EQUITABLE
HOLDINGS

2025 Annual Report

2025

Our business principles

We have a **passion** for our business

We are **stronger** as a team

We work to the **highest standards**

We treat everyone with **respect and dignity**

We are a **trusted partner** to our clients

Dear fellow shareholders,

2025 was an important year for Equitable Holdings, marked by strong execution and meaningful progress across the company.

Throughout the year, we continued to advance our strategic growth plans, taking intentional steps to strengthen our balance sheet and evolve our business mix for the future. We reported a record $1.1 trillion of assets under management and administration, up 10% over the prior year, supported by strong organic growth across our businesses. Most importantly, we continued to deliver on our promises, paying more than $5 billion in benefits to clients and their beneficiaries when they needed us most.

As I look at our industry today, we stand at the precipice of one of the most significant demographic shifts in history. Longer life expectancies, more complex retirement planning and growing demand for comprehensive financial advice are creating unprecedented needs across the retirement landscape. At the same time, the U.S. retirement savings gap is growing rapidly, with a forecasted shortfall of $137 trillion by 2050. This profound need presents our industry with an important responsibility and extraordinary opportunity.

Our integrated business model across Retirement, Asset Management and Wealth Management positions us exceptionally well to meet this moment. But as the retirement challenge grows, we believe our greatest opportunity lies not just in serving more clients, but in redefining how we serve them.

It is this belief, and the years of deliberate choices we have made, that have led us to the next chapter in our storied history.

Mark Pearson
President and Chief Executive Officer of Equitable Holdings

Reshaping retirement in America

EQUITABLE + corebridge financial + AllianceBernstein

Earlier this year, we announced a landmark merger of equals with Corebridge, representing one of the most defining moments in our company's history. Upon close, we will create the largest retirement-focused financial services company in the United States, uniting leading capabilities across retirement, wealth management, asset management and protection solutions to serve more than 10 million customers.

This merger is the natural evolution of a journey years in the making. We have long been preparing Equitable Holdings for the future, guided by our belief that clients are best served when retirement solutions, investment expertise and trusted financial advice work in harmony. This transaction will build on that principle, extending the reach and impact of a model that has differentiated us in the marketplace.

Equitable Holdings and Corebridge have highly complementary strengths with limited overlap, enabling us to create a larger and more resilient organization. Together, we will benefit from a more diversified mix of earnings, enhanced cash generation and greater financial flexibility, enabling us to invest boldly behind our highest-conviction opportunities and drive long-term value for those we serve.

At its heart, this merger is about delivering better outcomes for clients. Our capital strength will enable us to accelerate investments in technology and digital capabilities that will enhance the client experience in ways neither company could do alone. Paired with a formidable multi-channel distribution network and leading positions across our core markets, we will have the power to connect more people with the personalized advice and solutions they need to achieve financial security.

10m+
Customers[1]

$1.5trn
Assets under management and administration[1]

$4bn+
2027E cash generation[2]

Reflecting on our journey

When Equitable Holdings became an independent, U.S.-listed company in 2018, we set out to build a diversified, resilient financial institution — one able to serve clients across their financial journeys, create sustainable value for shareholders and thrive in a rapidly changing industry. In many ways, our proposed merger with Corebridge is a culmination of that journey, yet the roots of our story run much deeper.

For 167 years, Equitable has continually evolved alongside the world around us. We have succeeded not by standing still, but by anticipating change and adapting based on the needs of those we serve. Through economic downturns, financial crises and geopolitical uncertainty, we have delivered on our promises while innovating in response to profound shifts in how our clients save, invest and prepare for retirement.

Our IPO marked the beginning of an ambitious transformation, rooted in a belief that the best way to honor our legacy was to ensure it endured. We viewed our responsibility as both a steward and a builder, preserving a foundation laid over generations while strengthening it for those who would follow.

