Transportation	Transportation	2,459	—	4	428	2,035	3 %
Other	Other	132	—	1	18	115	— %
Total corporate securities	Total corporate securities	50,221	2	58	8,053	42,224	67 %
U.S. government	U.S. government	5,744	—	—	1,573	4,171	7 %

	Amortized Cost	Allowance for Credit Losses					Gross Unrealized Gains
	Amortized Cost						
	(Dollars in millions)						
As of March 31, 2024							
As of March 31, 2024							
As of March 31, 2024							
Corporate Securities:							
Corporate Securities:							
Finance							
Finance							
Finance	$ 15,072	$	$ —	$	$ 52	$	$ 1,4
Manufacturing	10,691	—		—	36	36	1,406
Utilities	7,058	—		—	39	39	965
Services	8,104	2		2	66	66	984
Energy	2,655	—		—	18	18	307
Retail and wholesale	3,004	—		—	20	20	338
Transportation	2,253	2		2	17	17	285
Other	685	—		—	4	4	84
Total corporate securities	49,522	4		4	252	252	5,850
U.S. government	5,759	—		—	—	—	1,264

Residential mortgage-backed (2)	Residential mortgage-backed (2)	**1,791**	**—**	**—**	**136**	**1,655**	**3**	**%**	Residential mortgage-backed (2)	**2,678**	**—**	**—**	**10**	**10**	**148**
Preferred stock	Preferred stock	**41**	**—**	**2**	**—**	**43**	**—**	**%**	Preferred stock	**56**	**—**	**—**	**3**	**3**	**—**
State & political	State & political	**615**	**—**	**2**	**102**	**515**	**1**	**%**	State & political	**586**	**—**	**—**	**6**	**6**	**79**
Foreign governments	Foreign governments	**821**	**—**	**1**	**161**	**661**	**1**	**%**	Foreign governments	**711**	**—**	**—**	**2**	**2**	**122**
Commercial mortgage-backed	Commercial mortgage-backed	**4,051**	**—**	**—**	**680**	**3,371**	**5**	**%**	Commercial mortgage-backed	**3,653**	**—**	**—**	**4**	**4**	**434**
Asset-backed securities (3)	Asset-backed securities (3)	**10,466**	**—**	**15**	**212**	**10,269**	**16**	**%**	Asset-backed securities (3)	**11,845**	**—**	**—**	**60**	**60**	**85**
Total	Total	**$73,750**	**$ 2**	**$ 78**	**$10,917**	**$62,909**	**100**	**%**	Total	**$74,810**	**$**	**$4**	**$**	**$337**	**$**

As of December 31, 2022						
Corporate Securities:						
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 %

As of December 31, 2023						
Corporate Securities:						
Finance	$ 13,181	$ 2	$ 49	$ 1,209	$ 12,019	18 %
Manufacturing	11,333	1	60	1,330	10,062	15 %
Utilities	6,838	1	44	826	6,055	9 %
Services	8,242	—	79	917	7,404	11 %
Energy	3,758	—	26	447	3,337	5 %
Retail and wholesale	3,253	—	30	306	2,977	4 %
Transportation	2,493	—	22	290	2,225	3 %
Other	190	—	9	13	186	— %
Total corporate securities	49,288	4	319	5,338	44,265	65 %
U.S. government	5,735	—	2	1,106	4,631	7 %
Residential mortgage-backed (2)	2,470	—	18	133	2,355	4 %
Preferred stock	56	—	3	—	59	— %
State & political	614	—	9	74	549	1 %
Foreign governments	719	—	3	111	611	1 %
Commercial mortgage-backed	3,595	—	2	515	3,082	5 %
Asset-backed securities (3)	11,049	—	52	110	10,991	17 %
Total	$ 73,526	$ 4	$ 408	$ 7,387	$ 66,543	100 %

(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 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 September 30, 2023														
As of March 31, 2024														
	1...............................													
	1...............................													
1...............................	1...............................	Aaa, Aa, A	**$46,888**	**$ —**	**$ 39**	**$ 6,732**	**$40,195**							
2...............................	2...............................	Baa	**24,299**	**—**	**33**	**4,047**	**20,285**							
		Investment grade	**71,187**	**—**	**72**	**10,779**	**60,480**							
		Investment grade												
3...............................	3...............................	Ba	**1,428**	**—**	**2**	**98**	**1,332**							
4...............................	4...............................	B	**1,022**	**1**	**3**	**33**	**991**							
5...............................	5...............................	Caa	**109**	**—**	**1**	**6**	**104**							
6...............................	6...............................	Ca, C	**4**	**1**	**—**	**1**	**2**							
		Below investment grade	**2,563**	**2**	**6**	**138**	**2,429**							
		Below investment grade												
Total Fixed Maturities	Total Fixed Maturities		**$73,750**	**$ 2**	**$ 78**	**$10,917**	**$62,909**							
As of December 31, 2022:														
As of December 31, 2023:														
As of December 31, 2023:														
As of December 31, 2023:														
	1...............................													
	1...............................													
1...............................	1...............................	Aaa, Aa, A	$44,612	$ —	$ 56	$ 5,652	$39,016							
2...............................	2...............................	Baa	24,843	—	47	3,804	21,086							
		Investment grade	69,455	—	103	9,456	60,102							

		Investment grade					
3................................	3................................	Ba	1,565	2	1	130	1,434
4................................	4................................	B	1,161	20	1	75	1,067
5................................	5................................	Caa	64	2	1	7	56
6................................	6................................	Ca, C	10	—	—	1	9
		Below investment grade	2,800	24	3	213	2,566
		Below investment grade					
Total Fixed Maturities	Total Fixed Maturities		$72,255	$ 24	$ 106	$ 9,669	$62,668

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 the remainder of 2023 and full year 2024, respectively 2025, are $306 million and $1.3 billion $1.5 billion, or 2% and 8% 10% 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 62% 66% and 62% 64% at September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, respectively, which reflects the most recent opinion of value on the underlying collateral.

