

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 June 30, 2025

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



EQUITABLE
HOLDINGS

Equitable Holdings, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

90-0226248

(I.R.S. Employer Identification No.)

1345 Avenue of the Americas, New York, New York

10105

(Address of principal executive offices) (Zip Code)

(212) 554-1234

(Registrant's telephone number, including area code)

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

Title of each class	Trading symbol	Name of each exchange on which registered
Common Stock	EQH	New York Stock Exchange
Depository 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
Depository 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 August 7, 2025, 299,536,468 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,” “forecasts,” “intends,” “seeks,” “aims,” “plans,” “assumes,” “estimates,” “projects,” “should,” “would,” “could,” “may,” “will,” “shall” or variations of such words are generally part of forward-looking statements. Forward-looking statements are made based on management’s current expectations and beliefs concerning future developments and their potential effects upon Equitable Holdings, Inc. (“Holdings”) and its consolidated subsidiaries. These forward-looking statements include, but are not limited to, statements regarding projections, estimates, forecasts and other financial and performance metrics and projections of market expectations. “We,” “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 geopolitical conflicts, changes in tariffs and trade barriers, and related economic conditions, equity market declines and volatility, interest rate fluctuations, impacts on our goodwill and changes in liquidity and access to and cost of capital; (ii) operational factors, including reliance on the payment of dividends to Holdings by its subsidiaries, protection of confidential customer information or proprietary business information, operational failures by us or our service providers, potential strategic transactions, changes in accounting standards, and catastrophic events, such as the outbreak of pandemic diseases; (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 Asset Management 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, 2024, as amended or supplemented in our subsequently filed Quarterly Reports on Form 10-Q, including in the section entitled “Risk Factors,” and 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.

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Part I FINANCIAL INFORMATION

Item 1. Consolidated Financial Statements

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EQUITABLE HOLDINGS, INC.
Consolidated Balance Sheets
June 30, 2025 (Unaudited) and December 31, 2024

	June 30, 2025	December 31, 2024
	(in millions, except share data)	
ASSETS		
Investments:		
Fixed maturities available-for-sale, at fair value (amortized cost of \$86,819 and \$84,717) (allowance for credit losses of \$3 and \$2)	\$ 80,094	\$ 76,641
Fixed maturities, at fair value using the fair value option (1)	2,428	2,053
Mortgage loans on real estate (net of allowance for credit losses of \$305 and \$278) (1)	21,536	20,072
Policy loans	4,355	4,330
Other equity investments (1)	3,789	3,719
Trading securities, at fair value	1,295	1,089
Other invested assets (1)	8,301	8,537
Total investments	121,798	116,441
Cash and cash equivalents (1)	14,957	6,964
Cash and securities segregated, at fair value	483	500
Broker-dealer related receivables	1,933	1,961
Deferred policy acquisition costs	7,361	7,170
Goodwill and other intangible assets, net	5,342	5,371
Amounts due from reinsurers (allowance for credit losses of \$7 and \$8)	7,501	7,899
Current and deferred income taxes	1,749	2,003
Purchased market risk benefits	5,543	7,376
Other assets (1)	3,962	4,462
Assets for market risk benefits	776	863
Separate Accounts assets	131,683	134,717
Total Assets	\$ 303,088	\$ 295,727
LIABILITIES		
Policyholders' account balances	\$ 123,359	\$ 110,929
Liability for market risk benefits	10,187	11,810
Future policy benefits and other policyholders' liabilities	17,557	17,613
Broker-dealer related payables	1,454	775
Customer related payables	1,885	1,933
Amounts due to reinsurers	1,350	1,421
Long-term debt	4,332	3,833
Notes issued by consolidated variable interest entities, at fair value using the fair value option (1)	2,471	2,116
Other liabilities (1)	5,847	7,032
Separate Accounts liabilities	131,683	134,717
Total Liabilities	\$ 300,125	\$ 292,179
Redeemable noncontrolling interest (1) (2)	\$ 358	\$ 125
Commitments and contingent liabilities (3)		
EQUITY		
Equity attributable to Holdings:		
Preferred stock and additional paid-in capital, \$1 par value and \$25,000 liquidation preference	\$ 1,228	\$ 1,507
Common stock, \$0.01 par value, 2,000,000,000 shares authorized; 472,699,844 and 477,801,636 shares issued, respectively; 301,768,056 and 309,900,248 shares outstanding, respectively	5	5
Additional paid-in capital	1,901	2,336
Treasury stock, at cost, 170,931,788 and 167,901,388 shares, respectively	(4,423)	(4,198)
Retained earnings	9,870	10,627
Accumulated other comprehensive income (loss)	(7,432)	(8,712)
Total equity attributable to Holdings	1,149	1,565
Noncontrolling interest	1,456	1,858
Total Equity	2,605	3,423
Total Liabilities, Redeemable Noncontrolling Interest and Equity	\$ 303,088	\$ 295,727

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

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

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

See Notes to Consolidated Financial Statements (Unaudited).

EQUITABLE HOLDINGS, INC.
Consolidated Statements of Income (Loss)
Three and Six Months Ended June 30, 2025 and 2024 (Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
(in millions, except per share data)				
REVENUES				
Policy charges and fee income	\$ 626	\$ 617	\$ 1,262	\$ 1,231
Premiums	260	282	564	567
Net derivative gains (losses)	(1,374)	(208)	(575)	(1,584)
Net investment income (loss)	1,355	1,167	2,603	2,377
Investment gains (losses), net:				
Credit and intent to sell losses on available for sale debt securities and loans	(54)	(15)	(54)	(35)
Other investment gains (losses), net	(17)	(1)	(31)	(20)
Total investment gains (losses), net	(71)	(16)	(85)	(55)
Investment management and service fees	1,272	1,240	2,557	2,518
Other income	294	425	612	683
Total revenues	<u>2,362</u>	<u>3,507</u>	<u>6,938</u>	<u>5,737</u>
BENEFITS AND OTHER DEDUCTIONS				
Policyholders' benefits	787	667	1,546	1,344
Remeasurement of liability for future policy benefits	(13)	(7)	(15)	(2)
Change in market risk benefits and purchased market risk benefits	(606)	(132)	66	(1,220)
Interest credited to policyholders' account balances	796	599	1,474	1,178
Compensation and benefits	592	577	1,193	1,197
Commissions and distribution-related payments	488	463	989	900
Interest expense	61	62	116	119
Amortization of deferred policy acquisition costs	193	169	381	341
Other operating costs and expenses	427	428	1,377	980
Total benefits and other deductions	<u>2,725</u>	<u>2,826</u>	<u>7,127</u>	<u>4,837</u>
Income (loss) from continuing operations, before income taxes	(363)	681	(189)	900
Income tax (expense) benefit	80	(116)	56	(140)
Net income (loss)	(283)	565	(133)	760
Less: Net income (loss) attributable to the noncontrolling interest (1)	66	137	153	240
Net income (loss) attributable to Holdings	<u>(349)</u>	<u>428</u>	<u>(286)</u>	<u>520</u>
Less: Preferred stock dividends	18	26	32	40
Net income (loss) available to Holdings' common shareholders	<u>\$ (367)</u>	<u>\$ 402</u>	<u>\$ (318)</u>	<u>\$ 480</u>
EARNINGS PER COMMON SHARE				
Net income (loss) applicable to Holdings' common shareholders per common share:				
Basic	<u>\$ (1.21)</u>	<u>\$ 1.24</u>	<u>\$ (1.04)</u>	<u>\$ 1.47</u>
Diluted	<u>\$ (1.21)</u>	<u>\$ 1.23</u>	<u>\$ (1.04)</u>	<u>\$ 1.45</u>
Weighted average common shares outstanding (in millions):				
Basic	<u>303.2</u>	<u>324.2</u>	<u>305.5</u>	<u>327.2</u>
Diluted	<u>303.2</u>	<u>327.3</u>	<u>305.5</u>	<u>330.4</u>

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

See Notes to Consolidated Financial Statements (Unaudited).

EQUITABLE HOLDINGS, INC.
Consolidated Statements of Comprehensive Income (Loss)
Three and Six Months Ended June 30, 2025 and 2024 (Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(in millions)			
COMPREHENSIVE INCOME (LOSS)				
Net income (loss)	\$ (283)	\$ 565	\$ (133)	\$ 760
Other comprehensive income (loss) net of income taxes:				
Change in unrealized gains (losses), net of reclassification adjustment	309	(409)	918	(922)
Change in market risk benefits - instrument-specific credit risk	(170)	(159)	414	(139)
Change in liability for future policy benefits - current discount rate	(29)	67	(92)	165
Change in defined benefit plan related items not yet recognized in periodic benefit cost, net of reclassification adjustment	9	11	26	19
Foreign currency translation adjustment	26	9	37	(2)
Total other comprehensive income (loss), net of income taxes	145	(481)	1,303	(879)
Comprehensive income (loss)	(138)	84	1,170	(119)
Less: Comprehensive income (loss) attributable to the noncontrolling interest	76	140	176	239
Comprehensive income (loss) attributable to Holdings	\$ (214)	\$ (56)	\$ 994	\$ (358)

See Notes to Consolidated Financial Statements (Unaudited).

EQUITABLE HOLDINGS, INC.
Consolidated Statements of Equity
For the Three and Six Months Ended June 30, 2025 and 2024 (Unaudited)

Three Months Ended June 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	\$ 1,507	\$ 5	\$ 2,305	\$ (4,296)	\$ 10,447	\$ (7,567)	\$ 2,401	\$ 1,804	\$ 4,205
Stock compensation	—	—	19	1	—	—	20	3	23
Purchase of treasury stock	—	—	15	(250)	—	—	(235)	—	(235)
Reissuance of treasury stock	—	—	—	—	1	—	1	—	1
Retirement of common stock	—	—	—	122	(122)	—	—	—	—
Purchase of AB Holding units	—	—	(443)	—	—	—	(443)	(329)	(772)
Dividends paid to noncontrolling interest	—	—	—	—	—	—	—	(99)	(99)
Dividends on common stock (cash dividends declared per common share of \$0.27)	—	—	—	—	(82)	—	(82)	—	(82)
Redemption of preferred stock	(279)	—	—	—	—	—	(279)	—	(279)
Dividends on preferred stock	—	—	—	—	(18)	—	(18)	—	(18)
Net income (loss)	—	—	—	—	(349)	—	(349)	68	(281)
Other comprehensive income (loss)	—	—	—	—	—	135	135	10	145
Other	—	—	5	—	(7)	—	(2)	(1)	(3)
June 30, 2025	\$ 1,228	\$ 5	\$ 1,901	\$ (4,423)	\$ 9,870	\$ (7,432)	\$ 1,149	\$ 1,456	\$ 2,605
Balance, beginning of period	\$ 1,562	\$ 5	\$ 2,322	\$ (3,801)	\$ 10,095	\$ (8,191)	\$ 1,992	\$ 1,723	\$ 3,715
Stock compensation	—	—	16	(2)	—	—	14	12	26
Purchase of treasury stock	—	—	—	(247)	—	—	(247)	—	(247)
Reissuance of treasury stock	—	—	—	—	—	—	—	—	—
Retirement of common stock	—	—	—	118	(118)	—	—	—	—
Purchase of AB Holding units	—	—	—	—	—	—	—	(28)	(28)
Dividends paid to noncontrolling interest	—	—	—	—	—	—	—	(90)	(90)
Dividends on common stock (cash dividends declared per common share of \$0.24)	—	—	—	—	(78)	—	(78)	—	(78)
Dividends on preferred stock	—	—	—	—	(26)	—	(26)	—	(26)
Net income (loss)	—	—	—	—	428	—	428	121	549
Other comprehensive income (loss)	—	—	—	—	—	(484)	(484)	3	(481)
Other	—	—	(1)	—	—	—	(1)	—	(1)
June 30, 2024	\$ 1,562	\$ 5	\$ 2,337	\$ (3,932)	\$ 10,301	\$ (8,675)	\$ 1,598	\$ 1,741	\$ 3,339

See Notes to Consolidated Financial Statements (Unaudited).

EQUITABLE HOLDINGS, INC.
Consolidated Statements of Equity
Three and Six Months Ended June 30, 2025 and 2024 (Unaudited)

	Six Months Ended June 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	\$ 1,507	\$ 5	\$ 2,336	\$ (4,198)	\$ 10,627	\$ (8,712)	\$ 1,565	\$ 1,858	\$ 3,423	
Stock compensation	—	—	37	25	—	—	62	11	73	
Purchase of treasury stock	—	—	10	(507)	—	—	(497)	—	(497)	
Reissuance of treasury stock	—	—	—	—	(19)	—	(19)	—	(19)	
Retirement of common stock	—	—	—	257	(257)	—	—	—	—	
Purchase of AB Holding units	—	—	(443)	—	—	—	(443)	(359)	(802)	
Dividends paid to noncontrolling interest	—	—	—	—	—	—	—	(229)	(229)	
Dividends on common stock (cash dividends declared per common share of \$0.51)	—	—	—	—	(156)	—	(156)	—	(156)	
Dividends on preferred stock	—	—	—	—	(32)	—	(32)	—	(32)	
Redemption of preferred stock	(279)	—	—	—	—	—	(279)	—	(279)	
Net income (loss)	—	—	—	—	(286)	—	(286)	152	(134)	
Other comprehensive income (loss)	—	—	—	—	—	1,280	1,280	23	1,303	
Other	—	—	(39)	—	(7)	—	(46)	—	(46)	
June 30, 2025	<u>\$ 1,228</u>	<u>\$ 5</u>	<u>\$ 1,901</u>	<u>\$ (4,423)</u>	<u>\$ 9,870</u>	<u>\$ (7,432)</u>	<u>\$ 1,149</u>	<u>\$ 1,456</u>	<u>\$ 2,605</u>	
Balance, beginning of period	\$ 1,562	\$ 5	\$ 2,328	\$ (3,712)	\$ 10,250	\$ (7,797)	\$ 2,636	\$ 1,739	\$ 4,375	
Stock compensation	—	—	32	17	—	—	49	21	70	
Purchase of treasury stock	—	—	(2)	(498)	—	—	(500)	—	(500)	
Reissuance of treasury stock	—	—	—	—	(17)	—	(17)	—	(17)	
Retirement of common stock	—	—	—	261	(261)	—	—	—	—	
Purchase of AB Holding units	—	—	—	—	—	—	—	(34)	(34)	
Dividends paid to noncontrolling interest	—	—	—	—	—	—	—	(189)	(189)	
Dividends on common stock (cash dividends declared per common share of \$0.46)	—	—	—	—	(151)	—	(151)	—	(151)	
Dividends on preferred stock	—	—	—	—	(40)	—	(40)	—	(40)	
Net income (loss)	—	—	—	—	520	—	520	206	726	
Other comprehensive income (loss)	—	—	—	—	—	(878)	(878)	(1)	(879)	
Other	—	—	(21)	—	—	—	(21)	(1)	(22)	
June 30, 2024	<u>\$ 1,562</u>	<u>\$ 5</u>	<u>\$ 2,337</u>	<u>\$ (3,932)</u>	<u>\$ 10,301</u>	<u>\$ (8,675)</u>	<u>\$ 1,598</u>	<u>\$ 1,741</u>	<u>\$ 3,339</u>	

See Notes to Consolidated Financial Statements (Unaudited).

EQUITABLE HOLDINGS, INC.
Consolidated Statements of Cash Flows
Six Months Ended June 30, 2025 and 2024 (Unaudited)

	Six Months Ended June 30,	
	2025	2024
	(in millions)	
Cash flows from operating activities:		
Net income (loss)	\$ (133)	\$ 760
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Interest credited to policyholders' account balances	1,474	1,178
Policy charges and fee income	(1,262)	(1,231)
Net derivative (gains) losses	575	1,584
Credit and intent to sell losses on available for sale debt securities and loans	54	35
Investment (gains) losses, net	31	20
(Gains) losses on businesses held-for-sale	—	(135)
Realized and unrealized (gains) losses on trading securities	(39)	(43)
Loss on novation	499	—
AB Retirement plan losses	21	—
Non-cash long term incentive compensation expense	48	53
Amortization and depreciation	433	434
Remeasurement of liability for future policy benefits	(15)	(2)
Change in market risk benefits	66	(1,220)
Equity (income) loss from limited partnerships	(87)	(58)
Changes in:		
Net broker-dealer and customer related receivables/payables	(26)	(168)
Reinsurance recoverable	(562)	(628)
Segregated cash and securities, net	17	276
Capitalization of deferred policy acquisition costs	(574)	(561)
Future policy benefits	201	275
Current and deferred income taxes	(129)	149
Other, net	(93)	205
Net cash provided by (used in) operating activities	<u>\$ 499</u>	<u>\$ 923</u>
Cash flows from investing activities:		
Proceeds from the sale/maturity/pre-payment of:		
Fixed maturities, available-for-sale	\$ 9,368	\$ 5,284
Fixed maturities, at fair value using the fair value option	299	399
Mortgage loans on real estate	664	460
Trading account securities	269	512
Short term investments	132	571
Other	283	331
Payment for the purchase/origination of:		
Fixed maturities, available-for-sale	(11,576)	(10,523)
Fixed maturities, at fair value using the fair value option	(709)	(426)
Mortgage loans on real estate	(2,103)	(1,148)
Trading account securities	(395)	(1,446)
Short term investments	(99)	(384)
Other	(83)	(473)
Cash settlements related to derivative instruments, net	571	(1,438)
Investment in capitalized software, leasehold improvements and EDP equipment	(17)	(99)
Other, net	(321)	453
Net cash provided by (used in) investing activities	<u>\$ (3,717)</u>	<u>\$ (7,927)</u>

See Notes to Consolidated Financial Statements (Unaudited).

EQUITABLE HOLDINGS, INC.
Consolidated Statements of Cash Flows
Six Months Ended June 30, 2025 and 2024 (Unaudited)

	Six Months Ended June 30,	
	2025	2024
(in millions)		
Cash flows from financing activities:		
Policyholders' account balances:		
Deposits	\$ 14,931	\$ 9,033
Withdrawals	(4,637)	(4,719)
Transfers (to) from Separate Accounts	932	832
Payments of market risk benefits	(366)	(376)
Repayment of short-term financings	—	(254)
Change in collateralized pledged assets	17	(75)
Change in collateralized pledged liabilities	1,298	4,829
Issuance of long-term debt	495	—
Repayment of long term debt	—	(565)
Proceeds from collateralized loan obligations	46	—
Repayment of collateralized loan obligations	(38)	—
Proceeds from notes issued by consolidated VIEs	1,203	176
Repayment of notes issued by consolidated VIEs	(839)	—
Dividends paid on common stock	(156)	(151)
Dividends paid on preferred stock	(32)	(40)
Redemption of preferred stock	(279)	—
Purchase of AllianceBernstein Units	(758)	—
Purchase of AB Holding Units to fund long-term incentive compensation plan awards, net	(44)	(34)
Purchase of treasury shares	(497)	(500)
Purchases (redemptions) of noncontrolling interests of consolidated company-sponsored investment funds	173	291
Distribution to noncontrolling interest of consolidated subsidiaries	(229)	(189)
Change in securities lending	(33)	36
Other, net	(17)	15
Net cash provided by (used in) financing activities	<u>\$ 11,170</u>	<u>\$ 8,309</u>
Effect of exchange rate changes on cash and cash equivalents	\$ 41	\$ (13)
Change in cash and cash equivalents	7,993	1,292
Cash and cash equivalents, beginning of period	6,964	8,239
Change in cash of businesses held-for-sale	—	153
Cash and cash equivalents, end of period	<u><u>\$ 14,957</u></u>	<u><u>\$ 9,684</u></u>
Non-cash transactions from investing and financing activities:		
Right-of-use assets obtained in exchange for lease obligations	<u>\$ 24</u>	<u>\$ 222</u>

(1) See Note 1 of the Notes to these Consolidated Financial Statements for details on Novation.

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, Asset Management, Protection Solutions, Wealth Management and Legacy. The Company's management evaluates the performance of each of these segments independently. Effective April 1, 2024, the Company renamed its Investment Management and Research segment to Asset Management following the close of the previously announced joint venture between AllianceBernstein and Societe Generale. Following the close of the transaction, Bernstein Research Services ("BRS") business results are no longer consolidated within the financial results for AllianceBernstein and Equitable Holdings, Inc.

- The Individual Retirement segment offers a diverse suite of variable annuity products which are primarily sold to affluent and high net worth individuals saving for retirement or seeking retirement income.
- The Group Retirement segment offers tax-deferred investment and retirement services or products to plans sponsored by educational entities, municipalities and not-for-profit entities, as well as small and medium-sized businesses.
- The Asset Management segment provides diversified investment management and related services globally to a broad range of clients through three main client channels - Institutional, Retail and Private Wealth. The Asset Management segment reflects the business of AB Holding and ABLP and their subsidiaries (collectively, AB).
- The Protection Solutions segment includes the Company's life insurance and group employee benefits ("EB") businesses.
- The 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.
- The Legacy segment consists of our capital intensive fixed-rate GMxB business written prior to 2011.

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 Asset Management segment. Accordingly, Corporate and Other does not include any items applicable to AB.

As of June 30, 2025 and December 31, 2024, the Company's economic interest in AB was approximately 69% and 62%, 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. The increase in economic interest was due to the purchase of AB Holding Units relating to the AB Tender Offer transaction completed on April 3, 2025.

RGA Reinsurance Transaction

On February 23, 2025, Equitable Financial, as well as Equitable America and Equitable Financial L&A, entered into a master transaction agreement with Reinsurance Group of America ("RGA") pursuant to which at closing and subject to the terms and conditions set forth in such agreement, RGA would enter into reinsurance agreements, as reinsurer, with each such subsidiary, as ceding company, to effect the RGA Reinsurance Transaction. The transaction closed on July 31, 2025, see Note 21 of the Notes to these Consolidated Financial Statements.

Novation

Effective January 17, 2025, Equitable Financial novated certain legacy variable annuity policies sold between 2006-2008, comprised of non-New York "Accumulator" policies containing fixed rate Guaranteed Minimum Income Benefit and/or Guaranteed Minimum Death Benefit guarantees reinsured by Venerable under the combined co-insurance and modified coinsurance basis agreement executed on June 1, 2021.

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

As a result of the novation of certain Legacy VA policies completed during the first quarter 2025, the Company recorded a loss of \$499 million in pre-tax net income and an increase of \$263 million in pre-tax AOCI, for a total impact loss of \$236 million. The negative net income impact is mostly driven by the reduction of the purchased market risk benefits (“MRB”) asset of \$2.0 billion and the reduction of Liability for MRBs of \$1.6 billion, offset by a decrease in reinsurance deposit liability of \$183 million. Purchased MRB asset reduction is larger than the direct MRB liability reduction since the Venerable reinsurance assets sit in a collateralized trust and thus materially reduce the non-performance risk. Deposit account liability decreases as novation leads to faster amortization of the liability. The novation impact from the base contracts and the contracts in payout status is less material, as the increase in policyholders’ account balance of \$33 million and decrease in liability for future policyholders’ benefits of \$458 million are largely offset by a decrease in Amounts due from reinsurers of \$432 million.

AB Tender Offer

On February 24, 2025, Holdings commenced a cash tender offer (the “AB Tender Offer”) to purchase up to 46 million AB Holding Units at a price of \$38.50 per unit, less any applicable tax withholding, for an aggregate purchase price of \$1.8 billion. On April 3, 2025, Holdings purchased 19.7 million AB Holdings Units pursuant to the AB Tender Offer for an aggregate cost of \$758 million. The AB Holdings Units accepted for purchase represented approximately 17.9% of the outstanding units at the time of purchase. At June 30, 2025, Holdings owned approximately 68.6% of the economic interest in AllianceBernstein L.P., the operating partnership of AB Holding.

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 Annual Report on Form 10-K for the year ended December 31, 2024.

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 “second quarter 2025” and “second quarter 2024” refer to the three months ended June 30, 2025 and 2024, respectively. The terms “first six months of 2025” and “first six months of 2024” refer to the six months ended June 30, 2025 and 2024, respectively.

Future Adoption of New Accounting Pronouncements

Description	Effective Date and Method of Adoption	Effect on the Financial Statement or Other Significant Matters
<i>ASU 2023-09: Income Taxes (Topic 740): Improvements to Income Tax Disclosures</i>		

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

Description	Effective Date and Method of Adoption	Effect on the Financial Statement or Other Significant Matters
<p>The ASU enhanced existing income tax disclosures primarily related to the rate reconciliation and income taxes paid information. With regard to the improvements to disclosures of rate reconciliation, a public business entity is required on an annual basis to (1) disclose specific categories in the rate reconciliation and (2) provide additional information for reconciling items that meet a quantitative threshold. Similarly, a public entity is required to provide the amount of income taxes paid (net of refunds received) disaggregated by (1) federal, state, and foreign taxes and by (2) 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).</p> <p>The ASU also includes certain other amendments to improve the effectiveness of income tax disclosures, for example, an entity is required to provide (1) pretax income (or loss) from continuing operations disaggregated between domestic and foreign, and (2) income tax expense (or benefit) from continuing operations disaggregated by federal, state, and foreign.</p>	<p>The ASU will be effective for annual periods beginning after December 15, 2024. Entities are required to apply the ASU on a prospective basis.</p>	<p>The adoption of ASU 2023-09 is not expected to materially impact the Company's financial position, results of operation, or cash flows.</p>
<p><i>ASU 2024-03: Accounting Standards Update No. 2024-03-Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40)</i></p>		
<p>This ASU requires a public business entity to disclose specific information about certain costs and expenses in the notes to its financial statements for interim and annual reporting periods. The objective of the disclosure requirements is to provide disaggregated information about a public business entity's expenses to help investors (a) better understand the entity's performance, (b) better assess the entity's prospects for future cash flows, and (c) compare an entity's performance over time and with that of other entities.</p> <p>The ASU does not change the expense captions an entity presents on the face of the income statement; rather, it requires disaggregation of certain expense captions into specified categories in disclosures within the notes to the financial statements.</p>	<p>The ASU will be effective for annual periods beginning after December 15, 2026 and interim periods beginning after December 15, 2027. Entities are required to apply the ASU on a prospective basis.</p>	<p>The Company is currently assessing the impact to the financial statements of this ASU.</p>

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.

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

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 June 30, 2025 and December 31, 2024, respectively, Equitable Financial holds \$123 million and \$128 million of equity interests in the CLOs. The Company consolidated the CLOs as of June 30, 2025 and December 31, 2024 as it is the primary beneficiary due to the combination of both its equity interest held by Equitable Financial and the majority ownership of AB, which functions as the CLO's loan manager. The assets of the CLOs are legally isolated from the Company's creditors and can only be used to settle obligations of the CLOs. The liabilities of the CLOs are non-recourse to the Company and the Company has no obligation to satisfy the liabilities of the CLOs. As of June 30, 2025, Equitable Financial holds \$0 million of equity interests in a SPE established to purchase loans from the market in anticipation of a new CLO transaction. The Company consolidated the SPE as of June 30, 2025 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 \$2.4 billion and \$2.1 billion and total liabilities of \$2.5 billion and \$2.1 billion at June 30, 2025 and December 31, 2024, respectively. The unpaid outstanding principal balance of the notes and short-term borrowing is \$2.3 billion and \$1.9 billion at June 30, 2025 and December 31, 2024.

Consolidated Limited Partnerships and LLCs

As of June 30, 2025 and December 31, 2024 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 June 30, 2025 and December 31, 2024 are total net assets of \$2.7 billion and \$2.1 billion, respectively related to these VIEs.

Consolidated AB-Sponsored Investment Funds

Included in the Company's consolidated balance sheets as of June 30, 2025 and December 31, 2024 are assets of \$421 million and \$85 million, liabilities of \$35 million and \$0 million, and redeemable noncontrolling interests of \$242 million and \$32 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 June 30, 2025 and December 31, 2024 are assets of \$64 million and \$73 million, liabilities of \$2 million and \$1 million, and redeemable noncontrolling interests of \$20 million and \$17 million, respectively, from consolidation of AB-sponsored investment funds under the VOE model.

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

Non-Consolidated VIEs

As of June 30, 2025 and December 31, 2024 respectively, the Company held approximately \$3.1 billion and \$3.0 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 \$377.4 billion and \$350.7 billion as of June 30, 2025 and December 31, 2024 respectively. The Company's maximum exposure to loss from its direct involvement with these VIEs is the carrying value of its investment of \$3.1 billion and \$3.0 billion and approximately \$1.1 billion and \$1.2 billion of unfunded commitments as of June 30, 2025 and December 31, 2024, 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 June 30, 2025 and December 31, 2024, the net assets of investment products sponsored by AB that are non-consolidated VIEs are approximately \$46.4 billion and \$46.9 billion, respectively. The Company's maximum exposure to loss from its direct involvement with these VIEs is its investment of \$19 million and \$17 million as of June 30, 2025 and December 31, 2024, respectively. The Company has no further commitments to or economic interest in these VIEs.

Revision of Previously Issued Financial Statements

During the period ended March 31, 2025, the Company identified an immaterial error related to the initial bookkeeping of ceded accrued fees within policyholders' account balance ultimately impacting the initial deposit accounting of a reinsurance transaction. The impact of this error to prior periods' financial statements was not considered to be material. To improve the consistency and comparability of the financial statements, management voluntarily revised the financial statements to include the revisions discussed herein. As a result of the determination to revise previously issued financial statements for the deposit accounting discussed above, management also has corrected other previously identified but uncorrected errors and errors recorded in incorrect periods including, a) pension liability overstatement due to a reconciling item, b) incorrect FX impacting the FABN carrying value, c) incorrect inputs ratio in our MRB modeling and incorrect inputs in the deposit accounting calculation, d) the hedging impact of Treasury Inflation-Protected Securities (TIPS) hedging income was incorrectly recorded in Accumulated other comprehensive income, e) error in the manual accrual in an input calculation in the treasury package overstating Policyholders' account balance and Interest credited to policyholders, f) incorrect actuarial indication impacting the Liability for MRB and purchased MRB, and g) incorrect allocation of earned premiums to loss ratio impacting reserves.

See Note 20 of the Notes to these Financial Statements for details of the revision.

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 June 30, 2025 and December 31, 2024 was \$740 million and \$693 million, respectively. There was no accrued interest written off for AFS fixed maturities for the three and six months ended June 30, 2025 and 2024.

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

The following tables provide information relating to the Company's fixed maturities classified as AFS:

AFS Fixed Maturities by Classification

	Amortized Cost	Allowance for Credit Losses	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
	(in millions)				
June 30, 2025					
Fixed Maturities:					
Corporate (1)	\$ 53,506	\$ 3	\$ 579	\$ 5,378	\$ 48,704
U.S. Treasury, government and agency	5,983	—	3	1,467	4,519
States and political subdivisions	467	—	2	84	385
Foreign governments	690	—	2	117	575
Residential mortgage-backed (2)	5,505	—	60	111	5,454
Asset-backed (3)	15,774	—	117	49	15,842
Commercial mortgage-backed	4,840	—	20	303	4,557
Redeemable preferred stock	54	—	4	—	58
Total at June 30, 2025	\$ 86,819	\$ 3	\$ 787	\$ 7,509	\$ 80,094
December 31, 2024:					
Fixed Maturities:					
Corporate (1)	\$ 55,218	\$ 2	\$ 251	\$ 6,116	\$ 49,351
U.S. Treasury, government and agency	5,801	—	—	1,513	4,288
States and political subdivisions	472	—	2	88	386
Foreign governments	689	—	1	136	554
Residential mortgage-backed (2)	4,520	—	15	152	4,383
Asset-backed (3)	13,660	—	96	57	13,699
Commercial mortgage-backed	4,301	—	5	385	3,921
Redeemable preferred stock	56	—	3	—	59
Total at December 31, 2024	\$ 84,717	\$ 2	\$ 373	\$ 8,447	\$ 76,641

(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 June 30, 2025 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 pre-pay obligations with or without call or pre-payment penalties.