That mindset shaped many of the decisions we made in the years to come. We took significant steps to strengthen our balance sheet and optimize our risk profile. We increased our ownership stake in AllianceBernstein, maintaining our conviction in the value of integrating insurance and asset management. We continued to invest in Wealth Management, with a belief that trusted advice would be increasingly valuable as financial decisions grew more complex.

Just as important, we fostered a culture that encouraged innovation, challenged conventional thinking and embraced change. In an industry often defined by tradition, we sought to remain curious, adaptable and willing to evolve in service of our clients.

Looking back, the Equitable that entered the public markets in 2018 is not the Equitable of today. What began as a bold vision became a stronger, more diversified and more resilient company, one capable of creating greater value for clients and shareholders alike. It is because of that transformation that we are able to pursue our exciting next chapter.

With gratitude

Over the course of my career, I have had the privilege of working alongside extraordinary colleagues whose dedication, resilience and commitment have shaped the company we are today. Together, we transformed our business and positioned Equitable for one of the most exciting opportunities in its history.

Upon close of our merger with Corebridge, which we expect by year-end, I will have the honor of serving as Executive Chair of the combined company. Having worked closely with Marc Costantini throughout this process, I am confident in both his leadership and his bold vision for our future. I look forward to supporting Marc and the rest of the management team as we work to realize the extraordinary potential of this combination.

Whilst the world around us will continue to evolve, successfully innovating through change has always been part of Equitable's DNA. I am confident that spirit remains as strong today as at any point in our history, and that it will continue to guide us in the years ahead.

Thank you to our clients for entrusting us with their precious capital, our shareholders for their unwavering support of our vision and our people for their dedication to advancing our mission. I am deeply proud of what we have achieved together and honored to help carry this great institution into the future.

Mark Pearson
President and Chief Executive Officer of Equitable Holdings

1 Combined as of December 31, 2025, with no transaction-related adjustments.

2 Pro forma free cash flow generation reflects annual cash flow generated from insurance dividends and non-insurance operations; based on stated guidance and consensus estimates for both companies plus run rate synergies.

Management Committee

Mark Pearson
President and Chief Executive Officer of Equitable Holdings

Seth Bernstein
President and Chief Executive Officer of AllianceBernstein Corporation

Onur Erzan
Head of Global Client Group and Head of Private Wealth of AllianceBernstein Corporation

Kurt Meyers
Chief Legal Officer and Corporate Secretary of Equitable Holdings

Jeffrey Hurd
Chief Operating Officer of Equitable Holdings

Nick Lane
President of Equitable

Robin Raju
Chief Financial Officer of Equitable Holdings

Julia Zhang
Chief Risk Officer of Equitable Holdings

Board of Directors

Joan Lamm-Tennant
Chair of the Board

Mark Pearson
Director, President and Chief Executive Officer

Douglas Dachille
Director

Francis A. Hondal
Director

Arlene Isaacs-Lowe
Director

Daniel Kaye
Director

Craig MacKay
Director

Bertram L. Scott[3]
Director

George Stansfield
Director

Charles G.T. Stonehill
Director

3 Bertram L. Scott has reached the Board's mandatory retirement age of 75 and will therefore not stand for re-election at the 2026 Annual Meeting of Stockholders and accordingly his term will expire at the Annual Meeting.

Shareholder information

Headquarters

Equitable Holdings, Inc.
1345 Avenue of the Americas
New York, NY 10105

Stock listing

NYSE: EQH

EQH
LISTED
NYSE

Investor relations

Website
ir.equitableholdings.com

Email
ir@equitable.com

Transfer agent

Computershare is the transfer agent for Equitable Holdings, Inc. Registered stockholders may contact Computershare for assistance with their account.

Email
web.queries@computershare.com

Investor center website
computershare.com/investor

Telephone inquiries
(877) 373-6374 (U.S., Canada, Puerto Rico)
(781) 575-3100 (non-U.S.)