Over the past year, we began working with CarVal to establish investment programs in residential whole loans and other private and public securities. These programs 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

		September 30, 2023		December 31, 2022		March 31, 2024		December 31, 2023	
		Amortized Cost	**% of Total**	Amortized Cost	% of Total	**Amortized Cost**	**% of Total**	Amortized Cost	% of Total
		(Dollars in millions)				**(Dollars in millions)**		(Dollars in millions)	
By Region:	**By Region:**								
U.S. Regions:	U.S. Regions:								
U.S. Regions:									
U.S. Regions:									
Pacific									
Pacific									
Pacific	Pacific	**$ 4,916**	**28 %**	$ 4,903	30 %	**$ 5,116**	**27 27 %**	$ 5,004	27 27 %
Middle Atlantic	Middle Atlantic	**3,654**	**20**	3,529	21				

South Atlantic	South Atlantic	**2,603**	**15**	2,059	12								
East North Central	East North Central	**1,015**	**6**	1,087	7								
Mountain	Mountain	**1,507**	**8**	1,368	8								
West North Central	West North Central	**824**	**5**	826	5								
West South Central	West South Central	**1,317**	**7**	1,111	7								
New England	New England	**857**	**5**	859	5								
East South Central	East South Central	**487**	**3**	475	3								
Total U.S.	Total U.S.	**17,180**	**96**	16,217	98								
Other Regions:	**Other Regions:**												
Europe	Europe	**684**	**4**	393	2								
Europe													
Europe													
Total Other	Total Other	**684**	**4**	393	2								
Total Mortgage Loans	Total Mortgage Loans	**$17,864**	**100 %**	$16,610	100 %	Total Mortgage Loans	**$ 18,867**	**100**	**100 %**	$	18,450	100	100 %
By Property Type:	**By Property Type:**												
By Property Type:													
By Property Type:													
Office													
Office													
Office	Office	**$ 4,762**	**27 %**	$ 4,749	29 %		**$ 4,916**	**26**	**26 %**	$	4,756	26	26 %
Multifamily	Multifamily	**6,357**	**36**	5,657	33								
Agricultural loans	Agricultural loans	**2,550**	**14**	2,590	16								
Retail	Retail	**306**	**2**	327	2								
Industrial	Industrial	**2,235**	**13**	2,125	13								
Hospitality	Hospitality	**597**	**3**	427	3								
Residential	Residential	**32**	**—**	—	—								
Other	Other	**1,025**	**6**	735	4								
Total Mortgage Loans	Total Mortgage Loans	**$17,864**	**101 %**	$16,610	100 %	Total Mortgage Loans	**$ 18,867**	**100**	**100 %**	$	18,450	100	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 March 31, 2024 and December 31, 2023, the fair value of alternative investments was $2.8 billion and $2.7 billion respectively. Alternative investments were 2.5% and 2.5% of cash and invested assets at March 31, 2024 and December 31, 2023, respectively.

Alternative Investments (1)

	March 31, 2024		December 31, 2023	
	Fair Value	%	Fair Value	%
	(in millions)			
Private Equity	$ 1,493	53 %	$ 1,455	53 %
Private Debt	162	6 %	161	6 %
Infrastructure	218	8 %	208	8 %
Real Estate	636	22 %	603	22 %
Hedge Funds	56	2 %	57	2 %
Other (2)	264	9 %	264	9 %
Total (3)	$ 2,829	100 %	$ 2,748	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 $456 million and $455 million of non-General Account assets as of March 31, 2024 and 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 Management and Research and Wealth Management segments.

Sources and Uses of Liquidity

The Company has sufficient cash flows from operations to satisfy liquidity requirements in 2023. 2024.

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:

	Nine Months Ended September 30,	
	2023	2022
	(in millions)	
Highly Liquid Assets, beginning of period	$ 1,992	$ 1,742
Dividends from subsidiaries	2,087	1,574
Capital contributions to subsidiaries	(1,050)	(150)
M&A Activity	—	—
Total Business Capital Activity	1,037	1,424
Purchase of treasury shares	(678)	(699)
Shareholder dividends paid	(227)	(220)
Total Share Repurchases, Dividends and Acquisition Activity	(905)	(919)
Issuance of preferred stock	—	—
Preferred stock dividend	(54)	(54)
Total Preferred Stock Activity	(54)	(54)
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**	65
Total Affiliated Debt Activity	**90**	65

	Three Months Ended March 31,	
	2024	2023
	(in millions)	
Highly Liquid Assets, beginning of period	**$ 1,998**	$ 1,992
Dividends from subsidiaries	**182**	136
Issuance of loans to affiliates	**—**	—
Capital contribution from parent company	**—**	—

	Three Months Ended March 31,	Three Months Ended March 31,	
	2024	**2024**	2023
	(in millions)	(in millions)	
Capital contributions to subsidiaries			
M&A Activity			
	Nine Months Ended September 30,		
Total Business Capital Activity			
Total Business Capital Activity			
Total Business Capital Activity			
Purchase of treasury shares			
Purchase of treasury shares			
Purchase of treasury shares			
Shareholder dividends paid			
Shareholder dividends paid			
Shareholder dividends paid			
Total Share Repurchases, Dividends and Acquisition Activity			
Issuance of preferred stock			
Preferred stock dividend			
Total Preferred Stock Activity			
Issuance of long-term debt			
Issuance of long-term debt			
Issuance of long-term debt			