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

Contractual Maturities of AFS Fixed Maturities

	Amortized Cost (Less Allowance for Credit Losses)		Fair Value
	(in millions)		
June 30, 2025			
Contractual maturities:			
Due in one year or less	\$	2,620	\$ 2,605
Due in years two through five		16,176	15,949
Due in years six through ten		17,589	17,200
Due after ten years		24,258	18,429
Subtotal		<u>60,643</u>	<u>54,183</u>
Residential mortgage-backed		5,505	5,454
Asset-backed		15,774	15,842
Commercial mortgage-backed		4,840	4,557
Redeemable preferred stock		54	58
Total at June 30, 2025	\$	<u>86,816</u>	<u>\$ 80,094</u>

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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(in millions)			
Proceeds from sales	\$ 2,961	\$ 1,331	\$ 4,263	\$ 1,775
Gross gains on sales	\$ 7	\$ 5	\$ 9	\$ 5
Gross losses on sales	\$ (30)	\$ (3)	\$ (33)	\$ (27)
Net (increase) decrease in Allowance for Credit and Intent to Sell losses	\$ (13)	\$ (3)	\$ (19)	\$ (5)

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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(in millions)			
Balance, beginning of period	\$ 53	\$ 48	\$ 47	\$ 48
Previously recognized impairments on securities that matured, paid, prepaid or sold	(5)	(4)	(5)	(8)
Recognized impairments on securities impaired to fair value this period (1)	—	—	—	—
Credit losses recognized this period on securities for which credit losses were not previously recognized	12	3	17	6
Additional credit losses this period on securities previously impaired	1	3	2	4
Balance, end of period	<u>\$ 61</u>	<u>\$ 50</u>	<u>\$ 61</u>	<u>\$ 50</u>

(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.

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 June 30, 2025			
	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	\$ (7,226)	\$ 66	\$ 279	\$ (6,881)
Net investment gains (losses) arising during the period	466	—	—	466
Reclassification adjustment:				
Included in net income (loss)	36	—	—	36
Excluded from net income (loss)	—	—	—	—
Other	—	—	(33)	(33)
Impact of net unrealized investment gains (losses)	—	—	(106)	(106)
Net unrealized investment gains (losses) excluding credit losses	(6,724)	66	140	(6,518)
Net unrealized investment gains (losses) with credit losses	2	—	—	2
Balance, end of period	\$ (6,722)	\$ 66	\$ 140	\$ (6,516)
	Three Months Ended June 30, 2024			
Balance, beginning of period	\$ (7,660)	\$ 63	\$ 358	\$ (7,239)
Net investment gains (losses) arising during the period	(555)	—	—	(555)
Reclassification adjustment:				
Included in net income (loss)	—	—	—	—
Excluded from net income (loss)	—	—	—	—
Other	—	—	(4)	(4)
Impact of net unrealized investment gains (losses)	—	4	117	121
Net unrealized investment gains (losses) excluding credit losses	(8,215)	67	471	(7,677)
Net unrealized investment gains (losses) with credit losses	1	—	—	1
Balance, end of period	\$ (8,214)	\$ 67	\$ 471	\$ (7,676)
	Six Months Ended June 30, 2025			
	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	\$ (8,074)	\$ 71	\$ 464	\$ (7,539)
Net investment gains (losses) arising during the period	1,310	—	—	1,310
Reclassification adjustment:				
Included in net income (loss)	44	—	—	44
Excluded from net income (loss)	—	—	—	—
Other	—	—	(41)	(41)
Impact of net unrealized investment gains (losses)	—	(5)	(283)	(288)
Net unrealized investment gains (losses) excluding credit losses	(6,720)	66	140	(6,514)
Net unrealized investment gains (losses) with credit losses	(2)	—	—	(2)
Balance, end of period	\$ (6,722)	\$ 66	\$ 140	\$ (6,516)
	Six Months Ended June 30, 2024			
Balance, beginning of period	\$ (6,999)	\$ 50	\$ 226	\$ (6,723)

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

Net investment gains (losses) arising during the period	(1,238)	—	—	(1,238)
Reclassification adjustment:				
Included in net income (loss)	26	—	—	26
Other	—	—	(7)	(7)
Impact of net unrealized investment gains (losses)	—	17	251	268
Net unrealized investment gains (losses) excluding credit losses	(8,211)	67	470	(7,674)
Net unrealized investment gains (losses) with credit losses	(3)	—	1	(2)
Balance, end of period	<u>\$ (8,214)</u>	<u>\$ 67</u>	<u>\$ 471</u>	<u>\$ (7,676)</u>

The following tables disclose the fair values and gross unrealized losses of the 3,685 issues as of June 30, 2025 and the 4,307 issues as of December 31, 2024 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)					
June 30, 2025						
Fixed Maturities:						
Corporate	\$ 4,283	\$ 61	\$ 27,192	\$ 5,299	\$ 31,475	\$ 5,360
U.S. Treasury, government and agency	67	1	4,210	1,466	4,277	1,467
States and political subdivisions	—	—	261	84	261	84
Foreign governments	19	—	459	117	478	117
Residential mortgage-backed	488	4	826	107	1,314	111
Asset-backed	1,334	9	672	40	2,006	49
Commercial mortgage-backed	286	1	2,869	302	3,155	303
Total at June 30, 2025	<u>\$ 6,477</u>	<u>\$ 76</u>	<u>\$ 36,489</u>	<u>\$ 7,415</u>	<u>\$ 42,966</u>	<u>\$ 7,491</u>
December 31, 2024:						
Fixed Maturities:						
Corporate	\$ 9,147	\$ 205	\$ 28,684	\$ 5,901	\$ 37,831	\$ 6,106
U.S. Treasury, government and agency	117	4	4,107	1,509	4,224	1,513
States and political subdivisions	40	—	271	88	311	88
Foreign governments	59	1	460	135	519	136
Residential mortgage-backed	1,986	26	851	126	2,837	152
Asset-backed	974	7	692	50	1,666	57
Commercial mortgage-backed	409	6	2,893	379	3,302	385
Total at December 31, 2024	<u>\$ 12,732</u>	<u>\$ 249</u>	<u>\$ 37,958</u>	<u>\$ 8,188</u>	<u>\$ 50,690</u>	<u>\$ 8,437</u>

The Company maintains a diversified portfolio of AFS securities across industries and issuers and does not have exposure to any single issuer in excess of 0.5% of total fixed maturities. The largest exposure to a single issuer held as of June 30, 2025 and December 31, 2024 was \$427 million and \$400 million, respectively, representing 16.4% and 11.7% of the consolidated equity of the Company.

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

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 (as defined below) of 3 (medium investment grade), 4 or 5 (below investment grade) or 6 (in or near default). As of June 30, 2025 and December 31, 2024, respectively, approximately \$2.1 billion and \$1.9 billion, or 2.4% and 2.3%, of the \$86.8 billion and \$84.7 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 \$67 million and \$64 million as of June 30, 2025 and December 31, 2024, respectively.

As of June 30, 2025 and December 31, 2024, respectively, the \$7.4 billion and \$8.2 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 June 30, 2025 or December 31, 2024. As of June 30, 2025 and December 31, 2024, the Company neither intended to sell the securities nor was it more likely than not 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 June 30, 2025, the Company determined that the unrealized loss was primarily due to increases in interest rates and credit spreads.

Securities Lending

The Company enters into securities lending agreements with an agent bank whereby blocks of securities are loaned to third parties, primarily major brokerage firms. As of June 30, 2025 and December 31, 2024, the estimated fair value of loaned securities was \$983 million and \$134 million. The agreements require a minimum of 102% of the fair value of the loaned securities to be held as cash or security collateral, calculated daily. We do not have the right to sell or pledge the securities posted as collateral. To further minimize the credit risks related to these programs, the financial condition of counterparties is monitored on a regular basis. As of June 30, 2025 and December 31, 2024, collateral received was in the amount of \$1.0 billion and \$137 million, of which \$104 million and \$137 million, respectively, is cash collateral. 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 six months ended June 30, 2025 and 2024.

Mortgage Loans on Real Estate

Accrued interest receivable on commercial, agricultural and residential mortgage loans as of June 30, 2025 and December 31, 2024 was \$110 million and \$96 million, respectively. There was no accrued interest written off for commercial, agricultural and residential mortgage loans for the six months ended June 30, 2025 and 2024.

There were no mortgage loans foreclosed during the six months ended June 30, 2025.

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

Allowance for Credit Losses on Mortgage Loans

The change in the allowance for credit losses for commercial, agricultural and residential mortgage loans were as follows:

	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(in millions)			
Allowance for credit losses on mortgage loans:				
Commercial mortgages:				
Balance, beginning of period	\$ 254	\$ 288	\$ 259	\$ 272
Current-period provision for expected credit losses	39	9	34	25
Write-offs charged against the allowance	—	(75)	—	(75)
Recoveries of amounts previously written off	—	—	—	—
Net change in allowance	<u>39</u>	<u>(66)</u>	<u>34</u>	<u>(50)</u>
Balance, end of period	<u>\$ 293</u>	<u>\$ 222</u>	<u>\$ 293</u>	<u>\$ 222</u>
Agricultural mortgages:				
Balance, beginning of period	\$ 13	\$ 6	\$ 15	\$ 6
Current-period provision for expected credit losses	—	3	(2)	3
Write-offs charged against the allowance	(8)	—	(8)	—
Recoveries of amounts previously written off	—	—	—	—
Net change in allowance	<u>(8)</u>	<u>3</u>	<u>(10)</u>	<u>3</u>
Balance, end of period	<u>\$ 5</u>	<u>\$ 9</u>	<u>\$ 5</u>	<u>\$ 9</u>
Residential mortgages:				
Balance, beginning of period	\$ 5	\$ 3	\$ 4	\$ 1
Current-period provision for expected credit losses	2	—	3	2
Write-offs charged against the allowance	—	—	—	—
Recoveries of amounts previously written off	—	—	—	—
Net change in allowance	<u>2</u>	<u>—</u>	<u>3</u>	<u>2</u>
Balance, end of period	<u>\$ 7</u>	<u>\$ 3</u>	<u>\$ 7</u>	<u>\$ 3</u>
Total allowance for credit losses	<u>\$ 305</u>	<u>\$ 234</u>	<u>\$ 305</u>	<u>\$ 234</u>

The change in the allowance for credit losses is attributable to:

- increases/decreases in the loan balance due to new originations, maturing mortgages, and loan amortization; and
- changes in credit quality and economic assumptions.

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

Credit Quality Information

The Company's commercial and agricultural mortgage loans segregated by risk rating exposure were as follows:

Loan to Value ("LTV") Ratios (1) (3)

	June 30, 2025								
	Amortized Cost Basis by Origination Year								
	2025	2024	2023	2022	2021	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%	\$ 60	\$ 185	\$ 268	\$ 203	\$ 206	\$ 1,736	\$ —	\$ —	\$ 2,658
50% - 70%	1,003	1,431	881	1,551	612	2,363	436	277	8,554
70% - 90%	292	73	316	764	698	1,756	122	205	4,226
90% plus	—	—	—	547	558	1,217	—	—	2,322
Total commercial	\$ 1,355	\$ 1,689	\$ 1,465	\$ 3,065	\$ 2,074	\$ 7,072	\$ 558	\$ 482	\$ 17,760
Agricultural:									
0% - 50%	\$ 77	\$ 47	\$ 100	\$ 149	\$ 198	\$ 1,105	\$ —	\$ —	\$ 1,676
50% - 70%	56	158	52	133	128	364	—	—	891
70% - 90%	—	—	—	—	—	—	—	—	—
90% plus	—	—	—	—	—	25	—	—	25
Total agricultural	\$ 133	\$ 205	\$ 152	\$ 282	\$ 326	\$ 1,494	\$ —	\$ —	\$ 2,592
Total commercial and agricultural mortgage loans:									
0% - 50%	\$ 137	\$ 232	\$ 368	\$ 352	\$ 404	\$ 2,841	\$ —	\$ —	\$ 4,334
50% - 70%	1,059	1,589	933	1,684	740	2,727	436	277	9,445
70% - 90%	292	73	316	764	698	1,756	122	205	4,226
90% plus	—	—	—	547	558	1,242	—	—	2,347
Total commercial and agricultural mortgage loans	\$ 1,488	\$ 1,894	\$ 1,617	\$ 3,347	\$ 2,400	\$ 8,566	\$ 558	\$ 482	\$ 20,352

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

Debt Service Coverage (“DSC”) Ratios (2) (3)

June 30, 2025										
Amortized Cost Basis by Origination Year										
	2025	2024	2023	2022	2021	Prior	Revolving Loans Amortized Cost Basis	Revolving Loans Converted to Term Loans Amortized Cost Basis	Total	
(in millions)										
Commercial and agricultural mortgage loans:										
Commercial:										
Greater than 2.0x	\$ 67	\$ 208	\$ 175	\$ 1,016	\$ 1,081	\$ 3,255	\$ —	\$ —	\$ 5,802	
1.8x to 2.0x	60	103	58	50	208	1,090	113	184	1,866	
1.5x to 1.8x	85	472	233	753	48	1,209	59	165	3,024	
1.2x to 1.5x	817	716	514	664	531	743	—	95	4,080	
1.0x to 1.2x	326	190	475	260	74	669	386	38	2,418	
Less than 1.0x	—	—	10	322	132	106	—	—	570	
Total commercial	\$ 1,355	\$ 1,689	\$ 1,465	\$ 3,065	\$ 2,074	\$ 7,072	\$ 558	\$ 482	\$ 17,760	
Agricultural:										
Greater than 2.0x	\$ 17	\$ 9	\$ 5	\$ 40	\$ 34	\$ 193	\$ —	\$ —	\$ 298	
1.8x to 2.0x	17	12	17	23	53	100	—	—	222	
1.5x to 1.8x	11	48	10	44	27	283	—	—	423	
1.2x to 1.5x	38	46	44	88	135	505	—	—	856	
1.0x to 1.2x	30	71	45	63	67	372	—	—	648	
Less than 1.0x	20	19	31	24	10	41	—	—	145	
Total agricultural	\$ 133	\$ 205	\$ 152	\$ 282	\$ 326	\$ 1,494	\$ —	\$ —	\$ 2,592	
Total commercial and agricultural mortgage loans:										
Greater than 2.0x	\$ 84	\$ 217	\$ 180	\$ 1,056	\$ 1,115	\$ 3,448	\$ —	\$ —	\$ 6,100	
1.8x to 2.0x	77	115	75	73	261	1,190	113	184	2,088	
1.5x to 1.8x	96	520	243	797	75	1,492	59	165	3,447	
1.2x to 1.5x	855	762	558	752	666	1,248	—	95	4,936	
1.0x to 1.2x	356	261	520	323	141	1,041	386	38	3,066	
Less than 1.0x	20	19	41	346	142	147	—	—	715	
Total commercial and agricultural mortgage loans	\$ 1,488	\$ 1,894	\$ 1,617	\$ 3,347	\$ 2,400	\$ 8,566	\$ 558	\$ 482	\$ 20,352	

(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.

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

LTV Ratios (1) (3)

December 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:

0% - 50%	\$ 185	\$ 363	\$ 137	\$ 212	\$ 269	\$ 1,548	\$ —	\$ —	\$ 2,714
50% - 70%	1,501	910	1,622	628	318	2,083	441	201	7,704
70% - 90%	—	246	707	918	396	1,187	101	206	3,761
90% plus	—	—	616	322	309	1,290	—	—	2,537
Total commercial	\$ 1,686	\$ 1,519	\$ 3,082	\$ 2,080	\$ 1,292	\$ 6,108	\$ 542	\$ 407	\$ 16,716

Agricultural:

0% - 50%	\$ 49	\$ 98	\$ 160	\$ 202	\$ 269	\$ 882	\$ —	\$ —	\$ 1,660
50% - 70%	160	59	126	130	144	273	—	—	892
70% - 90%	—	—	—	—	—	16	—	—	16
90% plus	—	—	—	—	—	—	—	—	—
Total agricultural	\$ 209	\$ 157	\$ 286	\$ 332	\$ 413	\$ 1,171	\$ —	\$ —	\$ 2,568

Total commercial and agricultural mortgage loans:

0% - 50%	\$ 234	\$ 461	\$ 297	\$ 414	\$ 538	\$ 2,430	\$ —	\$ —	\$ 4,374
50% - 70%	1,661	969	1,748	758	462	2,356	441	201	8,596
70% - 90%	—	246	707	918	396	1,203	101	206	3,777
90% plus	—	—	616	322	309	1,290	—	—	2,537
Total commercial and agricultural mortgage loans	\$ 1,895	\$ 1,676	\$ 3,368	\$ 2,412	\$ 1,705	\$ 7,279	\$ 542	\$ 407	\$ 19,284

DSC Ratios (2) (3)

December 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:

Greater than 2.0x	\$ 208	\$ 176	\$ 609	\$ 1,255	\$ 916	\$ 3,318	\$ —	\$ —	\$ 6,482
1.8x to 2.0x	103	75	50	149	376	607	176	182	1,718
1.5x to 1.8x	472	211	727	—	—	1,060	44	189	2,703
1.2x to 1.5x	756	566	542	433	—	661	—	—	2,958

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

December 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)									
1.0x to 1.2x	147	482	643	193	—	359	322	36	2,182
Less than 1.0x	—	9	511	50	—	103	—	—	673
Total commercial	\$ 1,686	\$ 1,519	\$ 3,082	\$ 2,080	\$ 1,292	\$ 6,108	\$ 542	\$ 407	\$ 16,716
Agricultural:									
Greater than 2.0x	\$ 12	\$ 5	\$ 41	\$ 34	\$ 57	\$ 157	\$ —	\$ —	\$ 306
1.8x to 2.0x	11	17	24	54	28	79	—	—	213
1.5x to 1.8x	49	11	44	27	120	175	—	—	426
1.2x to 1.5x	47	46	89	138	113	422	—	—	855
1.0x to 1.2x	71	47	63	68	87	307	—	—	643
Less than 1.0x	19	31	25	11	8	31	—	—	125
Total agricultural	\$ 209	\$ 157	\$ 286	\$ 332	\$ 413	\$ 1,171	\$ —	\$ —	\$ 2,568

Total commercial and agricultural mortgage loans:

Greater than 2.0x	\$ 220	\$ 181	\$ 650	\$ 1,289	\$ 973	\$ 3,475	\$ —	\$ —	\$ 6,788
1.8x to 2.0x	114	92	74	203	404	686	176	182	1,931
1.5x to 1.8x	521	222	771	27	120	1,235	44	189	3,129
1.2x to 1.5x	803	612	631	571	113	1,083	—	—	3,813
1.0x to 1.2x	218	529	706	261	87	666	322	36	2,825
Less than 1.0x	19	40	536	61	8	134	—	—	798
Total commercial and agricultural mortgage loans	\$ 1,895	\$ 1,676	\$ 3,368	\$ 2,412	\$ 1,705	\$ 7,279	\$ 542	\$ 407	\$ 19,284

- (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:

June 30, 2025							
Amortized Cost Basis by Origination Year							
	2025	2024	2023	2022	2021	Prior	Total
(in millions)							
Performance indicators:							
Performing	\$ 85	\$ 700	\$ 393	\$ 178	\$ 128	\$ 4	\$ 1,488
Nonperforming	—	—	1	—	—	—	1
Total	\$ 85	\$ 700	\$ 394	\$ 178	\$ 128	\$ 4	\$ 1,489

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

	December 31, 2024						
	Amortized Cost Basis by Origination Year						
	2024	2023	2022	2021	2019	Prior	Total
	(in millions)						
Performance indicators:							
Performing	\$ 313	\$ 428	\$ 186	\$ 133	\$ 4	\$ 2	\$ 1,066
Nonperforming	—	—	—	—	—	—	—
Total	\$ 313	\$ 428	\$ 186	\$ 133	\$ 4	\$ 2	\$ 1,066

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)

	Past Due				Accruing Loans		Non-accruing Loans	Total Loans	Non-accruing Loans with No Allowance	Interest Income on Non-accruing Loans
	30-59 Days	60-89 Days	90 Days or More	Total	Current	Total				
June 30, 2025:										
Mortgage loans:										
Commercial	\$ —	\$ —	\$ —	\$ —	\$ 17,642	\$ 17,642	\$ 118	\$ 17,760	\$ —	\$ 1
Agricultural	33	9	46	88	2,477	2,565	27	2,592	25	—
Residential	—	—	5	5	1,483	1,488	1	1,489	1	—
Total	\$ 33	\$ 9	\$ 51	\$ 93	\$ 21,602	\$ 21,695	\$ 146	\$ 21,841	\$ 26	\$ 1
December 31, 2024:										
Mortgage loans:										
Commercial	\$ —	\$ —	\$ —	\$ —	\$ 16,659	\$ 16,659	\$ 57	\$ 16,716	\$ —	\$ 1
Agricultural	12	1	33	46	2,486	2,532	36	2,568	—	—
Residential	—	1	—	1	1,065	1,066	—	1,066	—	—
Total	\$ 12	\$ 2	\$ 33	\$ 47	\$ 20,210	\$ 20,257	\$ 93	\$ 20,350	\$ —	\$ 1

(1) Amounts presented at amortized cost basis.

As of June 30, 2025 and December 31, 2024, the amortized cost of problem mortgage loans that had been classified as non-accrual loans were \$89 million and \$36 million, respectively.

Loan Modifications

During the three and six months ended June 30, 2025, the Company granted a modification splitting a \$15 million agricultural mortgage loan into three notes. The loans have an amortized cost of \$9 million, which is fully attributed to the first note, and represent 0.3% of total agricultural loans.

During 2024, the Company granted a modification splitting a commercial mortgage loan into two notes. One note retaining the original loan terms and the second note with an increased interest rate to market terms and required management of excess cash. The loans have an amortized cost of \$65 million and represents 0.4% of total commercial mortgage loans.

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

During 2023, the Company granted a 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 \$228 million which represents 1.3% of total commercial mortgage loans. Two of the four loans also have term extensions of 17 months to 4 years.

The impact to Investment income or gains (losses) as a result of these modifications was not material to the consolidated financial statements.

The above modifications are performing in accordance with their restructured terms.

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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(in millions)			
Net investment gains (losses) recognized during the period on securities held at the end of the period	\$ (2)	\$ (6)	\$ (2)	\$ 9
Net investment gains (losses) recognized on securities sold during the period	2	3	2	2
Unrealized and realized gains (losses) on equity securities	<u>\$ —</u>	<u>\$ (3)</u>	<u>\$ —</u>	<u>\$ 11</u>

Trading Securities

As of June 30, 2025 and December 31, 2024, respectively, the fair value of the Company's trading securities was \$1.3 billion and \$1.1 billion. As of June 30, 2025 and December 31, 2024, respectively, trading securities included the General Account's investment in Separate Accounts had carrying values of \$56 million and \$64 million.

The breakdown of net investment income (loss) from trading securities was as follows:

Net Investment Income (Loss) from Trading Securities

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(in millions)			
Net investment gains (losses) recognized during the period on securities held at the end of the period	\$ 50	\$ 6	\$ 33	\$ 42
Net investment gains (losses) recognized on securities sold during the period	(10)	—	6	1
Unrealized and realized gains (losses) on trading securities	40	6	39	43
Interest and dividend income from trading securities	25	21	34	32
Net investment income (loss) from trading securities	<u>\$ 65</u>	<u>\$ 27</u>	<u>\$ 73</u>	<u>\$ 75</u>

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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(in millions)			
Net investment gains (losses) recognized during the period on securities held at the end of the period	\$ 5	\$ (2)	\$ 12	\$ (5)
Net investment gains (losses) recognized on securities sold during the period	(1)	2	1	3
Unrealized and realized gains (losses) from fixed maturities	4	—	13	(2)
Interest and dividend income from fixed maturities	(4)	23	(4)	28
Net investment income (loss) from fixed maturities	\$ —	\$ 23	\$ 9	\$ 26

Net Investment Income

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(in millions)			
Fixed maturities	\$ 938	\$ 842	\$ 1,874	\$ 1,655
Mortgage loans on real estate	256	239	516	473
Other equity investments	39	(8)	83	52
Policy loans	52	56	107	110
Trading securities	65	27	73	75
Other investment income	40	21	17	45
Fixed maturities, at fair value using the fair value option	—	23	9	26
Gross investment income (loss)	1,390	1,200	2,679	2,436
Investment expenses	(35)	(33)	(76)	(59)
Net investment income (loss)	\$ 1,355	\$ 1,167	\$ 2,603	\$ 2,377

Investment Gains (Losses), Net

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(in millions)			
Fixed maturities	\$ (11)	\$ (1)	\$ (19)	\$ (27)
Mortgage loans on real estate	(61)	(14)	(68)	(32)
Other	1	(1)	2	4
Investment gains (losses), net	\$ (71)	\$ (16)	\$ (85)	\$ (55)

For the three and six months ended June 30, 2025 and 2024, respectively, investment results passed through to certain participating group annuity contracts as interest credited to policyholders' account balances totaled \$0 million, \$1 million, \$0 million and \$1 million.

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

4) DERIVATIVES

The Company uses derivatives as part of its overall asset/liability risk management primarily to reduce exposures to equity market and interest rate risks. Derivative hedging strategies are designed to reduce these risks from an economic perspective and are all executed within the framework of a “Derivative Use Plan” approved by applicable states’ insurance law. Derivatives are generally not accounted for using hedge accounting, with the exception of TIPS and cash flow hedges, which are discussed further below. Operation of these hedging programs is based on models involving numerous estimates and assumptions, including, among others, mortality, lapse, surrender and withdrawal rates, election rates, fund performance, market volatility and interest rates. A wide range of derivative contracts are used in these hedging programs, including exchange traded equity, currency and interest rate futures contracts, total return and/or other equity swaps, interest rate swap and floor contracts, bond and bond-index total return swaps, swaptions, variance swaps and equity options, credit and foreign exchange derivatives, as well as bond and repo transactions to support the hedging. The derivative contracts are collectively managed in an effort to reduce the economic impact of unfavorable changes in guaranteed benefits’ exposures attributable to movements in capital markets. In addition, as part of its hedging strategy, the Company targets an asset level for all variable annuity products at or above a CTE98 level under most economic scenarios (CTE is a statistical measure of tail risk which quantifies the total asset requirement (“TAR”) 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 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 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 compared to expected actuarial assumptions for mortality, lapse and surrender, withdrawal and policyholder election rates, among other things. The derivative contracts are managed to correlate with changes in the value of the GMxB features that result from financial markets movements. A portion of exposure to realized equity volatility is hedged using equity options and variance swaps and a portion of exposure to credit risk is hedged using total return swaps on fixed income indices. Additionally, the Company is party to total return swaps for which the reference U.S. Treasury securities are contemporaneously purchased from the market and sold to the swap counterparty. As these transactions result in a transfer of control of the U.S. Treasury securities to the swap counterparty, the Company derecognizes these securities with consequent gain or loss from the sale. The Company has also purchased reinsurance contracts to mitigate the risks associated with GMDB features and the impact of potential market fluctuations on future policyholder elections of GMIB features contained in certain annuity contracts issued by the Company. The reinsurance of these features is accounted for as purchased 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 excess benefits are accounted for as purchased MRBs.

The Company has in place an economic hedge program using U.S. Treasury futures to partially protect the overall profitability of future variable annuity sales against declining interest rates.

Derivatives Utilized to Hedge Crediting Rate Exposure on SCS, SIO, MSO and IUL Products/Investment Options

The Company hedges crediting rates in the SCS variable annuity, SIO in the EQUI-VEST variable annuity series, MSO in the variable life insurance products and IUL insurance products. These products permit the contract owner to participate in the performance of an index, ETF or commodity price movement up to a cap for a set period of time. They also contain a protection feature, in which the Company will absorb, up to a certain percentage, the loss of value in an index, ETF or commodity price, which varies by product segment.

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

In order to support the returns associated with these features, the Company enters into derivative contracts whose payouts, in combination with fixed income investments, emulate those of the index, ETF or commodity price, subject to caps and buffers, thereby substantially reducing any exposure to market-related earnings volatility.

Derivatives Used to Hedge Equity Market Risks Associated with the General Account's Seed Money Investments in Retail Mutual Funds

The Company's General Account seed money investments in retail mutual funds expose us to market risk, including equity market risk which is partially hedged through equity-index futures contracts to minimize such risk.

Derivatives Used for General Account Investment Portfolio

The Company purchased CDS to mitigate its exposure to a reference entity through cash positions. These positions do not replicate credit spreads.

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.