Standard mail
Computershare
PO Box 505000
Louisville, KY 40233-5000

Shareholder online inquiries
www-us.computershare.com/investor/contact

Overnight mail
Computershare
462 South 4th Street, Suite 1600
Louisville, KY 40202

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

FORM 10-K

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

For the fiscal year ended December 31, 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, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**90-0226248**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
1345 Avenue of the Americas, New York, New York	**10105**
(Address of principal executive offices)	(Zip Code)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant at June 30, 2025 was approximately $16.9 billion.

As of February 23, 2026, 280,347,841 shares of the registrant's Common Stock, $0.01 par value, were outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's proxy statement relating to the 2026 Annual Meeting of Shareholders to be filed with the SEC within 120 days of the fiscal year ended December 31, 2025 (the "2026 Proxy Statement") are incorporated by reference into Part III of this Annual Report on Form 10-K.

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NOTE REGARDING FORWARD-LOOKING STATEMENTS AND INFORMATION

Certain of the statements included or incorporated by reference in this Annual Report on Form 10-K constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as "expects," "believes," "anticipates," "forecasts," "intends," "seeks," "aims," "plans," "assumes," "estimates," "projects," "should," "would," "could," "may," "will," "shall" or variations of such words are generally part of forward-looking statements. Forward-looking statements are made based on management's current expectations and beliefs concerning future developments and their potential effects upon Equitable Holdings, Inc. ("Holdings") and its consolidated subsidiaries. These forward-looking statements include, but are not limited to, statements regarding projections, estimates, forecasts and other financial and performance metrics and projections of market expectations. "We," "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, the impact on the Company of a continued shutdown of the U.S. government, 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.

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

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

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

Part I, Item 1.

BUSINESS

Overview

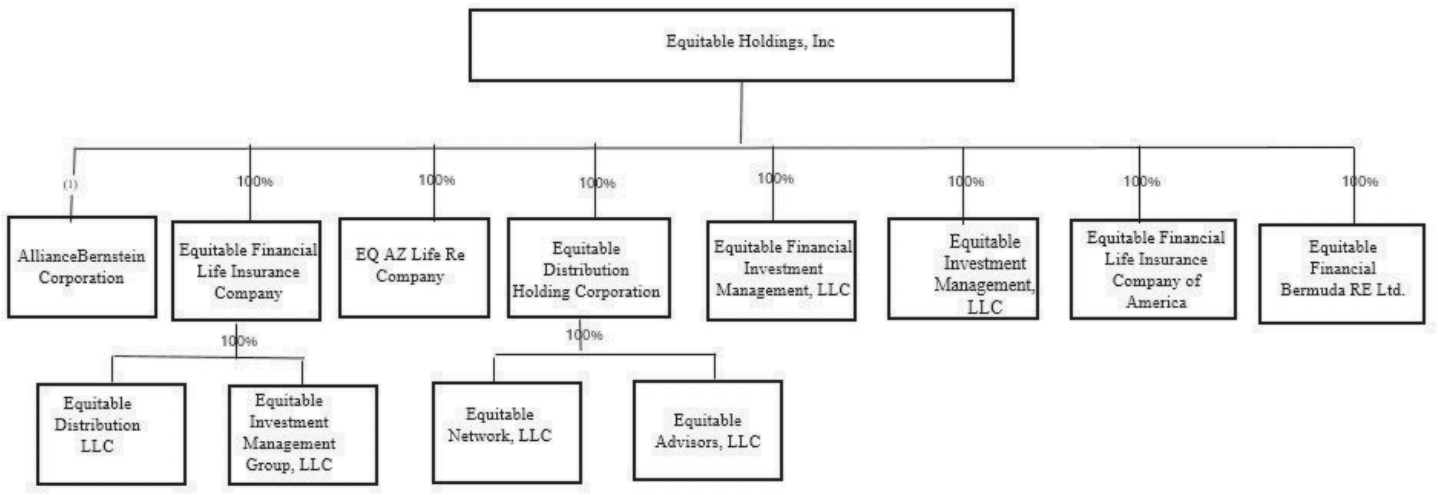
Equitable Holdings is one of America's leading financial services companies and has helped clients prepare for their financial future with confidence since 1859. We are a leading provider of retirement, asset management and wealth management solutions for individual and institutional clients, and had $1.1 trillion of assets under management and administration as of December 31, 2025. Our business operates across three franchises:

- Equitable — Insurer providing retirement, income and protection strategies to individuals, families, institutions and small businesses across the United States;
- AllianceBernstein ("AB") — Global active asset manager providing investment services to institutional investors, individuals, and private wealth clients; and
- Equitable Advisors — Wealth management platform providing holistic financial advice and investment, protection and risk management services to clients across the United States.

Our strategy is to participate across the retirement value chain by acting as a product manufacturer (Equitable), asset manager (AB), and distributor (Equitable Advisors). We believe that having an integrated business model enables us to better serve our clients while also generating flywheel benefits across the enterprise, as each franchise works in tandem to convert the higher investment returns we secure for our clients through our financial advice and asset management activities into higher sales and net flows of Equitable retirement products.

Our Organizational Structure

We are a holding company that operates our business through several direct and indirect subsidiaries. The following organizational chart presents the ownership of our principal subsidiaries as of December 31, 2025.



(1) We own an approximate 68% economic interest in AB through various wholly-owned subsidiaries. For additional information, see Note 1 of the Notes to the Consolidated Financial Statements.

Revenues and Fees

We earn revenues predominantly from fee income, income from investments, and insurance premiums. Our profitability depends on our ability to properly price and manage risk on annuity and insurance products, to manage our portfolio of investments effectively, and to control costs through expense discipline.

Segment Information

We manage our business through three reportable segments: Retirement, Asset Management, and Wealth Management. We also report certain activities and items not included in our segments in Corporate and Other. For financial information on segments, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Results of Operations by Segment" and Notes 1 and 21 of the Notes to the Consolidated Financial Statements.

Retirement

Our Retirement segment is a leading provider of individual annuities, workplace retirement savings plans, and institutional savings products. We also report results for our spread lending program within the Retirement segment. The primary sources of revenue for our Retirement segment include investment income and fee revenue.

Products

Our individual annuity products are primarily sold to affluent and high net worth individuals saving for retirement or seeking guaranteed retirement income. These products are distributed through both Equitable Advisors and third-party distribution channels ("Third-Party Distributors"), including banks, broker-dealers, investment advisers and insurance partners. Our current product offerings primarily include:

- *Registered Indexed Linked Annuities (RILAs)*: RILAs allow the policyholder to invest in various investment options, whose performance is tied to one or more securities indices, commodities indices or ETFs over a set period of time. Upside participation in index returns is subject to a cap, while downside exposure is reduced by a buffer. We market our RILA products under the Structured Capital Strategies ("SCS") brand, which includes SCS Income, a new version of SCS that includes a guaranteed income feature, for which we charge a separate fee.
- *Traditional Variable Annuities:* Our RC variable annuity product offers two platforms: (i) RC Performance, which offers access to a broad selection of funds with annuitization benefits based solely on non-guaranteed account investment performance and (ii) RC Protection, which offers access to a focused selection of funds and an optional floating-rate GMxB feature providing guaranteed income for life. Our investment-only variable annuity, Investment Edge, is a retirement savings product offering a range of funds and structured investment options. Investment Edge does not offer any GMxB feature other than an optional return of premium death benefit.

We also offer products to plans sponsored by educational entities, municipalities and not-for-profit entities, as well as small and medium-sized businesses. We operate in the 403(b), 457(b) and 401(k) markets where we sell mutual fund-based products and group variable annuity products.