Repayment of long-term debt

Total External Debt Activity

		2023	2022
		(in millions)	
Proceeds from loans from affiliates			
Proceeds from loans from affiliates			
Proceeds from loans from affiliates			
Net decrease (increase) in existing facilities to affiliates (1)			
Net decrease (increase) in existing facilities to affiliates (1)			
Net decrease (increase) in existing facilities to affiliates (1)			
Total Affiliated Debt Activity			
Interest paid on external debt and P-Caps			
Interest paid on external debt and P-Caps			
Interest paid on external debt and P-Caps	Interest paid on external debt and P-Caps	**(130)**	(116)
Others, net	Others, net	**35**	89
Total Other Activity	**Total Other Activity**	**(95)**	(27)
Net increase (decrease) in highly liquid assets	**Net increase (decrease) in highly liquid assets**	**53**	489
Net increase (decrease) in highly liquid assets			
Net increase (decrease) in highly liquid assets			
Highly Liquid Assets, end of period	**Highly Liquid Assets, end of period**	**$2,045**	$2,231

(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 nine three months ended September 30, 2023, Holdings made cash capital contributions of $1.1 billion to Equitable America to support the Reinsurance Treaty. This transaction moved 50% of the account value from Equitable Life to Equitable America. This capital contribution enabled the Company to move capital to match the liabilities moved and maintain an RBC ratio above 400% March 31, 2024.

Loans from Our Subsidiaries

There were no new loans from our subsidiaries during the nine three months ended September 30, 2023 March 31, 2024.

Cash Distributions from Our Non-Insurance Subsidiaries

During the nine three months ended September 30, 2023 March 31, 2024, Holdings received cash distributions of $115 million from AB of $292 and $67 million from the investment management contracts with EFIM and distributions from EFIM of $57 million, and EIM of $85 million. EIM.

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 primary insurance regulators are the NYDFS and the state of Arizona. 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, pay an Ordinary Dividend. 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. Due Similarly, under Arizona Insurance Law, which is applicable to Equitable America, a permitted domestic life insurer may not pay a dividend to its shareholders that exceeds an amount calculated based on a statutory accounting practice agreed to with the NYDFS, Equitable Financial will need the formula without prior approval of the Arizona Superintendent.

In 2024, Equitable America has Ordinary Dividend capacity of approximately $440 million. Based on the NYDFS to pay a Permitted Practice Ordinary Dividend. Applying the formula, above, Equitable Financial could pay an has no Ordinary Dividend of up to approximately $1.7 billion capacity in 2023. Holdings received a cash dividend distribution from Equitable Financial of $1.1 billion during May 2023 to support the Reinsurance Treaty. This transaction moved 50% of the account value from Equitable Life to Equitable America. This capital contribution enabled the Company to move capital to match the liabilities moved and maintain an RBC ratio above 400%. Holdings also received a dividend distribution from Equitable Financial of $600 million during July 2023. 2024.

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.

As of September 30, 2023 March 31, 2024, Holdings and its non-insurance company subsidiaries hold approximately 170.1 million AB Units, 4.1 million AB Holding Units and the 1% General Partnership interest in ABLP.

As of September 30, 2023 March 31, 2024, the ownership structure of ABLP, including AB Units outstanding as well as the general partner's 1% interest, was as follows:

Owner	Percentage Ownership
EQH and its subsidiaries	60.3 59.6 %
AB Holding	39.0 39.7 %
Unaffiliated holders	0.7 %
Total	100.0 %

Including both the general partnership and limited partnership interests in AB Holding and ABLP, Holdings and its subsidiaries had an approximate 62% 61.0% economic interest in AB as of September 30, 2023 March 31, 2024. The issuance of AB Units relating to the CarVal acquisition is not expected to have a significant impact on the Company's cash flows.

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. 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 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 benchmark rates and to make certain other conforming changes.

The Credit Facility and LOC Facilities 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 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 September 30, 2023 March 31, 2024, we were in compliance with these covenants.

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 16 15 of the Notes to the Consolidated Financial Statements in this Form 10-Q.

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 13 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 13 of the Notes to the Consolidated Financial Statements.

Share Repurchase Programs

For information regarding activity pertaining to share repurchase programs, see Note 13 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 16 15 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 16 15 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 16 15 of the Notes to the Consolidated Financial Statements for further description of our FABCP program.

Sources and Uses of Liquidity of our Investment Management and Research Segment

The principal sources of liquidity for our Investment 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 Management and Research business is its profitability, which is impacted by market conditions and our investment management performance.

AB Commercial Paper

As of September 30, 2023 and December 31, 2022 March 31, 2024, AB had no $0 million of commercial paper outstanding. As of December 31, 2023, AB had $254 million of commercial paper outstanding with an interest rate of 5.4%. The 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 fair value hierarchy). Average daily borrowings for the commercial paper outstanding during the third first quarter 2023 2024 and full year 2022 2023 were $277 million $455 million and $190 million $268 million, respectively, with weighted average interest rates of approximately 5.1% 5.5% and 1.5% 5.2%, respectively.