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 fair value of the Company's derivatives:

	June 30, 2025				December 31, 2024			
	Notional Amount	Fair Value			Notional Amount	Fair Value		
		Derivative Assets	Derivative Liabilities	Net Derivatives		Derivative Assets	Derivative Liabilities	Net Derivatives
	(in millions)							
Derivatives: designated for hedge accounting (1)								
Cash flow hedges:								
Currency swaps	\$ 2,962	\$ 90	\$ 157	\$ (67)	\$ 2,940	\$ 111	\$ 95	\$ 16
Interest swaps	952	—	335	(335)	952	—	306	(306)
Total: designated for hedge accounting	3,914	90	492	(402)	3,892	111	401	(290)
Derivatives: not designated for hedge accounting (1)								
Equity contracts:								
Futures	17,100	—	3	(3)	14,530	3	—	3
Swaps	16,942	59	71	(12)	16,264	65	19	46
Options	66,287	22,575	4,925	17,650	70,685	20,647	4,319	16,328
Interest rate contracts:								
Futures	9,716	—	—	—	9,310	—	—	—
Swaps	610	12	5	7	672	—	41	(41)
Options	50	5	—	5	—	—	—	—
Credit contracts:								
Credit default swaps	437	11	20	(9)	275	12	10	2
Currency contracts:								
Currency swaps	771	—	31	(31)	828	26	—	26
Currency forwards	83	15	17	(2)	28	17	17	—
Other freestanding contracts:								
Margin	—	1,173	—	1,173	—	796	—	796
Collateral	—	155	16,634	(16,479)	—	137	16,908	(16,771)
Total: not designated for hedge accounting	111,996	24,005	21,706	2,299	112,592	21,703	21,314	389
Embedded derivatives:								
SCS, SIO, MSO and IUL indexed features (2)	—	—	18,311	(18,311)	—	—	17,212	(17,212)
Total embedded derivatives	—	—	18,311	(18,311)	—	—	17,212	(17,212)
Total derivative instruments	\$ 115,910	\$ 24,095	\$ 40,509	\$ (16,414)	\$ 116,484	\$ 21,814	\$ 38,927	\$ (17,113)

(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 June 30, 2025				Six Months Ended June 30, 2025			
	Net Derivative Gains (Losses) (1)	Net Investment Income	Interest Credited To Policyholders Account Balances	AOCI	Net Derivative Gains (Losses) (1)	Net Investment Income	Interest Credited To Policyholders Account Balances	AOCI
(in millions)								
Derivatives: designated for hedge accounting								
Cash flow hedges:								
Currency swaps	\$ —	\$ 9	\$ 73	\$ (151)	\$ —	\$ 15	\$ 106	\$ (188)
Interest swaps	—	(8)	—	13	—	(11)	—	(8)
Total: designated for hedge accounting	—	1	73	(138)	—	4	106	(196)
Derivatives: not Designated for hedge accounting								
Equity contracts:								
Futures	472	—	—	—	272	—	—	—
Swaps	(1,204)	—	—	—	(499)	—	—	—
Options	4,235	—	—	—	1,590	—	—	—
Interest rate contracts:								
Futures	(98)	—	—	—	(121)	—	—	—
Swaps	(16)	—	—	—	(1)	—	—	—
Options	(1)	—	—	—	(2)	—	—	—
Credit contracts:								
Credit default swaps	(3)	—	—	—	(3)	—	—	—
Currency contracts:								
Currency swaps	(57)	—	—	—	(87)	—	—	—
Currency forwards	(6)	—	—	—	(6)	—	—	—
Other freestanding contracts:								
Margin	—	—	—	—	—	—	—	—
Collateral	—	—	—	—	—	—	—	—
Total: not designated for hedge accounting	3,322	—	—	—	1,143	—	—	—
Embedded derivatives:								
SCS, SIO,MSO and IUL indexed features	(4,696)	—	—	—	(1,718)	—	—	—
Total embedded derivatives	(4,696)	—	—	—	(1,718)	—	—	—
Total derivative instruments	\$ (1,374)	\$ 1	\$ 73	\$ (138)	\$ (575)	\$ 4	\$ 106	\$ (196)

(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 June 30, 2024				Six Months Ended June 30, 2024			
	Net Derivatives Gains (Losses) (1)	Net Investment Income	Interest Credited To Policyholders Account Balances	AOCI	Net Derivatives Gains (Losses) (1)	Net Investment Income	Interest Credited To Policyholders Account Balances	AOCI
	(in millions)							
Derivatives: designated for hedge accounting								
Cash flow hedges:								
Currency swaps	\$ —	\$ 4	\$ (5)	\$ 22	\$ 1	\$ 7	\$ (23)	\$ 38
Interest swaps	—	(17)	—	13	—	(14)	—	6
Total: designated for hedge accounting	—	(13)	(5)	35	1	(7)	(23)	44
Derivatives: not Designated for hedge accounting								
Equity contracts:								
Futures	50	—	—	—	291	—	—	—
Swaps	(99)	—	—	—	(1,214)	—	—	—
Options	1,225	—	—	—	4,021	—	—	—
Interest rate contracts:								
Futures	(1)	—	—	—	(11)	—	—	—
Swaps	(88)	—	—	—	(253)	—	—	—
Credit contracts:								
Credit default swaps	—	—	—	—	(1)	—	—	—
Currency contracts:								
Currency swaps	1	—	—	—	13	—	—	—
Currency forwards	—	—	—	—	1	—	—	—
Total: not designated for hedge accounting	1,088	—	—	—	2,847	—	—	—
Embedded derivatives:								
SCS, SIO,MSO and IUL indexed features	(1,296)	—	—	—	(4,432)	—	—	—
Total embedded derivatives	(1,296)	—	—	—	(4,432)	—	—	—
Total derivative instruments (1)	\$ (208)	\$ (13)	\$ (5)	\$ 35	\$ (1,584)	\$ (7)	\$ (23)	\$ 44

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

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

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(in millions)			
Balance, beginning of period	\$ 22	\$ (21)	\$ 80	\$ (31)
Amount recorded in AOCI				
Currency swaps	(91)	19	(81)	19
Interest swaps	—	(9)	(29)	(17)
Total amount recorded in AOCI	(91)	10	(110)	2
Amount reclassified from (to) income to AOCI				
Currency swaps (1)	(60)	3	(107)	20
Interest swaps (1)	13	21	21	22
Total amount reclassified from (to) income to AOCI	(47)	24	(86)	42
Balance, end of period (2)	\$ (116)	\$ 13	\$ (116)	\$ 13

- (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 June 30, 2025, and 2024 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 June 30, 2025 and December 31, 2024 are exchange-traded and net settled daily in cash. As of June 30, 2025 and December 31, 2024, 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 \$1.1 billion and \$704 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 \$110 million and \$99 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 \$1 million and \$11 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 June 30, 2025 and December 31, 2024, respectively, the Company held \$16.6 billion and \$16.9 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 \$155 million and \$137 million as of June 30, 2025 and December 31, 2024, 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.

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

As of June 30, 2025 and December 31, 2024, 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 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 June 30, 2025

	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)					
Assets:					
Derivative assets (1)	\$ 24,095	\$ 17,684	\$ 6,411	\$ (4,509)	\$ 1,902
Secured lending	104	—	104	—	104
Other financial assets	1,786	—	1,786	—	1,786
Other invested assets	\$ 25,985	\$ 17,684	\$ 8,301	\$ (4,509)	\$ 3,792
Liabilities:					
Derivative liabilities (2)	\$ 17,689	\$ 17,684	\$ 5	\$ —	\$ 5
Secured lending	104	—	104	—	104
Other financial liabilities	5,738	—	5,738	—	5,738
Other liabilities	\$ 23,531	\$ 17,684	\$ 5,847	\$ —	\$ 5,847

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

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

(3) Financial instruments/collateral sent (held).

As of December 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)					
Assets:					
Derivative assets (1)	\$ 21,814	\$ 14,924	\$ 6,890	\$ (6,080)	\$ 810
Secured Lending	137	—	137	—	137
Other financial assets	1,510	—	1,510	—	1,510
Other invested assets	\$ 23,461	\$ 14,924	\$ 8,537	\$ (6,080)	\$ 2,457
Liabilities:					
Derivative liabilities (2)	\$ 15,634	\$ 14,924	\$ 710	\$ —	\$ 710
Secured Lending	137	—	137	—	137
Other financial liabilities	6,185	—	6,185	—	6,185
Other liabilities	\$ 21,956	\$ 14,924	\$ 7,032	\$ —	\$ 7,032

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

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

(3) Financial instruments sent (held).

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

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 Annual Report on Form 10-K for the year ended December 31, 2024.

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

	June 30, 2025	December 31, 2024
	(in millions)	
Closed Block Liabilities:		
Future policy benefits, policyholders' account balances and other	\$ 5,100	\$ 5,213
Other liabilities	47	62
Total Closed Block liabilities	5,147	5,275
Assets Designated to the Closed Block:		
Fixed maturities AFS, at fair value (amortized cost of \$2,674 and \$2,888) (allowance for credit losses of \$0 and \$0)	2,591	2,746
Mortgage loans on real estate (net of allowance for credit losses of \$22 and \$21)	1,498	1,531
Policy loans	510	523
Cash and other invested assets	161	17
Other assets	107	130
Total assets designated to the Closed Block	4,867	4,947
Excess of Closed Block liabilities over assets designated to the Closed Block	280	328
Amounts included in AOCI:		
Net unrealized investment gains (losses), net of income tax: \$17 and \$30	(66)	(112)
Maximum future earnings to be recognized from Closed Block assets and liabilities	\$ 214	\$ 216

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

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(in millions)			
Revenues:				
Premiums and other income	\$ 24	\$ 26	\$ 51	\$ 55
Net investment income (loss)	48	51	99	103
Investment gains (losses), net	—	—	(1)	(1)
Total revenues	72	77	149	157
Benefits and Other Deductions:				
Policyholders' benefits and dividends	72	64	146	141
Other operating costs and expenses	1	—	1	—
Total benefits and other deductions	73	64	147	141
Net income (loss), before income taxes	(1)	13	2	16
Income tax (expense) benefit	—	(2)	(1)	(3)
Net income (loss)	\$ (1)	\$ 11	\$ 1	\$ 13

6) DAC AND OTHER DEFERRED ASSETS/LIABILITIES

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

	June 30	December 31
	2025	2024
	(in millions)	
Protection Solutions		
Term	\$ 301	\$ 314
Universal Life	171	170
Variable Universal Life	1,122	1,083
Indexed Universal Life	186	186
Individual Retirement		
GMxB Core	1,599	1,605
EQUI-VEST Individual	154	154
Investment Edge	250	225
SCS	2,107	1,938
Legacy Segment		
GMxB Legacy	494	517
Group Retirement		
EQUI-VEST Group	776	768
Momentum	80	83
Corporate and Other		
Other	18	20
Total	\$ 7,361	\$ 7,170

Annually, or as circumstances warrant, the Company reviews 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:

Six Months Ended June 30, 2025													
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	\$ 314	\$ 170	\$ 1,083	\$ 186	\$ 1,605	\$ 154	\$ 225	\$ 1,938	\$ 517	\$ 768	\$ 83	\$ 107	\$ 7,150
Capitalization	5	7	72	6	70	5	36	326	9	31	5	—	572
Amortization (2)	(18)	(6)	(33)	(6)	(76)	(5)	(11)	(157)	(32)	(23)	(8)	(4)	(379)
Balance, end of period	<u>\$ 301</u>	<u>\$ 171</u>	<u>\$ 1,122</u>	<u>\$ 186</u>	<u>\$ 1,599</u>	<u>\$ 154</u>	<u>\$ 250</u>	<u>\$ 2,107</u>	<u>\$ 494</u>	<u>\$ 776</u>	<u>\$ 80</u>	<u>\$ 103</u>	<u>\$ 7,343</u>

(1) "CB" defined as Closed Block.

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

Six Months Ended June 30, 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		
(in millions)													
Balance, beginning of period	\$ 337	\$ 174	\$ 987	\$ 188	\$ 1,602	\$ 155	\$ 172	\$ 1,571	\$ 555	\$ 742	\$ 82	\$ 116	\$ 6,681
Capitalization	8	4	77	5	74	6	29	306	14	32	5	—	560
Amortization (1)	(19)	(6)	(30)	(6)	(74)	(6)	(8)	(131)	(31)	(21)	(2)	(5)	(339)
Balance, end of period	<u>\$ 326</u>	<u>\$ 172</u>	<u>\$ 1,034</u>	<u>\$ 187</u>	<u>\$ 1,602</u>	<u>\$ 155</u>	<u>\$ 193</u>	<u>\$ 1,746</u>	<u>\$ 538</u>	<u>\$ 753</u>	<u>\$ 85</u>	<u>\$ 111</u>	<u>\$ 6,902</u>

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

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

	Six Months Ended June 30,			
	2025		2024	
	GMxB Core	GMxB Legacy	GMxB Core	GMxB Legacy
(in millions)				
Balance, beginning of period	\$ 117	\$ 160	\$ 127	\$ 179
Capitalization	1	—	1	—
Amortization	(6)	(9)	(6)	(10)
Balance, end of period	<u>\$ 112</u>	<u>\$ 151</u>	<u>\$ 122</u>	<u>\$ 169</u>

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

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

	Six Months Ended June 30,					
	2025			2024		
	UL	VUL	IUL	UL	VUL	IUL
	(in millions)					
Balance, beginning of period	\$ 114	\$ 840	\$ 250	\$ 107	\$ 754	\$ 210
Capitalization	7	74	23	8	65	28
Amortization	(4)	(27)	(8)	(4)	(24)	(7)
Balance, end of period	<u>\$ 117</u>	<u>\$ 887</u>	<u>\$ 265</u>	<u>\$ 111</u>	<u>\$ 795</u>	<u>\$ 231</u>

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 can neither 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 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 June 30, 2025

	Level 1	Level 2	Level 3	Total
	(in millions)			
Assets:				
Investments				
Fixed maturities, AFS:				
Corporate (1)	\$ —	\$ 46,695	\$ 2,009	\$ 48,704
U.S. Treasury, government and agency	—	4,519	—	4,519
States and political subdivisions	—	385	—	385
Foreign governments	—	575	—	575
Residential mortgage-backed (2)	—	5,423	31	5,454
Asset-backed (3)	—	14,906	936	15,842
Commercial mortgage-backed	—	4,538	19	4,557
Redeemable preferred stock	—	58	—	58
Total fixed maturities, AFS	—	77,099	2,995	80,094
Fixed maturities, at fair value using the fair value option	—	2,018	410	2,428
Other equity investments (4)	307	265	12	584
Trading securities	368	800	127	1,295
Other invested assets:				
Short-term investments	—	5	—	5
Assets of consolidated VIEs/VOEs	37	424	1	462
Swaps	—	(438)	—	(438)
Credit default swaps	—	(9)	—	(9)
Futures	(3)	—	—	(3)
Options	—	17,655	—	17,655
Total other invested assets	34	17,637	1	17,672
Cash equivalents	6,066	—	—	6,066
Segregated securities	—	483	—	483
Purchased market risk benefits	—	—	5,543	5,543
Assets for market risk benefits	—	—	776	776
Separate Accounts assets (5)	128,654	2,528	—	131,182
Total Assets	\$ 135,429	\$ 100,830	\$ 9,864	\$ 246,123
Liabilities:				
Notes issued by consolidated VIE's, at fair value using the fair value option (6)	\$ —	\$ 2,294	\$ 158	\$ 2,452
SCS, SIO, MSO and IUL indexed features' liability	—	18,311	—	18,311
Liabilities of consolidated VIEs and VOEs	1	17	—	18
Liabilities for market risk benefits	—	—	10,187	10,187
Contingent payment arrangements	—	—	8	8
Total Liabilities	\$ 1	\$ 20,622	\$ 10,353	\$ 30,976

(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 \$12 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 June 30, 2025, the fair value of such investments was \$287 million.

(6) Accrued interest payable of \$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, 2024

	Level 1	Level 2	Level 3	Total
	(in millions)			
Assets:				
Investments				
Fixed maturities, AFS:				
Corporate (1)	\$ —	\$ 46,879	\$ 2,472	\$ 49,351
U.S. Treasury, government and agency	—	4,288	—	4,288
States and political subdivisions	—	386	—	386
Foreign governments	—	554	—	554
Residential mortgage-backed (2)	—	4,383	—	4,383
Asset-backed (3)	—	13,467	232	13,699
Commercial mortgage-backed (2)	—	3,913	8	3,921
Redeemable preferred stock	—	59	—	59
Total fixed maturities, AFS	—	73,929	2,712	76,641
Fixed maturities, at fair value using the fair value option	—	1,778	275	2,053
Other equity investments (4)	319	251	53	623
Trading securities	433	576	80	1,089
Other invested assets:				
Short-term investments	—	36	—	36
Assets of consolidated VIEs/VOEs	16	137	2	155
Swaps	—	(259)	—	(259)
Credit default swaps	—	2	—	2
Futures	3	—	—	3
Options	—	16,328	—	16,328
Total other invested assets	19	16,244	2	16,265
Cash equivalents	5,356	45	—	5,401
Segregated securities	2	498	—	500
Purchased market risk benefits	—	—	7,376	7,376
Assets for market risk benefits	—	—	863	863
Separate Accounts assets (5)	131,714	2,489	—	134,203
Total Assets	\$ 137,843	\$ 95,810	\$ 11,361	\$ 245,014
Liabilities:				
Notes issued by consolidated VIE's, at fair value using the fair value option (6)				
	\$ —	\$ 1,933	\$ 172	\$ 2,105
SCS, SIO, MSO and IUL indexed features' liability	—	17,212	—	17,212
Liabilities for market risk benefits	—	—	11,810	11,810
Contingent payment arrangements	—	—	9	9
Total Liabilities	\$ —	\$ 19,145	\$ 11,991	\$ 31,136

(1) Corporate fixed maturities includes both public and private issues.

(2) Includes publicly traded agency pass-through securities and collateralized obligations.

(3) Includes credit-tranched securities collateralized by sub-prime mortgages, credit risk transfer securities and other asset types.

(4) Includes short position equity securities of \$20 million that are reported in other liabilities.

(5) Separate Accounts assets included in the fair value hierarchy exclude investments in entities that calculate NAV per share (or its equivalent) as a practical expedient. Such investments excluded from the fair value hierarchy include investments in real estate. As of December 31, 2024, the fair value of such investments was \$320 million.

(6) Accrued interest payable of \$11 million is reported in Notes issued by consolidated VIE's, at fair value using the fair value option in the consolidated balance sheets, which is not required to be measured at fair value on a recurring basis.

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

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 NAV 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 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 Securities Exchange Act of 1934, as amended (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.

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

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.

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.

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 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 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 \$69 million and \$382 million as of June 30, 2025 and December 31, 2024, respectively, to recognize incremental counterparty non-performance risk.

The Company's Level 3 liabilities include contingent payment arrangements associated with acquisitions in 2020 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 six months ended June 30, 2025, fixed maturities with fair values of \$882 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 \$367 million were transferred from Level 2 into the Level 3 classification. These transfers in the aggregate represent approximately 47.9% of total equity as of June 30, 2025.

During the six months ended June 30, 2024, fixed maturities with fair values of \$141 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 \$136 million were transferred from Level 2 into the Level 3 classification. These transfers in the aggregate represent approximately 8.3% of total equity as of June 30, 2024.

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

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 MRBs and purchased MRBs level 3 assets and liabilities, which are included in Note 9 of the Notes to these Consolidated Financial Statements.

	Three Months Ended June 30, 2025				
	Corporate	State and Political Subdivisions	Asset-backed	RMBS	CMBS
	(in millions)				
Balance, beginning of period	\$ 1,831	\$ —	\$ 648	\$ —	\$ 8
Total gains and (losses), realized and unrealized, included in:					
Net income (loss) as:					
Net investment income (loss)	2	—	—	—	—
Investment gains (losses), net	—	—	—	—	—
Subtotal	2	—	—	—	—
Other comprehensive income (loss)	17	—	3	1	1
Purchases	279	—	398	14	11
Sales	(292)	—	(11)		(5)
Settlements	—	—	—	(3)	—
Other	—	—	—	—	—
Activity related to consolidated VIEs/VOEs	—	—	—	—	—
Transfers into Level 3 (1)	98	—	—	19	4
Transfers out of Level 3 (1)	74	—	(102)	—	—
Balance, end of period	\$ 2,009	\$ —	\$ 936	\$ 31	\$ 19
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)	\$ 14	\$ —	\$ —	\$ —	\$ —

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

(2) For instruments held as of June 30, 2025, 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

	Three Months Ended June 30, 2025				
	Fixed maturities, at FVO	Other Equity Investments (3)	Trading Securities, at Fair Value	Notes issued by consolidated VIE's	Contingent Payment Arrangement
	(in millions)				
Balance, beginning of period	\$ 263	\$ 18	\$ 109	\$ (168)	\$ (8)
Total gains and (losses), realized and unrealized, included in:					
Net income (loss) as:					
Net investment income (loss)	(1)	1	—	—	—
Investment gains (losses), net	—	—	—	—	—
Subtotal	(1)	1	—	—	—
Other comprehensive income (loss)	—	—	—	—	—
Purchases	87	11	18	—	—
Debt issuances	—	—	—	(2)	—
Sales	(27)	(16)	—	—	—
Settlements	—	—	—	12	—
Other	—	—	—	—	—
Activity related to consolidated VIEs/VOEs	—	(1)	—	—	—
Transfers into Level 3 (1)	63	—	—	—	—
Transfers out of Level 3 (1)	25	—	—	—	—
Balance, end of period	\$ 410	\$ 13	\$ 127	\$ (158)	\$ (8)
Change in unrealized gains or losses for the period included in earnings for instruments held at the end of the reporting period (2)	\$ (1)	\$ 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)	\$ —	\$ —	\$ —	\$ —	\$ —

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

(2) For instruments held as of June 30, 2025, 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.

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

	Three Months Ended June 30, 2024				
	Corporate	State and Political Subdivisions	Asset-backed	RMBS	CMBS
	(in millions)				
Balance, beginning of period	\$ 2,338	\$ —	\$ 71	\$ —	\$ 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)	1	—	—	—	—
Purchases	542	—	(2)	—	—
Sales	(365)	—	(12)	—	—
Settlements	—	—	—	—	—
Other	—	—	—	—	—
Activity related to consolidated VIEs/VOEs	—	—	—	—	—
Transfers into Level 3 (1)	—	—	—	—	—
Transfers out of Level 3 (1)	1	—	—	—	—
Balance, end of period	<u>\$ 2,518</u>	<u>\$ —</u>	<u>\$ 57</u>	<u>\$ —</u>	<u>\$ 7</u>
Change in unrealized gains or losses for the period included in earnings for instruments held at the end of the reporting period (2)	\$ —	\$ —	\$ —	\$ —	\$ —
Change in unrealized gains or losses for the period included in other comprehensive income for instruments held at the end of the reporting period (2)	\$ 1	\$ —	\$ —	\$ —	\$ —

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

(2) For instruments held as of June 30, 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.

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

	Three Months Ended June 30, 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	\$ 244	\$ 58	\$ 61	\$ 1	\$ (254)
Total gains and (losses), realized and unrealized, included in:					
Net income (loss) as:					
Net investment income (loss)	(12)	—	—	—	—
Investment gains (losses), net	—	—	(4)	—	—
Subtotal	(12)	—	(4)	—	—
Other comprehensive income (loss)	—	—	—	—	—
Purchases	(33)	(38)	—	(1)	—
Sales	(18)	39	—	—	—
Settlements	—	—	—	—	2
Other	—	—	—	—	(3)
Activity related to consolidated VIEs/VOEs	—	—	—	—	—
Transfers into Level 3 (1)	16	—	—	—	—
Transfers out of Level 3 (1)	27	—	—	—	—
Balance, end of period	<u>\$ 224</u>	<u>\$ 59</u>	<u>\$ 57</u>	<u>\$ —</u>	<u>\$ (255)</u>
Change in unrealized gains or losses for the period included in earnings for instruments held at the end of the reporting period (2)	\$ (12)	\$ —	\$ —	\$ —	\$ —
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 June 30, 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.

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

	Six Months Ended June 30, 2025				
	Corporate	State and Political Subdivisions	Asset-backed	RMBS	CMBS
	(in millions)				
Balance, beginning of period	\$ 2,472	\$ —	\$ 232	\$ —	\$ 8
Total gains and (losses), realized and unrealized, included in:					
Net income (loss) as:					
Net investment income (loss)	3	—	—	—	—
Investment gains (losses), net	(3)	—	—	—	—
Subtotal	—	—	—	—	—
Other comprehensive income (loss)	28	—	6	1	1
Purchases	424	—	784	14	11
Debt issuances	—	—	—	—	—
Sales	(390)	—	(133)	(3)	(5)
Settlements	—	—	—	—	—
Other	—	—	—	—	—
Activity related to consolidated VIEs/VOEs	—	—	—	—	—
Transfers into Level 3 (1)	98	—	149	19	4
Transfers out of Level 3 (1)	(623)	—	(102)	—	—
Balance, end of period	\$ 2,009	\$ —	\$ 936	\$ 31	\$ 19
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)	\$ 22	\$ —	\$ 3	\$ 1	\$ —

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

(2) For instruments held as of June 30, 2025, 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

	Six Months Ended June 30, 2025				
	Fixed maturities, at FVO	Other Equity Investments (1)	Trading Securities, at Fair Value	Notes issued by consolidated VIE's	Contingent Payment Arrangement
	(in millions)				
Balance, beginning of period	\$ 275	\$ 55	\$ 80	\$ (172)	\$ (9)
Total gains and (losses), realized and unrealized, included in:					
Net income (loss) as:					
Net investment income (loss)	1	1	—	—	—
Investment gains (losses), net	(4)	—	—	—	—
Subtotal	(3)	1	—	—	—
Other comprehensive income (loss)	—	—	—	—	—
Purchases	199	14	47	—	—
Debt issuances	—	—	—	(3)	—
Sales	(41)	(16)	—	—	—
Settlements	—	—	—	17	1
Other	—	—	—	—	—
Activity related to consolidated VIEs/VOEs	—	(1)	—	—	—
Transfers into Level 3 (2)	95	2	—	—	—
Transfers out of Level 3 (2)	(115)	(42)	—	—	—
Balance, end of period	\$ 410	\$ 13	\$ 127	\$ (158)	\$ (8)
Change in unrealized gains or losses for the period included in earnings for instruments held at the end of the reporting period (3)	\$ (1)	\$ 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 (3)	\$ —	\$ —	\$ —	\$ —	\$ —

(1) Other Equity Investments include other invested assets.

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

(3) For instruments held as of June 30, 2025, 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

	Six Months Ended June 30, 2024			
	Corporate	State and Political Subdivisions	Asset-backed	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)	4	—	—	—
Investment gains (losses), net	(2)	—	—	—
Subtotal	2	—	—	—
Other comprehensive income (loss)	11	—	—	—
Purchases	757	—	46	—
Sales	(421)	—	(22)	—
Settlements	—	—	—	—
Other	—	—	—	—
Activity related to consolidated VIEs/VOEs	—	—	—	—
Transfers into Level 3 (1)	57	—	—	—
Transfers out of Level 3 (1)	(46)	(27)	(14)	—
Balance, end of period	<u>\$ 2,518</u>	<u>\$ —</u>	<u>\$ 57</u>	<u>\$ 7</u>
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)	\$ 11	\$ —	\$ —	\$ —

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

(2) For instruments held as of June 30, 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.

	Six Months Ended June 30, 2024			
	Fixed maturities, at FVO	Other Equity Investments (1)	Trading Securities, at Fair Value	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)	4	1	—	—
Investment gains (losses), net	—	—	(4)	—
Subtotal	4	1	(4)	—
Other comprehensive income (loss)	—	—	—	—
Purchases	47	4	—	—
Sales	(33)	(3)	—	—
Settlements	—	—	—	3
Other	—	—	—	(5)
Activity related to consolidated VIEs/VOEs	—	—	—	—
Transfers into Level 3 (2)	79	—	—	—

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

	Six Months Ended June 30, 2024			
	Fixed maturities, at FVO	Other Equity Investments (1)	Trading Securities, at Fair Value	Contingent Payment Arrangement
	(in millions)			
Transfers out of Level 3 (2)	(54)	—	—	—
Balance, end of period	\$ 224	\$ 59	\$ 57	\$ (255)
Change in unrealized gains or losses for the period included in earnings for instruments held at the end of the reporting period (3)	\$ —	\$ 1	\$ (4)	\$ —
Change in unrealized gains or losses for the period included in other comprehensive income for instruments held at the end of the reporting period (3)	\$ 31	\$ —	\$ —	\$ —

(1) Other Equity Investments include other invested assets.

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

(3) For instruments held as of June 30, 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.

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

Quantitative and Qualitative Information about Level 3 Fair Value Measurements

The following tables disclose quantitative information about Level 3 fair value measurements by category for assets and liabilities:

Quantitative Information about Level 3 Fair Value Measurements as of June 30, 2025

	Fair Value	Valuation Technique	Significant Unobservable Input	Range	Weighted Average (2)
(Dollars in millions)					
Assets:					
Investments:					
Fixed maturities, AFS:					
Corporate	\$ 1,119	Market comparable companies	EBITDA multiples Discount rate Cash flow multiples Loan to value	4.6x - 36.3x 7.9% - 19.7% 2.0x - 14.5x (0.3)% - 54.7%	13.9x 3.2% 6.0x 9.1%
Trading securities, at fair value (5)	75	Discounted cash flow	Earnings multiple Discount factor Discount years	8.6x 10.0% 7	
	23	Market comparable companies	EBITDA Multiples Cashflow Multiples	8.5x - 26.3x 4.3x - 14.5x	16.2x 7.9x
Purchased MRB asset (1) (2) (4)	5,543	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	0.24%-13.05% 0.06%-11.65% 0.04%-66.70% 7 bps - 92 bps 13%-31% 0.01%-0.17% 0.06%-0.52% 0.32%-41.20%	2.18% 0.50% 6.71% 10 bps 23% 3.35% (same for all ages) (same for all ages)
Liabilities:					
AB Contingent consideration payable	\$ 8	Discounted cash flow	Expected revenue growth rates Discount rate	2.0% - 13.3% 1.9% - 1.9%	6.8% 1.9%
Direct MRB (1) (2) (3) (4)	9,411	Discounted cash flow	Non-performance risk Lapse rates Withdrawal rates Annuitization rates Mortality: Ages 0-40 Ages 41-60 Ages 61-115	105 bps 0.24%-36.18% 0.00%-11.65% 0.04%-100.00% 0.01%-0.17% 0.06%-0.52% 0.32%-41.20%	105 bps 3.72% 0.57% 5.09% 2.92% (same for all ages) (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 \$10.2 billion of MRB liabilities and \$776 million of MRB assets.
- (4) Includes Legacy and Core products.
- (5) Certain newly acquired Level 3 Trading securities are not presented as cost basis approximates fair value as of June 30, 2025.

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

Quantitative Information about Level 3 Fair Value Measurements as of December 31, 2024

Fair Value	Valuation Technique	Significant Unobservable Input	Range	Weighted Average (2)
(Dollars in millions)				
Assets:				
Investments:				
Fixed maturities, AFS:				
Corporate	\$ 402	Matrix pricing model	Spread over benchmark	153 bps
	981	Market comparable companies	EBITDA multiples Discount rate Cash flow multiples Loan to value	4.7x - 36.5x 8.4% - 34.9% 1.8x-11.8x 0.0%-56.4%
Trading securities, at fair value (5)	75	Discounted cash flow	Earnings multiple Discounts factor Discount years	8.6x 10.0% 7
	1	Market comparable companies	Cashflow Multiples	8.4x - 8.4x
Purchased MRB asset (1) (2) (4)	7,376	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	2.17% 0.48% 6.75% 34 bps 23% 3.36% (same for all ages) (same for all ages)
Liabilities:				
AB Contingent consideration payable	\$ 9	Discounted cash flow	Expected revenue growth rates Discount rate	5.5% 7.3%
Direct MRB (1) (2) (3) (4)	10,947	Discounted cash flow	Non-performance risk Lapse rates Withdrawal rates Annuitization rates Mortality: Ages 0-40 Ages 41-60 Ages 61-115	94 bps 3.57% 0.58% 5.15% 3.00% (same for all ages) (same for all ages)

- (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 \$11.8 billion of MRB liabilities and \$863 million of MRB assets.
- (4) Includes Legacy and Core products.
- (5) Certain newly acquired Level 3 Trading securities are not presented as cost basis approximates fair value as of December 31, 2024.

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 June 30, 2025 and December 31, 2024, respectively, are approximately \$2.3 billion and \$1.7 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 June 30, 2025 and December 31, 2024, 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 June 30, 2025 and December 31, 2024, 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 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.