- *Open Architecture Mutual Fund Platform*: We also offer a mutual fund-based product to complement our variable annuity products. This platform provides a similar service offering to our variable annuities and allows plan sponsors to select from thousands of proprietary and third party-sponsored mutual funds and offer a group fixed annuity that operates very similarly to the GIO as an available investment option.
- *Group Variable Annuities:* Our variable annuities offer defined contribution plan record-keeping, as well as administrative and participant services combined with a variety of proprietary and non-proprietary investment options. Our investment lineup mostly consists of proprietary variable investment options that are managed by EIMG, which provides discretionary investment management services that include developing and executing asset allocation strategies and providing rigorous oversight of sub-advisors for the investment options. In addition, our products also offer the following features: (i) GIO - provides a fixed interest rate and guarantee of principal; (ii) SIO - provides upside market participation that tracks certain available indices subject to a performance cap, with some downside protection against losses in the investment over a one, three or five-year period; and (iii) Personal Income Benefit - an optional GMxB feature that enables participants to obtain a guaranteed withdrawal benefit for life for an additional fee. While GMxB features and Institutional products with guaranteed benefits provide differentiation in the market, this accounts for approximately 1.3% of our total AV (other than ROP death benefits) as of December 31, 2025.

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

Our Retirement business also provides institutional savings and income products, including:

- *In-plan Annuities*: We partner with asset management firms to embed guaranteed lifetime income solutions within target date funds which allow plan participants to accrue guaranteed lifetime income that can be converted to a guaranteed payment stream in retirement. Equitable currently is a participating insurer in AB's *Lifetime Income Strategy* and BlackRock's *LifePath Paycheck* offering.
- *Guaranteed Investment Contracts*: We partner with asset management firms to embed synthetic guaranteed investment contracts ("GICs") within stable value funds. The synthetic GICs provide principal protection to the assets within the fund that are wrapped by the insurance contract, enabling the fund to meet its investment objective of low volatility.

The following table presents the contribution to Retirement first year premium ("FYP") and deposits for the years ended December 31, 2025, 2024 and 2023.

	Year Ended December 31,		
	2025	2024	2023
		(in millions)	
FYP and Deposits by Product			
RILA	**$ 15,366**	$ 14,254	$ 11,334
Traditional variable annuities	**3,940**	4,171	2,767
Tax-exempt (1)	**1,607**	1,252	1,113
Corporate	**282**	409	356
Institutional	**923**	692	98
Other (1)	**243**	144	138
Total FYP and deposits	**$ 22,361**	$ 20,922	$ 15,806

(1) Net of reinsurance.

The following table illustrates our net flows for the years ended December 31, 2025, 2024 and 2023.

	Year Ended December 31,		
	2025	2024	2023
		(in millions)	
Net Flows			
Gross premiums	**$ 24,855**	$ 23,293	$ 18,139
Surrenders, withdrawals and benefits	**(18,932)**	(16,240)	(12,828)
Total net flows	**$ 5,923**	$ 7,053	$ 5,311

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

	December 31,	
	2025	2024
	(in millions)	
AV by Market		
RILA	**$ 81,559**	$ 64,833
Traditional variable annuities	**47,799**	45,415
Tax-exempt	**33,348**	29,519
Corporate	**5,194**	4,946
Institutional	**1,826**	1,065
Other	**5,159**	5,420
Total AV by Market	**$ 174,885**	$ 151,198

The Retirement segment also includes results from our spread lending program. Under this program, we sell various forms of funding agreements, which pay a specific rate of return, and invest the proceeds of such sales into a variety of fixed income investments to generate spread-based income. Our primary spread lending products are Funding Agreement Backed Notes ("FABN"), which we opportunistically issue to institutional investors, and collateralized borrowings from the Federal Home Loan Bank ("FHLB") under their funding agreement program. These products do not contain any significant mortality or policyholder behavior risk. For additional information on FHLB and FABN programs see Obligations under Funding Agreements in Note 19 of the Notes to the Consolidated Financial Statements.