AB Credit Facility

AB has an $800 million committed, unsecured senior revolving credit facility (the "AB Credit Facility") with a group of commercial banks and other lenders which matures on October 13, 2026. The Credit Facility was amended and restated on February 9, 2023, to reflect the transition from US LIBOR, which was retired as of June 30, 2023, to the term Secured Overnight Financial Rate ("SOFR"). Other than this immaterial change, there were no other significant changes included in the amendment. The credit 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 the consent of the affected lenders. The AB Credit Facility is available for AB and SCB LLC for 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 AB management expects to draw on the AB Credit Facility from time to time. AB has agreed to guarantee the 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, among other things, restrictions on dispositions of assets, restrictions on liens, a minimum interest coverage ratio and a maximum leverage ratio. As of September 30, 2023 March 31, 2024, AB was in compliance with these covenants. The AB Credit Facility also includes customary events of default (with customary grace periods, as applicable), including provisions under which, upon the occurrence of an event of default, all outstanding loans may be accelerated and/or lender's commitments may be terminated. Also, under such provisions, upon the occurrence of certain insolvency- or bankruptcy-related events of default, all amounts payable under the AB Credit Facility would automatically become immediately due and payable, and the lender's commitments would automatically terminate.

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 pre-payments and commitment reductions requested by AB are permitted at any time without a fee (other than customary breakage costs relating to the pre-payment of any drawn loans) upon proper notice and subject to a minimum dollar requirement. Borrowings under the AB Credit Facility bear interest at a rate per annum, which will be, at AB's option, a rate equal to an applicable margin, which is subject to adjustment based on the credit ratings of AB, plus one of the following indices: SOFR; a term Secured Overnight Financial Rate; a Prime rate; or the Federal Funds rate.

As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, AB had no amounts outstanding under the AB Credit Facility. During the nine three months ended September 30, 2023 March 31, 2024 and the full year 2022, 2023, AB and SCB LLC did not draw upon the AB Credit Facility.

In addition, SCB LLC currently has five uncommitted lines of credit with five financial institutions. Four of these lines of credit permit borrowing up to an aggregate of approximately $315 million, with AB named as an additional borrower, while the other line has no stated limit. AB has agreed to guarantee the obligations on SCB LLC under these lines of credit. As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, SCB LLC had no outstanding balance on these lines of credit. Average daily borrowings during the nine three months ended September 30, 2023 March 31, 2024 and the full year 2022 2023 were $2 million $1 million and $1 million with weighted average interest rates of approximately 7.8% 8.5% and 3.7% 7.8%, respectively.

EQH Facility

AB has a $900 million committed, unsecured senior credit facility (the "EQH Facility"). The EQH Facility matures on November 4, 2024 and 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 September 30, 2023 March 31, 2024, we were 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.

As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, AB had $900 million and $900 million outstanding under the EQH Facility, with interest rates of approximately 5.3% and 4.3% 5.3%, respectively. Average daily borrowing of the EQH Facility during the nine first three months ended of 2024 and 2023 and the full year 2022 were $779 $771 million and $655 million $743 million, respectively, with a weighted average interest rates of approximately 4.8% 5.3% and 1.7% 4.9%, respectively.

EQH Uncommitted Facility

In addition to the EQH Facility, AB entered into has a $300 million uncommitted, unsecured senior credit facility (the "EQH Uncommitted Facility") with EQH. The EQH Uncommitted Facility matures on September 1, 2024 and 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 March 31, 2024, AB was in compliance with these covenants.

As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, AB had $0 million and $90 million no amounts outstanding balance on under the EQH Uncommitted Facility, with interest rates of approximately 0.0% and 4.3%, respectively. Facility. Average daily borrowing of the EQH Uncommitted Facility during the nine three months ended September 30, 2023 March 31, 2024 and full year 2022 2023 were $5 million $0 million and $1 $4 million, respectively, with 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 total adjusted capital 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 total adjusted capital TAC of each of these insurance company subsidiaries subject to these requirements was in excess of each of those RBC levels.

See Note 18 17 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.

The following table sets forth the Company’s total consolidated borrowings. Short-term and long-term debt consists of the following:

	March 31, 2024 (in millions)	March 31, 2024	December 31, 2023 (in millions)
Short-term debt:			
AB commercial paper			
AB commercial paper			
AB commercial paper			

	September 30, 2023	December 31, 2022
	(in millions)	
Short-term debt:		
Total short-term debt		
CLO short-term debt (1)	**$ —**	$ 239
Current portion of long-term debt (2)	**—**	520
Total short-term debt		
Total short-term debt / Total short-term debt	**—**	759
Long-term debt: / **Long-term debt:**		
Senior Debenture, 7.0%, due 2028	**350**	350
Senior Debenture, (7.0%, due 2028)		
Senior Debenture, (7.0%, due 2028)		
Senior Debenture, (7.0%, due 2028)		
Senior Note (4.35% due 2028) / Senior Note (4.35% due 2028)	**1,492**	1,491

Senior Note (5.594% due 2033)	Senior Note (5.594% due 2033)	**497**	—
Senior Note (5.00% due 2048)	Senior Note (5.00% due 2048)	**1,481**	1,481
Total long-term debt	Total long-term debt	**3,820**	3,322
Total borrowings	Total borrowings	**$ 3,820**	$ 4,081

(1) CLO Warehousing Debt related to VIE consolidation of CLO investment.
(2) Current portion of long-term debt relates to the 3.9% Senior Notes which have a maturity date within one year of December 31, 2022. The 3.9% Senior Notes were repaid April 20, 2023. For additional information regarding activity pertaining to the debt repayment, see Note 14 of the Notes to the Consolidated Financial Statements.

Notes and Debentures

The Senior Notes and Senior Debentures contain customary affirmative and negative covenants, including a limitation on certain liens and a limit on the Company's ability to consolidate, merge or sell or otherwise dispose of all or substantially all of its assets. The Senior Notes and Senior Debentures also include customary events of default (with customary grace periods, as applicable), including provisions under which, upon the occurrence of an event of default, all outstanding Senior Notes and Senior Debentures may be accelerated. As of September 30, 2023 March 31, 2024, the Company is in compliance with all debt covenants.