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

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			Total
		Level 1	Level 2	Level 3	
(in millions)					
June 30, 2025:					
Mortgage loans on real estate	\$ 21,536	\$ —	\$ —	\$ 20,468	\$ 20,468
Policy loans	\$ 4,355	\$ —	\$ —	\$ 4,648	\$ 4,648
Policyholders' liabilities: Investment contracts	\$ 2,698	\$ —	\$ —	\$ 2,667	\$ 2,667
FHLB funding agreements	\$ 7,083	\$ —	\$ 7,041	\$ —	\$ 7,041
FABN funding agreements	\$ 9,278	\$ —	\$ 9,110	\$ —	\$ 9,110
Funding agreement-backed commercial paper (FABCP)	\$ 1,546	\$ —	\$ 1,581	\$ —	\$ 1,581
Long-term debt	\$ 4,332	\$ —	\$ 4,277	\$ —	\$ 4,277
Separate Accounts liabilities	\$ 12,207	\$ —	\$ —	\$ 12,207	\$ 12,207
December 31, 2024:					
Mortgage loans on real estate	\$ 20,072	\$ —	\$ —	\$ 18,567	\$ 18,567
Policy loans	\$ 4,330	\$ —	\$ —	\$ 4,559	\$ 4,559
Policyholders' liabilities: Investment contracts	\$ 2,046	\$ —	\$ —	\$ 1,996	\$ 1,996
FHLB funding agreements	\$ 7,167	\$ —	\$ 7,113	\$ —	\$ 7,113
FABN funding agreements	\$ 5,725	\$ —	\$ 5,481	\$ —	\$ 5,481
Funding agreement-backed commercial paper (FABCP)	\$ 74	\$ —	\$ 75	\$ —	\$ 75
Long-term debt	\$ 3,833	\$ —	\$ 3,722	\$ —	\$ 3,722
Separate Accounts liabilities	\$ 12,055	\$ —	\$ —	\$ 12,055	\$ 12,055

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.

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.

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

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.

Financial Instruments Exempt from Fair Value Disclosure or Otherwise Not Required to be Disclosed

Exempt from Fair Value Disclosure Requirements

Certain financial instruments are exempt from the requirements for fair value disclosure, such as insurance liabilities other than financial guarantees and 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. 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:

	June 30, 2025	December 31, 2024
	(in millions)	
Reconciliation		
Term	\$ 1,287	\$ 1,285
Payout	4,936	5,050
Group Pension - Benefit Reserve & DPL	447	460
Health	1,336	1,362
UL	1,271	1,246
Subtotal	<u>9,277</u>	<u>9,403</u>
Whole Life Closed Block and Open Block products	5,083	5,204
Other (1)	915	901
Future policyholder benefits total	<u>15,275</u>	<u>15,508</u>
Other policyholder funds and dividends payable	2,282	2,105
Total	<u>\$ 17,557</u>	<u>\$ 17,613</u>

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

(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 EB.

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

	Six Months Ended June 30, 2025				Six Months Ended June 30, 2024			
	Protection Solutions	Individual Retirement	Corporate & Other		Protection Solutions	Individual Retirement	Corporate & Other	
	Term	Payout	Group Pension	Health	Term	Payout	Group Pension	Health
	(in millions)							
Present Value of Expected Net Premiums								
Balance, beginning of period	\$ 1,932	\$ —	\$ —	\$ (25)	\$ 2,133	\$ —	\$ —	\$ (21)
Beginning balance at original discount rate	1,959	—	—	(26)	2,058	—	—	(22)
Effect of changes in cash flow assumptions	—	—	—	—	(18)	—	—	(3)
Effect of actual variances from expected experience	(54)	—	—	(2)	(51)	—	—	2
Adjusted beginning of period balance	1,905	—	—	(28)	1,989	—	—	(23)
Issuances	20	—	—	—	26	—	—	—
Interest accrual	47	—	—	(1)	49	—	—	—
Net premiums collected	(90)	—	—	3	(95)	—	—	1
Ending Balance at original discount rate	1,882	—	—	(26)	1,969	—	—	(22)
Effect of changes in discount rate assumptions	—	—	—	1	(21)	—	—	1
Balance, end of period	\$ 1,882	\$ —	\$ —	\$ (25)	\$ 1,948	\$ —	\$ —	\$ (21)
Present Value of Expected Future Policy Benefits								
Balance, beginning of period	\$ 3,216	\$ 5,050	\$ 460	\$ 1,337	\$ 3,480	\$ 4,464	\$ 490	\$ 1,484
Beginning balance of original discount rate	3,215	5,390	514	1,555	3,330	4,680	536	1,672
Effect of changes in cash flow assumptions (1)	—	(468)	—	—	(20)	—	—	—
Effect of actual variances from expected experience	(73)	(3)	—	(7)	(66)	(2)	1	7
Adjusted beginning of period balance	3,142	4,919	514	1,548	3,244	4,678	537	1,679
Issuances	22	398	—	—	28	522	—	—
Interest accrual	79	99	9	25	82	89	9	27
Benefits payments	(120)	(251)	(31)	(75)	(116)	(228)	(31)	(79)
Ending Balance at original discount rate	3,123	5,165	492	1,498	3,238	5,061	515	1,627
Effect of changes in discount rate assumptions	45	(229)	(45)	(187)	6	(359)	(58)	(234)
Balance, end of period	\$ 3,168	\$ 4,936	\$ 447	\$ 1,311	\$ 3,244	\$ 4,702	\$ 457	\$ 1,393
Impact of flooring LFPB at zero	1	—	—	—	1	—	—	—
Net liability for future policy benefits	1,287	4,936	447	1,336	1,297	4,702	457	1,414
Less: Reinsurance recoverable	2	(1,027)	—	(1,044)	14	(1,144)	—	(1,116)
Net liability for future policy benefits, after reinsurance recoverable	\$ 1,289	\$ 3,909	\$ 447	\$ 292	\$ 1,311	\$ 3,558	\$ 457	\$ 298
Weighted-average duration of liability for future policyholder benefits (years)	6.8	7.6	6.9	8.3	6.9	7.9	7.0	8.6

(1) For the first quarter 2025, this is the net income impact due to novation as described in Note 1.

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

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:

Term	June 30, 2025	December 31, 2024
	(in millions)	
Expected future benefit payments and expenses (undiscounted)	\$ 5,444	\$ 5,613
Expected future gross premiums (undiscounted)	6,424	6,597
Expected future benefit payments and expenses (discounted; AOCI basis)	3,168	3,216
Expected future gross premiums (discounted; AOCI basis)	3,473	3,507
Payout		
Expected future benefit payments and expenses (undiscounted)	7,338	7,686
Expected future gross premiums (undiscounted)	—	—
Expected future benefit payments and expenses (discounted; AOCI basis)	4,814	4,938
Expected future gross premiums (discounted; AOCI basis)	—	—
Group Pension		
Expected future benefit payments and expenses (undiscounted)	603	630
Expected future gross premiums (undiscounted)	—	—
Expected future benefit payments and expenses (discounted; AOCI basis)	425	436
Expected future gross premiums (discounted; AOCI basis)	—	—
Health		
Expected future benefit payments and expenses (undiscounted)	2,053	2,139
Expected future gross premiums (undiscounted)	65	70
Expected future benefit payments and expenses (discounted; AOCI basis)	1,299	1,323
Expected future gross premiums (discounted; AOCI basis)	\$ 52	\$ 55

The table below summarizes the revenue and interest related to nonparticipating traditional and limited payment contracts:

Revenue and Interest Accretion	Six Months Ended June 30,			
	2025	2024	2025	2024
	Gross Premium		Interest Accretion	
	(in millions)			
Term	\$ 161	\$ 171	\$ 32	\$ 33
Payout	116	127	105	99
Group Pension	—	—	9	9
Health	5	6	26	28
Total	\$ 282	\$ 304	\$ 172	\$ 169

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:

	June 30, 2025	December 31, 2024
Weighted Average Interest Rate		
Term		
Interest accretion rate	5.6 %	5.6 %
Current discount rate	5.0 %	5.2 %
Payout		
Interest accretion rate	4.5 %	4.4 %
Current discount rate	5.1 %	5.3 %
Group Pension		
Interest accretion rate	3.4 %	3.4 %
Current discount rate	5.0 %	5.2 %
Health		
Interest accretion rate	3.4 %	3.4 %
Current discount rate	5.2 %	5.4 %

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

	Six Months Ended June 30,	
	2025	2024
	Protection Solutions	
	UL	
	(in millions)	
Balance, beginning of period	\$ 1,246	\$ 1,208
Beginning balance before AOCI adjustments	1,302	1,245
Effect of changes in interest rate & cash flow assumptions and model changes	—	—
Effect of actual variances from expected experience	4	(1)
Adjusted beginning of period balance	1,306	1,244
Interest accrual	29	27
Net assessments collected	34	35
Benefit payments	(45)	(35)
Ending balance before shadow reserve adjustments	1,324	1,271
Effect of reserve adjustment recorded in AOCI	(53)	(51)
Balance, end of period	\$ 1,271	\$ 1,220
Net liability for additional liability	\$ 1,271	\$ 1,220
Less: Reinsurance recoverable	—	—
Net liability for additional liability, after reinsurance recoverable	\$ 1,271	\$ 1,220
Weighted-average duration of additional liability - death benefit (years)	19.1	19.5

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

	Six Months Ended June 30,			
	2025	2024	2025	2024
	Assessments		Interest Accretion	
	(in millions)			
Revenue and Interest Accretion				
UL	\$ 316	\$ 338	\$ 29	\$ 27
Total	\$ 316	\$ 338	\$ 29	\$ 27



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

	Six Months Ended June 30,	
	2025	2024
Weighted Average Interest Rate		
UL	4.5 %	4.5 %
Interest accretion rate	4.5 %	4.5 %

The discount rate used for additional insurance liabilities reserve is based on the crediting rate at issue.

9) MARKET RISK BENEFITS

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

	Three Months Ended June 30,							
	2025				2024			
	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	\$ 717	\$ 9,505	\$ (5,973)	\$ 3,532	\$ 323	\$ 11,715	\$ (8,343)	\$ 3,372
Balance BOP before changes in the instrument specific credit risk	495	9,336	(5,957)	3,379	71	11,319	(8,312)	3,007
Model changes and effect of changes in cash flow assumptions	(7)	8	5	13	—	—	—	—
Actual market movement effect	(173)	(620)	264	(356)	(4)	45	5	50
Interest accrual	10	96	(58)	38	15	152	(111)	41
Attributed fees accrued (1)	109	161	(39)	122	111	198	(56)	142
Benefit payments	(12)	(285)	128	(157)	(12)	(310)	162	(148)
Actual policyholder behavior different from expected behavior	7	22	(14)	8	9	—	(10)	(10)
Changes in future economic assumptions	(42)	(232)	140	(92)	(72)	(518)	346	(172)
Issuances	(2)	—	—	—	—	—	—	—
Balance EOP before changes in the instrument-specific credit risk	385	8,486	(5,531)	2,955	118	10,886	(7,976)	2,910
Changes in the instrument-specific credit risk (2)	268	326	(10)	316	294	546	(22)	524
Balance, end of period	<u>\$ 653</u>	<u>\$ 8,812</u>	<u>\$ (5,541)</u>	<u>\$ 3,271</u>	<u>\$ 412</u>	<u>\$ 11,432</u>	<u>\$ (7,998)</u>	<u>\$ 3,434</u>
Weighted-average age of policyholders (years)	65.9	74.0	73.4	N/A	64.9	73.3	72.9	N/A
Net amount at risk	\$ 2,953	\$ 15,835	\$ 7,099	N/A	\$ 2,867	\$ 19,710	\$ 10,443	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.

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

	Six Months Ended June 30,								
	2025					2024			
	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	\$ 496	\$ 10,508	\$ (7,372)	\$ 3,136	\$ 597	\$ 13,425	\$ (9,448)	\$ 3,977	
Balance BOP before changes in the instrument specific credit risk	163	9,735	(7,368)	2,367	319	13,023	(9,409)	3,614	
Model changes and effect of changes in cash flow assumptions (4)	(7)	(1,336)	1,860	524	—	—	169	169	
Actual market movement effect	(102)	(271)	148	(123)	(163)	(747)	397	(350)	
Interest accrual	25	202	(122)	80	31	313	(224)	89	
Attributed fees accrued (1)	203	326	(99)	227	206	398	(136)	262	
Benefit payments	(23)	(565)	257	(308)	(22)	(632)	331	(301)	
Actual policyholder behavior different from expected behavior	20	42	(14)	28	14	(23)	(1)	(24)	
Changes in future economic assumptions	105	353	(193)	160	(265)	(1,446)	897	(549)	
Issuances	1	—	—	—	(2)	—	—	—	
Balance EOP before changes in the instrument-specific credit risk	385	8,486	(5,531)	2,955	118	10,886	(7,976)	2,910	
Changes in the instrument-specific credit risk (2)	268	326	(10)	316	294	546	(22)	524	
Balance, end of period	\$ 653	\$ 8,812	\$ (5,541)	\$ 3,271	\$ 412	\$ 11,432	\$ (7,998)	\$ 3,434	
Weighted-average age of policyholders (years)	65.9	74.0	73.4	N/A	64.9	73.3	72.9	N/A	
Net amount at risk	\$ 2,953	\$ 15,835	\$ 7,099	N/A	\$ 2,867	\$ 19,710	\$ 10,443	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 the impact of non-affiliated reinsurance.
(4) Includes the net income impact of the novation, as described in Note 1, in the first quarter of 2025 and the impact primarily of a non-affiliated recapture of reinsurance completed in the first quarter of 2024.

The following table reconciles MRBs by the amounts in an asset position and amounts in a liability position to the MRB amounts in the consolidated balance sheets:

	June 30, 2025					December 31, 2024				
	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	\$ (449)	\$ 1,102	\$ 653	\$ —	\$ 653	\$ (514)	\$ 1,010	\$ 496	\$ —	\$ 496
Legacy Segment										
GMxB Legacy	(204)	9,016	8,812	(5,541)	3,271	(230)	10,738	10,508	(7,372)	3,136
Other (1)	(123)	69	(54)	(2)	(56)	(119)	62	(57)	(4)	(61)
Total	\$ (776)	\$ 10,187	\$ 9,411	\$ (5,543)	\$ 3,868	\$ (863)	\$ 11,810	\$ 10,947	\$ (7,376)	\$ 3,571

- (1) Other primarily includes SCS.

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

10) POLICYHOLDER ACCOUNT BALANCES

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

	June 30, 2025	December 31, 2024
	(in millions)	
Policyholders' account balance reconciliation		
Protection Solutions		
Universal Life	\$ 4,973	\$ 5,065
Variable Universal Life	5,061	4,982
Legacy Segment		
GMxB Legacy	253	226
Individual Retirement		
GMxB Core	(27)	(4)
SCS	71,542	65,267
EQUI-VEST Individual	1,932	2,037
Group Retirement		
EQUI-VEST Group	11,130	11,158
Momentum	498	527
Other (1)	10,071	8,658
Balance (exclusive of Funding Agreements)	105,433	97,916
Funding Agreements	17,926	13,013
Balance, end of period	\$ 123,359	\$ 110,929

(1) Primarily reflects products IR Payout, IR Other, Indexed Universal Life, Investment Edge, Group Pension, Closed Block and Corporate and Other.

The following table summarizes the balances and changes in policyholder's account balances:

	Six Months Ended June 30, 2025							
	Protection Solutions		Legacy	Individual Retirement			Group Retirement	
	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	\$ 5,065	\$ 4,982	\$ 226	\$ (4)	\$ 65,267	\$ 2,037	\$ 11,158	\$ 527
Premiums received	300	60	5	91	5	18	293	26
Policy charges	(335)	(139)	18	4	(24)	—	(3)	—
Surrenders and withdrawals	(43)	(2)	(32)	(15)	(2,534)	(127)	(688)	(53)
Benefit payments	(122)	(70)	(8)	(1)	(179)	(33)	(32)	(1)
Net transfers from (to) separate account	—	117	5	(106)	6,760	8	237	(7)
Interest credited (2)	108	113	6	4	2,247	29	165	6
Other (4)	—	—	33	—	—	—	—	—
Balance, end of period	\$ 4,973	\$ 5,061	\$ 253	\$ (27)	\$ 71,542	\$ 1,932	\$ 11,130	\$ 498
Weighted-average crediting rate	3.83%	3.67%	2.78%	1.97%	N/A	2.96%	2.75%	2.48%
Net amount at risk (3)	\$ 32,105	\$ 117,332	\$ 15,835	\$ 2,953	\$ —	\$ 100	\$ 7	\$ —
Cash surrender value	\$ 3,323	\$ 3,176	\$ 452	\$ 202	\$ 68,284	\$ 1,927	\$ 11,084	\$ 499

(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.
- (4) Includes the PAB from the policies novated to Venerable, as described in Note 1.

	Six Months Ended June 30, 2024							
	Protection Solutions		Legacy	Individual Retirement			Group Retirement	
	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	\$ 5,202	\$ 4,850	\$ 618	\$ 36	\$ 49,002	\$ 2,322	\$ 11,563	\$ 608
Premiums received	327	61	36	119	9	15	305	37
Policy charges	(359)	(130)	18	—	(10)	—	(3)	—
Surrenders and withdrawals	(45)	(25)	(43)	(18)	(1,897)	(168)	(806)	(69)
Benefit payments	(106)	(56)	(49)	(1)	(149)	(26)	(35)	(1)
Net transfers from (to) separate account	—	86	3	(117)	6,325	6	170	(6)
Interest credited (2)	110	95	12	4	4,698	33	175	6
Other	—	—	—	—	—	—	—	—
Balance, end of period	<u>\$ 5,129</u>	<u>\$ 4,881</u>	<u>\$ 595</u>	<u>\$ 23</u>	<u>\$ 57,978</u>	<u>\$ 2,182</u>	<u>\$ 11,369</u>	<u>\$ 575</u>
Weighted-average crediting rate	3.80%	3.71%	2.74%	1.67%	N/A	2.98%	2.67%	2.32%
Net amount at risk (3)	\$ 34,364	\$ 116,133	\$ 19,710	\$ 2,867	\$ 1	\$ 104	\$ 9	\$ —
Cash surrender value	\$ 3,393	\$ 3,172	\$ 531	\$ 252	\$ 54,146	\$ 2,176	\$ 11,313	\$ 576

- (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:

Product	Range of Guaranteed Minimum Crediting Rate	June 30, 2025					Total
		At Guaranteed Minimum	1 Basis Point - 50 Basis Points Above	51 Basis Points - 150 Basis Points Above	Greater Than 150 Basis Points Above		
		(in millions)					
Protection Solutions							
Universal Life	0.00% - 1.50%	\$ —	\$ —	\$ —	\$ 6	\$ 6	
	1.51% - 2.50%	—	88	277	655	1,020	
	Greater than 2.50%	3,262	656	—	—	3,918	
	Total	<u>\$ 3,262</u>	<u>\$ 744</u>	<u>\$ 277</u>	<u>\$ 661</u>	<u>\$ 4,944</u>	
Variable Universal Life	0.00% - 1.50%	\$ 15	\$ 10	\$ 112	\$ 52	\$ 189	
	1.51% - 2.50%	38	370	232	—	640	
	Greater than 2.50%	3,651	27	4	—	3,682	
	Total	<u>\$ 3,704</u>	<u>\$ 407</u>	<u>\$ 348</u>	<u>\$ 52</u>	<u>\$ 4,511</u>	
Legacy Segment							

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

June 30, 2025

Product	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%	\$ —	\$ 62	\$ 3	\$ —	\$ 65
	1.51% - 2.50%	17	—	—	—	17
	Greater than 2.50%	371	—	—	—	371
	Total	\$ 388	\$ 62	\$ 3	\$ —	\$ 453
Individual Retirement						
GMxB Core	0.00% - 1.50%	\$ —	\$ 10	\$ 148	\$ —	\$ 158
	1.51% - 2.50%	11	—	—	—	11
	Greater than 2.50%	37	—	—	—	37
	Total	\$ 48	\$ 10	\$ 148	\$ —	\$ 206
EQUI-VEST Individual	0.00% - 1.50%	\$ —	\$ 30	\$ 159	\$ —	\$ 189
	1.51% - 2.50%	12	67	—	—	79
	Greater than 2.50%	1,664	—	—	—	1,664
	Total	\$ 1,676	\$ 97	\$ 159	\$ —	\$ 1,932
Group Retirement						
EQUI-VEST Group	0.00% - 1.50%	\$ 1	\$ 945	\$ 2,194	\$ 262	\$ 3,402
	1.51% - 2.50%	342	—	—	—	342
	Greater than 2.50%	5,988	—	—	—	5,988
	Total	\$ 6,331	\$ 945	\$ 2,194	\$ 262	\$ 9,732
Momentum	0.00% - 1.50%	\$ —	\$ —	\$ 251	\$ 86	\$ 337
	1.51% - 2.50%	74	26	—	—	100
	Greater than 2.50%	55	—	5	—	60
	Total	\$ 129	\$ 26	\$ 256	\$ 86	\$ 497
December 31, 2024						
Product	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%	\$ —	\$ —	\$ —	\$ 6	\$ 6
	1.51% - 2.50%	—	90	284	655	1,029
	Greater than 2.50%	3,402	598	—	—	4,000
	Total	\$ 3,402	\$ 688	\$ 284	\$ 661	\$ 5,035
Variable Universal Life	0.00% - 1.50%	\$ 24	\$ 13	\$ 94	\$ 40	\$ 171
	1.51% - 2.50%	37	357	223	—	617
	Greater than 2.50%	3,667	2	20	—	3,689
	Total	\$ 3,728	\$ 372	\$ 337	\$ 40	\$ 4,477
Legacy Segment						

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

December 31, 2024

Product	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%	\$ 67	\$ 3	\$ —	\$ —	\$ 70
	1.51% - 2.50%	19	—	—	—	19
	Greater than 2.50%	401	—	—	—	401
	Total	\$ 487	\$ 3	\$ —	\$ —	\$ 490
Individual Retirement						
GMxB Core	0.00% - 1.50%	\$ 11	\$ 160	\$ —	\$ —	\$ 171
	1.51% - 2.50%	12	—	—	—	12
	Greater than 2.50%	52	—	—	—	52
	Total	\$ 75	\$ 160	\$ —	\$ —	\$ 235
EQUI-VEST Individual	0.00% - 1.50%	\$ 42	\$ 198	\$ —	\$ —	\$ 240
	1.51% - 2.50%	38	—	—	—	38
	Greater than 2.50%	1,758	—	—	—	1,758
	Total	\$ 1,838	\$ 198	\$ —	\$ —	\$ 2,036
Group Retirement						
EQUI-VEST Group	0.00% - 1.50%	\$ 720	\$ 2,391	\$ 33	\$ 258	\$ 3,402
	1.51% - 2.50%	349	—	—	—	349
	Greater than 2.50%	6,076	—	—	—	6,076
	Total	\$ 7,145	\$ 2,391	\$ 33	\$ 258	\$ 9,827
Momentum	0.00% - 1.50%	\$ —	\$ —	\$ 269	\$ 88	\$ 357
	1.51% - 2.50%	79	29	—	—	108
	Greater than 2.50%	56	—	5	—	61
	Total	\$ 135	\$ 29	\$ 274	\$ 88	\$ 526

Separate Account - Summary

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

	June 30, 2025	December 31, 2024
	(in millions)	
Separate Account Reconciliation		
Protection Solutions		
Variable Universal Life	\$ 18,968	\$ 18,176
Legacy Segment		
GMxB Legacy	28,275	33,199
Individual Retirement		
GMxB Core	30,057	30,411
EQUI-VEST Individual	4,756	4,782
Investment Edge	5,072	4,885
Group Retirement		
EQUI-VEST Group	31,714	30,546
Momentum	5,008	4,813
Other (1)	7,833	7,905
Total	\$ 131,683	\$ 134,717

(1) Primarily reflects Corporate and Other products and Group Retirement products including Association and Group Retirement Other.

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

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

	Six Months Ended June 30, 2025						
	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	\$ 18,176	\$ 33,199	\$ 30,411	\$ 4,782	\$ 4,885	\$ 30,546	\$ 4,813
Premiums and deposits	664	118	934	49	901	1,252	330
Policy charges	(292)	(265)	(252)	(2)	—	(8)	(12)
Surrenders and withdrawals	(350)	(1,499)	(1,861)	(237)	(242)	(1,271)	(433)
Benefit payments	(54)	(364)	(145)	(36)	(17)	(32)	(5)
Investment performance (1)	941	907	864	208	247	1,464	308
Net transfers from (to) General Account	(117)	(5)	106	(8)	(702)	(237)	7
Other charges (2)	—	(3,816)	—	—	—	—	—
Balance, end of period	\$ 18,968	\$ 28,275	\$ 30,057	\$ 4,756	\$ 5,072	\$ 31,714	\$ 5,008
Cash surrender value	\$ 18,600	\$ 28,071	\$ 29,218	\$ 4,724	\$ 4,983	\$ 31,412	\$ 5,001

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

(2) Other charges include the Separate Account value novated to Venerable, as described in Note 1.

	Six Months Ended June 30, 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	616	112	1,000	40	739	1,180	379
Policy charges	(287)	(324)	(249)	(1)	—	(8)	(11)
Surrenders and withdrawals	(330)	(1,629)	(1,720)	(248)	(254)	(1,113)	(476)
Benefit payments	(30)	(385)	(135)	(26)	(15)	(32)	(7)
Investment performance (1)	1,508	(3)	117	(7)	(465)	(170)	6
Net transfers from (to) General Account	(86)	2,401	1,634	445	308	2,409	390
Other charges	—	—	—	—	—	—	—
Balance, end of period	\$ 17,212	\$ 33,966	\$ 30,476	\$ 4,785	\$ 4,588	\$ 29,225	\$ 4,702
Cash surrender value	\$ 16,840	\$ 33,702	\$ 29,644	\$ 4,752	\$ 4,501	\$ 28,935	\$ 4,694

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

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

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

Asset Type	June 30, 2025					
	Protection Solutions	Individual Retirement	Group Retirement	Corp & Other	Legacy Segment	Total
	(in millions)					
Debt securities	\$ 49	\$ 1	\$ 9	\$ 17	\$ —	\$ 76
Common Stock	68	37	512	1,731	—	2,348
Mutual Funds	19,417	41,709	38,075	637	28,299	128,137
Bonds and Notes	101	3	1	1,017	—	1,122
Total	\$ 19,635	\$ 41,750	\$ 38,597	\$ 3,402	\$ 28,299	\$ 131,683

Asset Type	December 31, 2024					
	Protection Solutions	Individual Retirement	Group Retirement	Corp & Other	Legacy Segment	Total
	(in millions)					
Debt securities	\$ 51	\$ 1	\$ 14	\$ 13	\$ —	\$ 79
Common Stock	68	36	472	1,631	—	2,207
Mutual Funds	18,611	42,029	36,779	659	33,214	131,292
Bonds and Notes	98	4	1	1,036	—	1,139
Total	\$ 18,828	\$ 42,070	\$ 37,266	\$ 3,339	\$ 33,214	\$ 134,717

11) EMPLOYEE BENEFIT PLANS

Pension Plans

Holdings and Equitable Financial Retirement Plans

Holdings sponsors the MONY Life Retirement Income Security Plan for Employees, which is a frozen qualified defined benefit plan covering eligible employees and financial professionals. Equitable Financial sponsors the Equitable Retirement Plan (the “Equitable Financial QP”), which was frozen on December 31, 2013 but reopened on January 1, 2025 and is a qualified defined benefit plan covering eligible employees and financial professionals. These pension plans are non-contributory, and their benefits 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 deferred compensation 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 maintained a qualified, non-contributory, defined benefit retirement plan (the “Retirement Plan”) covering current and former employees who were employed by AB in the United States prior to October 2, 2000. During 2024, the Compensation Committee of the AB Board of Directors approved the termination of the Retirement Plan, effective May 22, 2024. AB began the process of settling benefits with vested participants and all lump sum disbursements elected by plan participants were distributed in December 2024 in the amount of \$35 million. The remaining Retirement Plan participants who did not elect a lump sum disbursement elected to roll over their benefit to a group annuity contract from a qualified insurance company to administer all future payments. During the six months ended June 30, 2025, AB settled all future obligations under the Retirement Plan and transferred the remaining benefit obligations to a qualified third party insurance provider under a group annuity contract. The final annuity premium transferred was \$59 million. Following the settlement related to the annuity purchase, the plans funded status was in a deficit and AB funded an additional \$2 million to cover all remaining obligations. As a result of the settlement, AB recognized a non-cash settlement of approximately \$21 million related to Retirement Plan losses and the reclassification from accumulated other comprehensive loss to general and administrative expenses in the unaudited consolidated statements of income.

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

Net Periodic Pension Expense

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(in millions)			
Service cost	\$ 7	\$ 2	\$ 15	\$ 4
Interest cost	28	31	56	59
Expected return on assets	(33)	(37)	(67)	(73)
Prior period service cost amortization	—	(1)	(1)	(1)
Net amortization	11	14	23	28
Impact of settlement	—	—	21	—
Net Periodic Pension Expense	\$ 13	\$ 9	\$ 47	\$ 17

12) INCOME TAXES

Income tax expense for the three and six months ended June 30, 2025 and 2024 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.

In 2022, the Company established a valuation allowance against its deferred tax asset related to unrealized capital losses in the available for sale securities portfolio. In 2023, management took actions to increase its available liquidity so that the Company has the ability and intent to hold the majority of securities in its available for sale portfolio to recovery. For liquidity and other purposes, the Company maintains a smaller pool of securities that it does not intend to hold to recovery. The Company maintains a valuation allowance against the deferred tax asset on available for sale securities that will not be held to recovery. Adjustments to the valuation allowance due to changes in the portfolio’s unrealized capital loss are recorded in OCI. Adjustments to the valuation allowance due to new facts or evidence are recorded in net income.

For the three and six months ended June 30, 2025, the Company recorded increases to the valuation allowance of \$33 million and \$41 million, respectively, due to changes in the value of unrealized losses in the available for sale portfolio that will not be held to recovery. These adjustments were recorded in OCI. As of June 30, 2025, a valuation allowance of \$258 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:

Series	June 30, 2025			December 31, 2024		
	Shares Authorized	Shares Issued	Shares Outstanding	Shares Authorized	Shares Issued	Shares Outstanding
Series A	32,000	32,000	32,000	32,000	32,000	32,000
Series B	20,000	6,613	6,613	20,000	17,773	17,773
Series C	12,000	12,000	12,000	12,000	12,000	12,000
Total	64,000	50,613	50,613	64,000	61,773	61,773

On April 11, 2025, Holdings redeemed and retired \$279 million of Series B Preferred Stock using proceeds from our Junior Subordinated Debt issuance.

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

Dividends declared per share were as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Series A dividends declared	\$ 328	\$ 328	\$ 656	\$ 656
Series B dividends declared	\$ 619	\$ 619	\$ 619	\$ 619
Series C dividends declared	\$ 269	\$ 269	\$ 538	\$ 538

Common Stock

Dividends declared per share of common stock were as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Dividends declared	\$ 0.27	\$ 0.24	\$ 0.51	\$ 0.46

Share Repurchase

On February 5, 2024, the Company's Board of Directors (the "Board") authorized a new \$1.3 billion share repurchase program. On February 13, 2025, Holdings's Board approved an additional \$1.5 billion under Holdings's 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 June 30, 2025, Holdings had authorized capacity of approximately \$1.5 billion remaining in its share repurchase program.

Holdings repurchased a total of 4.8 million and 9.8 million shares of its common stock at an average price of \$51.71 and \$50.79 through open market repurchases, ASRs and privately negotiated transactions for the three and six months ended June 30, 2025, respectively and repurchased a total of 6.3 million and 13.8 million shares of its common stock at an average price of \$39.21 and \$36.31 through open market repurchases, ASRs and privately negotiated transactions for the three and six months ended June 30, 2024, respectively.