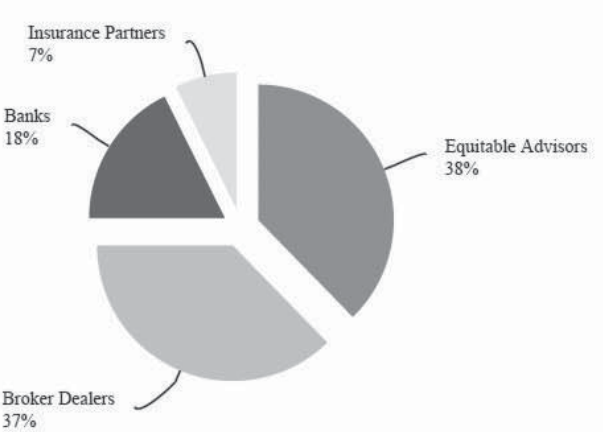
Distribution

We distribute our individual annuity products through Equitable Advisors and Third-Party Distribution channels. For the year ended December 31, 2025, Equitable Advisors represented 38% of our individual annuity FYP, while Third-Party Distribution represented 62%. We employ over 180 external and internal wholesalers who distribute our annuity products across both channels.

The table below presents the contributions to and percentage of FYP of our individual variable annuity products by distribution channel for the year ended December 31, 2025.

Individual Annuity FYP by Distribution

Year Ended December 31, 2025



No single distribution firm, other than Equitable Advisors, contributed more than 10% of our sales in 2025.

We also distribute our group annuity products and services through Equitable Advisors and third-party distribution firms. For the year ended December 31, 2025, these channels represented approximately 57% and 43% of our sales, respectively. We employ internal and external wholesalers to exclusively market our products through Equitable Advisors and third-party firms that are licensed to sell our products. Equitable Advisors accounted for 88% of our 403(b) sales in 2025.

We primarily distribute our institutional products and services through strategic third-party relationships. For in-plan annuities, we have relationships with AB, BlackRock, and JPMorgan Asset Management. In 2025, we began participating in the Health Savings Account market as a provider in a leading competitor's enhanced yield program.

Competition

The insurance industry is highly competitive, with no single provider dominating the market across individual annuity products. We compete primarily with other life insurers, banks, mutual fund companies and other investment managers in the individual annuity space. Several factors distinguishing competitors to clients include: product features, access to capital, access to diversified sources of distribution, financial strength ratings, investment options, brand recognition, quality of service, and technological capabilities.

Our group annuity products compete with select insurance companies, asset managers, record keepers and diversified financial institutions that target similar market segments. In the K–12 public education market, competitors are primarily insurance-based providers that focus on school districts. In the small and medium-sized business market, the primary competitors are insurance-based providers and mutual fund companies. The main features that distinguish our offering to clients include our RBG distribution model, the product features we offer to clients, including guarantees, and our financial strength.

It is difficult to provide unique annuity products because, once such products are made available to the public, they can be replicated by our competitors. Competition may affect, among other matters, the growth of our business and the pricing and profitability of our products.

Underwriting and Pricing

We price our products based upon our expected investment returns and assumptions for mortality, longevity and persistency for our policyholders collectively. Our pricing considers historical experience, potential volatility in the markets and account value, and the expected time to retirement. Our product pricing models also reflect capital requirements, hedging costs and operating expenses. Investment-oriented products are priced based on various factors, which may include investment return, expenses, persistency and optionality.

Our annuity products generally include penalties for early withdrawals. From time to time, we reevaluate the type and level of GMxB and other features we offer. We periodically review the nature and pricing of the features we offer as the needs of our clients, the economic environment and our risk appetite evolve.

Asset Management

Our Asset Management business provides diversified investment management and related services globally to a broad range of clients through AB's three distribution channels: Institutions, Retail and Private Wealth Management. AB Holding is a master limited partnership publicly listed on the NYSE. We own an approximate 68% economic interest in AB. As the general partner of AB, we have the authority to manage and control its business, and accordingly, this segment reflects AB's consolidated financial results.