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	Jun '23 Feb '24	May Dec '23
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+	BBB+ A-	Baa1
Last review date		Sep '23	Aug '23 Mar '24
AllianceBernstein L.P.		A	A2

Material Cash Requirement

Our material cash requirements include policyholder obligations, long-term debt, commercial paper, employee benefits, operating leases and various funding commitments. See "Material Cash Requirement" in "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Recast 2022 Annual Report. Report on Form 10-K for the year ended December 31, 2023 for additional information.

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 and the recognition and estimated fair value of embedded derivatives requiring bifurcation;
- 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.

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, 2022

	Increase/(Decrease) In MRB
	(in millions)
Increase in NPR by 50bps	$ (1,297)
Decrease in NPR by 50bps	$ 1,387

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, 2022

	Increase/(Decrease) In MRB
	(in millions)
Increase in interest rates by 50bps	$ (875)
Decrease in interest rates by 50bps	$ 998

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, 2022

	Increase/(Decrease) In MRB
	(in millions)
Increase in equity returns by 10%	$ (886)
Decrease in equity returns by 10%	$ 988

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, 2022

	Increase/(Decrease) In MRB
	(in millions)
GMIB Lapse floor of 1%	$ (178)

Item 3. Quantitative and Qualitative Disclosures About Market Risk

There have been no material changes to the quantitative and qualitative disclosures about market risk described in the Recast 2022 Annual Report on Form 10-K for the year ended December 31, 2023 in "Quantitative and Qualitative Disclosures About Market Risk".

Item 4. Controls and Procedures

Management, with the participation of the Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the design and operation of the Company's disclosure controls and procedures, as defined in Rule 13a-15(e) of the Exchange Act. Based on such evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that, as of September 30, 2023 March 31, 2024, the Company's disclosure controls and procedures were effective.

No change in the Company's internal control over financial reporting (as defined in Rule 13a-15(f) and Rule 15d-15(f) under the Exchange Act) occurred during the quarter ended September 30, 2023 March 31, 2024 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

For information regarding certain legal proceedings pending against us, see Note 16 15 of the Notes to the Consolidated Financial Statements (unaudited) in this Form 10-Q. Also see "Risk Factors—Legal and Regulatory Risks—Legal and regulatory actions" included in the Recast 2022 Annual Report. Report on Form 10-K for the year ended December 31, 2023.

Item 1A. Risk Factors

You should carefully consider the risks described in the "Risk Factors" section included in the Recast 2022 Annual Report. Report on Form 10-K for the year ended December 31, 2023. Risks to which we are subject also include, but are not limited to, the factors mentioned under "Note Regarding Forward-Looking Statements and Information" above and the risks of our businesses described elsewhere in this Quarterly Report on Form 10-Q.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

The following table provides information about purchases by Holdings during the three months ended September 30, 2023 March 31, 2024, of its common stock:

Period	Total Number of Shares Purchased		Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs		Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs
7/1/23 through 7/31/23	2,414,508	$	29.41	2,414,508	$	558,985,480
8/1/23 through 8/31/23	2,318,884	$	28.46	2,318,884		506,988,787
9/1/23 through 9/30/23	3,559,117	$	28.34	3,559,117	$	392,109,581
Total	**8,292,509**	**$**	**28.69**	**8,292,509**	**$**	**392,109,581**

Period	Total Number of Shares Purchased		Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs		Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs
1/1/24 through 1/31/24	3,175,923	$	32.37	3,175,923	$	62,610,157
2/1/24 through 2/29/24	1,558,167	$	34.17	1,558,167		1,309,360,444
3/1/24 through 3/31/24	2,733,881	$	35.41	2,733,881	$	1,202,560,808
Total	**7,467,971**	**$**	**33.86**	**7,467,971**	**$**	**1,202,560,808**

See Note 13 to the Notes to Consolidated Financial Statements for ASR transaction detail during the three months ended September 30, 2023 March 31, 2024.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. 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 shares. All vehicles contain vesting requirements related to service, with performance shares also requiring the satisfaction of certain performance criteria related to corporate performance to obtain a payout. This compensation design is intended to align executive compensation with the performance experienced by our shareholders. Following the delivery of shares of our common stock under those equity awards, once any applicable service- or performance-based vesting standards have been satisfied, our executive officers from time to time engage in the open-market sale of some of those shares. Our executive 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, requires that the transactions be in accordance with applicable U.S. federal securities laws that prohibit trading while in possession of material nonpublic information. Rule 10b5-1 under the Exchange Act provides an affirmative defense that enables prearranged transactions in securities in a manner that avoids concerns about initiating transactions at a future date while possibly in possession of material nonpublic information. Our Insider Trading Policy permits our executive officers to enter into trading plans designed to comply with Rule 10b5-1.

The following table describes contracts, instructions or written plans for the sale or purchase of our securities adopted by our executive officers during the three months ended September 30, 2023, which is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c), referred to as Rule 10b5-1 trading plans. The plan listed below is only executed when the stock price reaches a required minimum. In addition, the 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 annual base salary (3 times for Mr. Lane).

Name and Title	Date of Adoption of Rule 10b5-1 Trading Plan	Scheduled Start Date of Rule 10b5-1 Trading Plan	Scheduled Expiration Date of Rule 10b5-1 Trading Plan(1)	Aggregate Number of Securities to be Purchased or Sold
Nick Lane Head of Retirement, Wealth Management and Protection Solutions	9/22/2023	12/22/2023	6/15/2024	Sale of up to 60,000 shares(2) of common stock in several transactions through the scheduled expiration date in 2024.