During the three and six months ended June 30, 2025, Holdings repurchased 2.4 million and 4.7 million shares, of its common stock through open market repurchases. During the three and six months ended June 30, 2024, Holdings repurchased 3.2 million and 6.4 million shares, of its common stock through open market repurchases.

In March 2025, Holdings established an obligation to enter into an ASR with a third-party financial institution to repurchase an aggregate of \$38 million of Holdings' common stock. Pursuant to the ASR, Holdings made a pre-payment of \$38 million and received initial delivery of 567,270 of Holdings' shares. The ASR terminated in April 2025, at which time an additional 201,068 shares of common stock were received.

In March 2025, Holdings established an obligation to enter into an ASR with a third-party financial institution to repurchase an aggregate of \$102 million of Holdings' common stock. Pursuant to the ASR, on April 2, 2025, Holdings made a pre-payment of \$102 million and received initial delivery of 1.6 million of Holdings' shares. The ASR will be terminated in April 2025, at which time 629,617 additional shares of common stock were received.

In December 2024, Holdings established an obligation to enter into an ASR with a third-party financial institution to repurchase an aggregate of \$105 million of Holdings' common stock. Pursuant to the ASR, on January 3, 2025, Holdings made a pre-payment of \$105 million and received initial delivery of 1.8 million of Holdings' shares. The ASR terminated in February 2025, at which time 274,630 additional shares of common stock were received.

In December 2024, Holdings established an obligation to enter into an ASR with a third-party financial institution to repurchase an aggregate of \$32 million of Holdings' common stock. Pursuant to the ASR, in December, Holdings made a pre-payment of \$32 million and received initial delivery of 550,301 of Holdings' shares. The ASR terminated in January 2025, at which time an additional 105,468 shares of common stock were received.

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

Accumulated Other Comprehensive Income (Loss)

AOCI represents cumulative gains (losses) on items that are not reflected in net income (loss). The balances are as follows:

	June 30, 2025	December 31, 2024
	(in millions)	
Unrealized gains (losses) on investments	\$ (6,501)	\$ (7,334)
Market risk benefits - instrument -specific credit risk component	(601)	(1,125)
Liability for future policy benefits - current discount rate component	255	372
Defined benefit pension plans	(553)	(579)
Foreign currency translation adjustments	(51)	(88)
Total accumulated other comprehensive income (loss)	(7,451)	(8,754)
Less: Accumulated other comprehensive income (loss) attributable to noncontrolling interest	(19)	(42)
Accumulated other comprehensive income (loss) attributable to Holdings	\$ (7,432)	\$ (8,712)

The components of OCI, net of taxes for follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(in millions)			
Change in net unrealized gains (losses) on investments:				
Net unrealized gains (losses) arising during the period	\$ 335	\$ (443)	\$ 993	\$ (986)
(Gains) losses reclassified into net income (loss) during the period (1)	28	—	34	21
Net unrealized gains (losses) on investments	363	(443)	1,027	(965)
Adjustments for policyholders' liabilities, DAC, insurance liability loss recognition and other	(54)	34	(109)	43
Change in unrealized gains (losses), net of adjustments (net of deferred income tax expense (benefit) of \$124, \$(102), \$297 and \$(235))	309	(409)	918	(922)
Change in LFPB discount rate and MRB credit risk, net of tax				
Changes in instrument-specific credit risk - market risk benefits (net of deferred income tax expense (benefit) of \$(45), \$(42), \$110 and \$(37))	(170)	(159)	414	(139)
Changes in current discount rate - liability for future policy benefits (net of deferred income tax expense (benefit) of \$(8), \$18, \$(25) and \$44)	(29)	67	(92)	165
Change in defined benefit plans:				
Reclassification to Net income (loss) of amortization of net prior service credit included in net periodic cost	9	11	26	19
Change in defined benefit plans (net of deferred income tax expense (benefit) of \$3, \$7, \$1 and \$5)	9	11	26	19
Foreign currency translation adjustments:				
Foreign currency translation gains (losses) arising during the period	26	9	37	(2)
Foreign currency translation adjustment	26	9	37	(2)
Total other comprehensive income (loss), net of income taxes	145	(481)	1,303	(879)

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(in millions)			
Less: Other comprehensive income (loss) attributable to noncontrolling interest	10	3	23	(1)
Other comprehensive income (loss) attributable to Holdings	<u>\$ 135</u>	<u>\$ (484)</u>	<u>\$ 1,280</u>	<u>\$ (878)</u>

(1) See “reclassification adjustments” in Note 3 of the Notes to these Consolidated Financial Statements. Reclassification amounts presented net of income tax expense (benefit) of \$(7) million, \$0 million, \$(9) million and \$(6) million for the three and six months ended June 30, 2025 and 2024, 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

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:

	June 30,	December 31,
	2025	2024
	(in millions)	
Short-term debt:		
Total short-term debt	<u>\$ —</u>	<u>\$ —</u>
Long-term debt:		
Senior Debenture due 2028	250	250
Senior Note due 2028	1,495	1,494
Senior Note due 2029	305	303
Senior Note due 2033	497	497
Senior Note due 2048	1,290	1,289
Junior Sub Debt Securities due 2055	495	—
Total long-term debt	<u>4,332</u>	<u>3,833</u>
Total short and long-term debt	<u>\$ 4,332</u>	<u>\$ 3,833</u>

Junior Subordinated Debt Securities

On March 26, 2025, Holdings issued \$500 million aggregate principal amount of 6.7% Fixed-to-Fixed Reset Rate Junior Subordinated Debt Securities due 2055 (the “Junior Subordinated Debt Securities”). These amounts were recorded net of the underwriting discount and issuance costs of \$6 million. Interest will be paid (i) from, and including, March 26, 2025 to, but excluding, March 28, 2035 at the rate of 6.7% per annum and (ii) from, and including, March 28, 2035, during each interest period, at a rate per annum equal to the five-year Treasury rate as of the most recent reset interest determination date, in each case to be reset on each interest reset date, plus 2.4%, payable semi-annually in arrears on March 28 and September 28 of each year, beginning on September 28, 2025, and on the maturity date.

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

15) **REDEEMABLE NONCONTROLLING INTEREST**

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(in millions)			
Balance, beginning of period	\$ 289	\$ 991	\$ 125	\$ 770
Net earnings (loss) attributable to redeemable noncontrolling interests	(2)	16	1	34
Purchase/change of redeemable noncontrolling interests	71	81	232	284
Balance, end of period	\$ 358	\$ 1,088	\$ 358	\$ 1,088

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

16) 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, 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 June 30, 2025, 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 \$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 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.

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.

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

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.

In June 2024, the Company exercised its issuance right under the Facility Agreement, dated April 5, 2019 (the “2029 Trust Facility Agreement”) to issue \$600 million principal amount of the Company’s 4.572% Senior Notes due 2029 (the “2029 Notes”) in exchange for the portfolio of principal and interest strips of U.S. Treasury securities held by the 2029 Trust (the “2029 Trust Eligible Assets”). Following the Company’s exercise of its issuance right under the 2029 Trust Facility Agreement, the Company: (i) issued \$600 million principal amount of the 2029 Notes to the 2029 Trust on June 6, 2024 in exchange for the 2029 Trust Eligible Assets; (ii) waived its right to repurchase the 2029 Notes; and (iii) directed the trustee of the 2029 Trust to dissolve the 2029 Trust in accordance with its declaration of trust and deliver the 2029 Notes to the beneficial holders of the 2029 P-Caps pro rata in respect of each 2029 P-Cap. The 2029 Trust was dissolved on June 11, 2024 and the beneficial holders of the 2029 P-Caps received the 2029 Notes through the facilities of The Depository Trust Company. See Note 14 of the Notes to these Consolidated Financial Statements for additional details on the 2029 Notes.

In addition, in June 2024, pursuant to the Purchase Agreement among Holdings, TD Securities (USA) LLC, Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC, as representative of the several initial purchasers, and Pine Street Trust III, a Delaware statutory trust (“2054 Trust”), completed the issuance and sale of 600,000 of its Pre-Capitalized Trust Securities redeemable May 15, 2054 (the “2054 P-Caps”) for an aggregate purchase price of \$600 million 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 thirty-year period to issue senior notes to the 2049 Trust and the 2054 Trusts. The Trusts have invested the proceeds from the respective sales of their P-Caps in separate portfolios of principal and/or interest strips of U.S. Treasury securities. In return, Holdings will, in the case of the 2054 Trust, pay, and in the case of the 2049 Trust, continue to pay, a semi-annual facility fee to the 2049 Trust and 2054 Trust calculated at a rate of 2.715% and 1.779% 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).

FHLB

As a member of the FHLB, Equitable Financial and Equitable America have access to collateralized borrowings. They also may issue funding agreements to the FHLB. Both the collateralized borrowings and funding agreements would require Equitable Financial or Equitable America to pledge qualified mortgage-backed assets and/or government securities as collateral. Equitable Financial and Equitable America issue short-term funding agreements to the FHLB and use the funds for asset, liability, and cash management purposes. Equitable Financial and Equitable America issue long-term funding agreements to the FHLB and use 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 \$323 million and pledged collateral with a carrying value of \$11.0 billion as of June 30, 2025. Equitable America has purchased FHLB stock of \$5 million and pledged collateral with a carrying value of \$245 million as of June 30, 2025.

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.

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

Change in FHLB Funding Agreements during the Six Months Ended June 30, 2025

	Outstanding Balance at December 31, 2024	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 June 30, 2025
(in millions)						
Short-term funding agreements:						
Due in one year or less	\$ 5,843	\$ 34,894	\$ (35,194)	\$ 409	\$ —	\$ 5,952
Long-term funding agreements:						
Due in years two through five	829	200	—	(388)	—	641
Due in more than five years	493	—	—	(21)	—	472
Total long-term funding agreements	1,322	200	—	(409)	—	1,113
Total funding agreements (1)	\$ 7,165	\$ 35,094	\$ (35,194)	\$ —	\$ —	\$ 7,065

(1) The \$18 million and \$2 million difference between the funding agreements carrying value shown in fair value table for June 30, 2025 and December 31, 2024, respectively, reflects the remaining amortization of a hedge implemented and closed, which locked in the funding agreements borrowing rates.

FABN

Under the FABN programs, Equitable Financial and Equitable America may issue funding agreements in U.S. dollar or other foreign currencies, in each case, 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 applicable 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 June 30, 2025, the maximum aggregate principal amount of Trust Notes permitted to be outstanding at any one time is \$16.0 billion. Funding agreements issued to the applicable 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 activity of funding agreements under the FABN programs.

Change in FABN Funding Agreements during the Six Months Ended June 30, 2025

	Outstanding Balance at December 31, 2024	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 June 30, 2025
(in millions)							
Short-term funding agreements:							
Due in one year or less	\$ 1,050	\$ 300	\$ —	\$ 450	\$ —	\$ —	\$ 1,800
Long-term funding agreements:							
Due in years two through five	4,393	3,100	—	(450)	—	107	7,150
Due in more than five years	300	—	—	—	—	—	300
Total long-term funding agreements	4,693	3,100	—	(450)	—	107	7,450
Total funding agreements (1)	\$ 5,743	\$ 3,400	\$ —	\$ —	\$ —	\$ 107	\$ 9,250

(1) The \$28 million and \$18 million difference between the funding agreements notional value shown and carrying value table as of June 30, 2025 and December 31, 2024, respectively, reflects the remaining amortization of the issuance cost of the funding agreements and the foreign currency transaction adjustment.

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

FABCP

In May 2023, Equitable Financial and Equitable America established a FABCP program, pursuant to which a 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 is \$3.0 billion for Equitable Financial and \$1.0 billion for Equitable America. As of June 30, 2025, Equitable Financial and Equitable America had \$1.6 billion and \$0 million outstanding under the program, respectively.

Guarantees and Other Commitments

The Company provides certain guarantees or commitments to affiliates and others. As of June 30, 2025, these arrangements include commitments by the Company to provide equity financing of \$1.1 billion to certain limited partnerships and real estate joint ventures under certain conditions as well as a guarantee of a subsidiary's performance under a reinsurance arrangement that will no longer be in effect once certain conditions at the subsidiary are met and notice is provided. Management believes the Company will not incur material losses as a result of these commitments.

The Company had \$17 million of undrawn letters of credit related to reinsurance as of June 30, 2025. The Company had \$502 million of commitments under existing mortgage loan agreements as of June 30, 2025.

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) BUSINESS SEGMENT INFORMATION

We have six reportable segments: Individual Retirement, Group Retirement, Asset Management, Protection Solutions, Wealth Management and Legacy.

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

- The Individual Retirement ("IR") 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 ("GR") 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 Asset Management ("AM") segment provides diversified investment management and related solutions globally to a broad range of clients through three main client channels - Institutional, Retail and Private Wealth.
- The Protection Solutions ("PS") segment includes our life insurance and group EB businesses.
- The Wealth Management ("WM") segment offers discretionary and non-discretionary investment advisory accounts, financial planning and advice, life insurance, and annuity products through Equitable Advisors.
- The Legacy ("L") segment primarily consists of the capital intensive fixed-rate GMxB business written in the Individual Retirement market prior to 2011.

The CODM is the chief executive officer and President of Holdings. The CODM evaluates the reported measure of a segment's profit or loss in assessing segment performance and deciding how to allocate resources. Significant segment expenses are part of the CODM review and are critically important to understand the level of profitability of operating segments but also the overall company performance. This assessment will inform the way the allocation of resources will be done among the different operating segments.

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

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 MRB and purchased MRB, including the related attributed fees and claims, offset by derivatives and other securities used to hedge the MRB which result in residual net income volatility as the change in fair value of certain securities is reflected in OCI and due to our statutory capital hedge program; and (ii) market adjustments to deposit asset or liability accounts arising from reinsurance agreements which do not expose the reinsurer to a reasonable possibility of a significant loss from insurance risk;
- Investment (gains) losses, which includes credit loss impairments of securities/investments, sales or disposals of securities/investments, realized capital gains/losses and valuation allowances;
- Net actuarial (gains) losses, which includes actuarial gains and losses as a result of differences between actual and expected experience on pension plan assets or projected benefit obligation during a given period related to pension, other postretirement benefit obligations, and the one-time impact of the settlement of the defined benefit obligation;
- Other adjustments, which primarily include restructuring costs related to severance and separation, lease write-offs related to non-recurring restructuring activities, 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 when the majority of the impact relates to the non-core business; and
- Income tax expense (benefit) related to the above items and non-recurring tax items, which includes the effect of uncertain tax positions for a given audit period and 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.

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

Revenues derived from any customer did not exceed 10% of revenues for the three and six months ended June 30, 2025 and 2024.

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.

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

The table below presents operating earnings (loss) by segment and Corporate and Other (C&O):

	Three Months Ended June 30, 2025								
	IR	GR	AM	PS	WM	L	C&O	Eliminations	Total
	(in millions)								
Segment revenues	\$ 1,006	\$ 309	\$ 1,094	\$ 825	\$ 471	\$ 100	\$ 226	\$ (230)	\$ 3,801
Benefits and other deductions									
Policyholders' benefits	76	—	—	603	—	—	108	—	787
Interest credited to policyholders' account balances	408	68	—	145	—	9	175	—	805
Commissions and distribution related payments	101	44	197	41	296	29	2	(222)	488
Amortization of deferred policy acquisition costs	127	16	—	32	—	15	3	—	193
Compensation and benefits	6	9	429	27	82	5	11	—	569
Interest expense and financing fees	—	—	9	—	—	—	69	(6)	72
Significant segment expenses	718	137	635	848	378	58	368	(228)	2,914
Other segment items (1)	31	23	196	46	24	8	32	(2)	358
Income taxes	(42)	(25)	(48)	11	(18)	(6)	36	—	(92)
Less: Operating (earnings) loss attributable to the noncontrolling interest	—	—	84	—	—	—	1	—	85
Operating earnings (loss)	\$ 215	\$ 124	\$ 131	\$ (58)	\$ 51	\$ 28	\$ (139)	\$ —	\$ 352

(1) Other segment items include Remeasurement for liability for future policy benefits and Other operating expenses and costs. Additionally, other segment items reflected in Asset Management segment is primarily driven by other operating expense and costs related to general and administrative costs and promotion and servicing expenses.

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

	Three Months Ended June 30, 2024								
	IR	GR	AM	PS	WM	L	C&O	Eliminations	Total
	(in millions)								
Segment revenues	\$ 888	\$ 283	\$ 1,051	\$ 834	\$ 442	\$ 117	\$ 230	\$ (227)	\$ 3,618
Benefits and other deductions									
Policyholders' benefits	78	—	—	473	—	—	116	—	667
Interest credited to policyholders' account balances	281	56	—	128	—	8	125	—	598
Commissions and distribution related payments	80	45	180	43	282	40	7	(214)	463
Amortization of deferred policy acquisition costs	111	8	—	32	—	15	3	—	169
Compensation and benefits	14	8	420	37	78	7	(1)	—	563
Interest expense and financing fees	—	—	12	—	—	—	58	(7)	63
Significant segment expenses	564	117	612	713	360	70	308	(221)	2,523
Other segment items (1)	38	21	201	38	21	15	47	(6)	375
Income taxes	(40)	(20)	(42)	(12)	(17)	(4)	16	—	(119)
Less: Operating (earnings) loss attributable to the noncontrolling interest	—	—	95	(1)	—	—	12	—	106
Operating earnings (loss)	\$ 246	\$ 125	\$ 101	\$ 72	\$ 44	\$ 28	\$ (121)	\$ —	\$ 495

(1) Other segment items include Remeasurement for liability for future policy benefits and Other operating expenses and costs. Additionally, other segment items reflected in Asset Management segment is primarily driven by other operating expense and costs related to general and administrative costs and promotion and servicing expenses.

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

	Six Months Ended June 30, 2025								
	IR	GR	AM	PS	WM	L	C&O	Eliminations	Total
	(in millions)								
Segment revenues	\$ 2,003	\$ 625	\$ 2,182	\$ 1,651	\$ 934	\$ 220	\$ 430	\$ (460)	\$ 7,585
Benefits and other deductions									
Policyholders' benefits	168	—	—	1,159	—	—	219	—	1,546
Interest credited to policyholders' account balances	773	131	—	266	—	16	282	—	1,468
Commissions and distribution related payments	199	87	398	83	589	65	8	(440)	989
Amortization of deferred policy acquisition costs	251	31	—	64	—	30	5	—	381
Compensation and benefits	24	21	851	65	164	12	24	—	1,161
Interest expense and financing fees	—	—	16	2	—	—	122	(10)	130
Significant segment expenses	1,415	270	1,265	1,639	753	123	660	(450)	5,675
Other segment items (1)	76	53	381	100	51	35	63	(10)	749
Income taxes	(81)	(48)	(89)	14	(33)	(10)	53	—	(194)
Less: Operating (earnings) loss attributable to the noncontrolling interest	—	—	190	1	—	—	3	—	194
Operating earnings (loss)	\$ 431	\$ 254	\$ 257	\$(75)	\$ 97	\$ 52	\$(243)	\$ —	\$ 773

(1) Other segment items include Remeasurement for liability for future policy benefits and Other operating expenses and costs. Additionally, other segment items reflected in Asset Management segment is primarily driven by other operating expense and costs related to general and administrative costs and promotion and servicing expenses.

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

	Six Months Ended June 30, 2024								Total
	IR	GR	AM	PS	WM	L	C&O	Eliminations	
	(in millions)								
Segment revenues	\$ 1,728	\$ 574	\$ 2,144	\$ 1,658	\$ 865	\$ 246	\$ 485	\$ (443)	\$ 7,257
Benefits and other deductions									
Policyholders' benefits	155	—	—	960	—	—	229	—	1,344
Interest credited to policyholders' account balances	529	108	—	256	—	17	267	—	1,177
Commissions and distribution related payments	157	89	353	83	542	80	10	(414)	900
Amortization of deferred policy acquisition costs	220	23	—	62	—	31	5	—	341
Compensation and benefits	31	18	867	73	156	16	1	—	1,162
Interest expense and financing fees	—	—	29	—	—	—	114	(17)	126
Significant segment expenses	1,092	238	1,249	1,434	698	144	626	(431)	5,050
Other segment items (1)	72	46	409	90	48	31	108	(12)	792
Income taxes	(80)	(41)	(86)	(19)	(32)	(10)	39	—	(229)
Less: Operating (earnings) loss attributable to the noncontrolling interest	—	—	193	(1)	—	—	22	—	214
Operating earnings (loss)	\$ 484	\$ 249	\$ 207	\$ 116	\$ 87	\$ 61	\$ (232)	\$ —	\$ 972

(1) Other segment items include Remeasurement for liability for future policy benefits and Other operating expenses and costs. Additionally, other segment items reflected in Asset Management segment is primarily driven by other operating expense and costs related to general and administrative costs and promotion and servicing expenses.

The table below presents a reconciliation to net income (loss) attributable to Holdings:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(in millions)			
Net income (loss) attributable to Holdings	\$ (349)	\$ 428	\$ (286)	\$ 520
Adjustments related to:				
Variable annuity product (1)	934	81	1,145	411
Investment (gains) losses	71	16	85	55
Net actuarial (gains) losses related to pension and other postretirement benefit obligations	11	14	22	31
Other adjustments (2)	(137)	(33)	68	58
Income tax expense (benefit) related to above adjustments	(185)	(16)	(277)	(116)
Non-recurring tax items	7	5	16	13
Operating earnings (loss)	\$ 352	\$ 495	\$ 773	\$ 972

(1) As a result of the novation of certain Legacy VA policies completed during the first quarter of 2025, the Company recorded a loss of \$499 million in pre-tax net income and an increase of \$263 million in pre-tax AOCI, for a total impact loss of \$236 million for the six months ended June 30, 2025.

(2) Includes a gain of \$198 million and \$33 million on Non-VA derivatives for the three and six months ended June 30, 2025, respectively. Also includes \$14 million of expense related to a disputed billing practice of an AB third-party service provider for the

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

three and six months ended June 30, 2025, respectively, and certain gross legal expenses related to the COI litigation of \$106 million for the six months ended June 30, 2024.

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 C&O:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(in millions)			
Segment revenues:				
Individual Retirement (1)	\$ 1,006	\$ 888	\$ 2,003	\$ 1,728
Group Retirement (1)	309	283	625	574
Asset Management (2)	1,094	1,051	2,182	2,144
Protection Solutions (1)	825	834	1,651	1,658
Wealth Management (3)	471	442	934	865
Legacy (1)	100	117	220	246
Corporate and Other (1)	226	230	430	485
Eliminations	(230)	(227)	(460)	(443)
Adjustments related to:				
Variable annuity product features, excluding change in MRBs (4)	(1,549)	(210)	(574)	(1,629)
Investment gains (losses), net	(71)	(16)	(85)	(55)
Other adjustments to segment revenues (4)	181	115	12	164
Total revenues	\$ 2,362	\$ 3,507	\$ 6,938	\$ 5,737

- (1) Includes investment expenses charged by AB of \$42 million and \$76 million for the three and six months ended June 30, 2025, respectively, and \$37 million and \$73 million for the three and six months ended June 30, 2024, respectively, for services provided to the Company.
- (2) Inter-segment investment management and other fees of \$44 million and \$86 million for the three and six months ended June 30, 2025, respectively, and \$42 million and \$84 million for the three and six months ended June 30, 2024, respectively, are included in segment revenues of the Asset Management segment.
- (3) Inter-segment distribution fees of \$222 million and \$440 million for the three and six months ended June 30, 2025, respectively, and \$214 million and \$414 million for the three and six months ended June 30, 2024, respectively, are included in segment revenues of the Wealth Management segment.
- (4) Prior periods were revised to conform with current presentation.

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Notes to Consolidated Financial Statements (Unaudited), Continued

Total assets by segment were as follows:

	June 30, 2025	December 31, 2024
	(in millions)	
Total assets by segment:		
Individual Retirement	\$ 118,774	\$ 110,358
Group Retirement	53,804	51,269
Asset Management	10,705	10,514
Protection Solutions	43,693	41,583
Wealth Management	222	168
Legacy	36,368	42,373
Corporate and Other	39,522	39,462
Total assets	\$ 303,088	\$ 295,727

18) INSURANCE STATUTORY FINANCIAL INFORMATION

Prescribed and Permitted Accounting Practices

As of June 30, 2025, the following 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 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 \$155 million in statutory special surplus funds as of June 30, 2025. 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 Manual 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 \$123 million in statutory surplus as of June 30, 2025 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 June 30, 2025, given the prevailing market conditions and business mix, there are \$111 million Reg 213 redundant reserves over the US RBC CTE 98 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 SCS 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 asset portfolio. In order to facilitate this change and comply

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Notes to Consolidated Financial Statements (Unaudited), Continued

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 \$770 million in statutory surplus as of June 30, 2025.

During 2022, Equitable 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 SCS 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 Manual to align with how we manage and measure our overall General Account asset portfolio. The impact of the application is a decrease of approximately \$920 million in statutory surplus as of June 30, 2025.

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/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 \$1.4 billion in statutory special surplus funds as of June 30, 2025.

19) 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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(in millions, except per share data)			
Weighted-average common shares outstanding:				
Weighted-average common shares outstanding — basic	303.2	324.2	305.5	327.2
Effect of dilutive potential common shares:				
Employee share awards (1)	—	3.1	—	3.2
Weighted-average common shares outstanding — diluted	303.2	327.3	305.5	330.4
Net income (loss):				
Net income (loss)	\$ (283)	\$ 565	\$ (133)	\$ 760
Less: Net income (loss) attributable to the noncontrolling interest	66	137	153	240
Net income (loss) attributable to Holdings	(349)	428	(286)	520
Less: Preferred stock dividends	18	26	32	40
Net income (loss) available to Holdings’ common shareholders	\$ (367)	\$ 402	\$ (318)	\$ 480
Earnings per common share:				
Basic	\$ (1.21)	\$ 1.24	\$ (1.04)	\$ 1.47
Diluted	\$ (1.21)	\$ 1.23	\$ (1.04)	\$ 1.45

(1) Calculated using the treasury stock method.

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

For the three and six months ended June 30, 2025 and 2024, 5.0 million, 5.5 million, 3.0 million and 3.1 million, respectively, of outstanding stock awards, were not included in the computation of diluted EPS because their effect was anti-dilutive.

20) REVISION OF PRIOR PERIOD FINANCIAL STATEMENTS

During the period ended March 31, 2025, the Company identified an immaterial error related to the initial bookkeeping of ceded accrued fees within policyholders' account balance ultimately impacting the initial deposit accounting of a reinsurance transaction. The impact of this error to prior periods' financial statements was not considered to be material. To improve the consistency and comparability of the financial statements, management voluntarily revised the financial statements to include the revisions discussed herein. As a result of the determination to revise previously issued financial statements for the deposit accounting discussed above, management also has corrected other previously identified but uncorrected errors and errors recorded in incorrect periods including, a) pension liability overstatement due to a reconciling item, b) incorrect FX impacting the FABN carrying value, c) incorrect inputs ratio in our MRB modeling and incorrect inputs in the deposit accounting calculation, d) the hedging impact of Treasury Inflation-Protected Securities (TIPS) hedging income was incorrectly recorded in Accumulated other comprehensive income, e) error in the manual accrual in an input calculation in the treasury package overstating Policyholders' account balance and Interest credited to policyholders, f) incorrect actuarial indication impacting the Liability for MRB and purchased MRB, and g) incorrect allocation of earned premiums to loss ratio impacting reserves.

Management assessed the materiality of this change within prior period financial statements based upon SEC Staff Accounting Bulletin Number 99, Materiality, which is since codified in ASC 250, Accounting Changes and Error Corrections. The prior period comparative financial statements that are presented herein have been revised.

The following tables present line items for prior period financial statements that have been affected by the revision. For these line items, the tables detail the amounts as previously reported, the impact upon those line items due to the revision, and the amounts as currently revised within the financial statements.