Our Asset Management business had approximately $866.9 billion in AUM as of December 31, 2025, composed of 41% equities, 36% fixed income and 23% multi-asset class solutions, alternatives and other assets. By distribution channel, institutional clients represented 41% of AUM, while retail and private wealth clients represented 41% and 18% respectively, as of December 31, 2025.

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

Equitable is AB's largest client. We represented 16% of AB's total AUM as of December 31, 2025 and 4% of AB's net revenues for the year ended December 31, 2025.

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

Products and Services

Investment Services

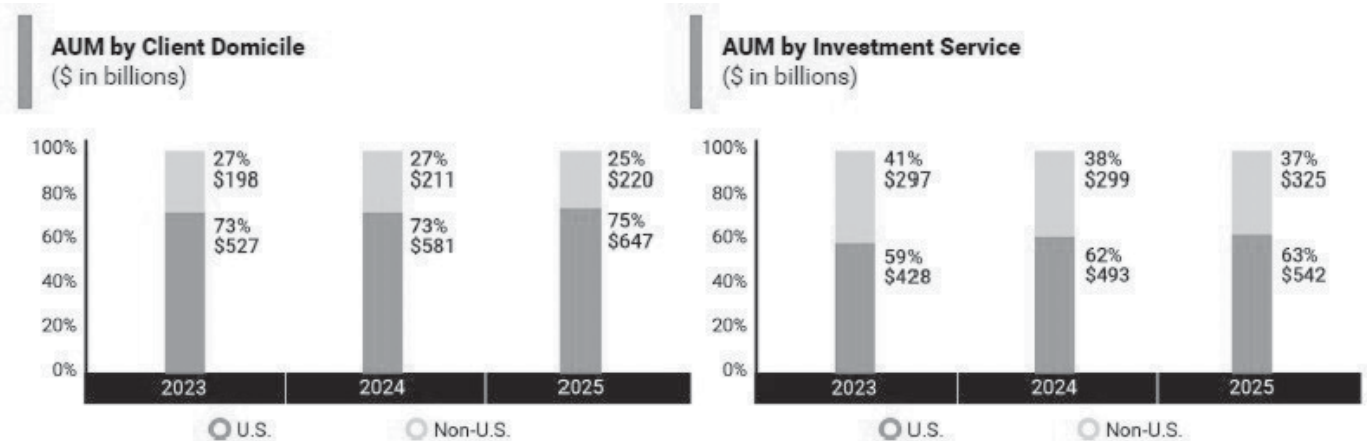
AB believes that strong long-term investment outcomes are achieved through disciplined portfolio construction, differentiated research, and active risk management across market environments. Its investment approach integrates fundamental and quantitative insights, rigorous valuation and risk frameworks, and active portfolio oversight to deliver a range of client objectives, including alpha generation, total return, income, diversification, and downside mitigation. Our global research platform emphasizes depth of expertise, collaboration across asset classes, and continuous challenge of investment decisions. We focus not only on identifying attractive opportunities, but also on managing risk, liquidity, and concentration as integral components of portfolio construction in advancing clients' investment objectives.

AB's investment services include:

- Equities, including actively managed strategies across global and regional markets and capitalization ranges, spanning growth, value, core, defensive, thematic, and sustainable approaches, with varying degrees of active risk, concentration, and benchmark sensitivity;
- Fixed Income, including actively managed traditional and unconstrained strategies across taxable and tax-exempt markets, encompassing government, corporate, securitized, emerging market, and municipal securities, with a focus on income generation, risk management, liquidity, and diversification;
- Multi-Asset Solutions, including outcome-oriented and asset-allocation strategies such as target-date, target-risk, income, and total-return portfolios, as well as customized multi-asset solutions designed to meet specific client objectives;
- Hedge Fund Strategies, including fundamental and systematic hedge funds, equity market neutral, event-driven, macro, and fund-of-funds strategies, focused on delivering diversified, idiosyncratic return streams with controlled market exposure;
- Private Alternatives, including private credit, asset-based finance, real assets, real estate debt, and specialty finance strategies, where returns are driven by underwriting discipline, structure, selectivity, and active portfolio management rather than public market beta; and
- Systematic Strategies, including alpha-seeking and risk-controlled approaches that apply quantitative research, data-driven signals, and disciplined portfolio construction across equity and fixed income markets, as well as passive index, ESG index, and enhanced index solutions designed to provide efficient market exposure.