(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) 30,000 of Mr. Lane's shares consist of stock options and 30,000 of Mr. Lane's shares consist of common stock already owned.

During the three months ended September 30, 2023 March 31, 2024, none of the Company's directors or executive officers adopted, terminated or modified a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 408 of Regulation S-K of the Securities Act of 1933. 1933, as amended).

Item 6. Exhibits

Number		Description and Method of Filing
10.1		Reimbursement Agreement, dated as of January 23, 2024, among Equitable Holdings, Inc., certain Subsidiary Account Parties, and MUFG Bank, LTD (incorporated by reference to Exhibit 10.19 to our Form 10-K filed on February 26, 2024).
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
101.INS		XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH		Inline XBRL Taxonomy Extension Schema Document
101.CAL		Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.LAB		Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE		Inline XBRL Taxonomy Extension Presentation Linkbase Document
101.DEF		Inline XBRL Taxonomy Extension Definition Linkbase Document
104		Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibits 101).

Filed herewith.

GLOSSARY

Selected Financial Terms

Account Value (“AV”)	Generally equals the aggregate policy account value of our retirement and protection 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.
Alternative investments	Investments in real estate and real estate joint ventures and other limited partnerships.
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.
Assets under management (“AUM”)	Investment assets that are managed by one of our subsidiaries and includes: (i) assets managed by AB, (ii) the assets in our GAIA portfolio and (iii) the Separate Account assets of our retirement and protection businesses. Total AUM reflects exclusions between segments to avoid double counting.
Combined RBC Ratio	Calculated as the overall aggregate RBC ratio for the Company’s insurance subsidiaries including capital held for its life insurance and variable annuity liabilities and non-variable annuity insurance liabilities.
Conditional tail expectation (“CTE”)	Calculated as the average amount of total assets required to satisfy obligations over the life of the contract or policy in the worst x% of scenarios. Represented as CTE (100 *less* x). Example: CTE95 represents the worst five percent of scenarios.
Deferred policy acquisition cost (“DAC”)	Represents the incremental costs related directly to the successful acquisition of new and certain renewal insurance policies and annuity contracts and which have been deferred on the consolidated balance sheet as an asset.
Deferred sales inducements (“DSI”)	Represent amounts that are credited to a policyholder’s account balance that are higher than the expected crediting rates on similar contracts without such an inducement and that are an incentive to purchase a contract and also meet the accounting criteria to be deferred as an asset that is amortized over the life of the contract.
Dividends Received Deduction (“DRD”)	A tax deduction under U.S. federal income tax law received by a corporation on the dividends it receives from other corporations in which it has an ownership stake.
Fee-type revenue	Revenue from fees and related items, including policy charges and fee income, premiums, investment management and service fees, and other income.
Gross Premiums	First year premium and renewal premium and deposits
Invested assets	Includes fixed maturity securities, equity securities, mortgage loans, policy loans, alternative investments and short-term investments.
Protection Solutions Reserves	Equals the aggregate value of Policyholders’ account balances and Future policy benefits for policies in our Protection Solutions segment.
Reinsurance	Insurance policies purchased by insurers to limit the total loss they would experience from an insurance claim.
Renewal premium and deposits	Premiums and deposits after the first twelve months of the policy or contract.
Risk-based capital (“RBC”)	Rules to determine insurance company statutory capital requirements. It is based on rules published by the National Association of Insurance Commissioners (“NAIC”).
Total adjusted capital (“TAC”)	Primarily consists of capital and surplus, and the asset valuation reserve.
Product Terms	
401(k)	A tax-deferred retirement savings plan sponsored by an employer. 401(k) refers to the section of the Internal Revenue Code of 1986, as amended (the “Code”) pursuant to which these plans are established.
403(b)	A tax-deferred retirement savings plan available to certain employees of public schools and certain tax-exempt organizations. 403(b) refers to the section of the Code pursuant to which these plans are established.
Affluent	Refers to individuals with $250,000 to $999,999 of investable assets.
Annuitant	The person who receives annuity payments or the person whose life expectancy determines the amount of variable annuity payments upon annuitization of an annuity to be paid for life.
Annuitization	The process of converting an annuity investment into a series of periodic income payments, generally for life.

Benefit base	A notional amount (not actual cash value) used to calculate the owner's guaranteed benefits within an annuity contract. The death benefit and living benefit within the same contract may not have the same benefit base.
Cash surrender value	The amount an insurance company pays (minus any surrender charge) to the policyholder when the contract or policy is voluntarily terminated prematurely.
Dollar-for-dollar withdrawal	A method of calculating the reduction of a variable annuity benefit base after a withdrawal in which the benefit is reduced by one dollar for every dollar withdrawn.
EQUI-VEST Group ("EG")	A traditional variable deferred annuity without enhanced guaranteed benefits with single and ongoing premiums sold in the tax-exempt 403(b)/(457(b) markets.
EQUI-VEST Individual ("EI")	A traditional variable deferred annuity without enhanced guaranteed benefits sold in the individual market.
Future policy benefits	Future policy benefits for the annuities business are comprised mainly of liabilities for life-contingent income annuities, and liabilities for the variable annuity guaranteed minimum benefits accounted for as insurance. Future policy benefits for the life business are comprised mainly of liabilities for traditional life and certain liabilities for universal and variable life insurance contracts (other than the Policyholders' account balance).
General Account Investment Portfolio	The invested assets held in the General Account.
General Account	The assets held in the general accounts of our insurance companies as well as assets held in our Separate Accounts on which we bear the investment risk.
GMxB	A general reference to all forms of variable annuity guaranteed benefits, including guaranteed minimum living benefits, or GMLBs (such as GMIBs, GMWBs and GMABs), and guaranteed minimum death benefits, or GMDBs (inclusive of return of premium death benefit guarantees).
GMxB Core	Retirement Cornerstone and Accumulator sold 2011 and later.
GMxB Legacy	Fixed-rate GMxB business written prior to 2011.
Guaranteed income benefit ("GIB")	An optional benefit which provides the policyholder with a guaranteed lifetime annuity based on predetermined annuity purchase rates applied to a GIB benefit base, with annuitization automatically triggered if and when the contract AV falls to zero.
Guaranteed minimum accumulation benefits ("GMAB")	An optional benefit (available for an additional cost) which entitles an annuitant to a minimum payment, typically in lump-sum, after a set period of time, typically referred to as the accumulation period. The minimum payment is based on the benefit base, which could be greater than the underlying AV.
Guaranteed minimum death benefits ("GMDB")	An optional benefit (available for an additional cost) that guarantees an annuitant's beneficiaries are entitled to a minimum payment based on the benefit base, which could be greater than the underlying AV, upon the death of the annuitant.