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Notes to Consolidated Financial Statements (Unaudited), Continued

	June 30, 2024		
	As Previously Reported	Impact of Revisions	As Revised
	(in millions)		
Consolidated Balance Sheets:			
ASSETS			
Amounts due from reinsurers	\$ 8,237	\$ (150)	\$ 8,087
Current and deferred income taxes	2,117	12	2,129
Purchased market risk benefits	7,993	9	8,002
Other assets	3,825	3	3,828
Assets for market risk benefits	803	(4)	799
Total Assets	\$ 287,769	\$ (130)	\$ 287,639
LIABILITIES			
Policyholders' account balances	\$ 104,072	\$ (23)	\$ 104,049
Liability for market risk benefits	12,593	19	12,612
Future policy benefits and other policyholders' liabilities	17,417	16	17,433
Amounts due to reinsurers	1,363	10	1,373
Other liabilities	6,718	(106)	6,612
Total Liabilities	283,296	(84)	283,212
EQUITY			
Retained earnings	10,317	(16)	10,301
Accumulated other comprehensive income (loss)	(8,645)	(30)	(8,675)
Total equity attributable to Holdings	1,644	(46)	1,598
Noncontrolling interest	1,741	—	1,741
Total Equity	3,385	(46)	3,339
Total Equity and Redeemable NCI	4,473	(46)	4,427
Total Liabilities, Redeemable Noncontrolling Interest and Equity	\$ 287,769	\$ (130)	\$ 287,639

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Notes to Consolidated Financial Statements (Unaudited), Continued

	Three Months Ended June 30, 2024			Six Months Ended June 30, 2024		
	As Previously Reported	Impact of Revisions	As Revised	As Previously Reported	Impact of Revisions	As Revised
(in millions, except per share data)						
Consolidated Statements of Income (Loss)						
REVENUES						
Premiums	\$ 282	\$ —	\$ 282	\$ 557	\$ 10	\$ 567
Net investment income (loss)	1,166	1	1,167	2,385	(8)	2,377
Investment management and service fees	1,240	—	1,240	2,518	—	2,518
Other income	429	(4)	425	688	(5)	683
Total revenues	3,510	(3)	3,507	5,740	(3)	5,737
BENEFITS AND OTHER DEDUCTIONS						
Remeasurement of liability for future policy benefits	(8)	1	(7)	(7)	5	(2)
Change in market risk benefits and purchased market risk benefits	(133)	1	(132)	(1,233)	13	(1,220)
Interest credited to policyholders' account balances	605	(6)	599	1,171	7	1,178
Other operating costs and expenses	427	1	428	980	—	980
Total benefits and other deductions	2,829	(3)	2,826	4,812	25	4,837
Income (loss) from continuing operations, before income taxes	681	—	681	928	(28)	900
Income tax (expense) benefit	(116)	—	(116)	(146)	6	(140)
Net income (loss)	565	—	565	782	(22)	760
Less: Net (income) loss attributable to the noncontrolling interest	137	—	137	240	—	240
Net income (loss) attributable to Holdings	428	—	428	542	(22)	520
Less: Preferred stock dividends	26	—	26	40	—	40
Net income (loss) available to Holdings' common shareholders	\$ 402	\$ —	\$ 402	\$ 502	\$ (22)	\$ 480
EARNINGS PER COMMON SHARE						
Basic	\$ 1.24	\$ —	\$ 1.24	\$ 1.53	\$ (0.06)	\$ 1.47
Diluted	\$ 1.23	\$ —	\$ 1.23	\$ 1.52	\$ (0.07)	\$ 1.45
Shares Outstanding:						
Basic	324.2	—	324.2	327.2	—	327.2
Diluted	327.3	—	327.3	330.4	—	330.4

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

	Three Months Ended June 30, 2024			Six Months Ended June 30, 2024		
	As Previously Reported	Impact of Revisions	As Revised	As Previously Reported	Impact of Revisions	As Revised
	(in millions)					
Consolidated Statements of Comprehensive Income (Loss)						
Net income (loss)	\$ 565	\$ —	\$ 565	\$ 782	\$ (22)	\$ 760
Other comprehensive income (loss) net of income taxes:						
Change in unrealized gains (losses), net of reclassification adjustment	(408)	(1)	(409)	(921)	(1)	(922)
Change in market risk benefits - instrument-specific credit risk	(153)	(6)	(159)	(128)	(11)	(139)
Change in defined benefit plan related items not yet recognized in periodic benefit cost, net of reclassification adjustment	10	1	11	18	1	19
Foreign currency translation adjustment	8	1	9	(3)	1	(2)
Total other comprehensive income (loss), net of income taxes	(476)	(5)	(481)	(869)	(10)	(879)
Comprehensive income (loss)	89	(5)	84	(87)	(32)	(119)
Less: Comprehensive income (loss) attributable to the noncontrolling interest	140	—	140	239	—	239
Comprehensive income (loss) attributable to Holdings	\$ (51)	\$ (5)	\$ (56)	\$ (326)	\$ (32)	\$ (358)

	Three Months Ended June 30, 2024			Six Months Ended June 30, 2024		
	As Previously Reported	Impact of Revisions	As Revised	As Previously Reported	Impact of Revisions	As Revised
	(in millions)					
Consolidated Statements of Equity:						
Equity, beginning of period	\$ 3,755	\$ (40)	\$ 3,715	\$ 4,388	\$ (13)	\$ 4,375
Total Holdings' equity, beginning of period	2,032	(40)	1,992	2,649	(13)	2,636
Retained earnings, beginning of year	10,110	(15)	10,095	10,243	7	10,250
Net income (loss) attributable to Holdings	428	—	428	542	(22)	520
Other	1	(1)	—	1	(1)	—
Retained earnings, end of period	10,317	(16)	10,301	10,317	(16)	10,301
Accumulated other comprehensive income (loss), beginning of year	(8,166)	(25)	(8,191)	(7,777)	(20)	(7,797)
Other comprehensive income (loss)	(479)	(5)	(484)	(868)	(10)	(878)
Accumulated other comprehensive income (loss), end of period	(8,645)	(30)	(8,675)	(8,645)	(30)	(8,675)
Total Holdings' equity, end of period	1,644	(46)	1,598	1,644	(46)	1,598
Total equity, end of period	\$ 3,385	\$ (46)	\$ 3,339	\$ 3,385	\$ (46)	\$ 3,339

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Notes to Consolidated Financial Statements (Unaudited), Continued

	Six Months Ended June 30, 2024		
	As Previously Reported	Impact of Revisions	As Revised
	(in millions)		
Consolidated Statements of Cash Flows:			
Cash flows from operating activities:			
Net income (loss)	\$ 782	\$ (22)	\$ 760
Adjustments to reconcile Net income (loss) to Net cash provided by (used in) operating activities:			
Interest credited to policyholders' account balances	1,171	7	1,178
Amortization and depreciation	429	5	434
Remeasurement of liability for future policy benefits	(7)	5	(2)
Change in market risk benefits	(1,233)	13	(1,220)
Reinsurance recoverable	(626)	(2)	(628)
Current and deferred income taxes	155	(6)	149
Net cash provided by (used in) operating activities	<u>\$ 923</u>	<u>\$ —</u>	<u>\$ 923</u>

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

21) SUBSEQUENT EVENTS

ASR

In June 2025, Holdings established an obligation to enter into an ASR with a third-party financial institution to repurchase an aggregate of \$96 million of Holdings' common stock. Pursuant to the ASR, on July 2, 2025, Holdings made a pre-payment of \$96 million and received initial delivery of 1.4 million shares. The ASR terminated in July 2025, at which time an additional 441,333 shares of common stock were received.

AB Unit Exchange

On July 10, 2025, AB and Holdings entered into an Amended and Restated Master Exchange Agreement to increase the AB Units that remain available for exchange from 4.8 million AB Units to 19.7 million AB Units, and Holdings exchanged 19.7 million AB Holding Units for an equal number of limited partnership interests in ABLP. After giving effect to the exchange Holdings continues to own approximately 68.6% of the economic interest in AB.

RGA Reinsurance Agreement

On July 31, 2025, Equitable Financial, as well as Equitable America and Equitable Financial L&A, completed the master transaction agreement with RGA entered into on February 23, 2025 pursuant to which and subject to the terms and conditions set forth in such agreement, RGA entered into reinsurance agreements, as reinsurer, with each such subsidiary, as ceding company, to effect the RGA Reinsurance Transaction.

At the closing of the transaction, (i) each of Equitable Financial and Equitable America entered into a separate coinsurance and modified coinsurance agreement with RGA and (ii) Equitable Financial L&A entered into a coinsurance agreement with RGA, each with an effective date of April 1, 2025, pursuant to which each ceding company ceded to RGA a 75% quota share of such ceding company's in-force individual life insurance block. At the closing of the transaction, assets supporting the general account liabilities relating to the reinsured contracts were deposited into a trust account for the benefit of Equitable Financial and a trust account for the benefit of Equitable America and Equitable Financial L&A, which assets will secure RGA's obligations to each ceding company under the applicable reinsurance agreement. Equitable Financial and Equitable America reinsured the applicable separate accounts relating to the applicable reinsured contracts on a modified coinsurance basis. In addition, the investment of assets in each trust account will be subject to investment guidelines and certain capital adequacy related triggers will require enhanced funding. The reinsurance agreements also contain additional counterparty risk management and mitigation provisions. Each ceding company will continue to administer the applicable reinsured contracts.

As part of the transaction, on June 16, 2025, ABLP entered into an investment advisory agreement with RGA, pursuant to which AB will manage certain assets to be specified representing approximately 70% of assets supporting the reserves associated with the ceded policies under the reinsurance agreements.

Credit Facility Revolver

On July 29, 2025, the Company terminated the Amended and Restated Revolving Credit Agreement entered into by the Company on June 24, 2021, as amended and restated from time to time, which provided for a \$1.5 billion senior unsecured revolving credit facility, and entered into a new Revolving Credit Agreement which provides for a \$1.0 billion five-year senior unsecured revolving credit facility (the "Credit Facility") with a syndicate of banks.

Item 2. 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 our [Annual Report on Form 10-K](#) for the year ended December 31, 2024 ("2024 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, Asset Management, 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 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.

Overview of Recent Developments

RGA Reinsurance Transaction

On July 31, 2025, Equitable Financial, as well as Equitable America and Equitable Financial L&A, completed the master transaction agreement with RGA entered into on February 23, 2025 pursuant to which and subject to the terms and conditions set forth in such agreement, RGA entered into reinsurance agreements, as reinsurer, with each such subsidiary, as ceding company, to effect the RGA Reinsurance Transaction.

At the closing of the transaction, (i) each of Equitable Financial and Equitable America entered into a separate coinsurance and modified coinsurance agreement with RGA and (ii) Equitable Financial L&A entered into a coinsurance agreement with RGA, each with an effective date of April 1, 2025, pursuant to which each ceding company ceded to RGA a 75% quota share of such ceding company's in-force individual life insurance block. At the closing of the transaction, assets supporting the general account liabilities relating to the reinsured contracts were deposited into a trust account for the benefit of Equitable Financial and a trust account for the benefit of Equitable America and Equitable Financial L&A, which assets will secure RGA's obligations to each ceding company under the applicable reinsurance agreement. Equitable Financial and Equitable America reinsured the applicable separate accounts relating to the applicable reinsured contracts on a modified coinsurance basis. In addition, the investment of assets in each trust account will be subject to investment guidelines and certain capital adequacy related triggers will require enhanced funding. The reinsurance agreements also contain additional counterparty risk management and mitigation provisions. Each ceding company will continue to administer the applicable reinsured contracts.

As part of the transaction, on June 16, 2025, ABLP entered into an investment advisory agreement with RGA, pursuant to which AB will manage certain assets to be specified representing approximately 70% of assets supporting the reserves associated with the ceded policies under the reinsurance agreements.

Novation

Effective January 17, 2025, Equitable Financial novated certain legacy variable annuity policies sold between 2006-2008, comprised of non-New York "Accumulator" policies containing fixed rate Guaranteed Minimum Income Benefit and/or

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Guaranteed Minimum Death Benefit guarantees reinsured by Venerable under the combined co-insurance and modified coinsurance basis agreement executed on June 1, 2021.

As a result of the novation of certain Legacy VA policies completed during the first quarter 2025, the Company recorded a loss of \$499 million in pre-tax net income and an increase of \$263 million in pre-tax AOCI, for a total impact loss of \$236 million. The negative net income impact is mostly driven by the reduction of the purchased MRB asset of \$2.0 billion and the reduction of Liability for MRBs of \$1.6 billion, offset by a decrease in reinsurance deposit liability of \$183 million. Purchase MRB asset reduction is larger than the direct MRB liability reduction since the Venerable reinsurance assets sit in a collateralized trust and thus materially reduce the non-performance risk. Deposit account liability decreases as novation leads to faster amortization of the liability. The novation impact from the base contracts and the contracts in payout status is less material, as the decrease in policyholders' account balance of \$33 million and decrease in liability for future policyholders' benefits of \$458 million are largely offset by a decrease in Amounts due to reinsurers of \$432 million.

Tender Offer and AB Unit Exchange

On February 24, 2025, Holdings commenced the AB Tender Offer to purchase up to 46 million AB Holding Units at a price of \$38.50 per unit, less any applicable tax withholding, for an aggregate purchase price of \$1.8 billion. On April 3, 2025, Holdings purchased (the "Purchase") 19.7 million AB Holdings Units pursuant to the AB Tender Offer for an aggregate cost of \$758 million. The AB Holdings Units accepted for purchase represent approximately 17.9% of the outstanding units as of March 31, 2025. On July 10, 2025, AB and Holdings entered into an Amended and Restated Master Exchange Agreement to increase the AB Units that remain available for exchange from 4.8 million AB Units to 19.7 million AB Units, and Holdings exchanged 19.7 million AB Holding Units for an equal number of limited partnership interests in ABLP. After giving effect to the exchange Holdings continues to own approximately 68.6% of the economic interest in AB.

Term Loan Agreement

In connection with the commencement of the AB Tender Offer described in the precedent paragraph, Holdings entered into a 364-Day Term Loan Credit Agreement (the "Term Loan Agreement") with respect to a \$500 million senior unsecured delayed-draw term loan (the "Term Loan"). The Term Loan was intended to be used, along with available cash and cash equivalents, to fund the AB Tender Offer and related fees and expenses. The Term Loan was available to be drawn at any time on or prior to April 24, 2025 and would have matured 364 days from the date of funding. However, on April 15, 2025, Holdings elected not to request any such Term Loan, as it was unnecessary to fund the AB Tender Offer, and the Term Loan Agreement was terminated effective April 3, 2025.

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

Following the sharp pullback in early April, triggered by the rollout of tariffs, U.S. equity markets rebounded quickly as the newly imposed levies were paused to facilitate trade negotiations. Despite concerns stemming from soft consumer sentiment and rising inflation expectations, employment data largely remained resilient and corporate earnings were strong.

A wide variety of factors continue to impact financial and economic conditions. These factors include, among others, uncertainty regarding the federal debt limit, high fuel and energy costs, changes in fiscal or monetary policy and geopolitical tensions. The Russian invasion of the Ukraine, the Israel-Hamas war and broader Middle Eastern hostilities, including with Hezbollah in Lebanon and Iran, and the ensuing conflicts and the sanctions and other measures imposed in response to these conflicts, have significantly contributed to volatility in the financial markets and have increased the level of economic and political uncertainty. Consumer and economic uncertainty due to rapid changes in global trade policies, including announced tariff increases and potential additional tariff increases, continue to cause market volatility and heighten concerns regarding inflation. For further information on the risk of increased volatility in the financial markets to our business, see "Risk Factors—Risks Relating to Conditions in the Financial Markets and the Economy—*Conditions in the global capital markets and the economy and Equity market declines and volatility*" in the 2024 Form 10-K.

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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. 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 2024 Form 10-K.

Regulatory Developments

Our U.S. life insurance subsidiaries are regulated primarily at the state level, with some policies and products also subject to federal regulation. Holdings and its insurance subsidiaries are subject to regulation under the insurance holding company laws of various U.S. jurisdictions. 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.

Insurance Regulation

Regulation of Investments

The NAIC is evaluating the risks associated with insurers’ investments in certain categories of structured securities, including CLOs. In 2023, the NAIC approved interim rules that raise capital requirements for holdings of CLO and other asset-backed security residual interests. Effective January 1, 2024, the NAIC adopted an amendment to the Purposes and Procedures Manual of the NAIC Investment Analysis Office (the “Purposes and Procedures Manual”) to give the NAIC’s Structured Securities Group, housed within the NAIC’s Securities Valuation Office (the “SVO”), responsibility for modeling CLO securities and evaluating tranche level losses across all debt and equity tranches under a series of calibrated and weighted collateral stress scenarios in order to assign NAIC Designations. Under the amended Purposes and 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 goal is to ensure that the weighted average RBC factor for owning all tranches of a CLO more closely aligns with what would be required for directly owning all of the underlying loan collateral, in order to avoid RBC arbitrage. The Purposes and Procedures Manual requires insurers to begin reporting the financially modeled NAIC Designations for CLOs with their year-end 2025 financial statement. The NAIC is collaborating with interested parties to refine the process for modeling CLO investments.

In related work, the NAIC’s Financial Condition (E) Committee launched a holistic review of the insurance regulatory framework related to insurer investment risk regulation, on which work began in 2023. The primary objective is to highlight areas where the insurance regulatory framework and the SVO can be enhanced to strengthen oversight of insurers’ investments in complex assets. The proposed changes to modernize investment oversight include (i) reducing / eliminating “blind” reliance on credit rating providers while continuing to use them by implementing a due diligence framework that oversees the effectiveness of credit rating providers; and (ii) bolstering the SVO’s risk analysis capabilities by investing in a risk analytics tool and adding specialized personnel. In July 2025, the Financial Committee (E) Committee approved the formation of three new working groups to assist with implementing enhancements to the framework for regulating insurer investments.

In November 2024, the NAIC adopted an amendment to the Purposes and Procedures Manual that sets forth procedures for SVO staff to identify and evaluate a filing-exempt security with an NAIC Designation determined by a rating that appears to be an unreasonable assessment of investment risk. The procedures include, without limitation, sending an information request to insurers that hold the security under review and determining whether the NAIC Designation is three or more notches different from the SVO’s assessment, which would allow the SVO to request the removal of the credit rating from the filing exempt

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process. At any time during the process, an alternate credit rating may be requested and, if one is received, it will be incorporated into the filing exempt process. The Purposes and Procedures Manual amendment is scheduled to become effective on January 1, 2026.

In February 2025, the NAIC announced the formation of a new Risk-Based Capital Model Governance (EX) Task Force. The purpose of the new task force is to provide executive-level oversight and coordination of the various NAIC groups that are reviewing RBC-related standards. The task force is also charged with completing a comprehensive gap analysis by year-end 2025 to identify gaps in the current RBC framework and developing guiding principles for future RBC adjustments. In July 2025, the task force exposed for comment a proposed set of RBC principles with the aim of enhancing RBC precision with respect to asset risk.

Reinsurance

In July 2025, the NAIC's Life Insurance and Annuities (A) Committee adopted an actuarial guideline that subjects certain post January 1, 2016 offshore reinsurance transactions to enhanced asset adequacy testing. The guideline requires asset adequacy testing for long-duration insurance business that relies heavily on asset returns (i.e., "asset-intensive reinsurance transactions") within the scope of the guideline that either meet certain size-based thresholds or result in significant reinsurance collectability risk (as determined by the cedent's appointed actuary). Such asset adequacy testing would be performed using a cash flow testing methodology. The actuarial guideline requires disclosure by the ceding insurer, meaning that it will not require that additional reserves be posted at the reinsurer level (although the ceding insurer may decide to post reserves). It is important to note that domestic regulators will continue to have the authority to take action on known issues, or issues that may become known as part of such new reporting, and may require additional analysis or reserves following such disclosure. The Company is preparing to comply with this new guideline, for which reporting will be required with respect to reserves reported as of December 31, 2025 in an insurer's annual statement, assuming that the guideline is finally adopted by the NAIC's Executive (EX) Committee and Plenary in 2025.

Derivatives Regulation and Clearing of Treasury Securities

In 2023, the SEC adopted rules to require that covered clearing agencies have policies and procedures reasonably designed to require every direct participant of the agency to submit for clearing eligible secondary market transactions in U.S. Treasury securities. Participants must clear eligible cash transactions in U.S. Treasury securities beginning on December 31, 2026, and eligible repurchase and reverse repurchase transactions in U.S. Treasury securities beginning on June 30, 2027. As a result, certain transactions between such participants and us will be required to be cleared. The rule's potential effect on the U.S. Treasury markets is uncertain.

Fiduciary Rules

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 proposed amendments to various existing prohibited transaction exemptions ("PTEs"), including PTE 84-14 that financial professionals rely on when they make investment recommendations to retirement investors. On April 23, 2024, the DOL finalized and published this new definition of "fiduciary" for purposes of ERISA and parallel provisions of the Code and finalized and published amendments to these PTEs (the new definition and the PTE amendments collectively, the "Final Rule").

Various industry groups brought litigation against the DOL seeking a variety of remedies for the Final Rule. On July 25, 2024, the U.S. District Court for the Eastern District of Texas (the "E.D. Tex.") issued a stay of the effective date of portions of the Final Rule. On July 26, 2024, the U.S. District Court for the Northern District of Texas (the "N.D. Tex.") issued a stay of the effective date of the Final Rule as a whole. As a result of these court opinions, it is uncertain whether the Final Rule will become effective. The DOL appealed the stays issued in these cases to the U.S. Court of Appeals for the Fifth Circuit, but in early 2025, the court granted the DOL's motion to pause proceedings while it reviews its posture on these cases. While this litigation proceeds, we are evaluating the potential impact of the Final Rule on our business, particularly as it pertains to the sale of insurance products to retirement investors.

Federal Tax Legislation, Regulation and Administration

Enacted Legislation

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On July 4, 2025, President Trump signed into law “An Act to provide for reconciliation pursuant to title II of H. Con. Res. 14,” commonly referred to as the One Big Beautiful Bill Act (the “OBBBA”). This sweeping legislative package is designed to extend the expiring provisions of the Tax Cuts and Jobs Act (“TCJA”) and deliver additional tax relief for individuals and businesses. The tax provisions in the OBBBA are not expected to have a material impact on the Company.

For additional information on regulatory developments and the risks we face, see “Business—Regulation” and “Risk Factors—Legal and Regulatory Risks” in the 2024 Form 10-K.

Revenues

Our revenues come from three principal sources:

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

Benefits and Other Deductions

Our primary expenses are:

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

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

Net Income Volatility

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

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

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

Significant Factors Impacting Our Results

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

Impact of Hedging and GMxB Reinsurance on Results

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

- *Variable annuity hedging programs.* We use a dynamic hedging program (within this program, generally, we reevaluate our economic exposure at least daily and rebalance our hedge positions accordingly) to mitigate certain risks associated with the GMxB features that are embedded in our liabilities for our variable annuity products. This program utilizes various derivative instruments that are managed in an effort to reduce the economic impact of unfavorable changes in GMxB features’ exposures attributable to movements in the equity markets and interest rates. Although this program is designed to provide a measure of economic protection against the impact of adverse market conditions, it does not qualify for hedge accounting treatment. Accordingly, changes in value of the derivatives will be recognized in the period in which they occur with offsetting changes in reserves recognized in the current period. In addition, we utilize AFS fixed maturity securities in our General Account to mitigate the economic impact of unfavorable changes in GMxB features’ exposures attributable to movements in interest rates. However, the economic effect of interest rate changes on such securities is reflected in OCI, which results in net income volatility as the economic effect of interest rates on our GMxB MRB liabilities is reflected in net income.
- In addition to our dynamic hedging program, we have a hedging program using static hedge positions (derivative positions intended to be HTM with less frequent re-balancing) to protect our statutory capital against stress scenarios. This program, in addition to our dynamic hedge program, has increased the size of our derivative positions, resulting in additional net income volatility. The impacts are most pronounced for variable annuity products.
- *GMxB reinsurance contracts.* Historically, GMxB reinsurance contracts were used to cede to non-affiliated reinsurers a portion of our exposure to variable annuity products that offer GMxB features. We account for the reinsurance contracts as MRBs and report them at fair value. In addition, on June 1, 2021, we ceded legacy variable annuity policies sold by Equitable Financial between 2006-2008 (the “Block”), comprised of non-New York “Accumulator” policies containing fixed rate GMIB and/or GMDB guarantees.

Effect of Assumption Updates on Operating Results

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

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

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

Key Operating Measures

In addition to our results presented in accordance with U.S. GAAP, we report Non-GAAP Operating Earnings, 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 MRB and purchased MRB, including the related attributed fees and claims, offset by derivatives and other securities used to hedge the MRB which result in residual net income volatility as the change in fair value of certain securities is reflected in OCI and due to our statutory capital hedge program; and (ii) market adjustments to deposit asset or liability accounts arising from reinsurance agreements which do not expose the reinsurer to a reasonable possibility of a significant loss from insurance risk;
- Investment (gains) losses, which includes credit loss impairments of securities/investments, sales or disposals of securities/investments, realized capital gains/losses and valuation allowances;
- Net actuarial (gains) losses, which includes actuarial gains and losses as a result of differences between actual and expected experience on pension plan assets or projected benefit obligation during a given period related to pension, other postretirement benefit obligations, and the one-time impact of the settlement of the defined benefit obligation;

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- Other adjustments, which primarily include restructuring costs related to severance and separation, lease write-offs related to non-recurring restructuring activities, 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 when the majority of the impact relates to the non-core business; and
- Income tax expense (benefit) related to the above items and non-recurring tax items, which includes the effect of uncertain tax positions for a given audit period and changes to the deferred tax valuation allowance.

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

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

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

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(in millions)			
Net income (loss) attributable to Holdings	\$ (349)	\$ 428	\$ (286)	\$ 520
Adjustments related to:				
Variable annuity product features (1)	934	81	1,145	411
Investment (gains) losses	71	16	85	55
Net actuarial (gains) losses related to pension and other postretirement benefit obligations	11	14	22	31
Other adjustments (2)	(137)	(33)	68	58
Income tax expense (benefit) related to above adjustments	(185)	(16)	(277)	(116)
Non-recurring tax items	7	5	16	13
Non-GAAP Operating Earnings	\$ 352	\$ 495	\$ 773	\$ 972

(1) As a result of the novation of certain Legacy VA policies completed during the first quarter of 2025, the Company recorded a loss of \$499 million in pre-tax net income and an increase of \$263 million in pre-tax AOCI, for a total impact loss of \$236 million for the six months ended June 30, 2025.

(2) Includes a gain of \$198 million and \$33 million on Non-VA derivatives for the three and six months ended June 30, 2025, respectively. Also includes \$14 million of expense related to a disputed billing practice of an AB third-party service provider for the three and six months ended June 30, 2025, respectively, and certain gross legal expenses related to the COI litigation of \$106 million for the six months ended June 30, 2024.

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:

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	Trailing Twelve Months Ended June 30, 2025
	(Dollars in millions)
Net income (loss) available to Holdings' common shareholders	\$ 402
Average equity attributable to Holdings' common shareholders, excluding AOCI	\$ 8,206
Return on average equity attributable to Holdings' common shareholders, excluding AOCI	4.9 %
Non-GAAP Operating Earnings available to Holdings' common shareholders	\$ 1,733
Average equity attributable to Holdings' common shareholders, excluding AOCI	\$ 8,206
Non-GAAP Operating ROE	21.1 %

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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(per share amounts)			
Net income (loss) attributable to Holdings	\$ (1.15)	\$ 1.31	\$ (0.94)	\$ 1.57
Less: Preferred stock dividends	0.06	0.08	0.10	0.12
Net income (loss) available to Holdings' common shareholders	(1.21)	1.23	(1.04)	1.45
Adjustments related to:				
Variable annuity product features (1)	3.08	0.25	3.75	1.24
Investment (gains) losses	0.23	0.05	0.28	0.17
Net actuarial (gains) losses related to pension and other postretirement benefit obligations	0.04	0.04	0.07	0.09
Other adjustments (2)	(0.45)	(0.11)	0.23	0.18
Income tax expense (benefit) related to above adjustments	(0.61)	(0.05)	(0.91)	(0.35)
Non-recurring tax items	0.02	0.02	0.05	0.04
Non-GAAP operating common EPS	\$ 1.10	\$ 1.43	\$ 2.43	\$ 2.82

- (1) As a result of the novation of certain Legacy VA policies completed during the first quarter of 2025, the Company recorded a loss of \$1.63 for the six months ended June 30, 2025.
- (2) Includes a gain of \$0.65 and \$0.11 on Non-VA derivatives for the three and six months ended June 30, 2025, respectively. Also includes \$0.05 of expense related to a disputed billing practice of an AB third-party service provider for the three and six months ended June 30, 2025, respectively, and certain gross legal expenses related to the COI litigation of \$0.32 for the six months ended June 30, 2024.

Assets Under Management

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

Assets Under Administration

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

Account Value

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

Protection Solutions Reserves

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

Consolidated Results of Operations

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

Ownership and Consolidation of AllianceBernstein

Our indirect, wholly-owned subsidiary, AllianceBernstein Corporation, is the General Partner of AB. Accordingly, AB's results are fully reflected in our consolidated financial statements. 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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(in millions, except per share data)			
REVENUES				
Policy charges and fee income	\$ 626	\$ 617	\$ 1,262	\$ 1,231
Premiums	260	282	564	567
Net derivative gains (losses)	(1,374)	(208)	(575)	(1,584)
Net investment income (loss)	1,355	1,167	2,603	2,377
Investment gains (losses), net:				
Credit losses on available-for-sale debt securities and loans	(54)	(15)	(54)	(35)
Other investment gains (losses), net	(17)	(1)	(31)	(20)
Total investment gains (losses), net	(71)	(16)	(85)	(55)
Investment management and service fees	1,272	1,240	2,557	2,518
Other income	294	425	612	683
Total revenues	2,362	3,507	6,938	5,737

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	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
(in millions, except per share data)				
BENEFITS AND OTHER DEDUCTIONS				
Policyholders' benefits	787	667	1,546	1,344
Remeasurement of liability for future policy benefits	(13)	(7)	(15)	(2)
Change in market risk benefits and purchased market risk benefits	(606)	(132)	66	(1,220)
Interest credited to policyholders' account balances	796	599	1,474	1,178
Compensation and benefits	592	577	1,193	1,197
Commissions and distribution-related payments	488	463	989	900
Interest expense	61	62	116	119
Amortization of deferred policy acquisition costs	193	169	381	341
Other operating costs and expenses	427	428	1,377	980
Total benefits and other deductions	2,725	2,826	7,127	4,837
Income (loss) from continuing operations, before income taxes	(363)	681	(189)	900
Income tax (expense) benefit	80	(116)	56	(140)
Net income (loss)	(283)	565	(133)	760
Less: Net income (loss) attributable to the noncontrolling interest	66	137	153	240
Net income (loss) attributable to Holdings	(349)	428	(286)	520
Less: Preferred stock dividends	18	26	32	40
Net income (loss) available to Holdings' common shareholders	\$ (367)	\$ 402	\$ (318)	\$ 480

EARNINGS PER COMMON SHARE

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

Basic	\$ (1.21)	\$ 1.24	\$ (1.04)	\$ 1.47
Diluted	\$ (1.21)	\$ 1.23	\$ (1.04)	\$ 1.45
Weighted average common shares outstanding (in millions):				
Basic	303.2	324.2	305.5	327.2
Diluted	303.2	327.3	305.5	330.4

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
(in millions)				
Non-GAAP Operating Earnings	\$ 352	\$ 495	\$ 773	\$ 972

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
(per share amounts)				
Non-GAAP Operating Earnings per common share:				
Basic	\$ 1.10	\$ 1.45	\$ 2.43	\$ 2.85
Diluted	\$ 1.10	\$ 1.43	\$ 2.43	\$ 2.82

Three Months Ended June 30, 2025 Compared to the Three Months Ended June 30, 2024

Net Income (Loss) Attributable to Holdings

Net income attributable to Holdings decreased \$777 million to a net loss of \$349 million for the three months ended June 30, 2025 from \$428 million net income in the three months ended June 30, 2024. The following notable items were the primary drivers for the change in net income (loss):

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Unfavorable items included:

- Net derivative losses increased by \$1.2 billion mainly due to higher equity market appreciation during the second quarter 2025 compared to the second quarter 2024.
- Interest credited to policyholders' account balances increased by \$197 million mainly due to growth of account values in our Individual Retirement segment and higher interest expense on funding agreements in Corporate and Other.
- Policyholders' benefits increased by \$120 million mainly due to higher net mortality in our Protection Solutions segment.
- Fee-type revenue decreased by \$112 million mainly due to the gain on sale of AB's Bernstein Research Service in 2024, partially offset by higher investment base advisory fees and distribution revenue from higher average AUM in our Asset Management segment.
- Investment losses increased by \$55 million mainly due to fixed maturity sales and mortgage valuation losses.
- Commissions and distribution-related payments increased by \$25 million mainly due to higher asset-based commissions and sales volume in our Individual Retirement segment and higher payments for the distribution of AB mutual funds resulting from higher average AUM in our Asset Management segment.
- Amortization of DAC increased by \$24 million mainly due to growth in the business from sales momentum in our Individual Retirement segment and a favorable one-time adjustment in 2024 in our Group Retirement segment.
- Compensation, benefits, interest and other operating expenses increased by \$13 million mainly due to higher base compensation in our Asset Management segment.

These were partially offset by the following favorable items:

- Change in market risk benefits and purchased market risk benefits decreased by \$474 million mainly due to more favorable equity market movements during the second quarter 2025 compared to the second quarter 2024. This was partially offset by less favorable interest rate movements during the second quarter 2025 compared to the second quarter 2024.
- Net investment income increased by \$188 million mainly due to higher average asset balances, higher alternative investments, and higher income on seed capital investments, partially offset by lower investment yields.
- Income tax benefit was \$80 million for the second quarter 2025 compared to income tax expense of \$116 million for the second quarter of 2024 mainly due to a pre-tax loss in the second quarter 2025 compared to pre-tax income in the second quarter 2024.
- Net income attributable to noncontrolling interest decreased by \$71 million mainly due to lower pre-tax earnings and an increase in average economic ownership of AB.