Guaranteed minimum income benefits (“GMIB”)	An optional benefit (available for an additional cost) where an annuitant is entitled to annuitize the policy and receive a minimum payment stream based on the 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, including GMIBs, GMWBs and GMABs (does not include GMDBs).
Guaranteed minimum withdrawal benefits (“GMWB”)	An optional benefit (available for an additional cost) where an annuitant is entitled to withdraw a maximum amount of their benefit base each year, for which cumulative payments to the annuitant could be greater than the underlying AV.
Guaranteed Universal Life (“GUL”)	A universal life insurance offering with a lifetime no lapse guarantee rider, otherwise known as a guaranteed UL policy. With a GUL policy, the premiums are guaranteed to last the life of the policy.
Guaranteed withdrawal benefit for life (“GWBL”)	An optional benefit (available for an additional cost) where an annuitant is entitled to withdraw a maximum amount of their benefit base each year, for the duration of the policyholder’s life, regardless of account performance.
High net worth	Refers to individuals with $1,000,000 or more of investable assets.
Investment Edge (“IE”)	A traditional variable deferred annuity without enhanced guaranteed benefits.
Indexed Universal Life (“IUL”)	A permanent life insurance offering built on a universal life insurance framework that uses an equity-linked approach for generating policy investment returns.
Investment Edge (“IE”)	A traditional variable deferred annuity without enhanced guaranteed benefits that provides tax-efficient distribution.
Living benefits	Optional benefits (available at an additional cost) that guarantee that the policyholder will get back at least his original investment when the money is withdrawn.
Mortality and expense risk fee (“M&E fee”)	A fee charged by insurance companies to compensate for the risk they take by issuing life insurance and variable annuity contracts.
Net flows	Net change in customer account balances in a period including, but not limited to, gross premiums, surrenders, withdrawals and benefits. It excludes investment performance, interest credited to customer accounts and policy charges.
Policyholder account balances	*Annuities*. Policyholder account balances are held for fixed deferred annuities, the fixed account portion of variable annuities and non-life contingent income annuities. Interest is credited to the policyholder’s account at interest rates we determine which are influenced by current market rates, subject to specified minimums. *Life Insurance Policies*. Policyholder account balances are held for retained asset accounts, universal life policies and the fixed account of universal variable life insurance policies. Interest is credited to the policyholder’s account at interest rates we determine which are influenced by current market rates, subject to specified minimums.
Return of premium (“ROP”) death benefit	This death benefit pays the greater of the account value at the time of a claim following the owner’s death or the total contributions to the contract (subject to adjustment for withdrawals). The charge for this benefit is usually included in the M&E fee that is deducted daily from the net assets in each variable investment option. We also refer to this death benefit as the Return of Principal death benefit.
Rider	An optional feature or benefit that a policyholder can purchase at an additional cost.
Separate Account	Refers to the separate account investment assets of our insurance subsidiaries excluding the assets held in those Separate Accounts on which we bear the investment risk.
Surrender charge	A fee paid by a contract owner for the early withdrawal of an amount that exceeds a specific percentage or for cancellation of the contract within a specified amount of time after purchase.
Surrender rate	Represents annualized surrenders and withdrawals as a percentage of average AV.

Universal life (“UL”) products	Life insurance products that provide a death benefit in return for payment of specified annual policy charges that are generally related to specific costs, which may change over time. To the extent that the policyholder chooses to pay more than the charges required in any given year to keep the policy in-force, the excess premium will be placed into the AV of the policy and credited with a stated interest rate on a monthly basis.
Variable annuity	A type of annuity that offers guaranteed periodic payments for a defined period of time or for life and gives purchasers the ability to invest in various markets though the underlying investment options, which may result in potentially higher, but variable, returns.
Variable Universal Life (“VUL”)	Universal life products where the excess amount paid over policy charges can be directed by the policyholder into a variety of Separate Account investment options. In the Separate Account investment options, the policyholder bears the entire risk and returns of the investment results.
Whole Life (“WL”)	A life insurance policy that is guaranteed to remain in-force for the policyholder’s lifetime, provided the required premiums are paid.