Non-GAAP Operating Earnings

Non-GAAP Operating Earnings decreased by \$143 million to \$352 million for the three months ended June 30, 2025 from \$495 million in the three months ended June 30, 2024. The following notable items were the primary drivers for the change in Non-GAAP Operating Earnings:

Unfavorable items included:

- Interest credited to policyholders' account balances increased by \$207 million mainly due to growth of account values in our Individual Retirement segment and higher interest expense on funding agreements in Corporate and Other.
- Policyholders' benefits increased by \$120 million mainly due to higher net mortality in our Protection Solutions segment.
- Commissions and distribution-related payments increased by \$25 million mainly due to higher asset-based commissions and sales volume in our Individual Retirement segment and higher payments for the distribution of AB mutual funds resulting from higher average AUM in our Asset Management segment.
- Amortization of DAC increased by \$24 million mainly due to growth in the business from sales momentum in our Individual Retirement segment and a favorable one-time adjustment in 2024 in our Group Retirement segment.

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- Net derivative losses increased \$19 million mainly due to higher losses from economically hedging seed capital investments (primarily offset in Net investment income), which was partially offset by gains due to market changes in total return swaps.

These were partially offset by the following favorable items:

- Net investment income increased by \$185 million mainly due to higher average asset balances, higher alternative investments, and higher income on seed capital investments, partially offset by lower investment yields.
- Income tax expense decreased by \$27 million primarily due to lower pre-tax earnings.
- Net income attributable to the noncontrolling interest decreased by \$21 million mainly due to an increase in average economic ownership of AB, partially offset by higher pre-tax earnings.

Six Months Ended June 30, 2025 Compared to the Six Months Ended June 30, 2024

Net Income (Loss) Attributable to Holdings

Net income attributable to Holdings decreased \$806 million to a net loss of \$286 million during the six months ended June 30, 2025 from \$520 million income in the six months ended June 30, 2024. The following were notable changes in net income (loss):

Unfavorable items included:

- Change in market risk benefits and purchased market risk benefits increased by \$1.3 billion mainly due to a decrease in interest rates in the first six months of 2025 compared to an increase in interest rates in the first six months of 2024, further driven by less favorable equity market movements in the first six months of 2025 compared to the first six months of 2024.
- Compensation, benefits, interest and other operating expenses increased by \$390 million mainly due to the Venerable novation loss.
- Interest credited to policyholders' account balances increased by \$296 million mainly due to growth of account values in our Individual Retirement segment, higher average account balances in institutional markets in our Group Retirement segment and higher interest expense on funding agreements in Corporate and Other.
- Policyholders' benefits increased by \$202 million mainly due to higher net mortality in our Protection Solutions segment.
- Commissions and distribution-related payments increased by \$89 million mainly due to higher asset-based commissions and sales volumes in our Individual Retirement segment and higher payments to financial intermediaries for the distribution of AB mutual funds resulting from higher average AUM in our Asset Management segment.
- Amortization of DAC increased by \$40 million mainly due to growth in our Individual Retirement segment from sales momentum.
- Investment losses increased by \$30 million mainly due to fixed maturity sales and mortgage valuation losses.

These were partially offset by the following favorable items:

- Net derivative losses decreased \$1.0 billion primarily driven by lower equity market appreciation during the first six months of 2025 compared to the first six months of 2024.
- Net investment income increased by \$226 million mainly due to higher average asset balances and higher alternative investment income, partially offset by lower investment yields.
- Income tax benefit was \$56 million for the first six months of 2025 compared to income tax expense of \$140 million for the first six months of 2024 mainly due to a pre-tax loss in the first six months of 2025 compared to pre-tax income in the first six months of 2024.
- Net income attributable to noncontrolling interest decreased by \$87 million mainly due to lower pre-tax earnings and an increase in average economic ownership of AB.

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 by \$199 million to \$773 million for the six months ended June 30, 2025 from \$972 million in the six months ended June 30, 2024. The following were notable changes in Non-GAAP Operating Earnings:

Unfavorable items included:

- Interest credited to policyholders' account balances increased by \$291 million mainly due to growth of account values in our Individual Retirement segment, higher average account balances in institutional markets in our Group Retirement segment and higher interest expense on funding agreements in Corporate and Other.
- Policyholders' benefits increased by \$202 million mainly due to higher net mortality in our Protection Solutions segment.
- Commissions and distribution-related payments increased by \$89 million mainly due to higher asset-based commissions and sales volumes in our Individual Retirement segment and higher payments to financial intermediaries for the distribution of AB mutual funds resulting from higher average AUM in our Asset Management segment.
- Amortization of DAC increased by \$40 million mainly due to growth in our Individual Retirement segment from sales momentum.

These were partially offset by the following favorable items:

- Net investment income increased by \$256 million mainly due to higher average asset balances and higher alternative investment income, partially offset by lower investment yields.
- Fee-type revenue increased by \$82 million mainly driven by higher advisory fee type revenue attributed to higher average asset balances combined with increased distribution fees from higher retirement sales in our Asset Management and Wealth Management segments, and higher average Separate Account values from market appreciation in our Group Retirement segment.
- Compensation, benefits, interest expense and other operating costs decreased by \$27 million mainly due to lower base compensation and expenses driven by the sale of BRS, and lower office related expenses, partially offset by the recognition of a \$21 million incentive grant gain in the prior year related to AB headquarters relocation to Nashville in our Asset Management segment, and higher variable compensation in our Wealth Management segment.
- Income tax expense decreased by \$35 million mainly driven by lower pre-tax earnings in 2025.
- Net income attributable to the noncontrolling interest decreased by \$20 million mainly due to a decrease in noncontrolling interest and gains from consolidated VIEs.

Results of Operations by Segment

We manage our business through the following six segments: Individual Retirement, Group Retirement, Asset Management, 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 of the Notes to the Consolidated Financial Statements for further information on our segments.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(in millions)			
Operating earnings (loss) by segment:				
Individual Retirement	\$ 215	\$ 246	\$ 431	\$ 484
Group Retirement	124	125	254	249
Asset Management	131	101	257	207
Protection Solutions	(58)	72	(75)	116
Wealth Management	51	44	97	87
Legacy	28	28	52	61
Corporate and Other	(139)	(121)	(243)	(232)
Non-GAAP Operating Earnings	\$ 352	\$ 495	\$ 773	\$ 972

Effective Tax Rates by Segment

The following table summarizes income tax expense which was allocated to the Company's business segments:

	Six Months Ended June 30,	
	2025	2024
	(percentages)	
Effective Tax Rates by Segment:		
Retirement and Protection business (1)	16 %	14 %
Asset Management	26 %	29 %
Wealth Management	25 %	27 %
Consolidated Non-GAAP Operating Earnings	20 %	19 %

(1) Includes: Individual Retirement, Group Retirement, Protection Solutions and Legacy.

Individual Retirement

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

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024 (1)
	(in millions)			
Operating earnings (loss)	\$ 215	\$ 246	\$ 431	\$ 484

(1) Prior periods were updated to reflect the impact of moving payout annuity policies from Legacy to Individual Retirement.

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Key components of operating earnings (loss) were:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024 (1)
(in millions)				
REVENUES				
Policy charges, fee income and premiums	\$ 208	\$ 209	\$ 432	\$ 417
Net investment income	719	593	1,412	1,142
Net derivative gains (losses)	(5)	(6)	(10)	(11)
Investment management, service fees and other income	84	92	169	180
Segment revenues	\$ 1,006	\$ 888	\$ 2,003	\$ 1,728
BENEFITS AND OTHER DEDUCTIONS				
Policyholders' benefits	\$ 76	\$ 78	\$ 168	\$ 155
Remeasurement of liability for future policy benefits	—	1	(1)	(2)
Interest credited to policyholders' account balances	408	281	773	529
Commissions and distribution-related payments	101	80	199	157
Amortization of deferred policy acquisition costs	127	111	251	220
Compensation, benefits and other operating costs and expenses	37	51	101	105
Interest expense	—	—	—	—
Segment benefits and other deductions	\$ 749	\$ 602	\$ 1,491	\$ 1,164

(1) Prior periods were updated to reflect the impact of moving payout annuity policies from Legacy to Individual Retirement.

The following table summarizes AV for our Individual Retirement segment:

	June 30, 2025	December 31, 2024
	(in millions)	
AV (1)		
General Account	\$ 77,375	\$ 69,020
Separate Accounts	41,207	41,524
Total AV	\$ 118,582	\$ 110,544

(1) AV presented are net of reinsurance.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024 (1)
(in millions)				
Balance, beginning of period	\$ 109,693	\$ 98,645	\$ 110,544	\$ 92,006
Gross premiums	4,837	4,520	9,414	8,876
Surrenders, withdrawals and benefits	(3,134)	(2,667)	(6,280)	(5,376)
Net flows	1,703	1,853	3,134	3,500
Change in market value and reinvestment and policy charges	2,613	492	3,249	2,415
Change in fair value of embedded derivative instruments	4,573	1,272	1,655	4,341
Balance, end of period	\$ 118,582	\$ 102,262	\$ 118,582	\$ 102,262
Ending embedded derivative	(18,023)	(14,670)	(18,023)	(14,670)
Balance as of end of period net of embedded derivative instruments	\$ 100,559	\$ 87,592	\$ 100,559	\$ 87,592

(1) Prior periods were updated to reflect the impact of moving payout annuity policies from Legacy to Individual Retirement.

Three Months Ended June 30, 2025 Compared to the Three Months Ended June 30, 2024 for the Individual Retirement Segment

Operating earnings

Operating earnings decreased \$31 million to \$215 million during the three months ended June 30, 2025 from \$246 million three months ended June 30, 2024. The following notable items were the primary drivers of the change in operating earnings:

Unfavorable items included:

- Interest credited to policyholders' account balances increased by \$127 million mainly due to the growth of account values.
- Commissions and distribution-related payments increased by \$21 million mainly due to higher asset-based commissions and sales volumes.
- Amortization of DAC increased by \$16 million mainly driven by growth in the business from sales momentum.

These were partially offset by the following favorable items:

- Net investment income increased by \$126 million mainly due to higher average asset balances, partially offset by lower investment yields.

Net Flows and AV

- Total AV as of June 30, 2025 was \$118.6 billion, an increase of \$8.9 billion, compared to March 31, 2025. The increase in AV was primarily due to \$7.2 billion of market appreciation and change in fair value of embedded derivative instruments in the second quarter 2025 and \$1.7 billion of net inflows.
- Net inflows of \$1.7 billion were \$150 million lower than in the three months ended June 30, 2024, mainly driven by higher outflows, partially offset by higher gross premiums.

Six Months Ended June 30, 2025 Compared to the Six Months Ended June 30, 2024 for the Individual Retirement Segment

Operating earnings

Operating earnings decreased \$53 million to \$431 million during the six months ended June 30, 2025 from \$484 million in the six months ended June 30, 2024. The following were notable changes in operating earnings (losses):

Unfavorable items included:

- Interest credited to policyholders' account balances increased by \$244 million mainly due to growth of account values.
- Commissions and distribution-related payments increased by \$42 million mainly due to higher asset-based commissions and sales volumes.
- Amortization of DAC increased by \$31 million mainly due to growth in the business from sales momentum.
- Policyholders' benefits increased by \$13 million mainly due to growth in the payout business, offset by higher premiums.

These were partially offset by the following favorable items:

- Net investment income increased by \$270 million mainly due to higher average asset balances, partially offset by lower investment yields.

Net Flows and AV

- The increase in AV of \$8.0 billion in the six months ended June 30, 2025 was driven by an increase in investment performance as a result of market depreciation and change in fair value of embedded derivative instruments of \$4.9 billion in the six months ended June 30, 2025 and net inflows of \$3.1 billion.

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- Net inflows of \$3.1 billion were \$0.4 billion lower than in the six months ended June 30, 2024, mainly driven by higher outflows in the six months ended June 30, 2025.

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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(in millions)			
Operating earnings (loss)	\$ 124	\$ 125	\$ 254	\$ 249

Key components of operating earnings (loss) are:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(in millions)			
REVENUES				
Policy charges, fee income and premiums	\$ 80	\$ 79	\$ 162	\$ 152
Net investment income	154	139	305	280
Net derivative gains (losses)	—	—	—	—
Investment management, service fees and other income	75	65	158	142
Segment revenues	\$ 309	\$ 283	\$ 625	\$ 574
BENEFITS AND OTHER DEDUCTIONS				
Interest credited to policyholders' account balances	68	56	\$ 131	\$ 108
Commissions and distribution-related payments	44	45	87	89
Amortization of deferred policy acquisition costs	16	8	31	23
Compensation, benefits and other operating costs and expenses	32	29	74	64
Segment benefits and other deductions	\$ 160	\$ 138	\$ 323	\$ 284

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

	June 30, 2025	December 31, 2024
	(in millions)	
AV and AUA		
General Account	\$ 10,038	\$ 9,341
Separate Accounts and Mutual Funds	32,822	31,313
Total AV and AUA (1)	\$ 42,860	\$ 40,654

(1) AV presented are net of reinsurance.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(in millions)			
Balance, beginning of period	\$ 39,914	\$ 38,490	\$ 40,654	\$ 36,471
Gross Premiums	1,328	1,570	2,803	2,588
Surrenders, withdrawals and benefits	(1,111)	(1,162)	(2,394)	(2,312)
Net flows	217	408	409	276
Change in market value and reinvestment and policy charges	2,690	362	1,776	2,490
Change in fair value of embedded derivative instruments	39	7	21	30
Balance, end of period	\$ 42,860	\$ 39,267	\$ 42,860	\$ 39,267
Ending embedded derivative	(74)	(76)	(74)	(76)
Balance as of end of period net of embedded derivative instruments	\$ 42,786	\$ 39,191	\$ 42,786	\$ 39,191

Three Months Ended June 30, 2025 Compared to the Three Months Ended June 30, 2024 for the Group Retirement Segment

Operating earnings

Operating earnings decreased by \$1 million to \$124 million during the three months ended June 30, 2025 from \$125 million in the three months ended June 30, 2024. The following notable items were the primary drivers of the change in operating earnings:

Unfavorable items included:

- Interest credited to policyholders' account balances increased by \$12 million mainly due to higher average institutional account balances (offset in Net investment income).
- Amortization of DAC increased by \$8 million mainly due to a favorable one-time adjustment in 2024.

These were partially offset by the following favorable items:

- Net investment income increased by \$15 million due to higher income primarily from higher average asset balances and higher alternative investment income, partially offset by lower 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 increase in AV of \$2.9 billion in the three months ended June 30, 2025 was driven primarily by equity market appreciation of \$2.7 billion and net inflows of \$217 million.
- Net inflows of \$217 million for the three months ended June 30, 2025 decreased by \$191 million compared to the three months ended June 30, 2024, larger institutional lump sum premiums in 2024, partially offset by higher net flows in tax-exempt and corporate markets.

Six Months Ended June 30, 2025 Compared to the Six Months Ended June 30, 2024 for the Group Retirement Segment

Operating earnings

Operating earnings increased by \$5 million to \$254 million during the six months ended June 30, 2025 from \$249 million during the six months ended June 30, 2024. The following were notable changes in operating earnings (losses):

Favorable items included:

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- Fee-type revenue increased by \$26 million primarily due to higher average Separate Account values from market appreciation.
- Net investment income increased by \$25 million due to higher average asset balances and higher alternative investment income, partially offset by lower investment yields.

These were partially offset by the following unfavorable items:

- Interest credited to policyholders' account balances increased by \$23 million mainly due to higher average account balances in institutional markets (offset in Net investment income).
- Compensation, benefits and other operating costs and expenses increased by \$10 million mainly due to higher corporate support functions expense and higher capitalization in 2024.
- Amortization of DAC increased by \$8 million mainly due to a favorable one-time adjustment in 2024.

Net Flows and AV

- The increase in AV of \$2.2 billion in the six months ended June 30, 2025 was primarily driven by equity market appreciation and net inflows of \$409 million.
- Net inflows of \$409 million for the six months ended June 30, 2025 improved by \$133 million compared to the six months ended June 30, 2024, mainly driven by large institutional lump sum premiums and higher flows in the tax-exempt and corporate markets, partially offset by lower flows in other markets.

Asset Management

The Asset Management segment provides diversified investment management 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 69%, 65%, 61% and 61% during the three and six months ended June 30, 2025 and 2024, respectively. The increase in economic interest was due to the purchase of AB Holding Units relating to the AB Tender Offer completed on April 3, 2025.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(in millions)			
Operating earnings (loss)	\$ 131	\$ 101	\$ 257	\$ 207

Key components of operating earnings (loss) were:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(in millions)			
REVENUES				
Net investment income (loss)	\$ 22	\$ 7	\$ 25	\$ 15
Net derivative gains (losses)	(11)	(1)	(24)	(6)
Investment management, service fees and other income	1,083	1,045	2,181	2,135
Segment revenues	\$ 1,094	\$ 1,051	\$ 2,182	\$ 2,144
BENEFITS AND OTHER DEDUCTIONS				
Commissions and distribution related payments	\$ 197	\$ 180	\$ 398	\$ 353
Compensation, benefits and other operating costs and expenses	625	621	1,232	1,276
Interest expense	9	12	16	29
Segment benefits and other deductions	\$ 831	\$ 813	\$ 1,646	\$ 1,658

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Changes in AUM in the Asset Management segment were as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(in billions)			
Balance, beginning of period	\$ 784.5	\$ 758.7	\$ 792.2	\$ 725.2
Long-term flows				
Sales/new accounts	27.9	31.9	64.0	64.5
Redemptions/terminations	(30.7)	(25.7)	(60.4)	(50.8)
Cash flow/unreinvested dividends	(3.9)	(5.3)	(7.9)	(12.3)
Net long-term (outflows) inflows	(6.7)	0.9	(4.3)	1.4
Market appreciation (depreciation)	51.3	9.9	41.2	42.9
Net change	44.6	10.8	36.9	44.3
Balance, end of period	\$ 829.1	\$ 769.5	\$ 829.1	\$ 769.5

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(in billions)			
Distribution Channel:				
Institutions	\$ 329.0	\$ 319.6	\$ 327.5	\$ 318.2
Retail	331.3	308.0	334.1	301.7
Private Wealth	139.2	127.9	138.9	125.7
Total	\$ 799.5	\$ 755.5	\$ 800.5	\$ 745.6
Investment Service:				
Equity Actively Managed	\$ 258.5	\$ 259.7	\$ 261.7	\$ 255.9
Equity Passively Managed (1)	67.8	64.2	68.5	63.9
Fixed Income Actively Managed – Taxable	210.2	212.9	210.7	211.0
Fixed Income Actively Managed – Tax-exempt	78.6	64.7	78.1	63.5
Fixed Income Passively Managed (1)	10.1	11.0	10.2	11.1
Alternatives/Multi-Asset Solutions (2)	174.3	143.0	171.3	140.2
Total	\$ 799.5	\$ 755.5	\$ 800.5	\$ 745.6

(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 June 30, 2025 Compared to the Three Months Ended June 30, 2024 for the Asset Management Segment

Operating earnings

Operating earnings increased \$30 million to \$131 million during the three months ended June 30, 2025 from \$101 million during the three months ended June 30, 2024. The following notable items were the primary drivers of the change in operating earnings:

Favorable items included:

- Fee-type revenue increased by \$38 million primarily due to higher investment base advisory fees and higher distribution revenue from higher average AUM, partially offset by lower revenue from performance fees.

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- Net investment income increased by \$15 million mainly due to higher gains from seed capital investments (partially offset by Net derivative losses).
- Net income attributable to noncontrolling interest decreased by \$11 million due to an increase in average economic ownership of AB, partially offset by higher pre-tax earnings.

These were partially offset by the following unfavorable items included:

- Commissions and distribution-related payments increased by \$17 million mainly due to higher payments for the distribution of AB mutual funds resulting from higher average AUM.
- Net derivative losses increased by \$10 million mainly due to higher losses from economically hedging seed capital investments (primarily offset by Net investment income), which was partially offset by gains due to market changes in total return swaps.

Long-Term Net Flows and AUM

- Total AUM as of June 30, 2025 was \$829.1 billion, up \$44.6 billion or 5.7%, compared to March 31, 2025. During the second quarter 2025, AUM increased as a result of market appreciation of \$51.3 billion, partially offset by net outflows of \$6.7 billion. Market appreciation was attributed to Retail of \$25.4 billion, Institutions of \$17.4 billion, and Private Wealth of \$8.5 billion. Net outflows were due to Retail net outflows of \$4.8 billion, Institutions net outflows of \$1.5 billion and Private Wealth net outflows of \$0.4 billion.

Six Months Ended June 30, 2025 Compared to the Six Months Ended June 30, 2024 for the Asset Management Segment

Operating earnings

Operating earnings increased \$50 million to \$257 million during the six months ended June 30, 2025 from \$207 million in the six months ended June 30, 2024. The following were notable changes in operating earnings (losses):

Favorable items included:

- Compensation, benefits, interest expense and other operating costs decreased by \$57 million mainly due to lower base compensation and other expenses driven by the sale of BRS, lower interest expense from lower weighted average borrowings, and lower office related expenses, partially offset by the recognition of a \$21 million incentive grant gain in the prior year related to AB headquarters relocation to Nashville.
- Fee-type revenue increased by \$46 million primarily due to higher investment base advisory fees and higher distribution revenue from higher average AUM, partially offset by lower revenue from BRS due to the sale of this business completed during April 2024.
- Net investment income increased by \$10 million mainly due to higher gains from seed capital investments (offset by Net derivative losses).

These were partially offset by the following unfavorable items:

- Commissions and distribution-related payments increased by \$45 million mainly due to higher payments to financial intermediaries for the distribution of AB mutual funds resulting from higher average AUM.
- Net derivative losses increased by \$18 million mainly due to higher losses from economically hedging seed capital investments (partially offset by Net investment income) and market changes in total return swaps.

Long-Term Net Flows and AUM

- Total AUM as of June 30, 2025 was \$829.1 billion, up \$36.9 billion, or 4.7%, compared to December 31, 2024. The increase is primarily the result of market appreciation of \$41.2 billion, partially offset by net outflows of \$4.3 billion. Market depreciation of \$41.2 billion is attributed to Institutions of \$19.0 billion, Retail of \$14.4 billion and Private Wealth of \$7.8 billion. Net outflows were driven by Retail net outflows of \$3.9 billion and Institutions net outflows of \$0.8 billion, partially offset by Private Wealth net inflows of \$0.4 billion.

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Protection Solutions

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

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(in millions)			
Operating earnings (loss)	\$ (58)	\$ 72	\$ (75)	\$ 116

Key components of operating earnings (loss) were:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(in millions)			
REVENUES				
Policy charges, fee income and premiums	\$ 529	\$ 532	\$ 1,063	\$ 1,060
Net investment income	257	260	508	516
Net derivative gains (losses)	—	(1)	1	(1)
Investment management, service fees and other income	39	43	79	83
Segment revenues	\$ 825	\$ 834	\$ 1,651	\$ 1,658

BENEFITS AND OTHER DEDUCTIONS				
Policyholders' benefits	\$ 603	\$ 473	\$ 1,159	\$ 960
Remeasurement of liability for future policy benefits	(4)	(11)	(6)	(15)
Interest credited to policyholders' account balances	145	128	266	256
Commissions and distribution related payments	41	43	83	83
Amortization of deferred policy acquisition costs	32	32	64	62
Compensation, benefits and other operating costs and expenses	77	86	171	178
Interest expense	—	—	2	—
Segment benefits and other deductions	\$ 894	\$ 751	\$ 1,739	\$ 1,524

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

	June 30, 2025	December 31, 2024
	(in millions)	
Protection Solutions Reserves (1)		
General Account	\$ 18,149	\$ 18,171
Separate Accounts	19,558	18,753
Total Protection Solutions Reserves	\$ 37,707	\$ 36,924

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

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

	June 30, 2025	December 31, 2024
	(in billions)	
In-force face amount by product: (1)		
Universal Life (2)	\$ 37.2	\$ 38.5
Indexed Universal Life	25.7	26.2
Variable Universal Life (3)	142.4	141.6
Term	198.2	201.8
Whole Life	1.0	1.1
Total in-force face amount	\$ 404.5	\$ 409.2

(1) Includes individual life insurance and does not include EB 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 June 30, 2025 Compared to the Three Months Ended June 30, 2024 for the Protection Solutions Segment

Operating earnings (loss)

Operating earnings decreased by \$130 million to an operating loss of \$58 million during the three months ended June 30, 2025 from operating earnings of \$72 million in the three months ended June 30, 2024. The following notable items were the primary drivers of the change in operating earnings (losses):

Unfavorable items included:

- Policyholders' benefits increased by \$130 million mainly due to higher net mortality.
- Interest credited to policyholders' account balances increased by \$17 million mainly due to a one-time adjustment to amounts credited to reserves related to the MSO feature.

These were partially offset by the following favorable items:

- Income tax benefits was \$11 million for the three months ended June 30, 2025 compared to income tax expense of \$12 million for the three months ended June 30, 2024 primarily due to the change in pre-tax earnings.

Six Months Ended June 30, 2025 Compared to the Six Months Ended June 30, 2024 for the Protection Solutions Segment

Operating earnings (loss)

Operating earnings decreased \$191 million to an operating loss of \$75 million during the six months ended June 30, 2025 from operating earnings of \$116 million in the six months ended June 30, 2024. The following were notable changes in operating earnings (losses):

Unfavorable items included:

- Policyholders' benefits increased by \$199 million mainly due to higher net mortality.
- Interest credited to policyholders' account balances increased by \$10 million mainly due to a one-time adjustment to amounts credited to reserves related to the MSO feature.
- Remeasurement of liability for future policy benefits increased by \$9 million mainly due to lower claims in the first six months of 2024 as compared to the first six months of 2025.
- Net investment income decreased by \$8 million mainly due to lower investment yields.

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These were partially offset by the following favorable items:

- Income tax benefit was \$14 million for the six months ended June 30, 2025 compared to income tax expense of \$19 million for the six months ended June 30, 2024 primarily due to the change in pre-tax earnings.

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.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(in millions)			
Operating earnings (loss)	\$ 51	\$ 44	\$ 97	\$ 87

Key components of operating earnings (loss) were:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(in millions)			
REVENUES				
Net investment income	\$ 2	\$ 4	\$ 5	\$ 8
Investment management, service fees and other income	469	438	929	857
Segment revenues	\$ 471	\$ 442	\$ 934	\$ 865
BENEFITS AND OTHER DEDUCTIONS				
Commissions and distribution-related payments	\$ 296	\$ 282	\$ 589	\$ 542
Compensation, benefits and other operating costs and expenses	106	99	215	204
Segment benefits and other deductions	\$ 402	\$ 381	\$ 804	\$ 746

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(in millions)			
Revenue by Activity Type				
Investment management, service fees and other income:				
Investment management and advisory fees	\$ 184	\$ 161	\$ 365	\$ 311
Distribution fees	268	260	531	513
Interest income	11	12	22	25
Service and other income	6	5	11	8
Total investment management, service fees and other income	\$ 469	\$ 438	\$ 929	\$ 857

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
(in millions)				
Total Wealth Management Assets				
Advisory assets:				
Beginning, beginning of period	\$ 66,795	\$ 57,923	\$ 65,839	\$ 54,978
Net new assets	2,027	1,602	4,008	1,563
Market appreciation (depreciation)	4,471	609	3,446	3,593
Advisory ending assets	\$ 73,293	\$ 60,134	\$ 73,293	\$ 60,134
Brokerage and direct assets	36,972	34,652	36,972	34,652
Balance, end of period (1)	\$ 110,265	\$ 94,786	\$ 110,265	\$ 94,786

(1) Some operating metrics have been revised for prior periods. Net New Assets consist of total client deposits into advisory accounts less total client withdrawals from advisory accounts, plus dividends, plus interest, minus advisory fees. AUA reflects adjusted balances with no financial impact.

Three Months Ended June 30, 2025 Compared to the Three Months Ended June 30, 2024 for the Wealth Management Segment

Operating earnings

Operating earnings increased by \$7 million to \$51 million during the three months ended June 30, 2025 from \$44 million in the three months ended June 30, 2024. The following were notable changes in operating earnings:

Favorable items included:

- Investment management, service fees and other income increased by \$31 million mainly due to higher advisory fee type revenue attributed to higher average assets balances combined with increased distribution fees from higher retirement sales.

These were partially offset by the following unfavorable items:

- Commissions and distribution-related payments increased by \$14 million mainly due to higher distribution and advisory fee type revenue from higher retirement sales and average asset balances.
- Compensation, benefits and other operating costs and expenses increased by \$7 million mainly due to higher variable compensation from higher sales.

Net Flows and AV

- The increase in AUA of \$6.5 billion in the three months ended June 30, 2025 was mainly driven by market appreciation and strong advisory net flows of \$2.0 billion.
- Advisory net inflows of \$2.0 billion were \$425 million higher than in the three months ended June 30, 2024 mainly driven by increased sales.

Six Months Ended June 30, 2025 Compared to the Six Months Ended June 30, 2024 for the Wealth Management Segment

Operating earnings

Operating earnings increased \$10 million to \$97 million during the six months ended June 30, 2025 compared to \$87 million in the six months ended June 30, 2024. The following were notable changes in operating earnings:

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Favorable items included:

- Investment management, service fees and other income increased by \$72 million mainly due to higher advisory fee type revenue attributed to higher average asset balances combined with increased distribution fees from higher retirement sales.

These were partially offset by the following unfavorable items:

- Commissions and distribution-related payments increased by \$47 million mainly due to higher distribution and advisory fee-type revenue from higher retirement sales and average asset balances.
- Compensation, benefits and other operating costs and expenses increased by \$11 million mainly due to mainly due to higher variable compensation from higher sales.

Net Flows and AUA

- The increase in AUA of \$7.5 billion in the six months ended June 30, 2025 was mainly driven by strong advisory net flows of \$4.0 billion and market appreciation.
- Net new assets of \$4.0 billion were \$2.4 billion higher than in the six months ended June 30, 2024 driven by higher inflows.

Legacy

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

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024 (1)
	(in millions)			
Operating earnings (loss)	\$ 28	\$ 28	\$ 52	\$ 61

(1) Prior periods were updated to reflect the impact of moving payout annuity policies from Legacy to Individual Retirement.

Key components of operating earnings (loss) were:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024 (1)
	(in millions)			
REVENUES				
Policy charges, fee income and premiums	\$ 17	\$ 8	\$ 36	\$ 20
Net investment income	14	14	23	30
Investment management, service fees and other income	69	95	161	196
Segment revenues	\$ 100	\$ 117	\$ 220	\$ 246
BENEFITS AND OTHER DEDUCTIONS				
Interest credited to policyholders' account balances	9	8	16	17
Commissions and distribution-related payments	29	40	65	80
Amortization of deferred policy acquisition costs	15	15	30	31
Compensation, benefits and other operating costs and expenses	13	22	47	47
Segment benefits and other deductions	\$ 66	\$ 85	\$ 158	\$ 175

(1) Prior periods were updated to reflect the impact of moving payout annuity policies from Legacy to Individual Retirement.