ACRONYMS

- “AB” or “AllianceBernstein” means AB Holding and ABLP
- “AB Holding” means AllianceBernstein Holding L.P., a Delaware limited partnership
- “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
- “AOCI” means accumulated other comprehensive income
- “ASC” means Accounting Standards Codification
- “ASR” means accelerated share repurchase
- “ASU” means Accounting Standards Update
- “AXA” means AXA S.A., a société anonyme organized under the laws of France, and formerly our controlling stockholder
- “BOP” means beginning of period
- “BPs” means basis points
- “CDS” means credit default swaps
- “CLO” means collateralized loan obligation
- “COI” means cost of insurance
- “COLI” means corporate owned life insurance
- “Company” means Equitable Holdings, Inc. with its consolidated subsidiaries
- “CS Life” means Corporate Solutions Life Reinsurance Company, a Delaware corporation and a wholly-owned direct subsidiary of Venerable Insurance and Annuity Company RE
- “CSA” means credit support annex
- “DI” means disability income
- “DOL” means U.S. Department of Labor
- “DSC” means debt service coverage
- “EAFE” means European, Australasia, and Far East
- “EB” means Employee Benefits
- “EFS” means Equitable Financial Services, LLC, a Delaware corporation and a wholly-owned direct subsidiary of Holdings
- “EPS” means earnings per share
- “EIMG” means Equitable Investment Management Group, LLC, a Delaware limited liability company and a wholly-owned indirect subsidiary of Holdings.
- “EIM” means Equitable Investment Management, LLC, a Delaware limited liability company and wholly-owned indirect subsidiary of Holdings.
- “EOP” means end of period
- “Equitable Advisors” means Equitable Advisors, LLC, a Delaware limited liability company, our retail broker/dealer for our retirement and protection 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 Financial” means Equitable Financial Life Insurance Company, a New York corporation, a life insurance company and a wholly-owned subsidiary of EFS
- “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
- “ESG” means environmental, social and governance
- “ETF” means exchange traded funds
- “ETR” means effective tax rate
- “Exchange Act” means Securities Exchange Act of 1934, as amended
- “FABN” means Funding Agreement Backed Notes Program
- “FASB” means Financial Accounting Standards Board
- “FHLB” means Federal Home Loan Bank
- “FYP” means first year premium and deposits
- “General Partner” means AllianceBernstein Corporation, a Delaware corporation and the general partner of AB Holding and ABLP
- “HFS” means held-for-sale
- “Holdings” means Equitable Holdings, Inc.
- “HTM” means held-to-maturity
- “ISDA Master Agreement” means International Swaps and Derivatives Association Master Agreement
- “IUS” means Investments Under Surveillance
- “LIBOR” means London Interbank Offered Rate
- “LTV” means loan-to-value
- “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
- “MTA” means Master Transaction Agreement
- “NAIC” means National Association of Insurance Commissioners
- “NAR” means net amount at risk
- “NAV” means net asset value
- “NLG” means no-lapse guarantee
- “NYDFS” means New York State Department of Financial Services
- “OCI” means other comprehensive income
- “OTC” means over-the-counter
- “PFBL” means profits followed by losses
- “REIT” means real estate investment trusts
- “SCB LLC” means Sanford C. Bernstein & Co., LLC, a registered investment adviser and broker-dealer.
- “SCS” means Structured Capital Strategies
- “SEC” means U.S. Securities and Exchange Commission
- “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
- “SIO” means structured investment option
- “SPE” means special purpose entity
- “SVO” means Securities Valuation Office
- “TDRs” means troubled debt restructurings
- “TIPS” means treasury inflation-protected securities
- “U.S. GAAP” means accounting principles generally accepted in the United States of America
- “UL” means universal life
- “ULSG” means universal life products with secondary guarantee
- “Venerable” means Venerable Holdings, Inc.
- “VIAC” means Venerable Insurance and Annuity Company
- “VIE” means variable interest entity
- “VISL” means variable interest-sensitive life
- “VOE” means voting interest entity

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, Equitable Holdings, Inc. has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: November 2, 2023 May 2, 2024	EQUITABLE HOLDINGS, INC.		
	By:	/s/ Robin M. Raju	
		Name:	Robin M. Raju
		Title:	Chief Financial Officer (Principal Financial Officer)
Date: November 2, 2023 May 2, 2024	By:	/s/ William Eckert	
		Name:	William Eckert
		Title:	Chief Accounting Officer (Principal Accounting Officer)

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Exhibit 31.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Mark Pearson, President and Chief Executive Officer of Equitable Holdings, Inc., certify that:

1) I have reviewed this Quarterly Report on Form 10-Q 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 statements made, in light of the circumstances under which such statements were made, not misleading with 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 condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in 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 Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange 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 ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made 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 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;

c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on 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 quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, 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 Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the 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 adversely affect the Registrant's ability to record, process, summarize and report financial information; 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 financial reporting.

Date: November 2, 2023 May 2, 2024

/s/ Mark Pearson

Mark Pearson

President and Chief Executive Officer

Exhibit 31.2

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Robin M. Raju, Chief Financial Officer of Equitable Holdings, Inc., certify that:

1) I have reviewed this Quarterly Report on Form 10-Q 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 statements made, in light of the circumstances under which such statements were made, not misleading with 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 condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in 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 Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange 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 ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made 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 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;

c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on 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 quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, 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 Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the 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 adversely affect the Registrant's ability to record, process, summarize and report financial information; 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 financial reporting.

Date: November 2, 2023 May 2, 2024

/s/ Robin M. Raju

Robin M. Raju
Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Equitable Holdings, Inc. (the "Company") for the quarter ended September 30, 2023 March 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Mark Pearson, 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 Act of 2002, that:

(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: November 2, 2023 May 2, 2024

/s/ Mark Pearson

Mark Pearson

President and Chief Executive Officer

Exhibit 32.2

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Equitable Holdings, Inc. (the “Company”) for the quarter ended September 30, 2023 March 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Robin M. 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 2002, that:

(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: November 2, 2023 May 2, 2024

/s/ Robin M. Raju

Robin M. Raju

Chief Financial Officer

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DISCLAIMER

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