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The following table summarizes AV for our Legacy segment:

	June 30, 2025	December 31, 2024
	(in millions)	
AV (1)		
General Account	\$ 422	\$ 447
Separate Accounts	20,068	20,911
Total AV	\$ 20,490	\$ 21,358

(1) AV presented are net of reinsurance.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024 (1)
	(in millions)			
Balance, beginning of period	\$ 19,912	\$ 22,514	\$ 21,358	\$ 21,840
Gross Premiums	56	47	105	89
Surrenders, withdrawals and benefits	(636)	(714)	(1,404)	(1,414)
Net flows	(580)	(667)	(1,299)	(1,325)
Investment performance, interest credited and policy charges	1,158	56	431	1,388
Balance, end of period	\$ 20,490	\$ 21,903	\$ 20,490	\$ 21,903

(1) Prior periods were updated to reflect the impact of moving payout annuity policies from Legacy to Individual Retirement.

Three Months Ended June 30, 2025 Compared to the Three Months Ended June 30, 2024 for the Legacy Segment

Operating earnings

Operating earnings were flat at \$28 million during the three months ended June 30, 2025 and in the three months ended June 30, 2024. This was primarily driven by lower fee-type revenue offset by lower expenses as the business continues to run-off.

Net Flows and AV

- The increase in AV of \$578 million in the three months ended June 30, 2025 was driven by positive investment performance of \$1.2 billion, partially offset by net outflows of \$580 million.
- Net outflows of \$580 million were \$87 million lower than in the three months ended June 30, 2024, mainly driven by lower surrenders.

Six Months Ended June 30, 2025 Compared to the Six Months Ended June 30, 2024 for the Legacy Segment

Operating earnings

Operating earnings decreased \$9 million to \$52 million during the six months ended June 30, 2025 from \$61 million in the six months ended June 30, 2024. The following were notable changes in operating earnings (losses):

Unfavorable items included:

- Fee-type revenue decreased by \$19 million mainly driven by the runoff of unprofitable GMxB business.

These were partially offset by the following favorable items:

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- Commissions and distribution-related payments decreased by \$15 million mainly due to business runoff.

Net Flows and AV

- The decrease in AV of \$0.9 billion in the six months ended June 30, 2025 was driven by net outflows of \$1.3 billion, partially offset by market appreciation of \$0.4 billion.
- Net outflows of \$1.3 billion were \$26 million lower than in the six months ended June 30, 2024, mainly driven by higher deposits.

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 Asset Management 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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(in millions)			
Operating earnings (loss)	\$ (139)	\$ (121)	\$ (243)	\$ (232)

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.

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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 June 30,			
	2025		2024	
	Yield	Amount (2)	Yield	Amount (2)
	(Dollars in millions)			
Fixed Maturities:				
Income (loss)	4.35 %	\$ 931	4.31 %	\$ 839
Ending assets		86,509		79,124
Mortgages:				
Income (loss)	4.87 %	256	5.10 %	238
Ending assets		21,536		18,802
Other Equity Investments: (1)				
Income (loss)	5.28 % ^a	47	6.23 %	55
Ending assets		3,571		3,598
Trading Securities:				
Income (loss)	12.80 %	21	1.46 %	2
Ending assets		723		495
Policy Loans:				
Income (loss)	4.79 %	52	5.24 %	55
Ending assets		4,355		4,247
Cash and Short-term Investments:				
Income (loss)	4.22 %	86	5.58 %	90
Ending assets		12,239		5,817
Total:				
Investment income (loss)	4.52 %	1,393	4.60 %	1,279
Less: investment fees (3)	(0.16)%	(49)	(0.17)%	(47)
Investment Income, Net	4.36 %	1,344	4.43 %	1,232
Ending Net Assets		\$ 128,933		\$ 112,083

	Six Months Ended June 30,				Year Ended December 31	
	2025		2024		2024	
	Yield	Amount (2)	Yield	Amount (2)	Yield	Amount (2)
	(Dollars in millions)					
Fixed Maturities:						
Income (loss)	4.37 %	\$ 1,859	4.36 %	\$ 1,648	4.39 %	\$ 3,447
Ending assets		86,509		79,124		84,202
Mortgages:						
Income (loss)	4.99 %	516	5.10 %	473	5.14 %	973
Ending assets		21,536		18,802		20,072
Other Equity Investments: (1)						
Income (loss)	5.75 %	101	6.23 %	110	5.75 %	203
Ending assets		3,571		3,598		3,495
Trading Securities:						
Income (loss)	9.47 %	29	0.73 %	2	5.07 %	16
Ending assets		723		495		527
Policy Loans:						
Income (loss)	4.93 %	107	5.23 %	110	5.31 %	225
Ending assets		4,355		4,247		4,330
Cash and Short-term Investments: (3)						
Income (loss)	4.26 %	126	4.78 %	146	4.89 %	266
Ending assets		12,239		5,817		3,259
Total:						
Investment income (loss)	4.56 %	2,738	4.59 %	2,489	4.63 %	5,130
Less: investment fees	(0.16)%	(97)	(0.16)%	(88)	(0.16)%	(180)
Investment Income, Net	4.40 %	2,641	4.43 %	2,401	4.46 %	4,950
Ending Net Assets		\$ 128,933		\$ 112,083		\$ 115,885

(1) Includes, as of June 30, 2025, June 30, 2024 and December 31, 2024 respectively, \$364 million, \$371 million and \$431 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.

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 June 30, 2025						
Corporate Securities:						
Finance	\$ 15,524	\$ —	\$ 126	\$ 1,249	\$ 14,401	18 %
Manufacturing	11,894	—	116	1,418	10,592	13
Utilities	8,423	—	83	885	7,621	10
Services	7,876	3	116	889	7,100	9
Energy	2,635	—	26	282	2,379	3
Retail and wholesale	3,771	—	54	336	3,489	4
Transportation	2,569	—	52	280	2,341	3
Other	415	—	2	51	366	—
Total corporate securities	53,107	3	575	5,390	48,289	60
U.S. government	5,983	—	3	1,467	4,519	6
Residential mortgage-backed (2)	5,506	—	60	110	5,456	7
Preferred stock	54	—	4	—	58	—
State & political	423	—	2	71	354	—
Foreign governments	690	—	2	117	575	1
Commercial mortgage-backed	4,839	—	20	303	4,556	6
Asset-backed securities (3)	15,907	—	120	50	15,977	20
Total	\$ 86,509	\$ 3	\$ 786	\$ 7,508	\$ 79,784	100 %

As of December 31, 2024

Corporate Securities:						
Finance	\$ 16,080	\$ 1	\$ 46	\$ 1,494	\$ 14,631	18 %
Manufacturing	12,499	—	37	1,583	10,953	14
Utilities	8,476	—	44	1,004	7,516	10
Services	8,899	1	55	1,075	7,878	10
Energy	2,546	—	15	318	2,243	3
Retail and wholesale	2,979	—	34	258	2,755	4
Transportation	1,559	—	11	156	1,414	2
Other	1,665	—	9	225	1,449	2
Total corporate securities	54,703	2	251	6,113	48,839	63
U.S. government	5,801	—	—	1,513	4,288	6
Residential mortgage-backed (2)	4,520	—	15	152	4,383	6
Preferred stock	56	—	3	—	59	—
State & political	472	—	2	88	386	1
Foreign governments	689	—	1	136	554	1
Commercial mortgage-backed	4,301	—	5	385	3,921	5
Asset-backed securities (3)	13,660	—	96	57	13,699	18
Total	\$ 84,202	\$ 2	\$ 373	\$ 8,444	\$ 76,129	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	Rating Agency Equivalent	Amortized Cost	Allowance for Credit Losses	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
(in millions)						
As of June 30, 2025						
1.....	Aaa, Aa, A	\$ 58,605	\$ —	\$ 433	\$ 4,826	\$ 54,212
2.....	Baa	26,271	—	339	2,617	23,993
	Investment grade	84,876	—	772	7,443	78,205
3.....	Ba	789	—	6	47	748
4.....	B	715	—	7	8	714
5.....	Caa	116	1	1	10	106
6.....	Ca, C	13	2	—	—	11
	Below investment grade	1,633	3	14	65	1,579
Total Fixed Maturities		\$ 86,509	\$ 3	\$ 786	\$ 7,508	\$ 79,784
As of December 31, 2024:						
1.....	Aaa, Aa, A	\$ 56,266	\$ —	\$ 210	\$ 5,342	\$ 51,134
2.....	Baa	26,255	—	147	3,043	23,359
	Investment grade	82,521	—	357	8,385	74,493
3.....	Ba	810	—	5	38	777
4.....	B	663	—	7	7	663
5.....	Caa	187	1	3	13	176
6.....	Ca, C	21	1	1	1	20
	Below investment grade	1,681	2	16	59	1,636
Total Fixed Maturities		\$ 84,202	\$ 2	\$ 373	\$ 8,444	\$ 76,129

Mortgage Loans

The mortgage portfolio primarily consists of commercial, agricultural, and residential mortgage loans. The investment strategy for the mortgage loan portfolio emphasizes diversification by property type and geographic location with a primary focus on asset quality. The commercial mortgage loan portfolio is backed by high quality properties located in primary markets typically owned by experienced institutional investors with a demonstrated ability to manage their assets through business cycles. Our commercial loan portfolio is monitored on an ongoing basis, assigning credit quality ratings for each loan, with the particular emphasis on loans that are scheduled to mature in the next 12 to 24 months. Scheduled maturities for full year 2025 and 2026, respectively are \$2.1 billion and \$2.3 billion, or 12% and 13% of the commercial mortgage portfolio. The commercial mortgage portfolio consists of 83% fixed rate loans and 17% 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.

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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 54%. The average LTV ratio was 67% and 67% at June 30, 2025 and December 31, 2024, respectively, which reflects the most recent opinion of value on the underlying collateral.

We use AB CarVal to invest in residential whole loans and other private investments. These investments allow us to leverage AB 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

	June 30, 2025		December 31, 2024	
	Amortized Cost	% of Total	Amortized Cost	% of Total
(Dollars in millions)				
By Region:				
U.S. Regions:				
Pacific	\$ 5,811	27 %	\$ 5,517	27 %
Middle Atlantic	4,313	20	3,861	19
South Atlantic	3,445	16	3,130	15
East North Central	1,437	6	1,183	6
Mountain	1,546	7	1,510	7
West North Central	965	4	953	5
West South Central	1,738	8	1,674	8
New England	941	4	925	5
East South Central	854	4	822	4
Total U.S.	21,050	96	19,575	96
Other Regions:				
Europe	791	4	775	4
Total Other	791	4	775	4
Total Mortgage Loans	\$ 21,841	100 %	\$ 20,350	100 %
By Property Type:				
Office	\$ 4,644	21 %	\$ 4,711	23 %
Multifamily	8,199	38	7,397	36
Agricultural loans	2,592	12	2,568	13
Retail	653	3	627	3
Industrial	2,528	12	2,310	11
Hospitality	784	4	720	4
Residential	1,489	7	1,066	5
Other	952	3	951	5
Total Mortgage Loans	\$ 21,841	100 %	\$ 20,350	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 June 30, 2025 and December 31, 2024, the fair value of alternative investments was \$3.1 billion and \$3.0 billion respectively. Alternative investments were 2.3% and 2.4% of cash and invested assets at June 30, 2025 and December 31, 2024, respectively.

	Alternative Investments (1)		December 31, 2024	
	June 30, 2025		Fair Value	%
	Fair Value	%	Fair Value	%
	(in millions)			
Private Equity	\$ 1,637	52 %	\$ 1,568	52 %
Private Debt	260	8	260	9
Infrastructure	231	7	211	7
Real Estate	672	22	652	22
Hedge Funds	60	2	57	2
Other (2)	266	9	263	8
Total (3)	\$ 3,126	100 %	\$ 3,011	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 \$973 million and \$812 million of non-General Account assets as of June 30, 2025 and December 31, 2024, 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 Asset Management and Wealth Management segments.

On June 1, 2025 Equitable Financial Bermuda RE Ltd. (“Equitable Bermuda”) entered into an indemnity reinsurance agreement with Equitable America assuming EQUI-VEST variable annuity contracts issued outside the State of New York prior to February 1, 2023. Net retained general account liabilities were reinsured to Equitable Bermuda on a coinsurance funds withheld basis, while Separate Account liabilities relating to such variable annuity contracts were reinsured to Equitable Bermuda on a modified coinsurance basis. Equitable Bermuda’s obligations under the treaty are secured through Equitable America’s retention of certain assets supporting the reinsured liabilities. In exchange for Equitable Bermuda’s agreement to assume these liabilities, the Bermuda Monetary Authority and the Arizona Department of Insurance and Financial Institutions each approved the treaty.

On February 24, 2025, Holdings commenced the AB Tender Offer to purchase up to 46 million AB Holding Units at a price of \$38.50 per unit, less any applicable tax withholding, for an aggregate purchase price of \$1.8 billion. On April 3, 2025, Holdings purchased 19.7 million AB Holdings Units pursuant to the AB Tender Offer for an aggregate cost of \$758 million. The AB Holdings Units accepted for purchase represent approximately 17.9% of the outstanding units as of March 31, 2025. On July 10, 2025, AB and Holdings entered into an Amended and Restated Master Exchange Agreement to increase the AB Units that remain available for exchange from 4.8 million AB Units to 19.7 million AB Units, and Holdings exchanged 19.7 million AB Holding Units for an equal number of limited partnership interests in ABLP. After giving effect to the exchange Holdings continues to own approximately 68.6% of the economic interest in AB.

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Separately, our Board approved an additional \$1.5 billion of share repurchases under its share repurchase program. The repurchase program does not obligate Holdings to purchase any particular number of shares. As of June 30, 2025, Holdings had authorized capacity of approximately \$1.5 billion remaining in its share repurchase program. See Note 13 of the Notes to the Consolidated Financial Statements for additional details on the repurchase program.

Sources and Uses of Liquidity

The Company has sufficient cash flows from operations to satisfy liquidity requirements in 2025.

Cash Flows of Holdings

As a holding company with no business operations of its own, Holdings primarily derives cash flows from dividends from its subsidiaries and distributions related to its economic interest in AB, all of which is currently held outside our insurance company subsidiaries. These principal sources of liquidity are augmented by cash and short-term investments held by Holdings and access to bank lines of credit and the capital markets. The main uses of liquidity for Holdings are interest payments and debt repayment, payment of dividends and other distributions to stockholders (which may include stock repurchases) loans and capital contributions, if needed, to our insurance subsidiaries. Our principal sources of liquidity and our capital position are described in the following paragraphs.

Sources and Uses of Holding Company Highly Liquid Assets

The following table sets forth Holdings' principal sources and uses of highly liquid assets:

	Six Months Ended June 30,	
	2025	2024
	(in millions)	
Highly Liquid Assets, beginning of period	\$ 1,982	\$ 1,998
Dividends from subsidiaries	327	338
Issuance of loans to affiliates	—	—
Capital contribution from parent company	—	—
Capital contributions to subsidiaries	—	—
M&A Activity	—	—
Purchase of AllianceBernstein Units	(758)	—
Total Business Capital Activity	(431)	338
Purchase of treasury shares	(497)	(500)
Retirement of treasury shares	—	—
Shareholder dividends paid	(156)	(151)
Total Share Repurchases, Dividends and Acquisition Activity	(653)	(651)
Issuance/(redemption) of preferred stock	(279)	—
Preferred stock dividend	(32)	(40)
Total Preferred Stock Activity	(311)	(40)
Issuance of long-term debt	500	600
Repayment of long-term debt	—	(570)
Total External Debt Activity	500	30
Proceeds from loans from affiliates	—	—
Net decrease (increase) in existing facilities to affiliates (1)	60	281

	Six Months Ended June 30,	
	2025	2024
	(in millions)	
Total Affiliated Debt Activity	60	281
Interest paid on external debt and P-Caps	(106)	(114)
Others, net	(15)	88
Total Other Activity	(121)	(26)
Net increase (decrease) in highly liquid assets	(956)	(68)
Highly Liquid Assets, end of period	\$ 1,026	\$ 1,930

(1) Represents net activity of draws and repayments of existing credit facilities between Holdings and affiliates.

Capital Contribution to Our Subsidiaries

Holdings did not make any capital contributions to its subsidiaries during the six months ended June 30, 2025.

Loans from Our Subsidiaries

There were no new loans from our subsidiaries during the six months ended June 30, 2025.

Cash Distributions from Our Non-Insurance Subsidiaries

During the six months ended June 30, 2025, Holdings received cash distributions of \$283 million from AB and \$44 million from the investment management contracts with EFIM and 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 in the U.S are the NYDFS and the Arizona Department of Insurance and Financial Institutions. Under New York's insurance laws, which are applicable to Equitable Financial, a domestic stock life insurer may not pay an Ordinary Dividend exceeding an amount calculated based on a statutory formula without prior approval of the NYDFS. Extraordinary Dividends require the insurer to file a notice of its intent to declare the dividends with the NYDFS and obtain prior approval or non-disapproval from the NYDFS. Similarly, under Arizona insurance law, which is applicable to Equitable America, a domestic life insurer may not pay a dividend to its shareholders that exceeds an amount calculated based on a statutory formula without prior approval of the Arizona Department of Insurance and Financial Institutions.

In 2024, Equitable America had Ordinary Dividend capacity of \$441 million. In June 2024, Equitable America received approval from Arizona Department of Insurance and Financial Institutions for an Extraordinary Dividend of \$300 million. Holdings received an Ordinary Dividend distribution from Equitable America of \$441 million during July 2024. Holdings received a dividend distribution from Equitable America of \$22 million during September 2024 under the Extraordinary Dividend capacity. Holdings also received a dividend distribution from Equitable America of \$238 million in December 2024 under the Extraordinary Dividend capacity. In 2025, Equitable America estimates it will have Ordinary Dividend capacity of \$347 million.

Based on the NYDFS formula, Equitable Financial had no Ordinary Dividend capacity in 2024 and 2025.

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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 June 30, 2025, Holdings and its non-insurance company subsidiaries hold approximately 179.5 million AB Units, 19.8 million AB Holding Units and the 1% General Partnership interest in ABLP.

As of June 30, 2025, 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	61.9 %
AB Holding	37.5
Unaffiliated holders	0.6
Total	100.0 %

Including both the general partnership and limited partnership interests in AB Holding and ABLP, Holdings and its subsidiaries had an approximate 68.6% economic interest in AB as of June 30, 2025.

Holdings Credit Facilities

On July 29, 2025, Holdings entered into a new Revolving Credit Agreement with respect to a \$1.0 billion five-year senior unsecured revolving credit facility (the "Credit Facility"), and terminated the Amended and Restated Revolving Credit Agreement, dated as of June 24, 2021, as amended.

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 then-effective revolving credit facility. 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 LOC Facilities to replace remaining LIBOR-based benchmark rates with Secured Overnight Financial Rate ("SOFR") based benchmark rates and to make certain other conforming changes.

In connection with the commencement of the AB Tender Offer described in the precedent paragraph, Holdings entered into the Term Loan Agreement with respect to the Term Loan. The Term Loan was intended to be used, along with available cash and cash equivalents, to fund the AB Tender Offer and related fees and expenses. The Term Loan was available to be drawn at

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any time on or prior to April 24, 2025 and would have matured 364 days from the date of funding. However, on April 15, 2025, Holdings elected not to request any such Term Loan, as it was unnecessary to fund the AB Tender Offer, and the Term Loan Agreement was terminated effective April 3, 2025. See Note 14 of the Notes to the Consolidated Financial Statements for additional details.

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 certain indebtedness that may be incurred by our subsidiaries and the dollar amount of certain 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 June 30, 2025, we were in compliance with the covenants under the Credit Facility and LOC Facilities.

Contingent Funding Arrangements

For information regarding activity pertaining to our contingent funding arrangements and other off-balance sheet commitments, see “Commitments and Contingent Liabilities” in Note 16 of the Notes to the Consolidated Financial Statements.

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 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

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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, 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 of the Notes to the Consolidated Financial Statements for further description of our FHLB program.

FABN

Under the FABN program, Equitable Financial and Equitable America may issue funding agreements in U.S. dollar or other foreign currencies.

See Note 16 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 of the Notes to the Consolidated Financial Statements for further description of our FABCP program.

Sources and Uses of Liquidity of our Asset Management Segment

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

AB Commercial Paper

As of June 30, 2025 and December 31, 2024 AB had \$0 million of commercial paper outstanding. 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 second quarter 2025 and full year 2024 were \$184 million and \$268 million, respectively, with weighted average interest rates of approximately 4.4% and 5.4%, 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 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 June 30, 2025, 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: a term SOFR; a Prime rate; or the Federal Funds rate.

As of June 30, 2025 and December 31, 2024, AB had no amounts outstanding under the AB Credit Facility. During the six months ended June 30, 2025 and full year 2024, AB and SCB LLC did not draw upon the AB Credit Facility.

As of June 30, 2025, SCB LLC has three uncommitted lines of credit with three financial institutions. Two of these lines of credit permit borrowing up to an aggregate of approximately \$150 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 June 30, 2025 and December 31, 2024, SCB LLC had no outstanding balance on these lines of credit. Average daily borrowings during the six months ended June 30, 2025 and the full year 2024 were \$0 million and \$1 million with weighted average interest rates of approximately 7.5% and 8.5%, respectively.

EQH Facility

AB has a \$900 million committed, unsecured senior credit facility (the “EQH Facility”). The EQH Facility matures on August 31, 2029. The EQH Facility is available for AB’s general business purposes. Borrowings under the EQH Facility generally bear interest at a rate per annum based on prevailing overnight commercial paper rates.

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The EQH Facility contains affirmative, negative and financial covenants which are substantially similar to those in AB's committed bank facilities. As of June 30, 2025, 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 June 30, 2025 and December 31, 2024, AB had \$650 million and \$710 million outstanding under the EQH Facility, with interest rates of approximately 4.3% and 4.3%, respectively. Average daily borrowing of the EQH Facility for the first six months of 2025 and full year 2024 were \$465 million and \$494 million, respectively, with a weighted average interest rates of approximately 4.3% and 5.2%, respectively.

EQH Uncommitted Facility

In addition to the EQH Facility, AB has a \$300 million uncommitted, unsecured senior credit facility (the "EQH Uncommitted Facility") with EQH. The EQH Uncommitted Facility matures August 31, 2029 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 June 30, 2025, AB was in compliance with these covenants.

As of June 30, 2025 and December 31, 2024, AB had no amounts outstanding under the EQH Uncommitted Facility. During the first six months of 2025 and full year 2024, AB did not draw upon the EQH Uncommitted Facility.

Statutory Capital of Our Insurance Subsidiaries

Our capital management framework for our insurance subsidiaries is primarily based on statutory RBC standards and the CTE asset standard for our variable annuity business.

RBC requirements are used as minimum capital requirements by the NAIC and the state insurance departments to evaluate the capital condition of regulated insurance companies. RBC is based on a formula calculated by applying factors to various asset, premium, claim, expense and statutory reserve items. The formula takes into account the risk characteristics of the insurer, including asset risk, insurance risk, interest rate risk, market risk and business risk and is calculated on a quarterly basis and made public on an annual basis. The formula is used as an early warning regulatory tool to identify possible inadequately capitalized insurers for purposes of initiating regulatory action, and not as a means to rank insurers generally. These rules apply to our insurance company subsidiaries and not to Holdings. State insurance laws provide insurance regulators the authority to require various actions by, or take various actions against, insurers whose TAC does not meet or exceed certain RBC levels. At the date of the most recent annual statutory financial statements filed with insurance regulators, the TAC of each of these insurance company subsidiaries subject to these requirements was in excess of each of those RBC levels.

See Note 18 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 Companies

We use captive reinsurance companies to more effectively manage our reserves and capital on an economic basis and to enable the aggregation and transfer of risks. Our captive reinsurance companies assume business from affiliates only and are closed to new business. Our captive reinsurance companies are wholly-owned subsidiaries located in the United States and Bermuda. In addition to state insurance regulation, our captive reinsurance companies are 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:

	June 30, 2025	December 31, 2024
	(in millions)	
Short-term debt:		
Total short-term debt	\$ —	\$ —
Long-term debt:		
Senior Debenture due 2028	250	250
Senior Note due 2028	1,495	1,494
Senior Note due 2029	305	303
Senior Note due 2033	497	497
Senior Note due 2048	1,290	1,289
Junior Sub Debt Securities due 2055	495	—
Total long-term debt	4,332	3,833
Total short and long-term debt	\$ 4,332	\$ 3,833

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 June 30, 2025, 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 '25	Mar '25	May '25
Financial Strength Ratings:			
Equitable Financial Life Insurance Company	A	A+	A1
Equitable Financial Life Insurance Company of America	A	A+	A1
Credit Ratings:			
Equitable Holdings, Inc.	bbb+	A-	Baa1
Last review date		Nov 24	Mar '25
AllianceBernstein L.P.		A	A2

Material Cash Requirement

Our material cash requirements include policyholder obligations, long-term debt, commercial paper, EB, 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 2024 Form 10-K 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:

- MRBs and purchased MRBs;
- accounting for reinsurance;
- estimated fair values of investments in the absence of quoted market values and investment impairments;
- estimated fair values of freestanding derivatives;
- goodwill and related impairment;
- measurement of income taxes and the valuation of deferred tax assets; and
- liabilities for litigation and regulatory matters.

In applying our accounting policies, we make subjective and complex judgments that frequently require estimates about matters that are inherently uncertain. Many of these policies, estimates and related judgments are common in the insurance and financial services industries while others are specific to our business and operations. Actual results could differ from these estimates.

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 2024 Form 10-K 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 June 30, 2025, 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 June 30, 2025 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 of the Notes to the Consolidated Financial Statements. Also see “Risk Factors—Legal and Regulatory Risks—Legal proceedings and regulatory actions” included in the 2024 Form 10-K.

Item 1A. Risk Factors

You should carefully consider the risks described in the “Risk Factors” section included in the 2024 Form 10-K. 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 June 30, 2025, 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
4/1/25 through 4/30/25	2,391,212	\$ 50.55	2,391,212	\$ 1,579,870,670
5/1/25 through 5/31/25	1,370,584	\$ 52.53	1,370,584	\$ 1,507,871,265
6/1/25 through 6/30/25	1,011,876	\$ 53.37	1,011,876	\$ 1,453,871,764
Total	4,773,672	\$ 51.71	4,773,672	\$ 1,453,871,764

See Note 13 to the Notes to Consolidated Financial Statements for ASR transaction detail during the three months ended June 30, 2025.

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.

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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 June 30, 2025, which is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c), referred to as Rule 10b5-1 trading plans. The plans listed below are 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 Holdings' common stock with a value equal to at least a multiple of his annual base salary (6 times for Mr. Pearson, 3 times for Mr. Hurd).

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
Mark Pearson President and Chief Executive Officer	6/15/2025	8/15/2025	8/18/2026	Sale of up to 476,400 shares(2) of common stock in several transactions through the scheduled expiration date in 2025.
Jeffrey Hurd Chief Operating Officer	5/1/2025	8/15/2025	1/30/2026	Sale of up to 40,740 shares(3) of common stock in several transactions through the scheduled expiration date in 2026.

- (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) 326,400 of Mr. Pearson's shares consist of stock options and 150,000 of Mr. Pearson's shares consist of common stock already owned.
- (3) 40,740 of Mr. Hurd's shares consist of common stock already owned.

Other than as set forth in the table above, during the three months ended June 30, 2025, 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, as amended).

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Item 6. Exhibits

Number	Description and Method of Filing
3.1	Third Amended and Restated Certificate of Incorporation of Equitable Holdings, Inc. effective May 21, 2025 (incorporated by reference to Exhibit 3.2 of our Current Report on Form 8-K, filed May 28, 2025).
3.2	Equitable Holdings, Inc. Seventh Amended and Restated By-Laws, effective May 21, 2025 (incorporated by reference to Exhibit 3.3 of our Current Report on Form 8-K, filed May 28, 2025).
10.1	† Amended and Restated Equitable Holdings, Inc. 2019 Omnibus Incentive Plan (incorporated by reference to Exhibit 3.1 of our Current Report on Form 8-K, filed May 28, 2025).
10.2	Revolving Credit Agreement, dated as of July 29, 2025, by and between Equitable Holdings, Inc., the Subsidiary Account Parties thereto, the banks party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent (incorporated by reference to Exhibit 1.1 of our Current Report on Form 8-K, filed July 30, 2025).
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.

† Identifies each management contract or compensatory plan or arrangement.

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.
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.
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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	<p>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.</p> <p>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).</p>
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.

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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 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.
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	<p><i>Annuities.</i> 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.</p> <p><i>Life Insurance Policies.</i> 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.</p>
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.

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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 through 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.

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
- “ASR” means accelerated share repurchase
- “ASU” means Accounting Standards Update
- “BOP” means beginning of period
- “BPs” means basis points
- “BRS” means Bernstein Research Services
- “CDS” means credit default swaps
- “CLO” means collateralized loan obligation
- “CODM” means chief operating decision maker
- “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
- “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
- “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
- “Equitable Financial L&A” means Equitable Financial Life and Annuity Company, a Colorado corporation and a wholly-owned indirect subsidiary of Holdings
- “Equitable Financial QP” means Equitable Financial sponsored Equitable Retirement Plan
- “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
- “FABCP” means Funding Agreement-Backed Commercial Paper Program
- “FABN” means Funding Agreement Backed Notes Program
- “FHLB” means Federal Home Loan Bank
- “General Partner” means AllianceBernstein Corporation, a Delaware corporation and the general partner of AB Holding and ABLP
- “Holdings” means Equitable Holdings, Inc.
- “HTM” means held-to-maturity
- “ISDA Master Agreement” means International Swaps and Derivatives Association Master Agreement
- “LIBOR” means London Interbank Offered Rate
- “LTV” means loan to value
- “MRBs” means market risk benefits
- “MSO” means Market Stabilizer Option
- “NAIC” means National Association of Insurance Commissioners
- “NAR” means net amount at risk
- “NAV” means net asset value
- “NLG” means no-lapse guarantee

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- “NYDFS” means New York State Department of Financial Services
- “OCI” means other comprehensive income
- “OTC” means over-the-counter
- “PTEs” means prohibited transaction exemptions
- “P-Caps” means Pre-Capitalized Trust Securities
- “RGA” means Reinsurance Group of America
- “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
- “SIA” means sales inducement asset
- “SIO” means structured investment option
- “SPE” means special purpose entity
- “SVO” means Securities Valuation Office
- “TAR” means total asset requirement
- “TIPS” means treasury inflation-protected securities
- “U.S. GAAP” means accounting principles generally accepted in the United States of America
- “UL” means universal life
- “Venerable” means Venerable Holdings, Inc.
- “VIE” means variable interest entity
- “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: August 11, 2025

EQUITABLE HOLDINGS, INC.

By: /s/ Robin M. Raju

Name: Robin M. Raju
Title: Chief Financial Officer
(Principal Financial Officer)

Date: August 11, 2025

By: /s/ William Eckert

Name: William Eckert
Title: Chief Accounting Officer
(Principal Accounting Officer)

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: August 11, 2025

/s/ Mark Pearson

Mark Pearson

President and Chief Executive Officer

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: August 11, 2025

/s/ Robin M. Raju

Robin M. Raju
Chief Financial Officer

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 June 30, 2025, 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: August 11, 2025

/s/ Mark Pearson

Mark Pearson

President and Chief Executive Officer

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 June 30, 2025, 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: August 11, 2025

/s/ Robin M. Raju

Robin M. Raju
Chief Financial Officer