Markets

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



Distribution Channels

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

Institutions

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

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

Retail

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

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

Private Wealth Management

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

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

Custody

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

Competition

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

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

AUM

AUM by distribution channel were as follows:

	December 31,		
	2025	2024	2023
		(in billions)	
Institutions	**$ 354.2**	$ 321.4	$ 317.1
Retail	**356.4**	334.3	286.8
Private Wealth Management	**156.3**	136.5	121.3
Total	**$ 866.9**	$ 792.2	$ 725.2

AUM by investment service were as follows:

	December 31,		
	2025	2024	2023
		(in billions)	
Equity			
Actively Managed	**$ 278.0**	$ 263.4	$ 247.5
Passively Managed (1)	**78.3**	68.3	62.1
Total Equity	**356.3**	331.7	309.6
Fixed Income			
Actively Managed			
Taxable (3)	**213.1**	209.3	208.6
Tax-exempt	**90.8**	76.2	61.1
Total Actively Managed	**303.9**	285.5	269.7
Passively Managed (1)	**9.7**	10.3	11.4
Total Fixed Income	**313.6**	295.8	281.1
Alternatives/Multi-Asset Solutions (2) (3)			
Actively Managed	**182.7**	153.6	125.9
Passively Managed (1)	**14.3**	11.1	8.6
Total Other	**197.0**	164.7	134.5
Total	**$ 866.9**	$ 792.2	$ 725.2

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

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

	Year Ended December 31,		
	2025	2024	2023
		(in billions)	
Actively Managed			
Equity	**$ (22.5)**	$ (24.1)	$ (15.5)
Fixed Income	**2.5**	24.6	12.3
Alternatives/Multi-Asset Solutions	**10.6**	3.8	(2.0)
Total	**(9.4)**	4.3	(5.2)
Passively Managed			
Equity	**(1.5)**	(6.6)	(4.0)
Fixed Income	**(1.2)**	(1.0)	1.5
Alternatives/Multi-Asset Solutions	**0.8**	1.1	0.7
Total	**(1.9)**	(6.5)	(1.8)
Total net long-term inflows (outflows)	**$ (11.3)**	$ (2.2)	$ (7.0)

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

	Year Ended December 31,		
	2025	2024	2023
		(in billions)	
Distribution Channel:			
Institutions	**$ 337.6**	$ 322.9	$ 304.6
Retail	**343.5**	315.3	262.0
Private Wealth Management	**144.9**	130.3	113.7
Total	**$ 826.0**	$ 768.5	$ 680.3
Investment Service:			
Equity Actively Managed	**$ 269.5**	$ 261.3	$ 231.5
Equity Passively Managed (1)	**72.5**	66.0	57.7
Fixed Income Actively Managed – Taxable (3)	**211.9**	211.4	198.3
Fixed Income Actively Managed – Tax-exempt	**81.8**	67.5	56.0
Fixed Income Passively Managed (1)	**10.0**	11.0	9.7
Alternatives/Multi-Asset Solutions (2) (3)	**180.3**	151.3	127.1
Total	**$ 826.0**	$ 768.5	$ 680.3

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

Fees

Generally, AB is compensated for its investment services on the basis of investment advisory and services fees calculated as a percentage of AUM. For additional information about AB's investment advisory fees, including performance-based fees, see "Risk Factors—Risks Relating to Our Asset Management Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations—Results of Operations by Segment—Asset Management."

The components of net revenues are as follows and are prior to intercompany eliminations:

	Year Ended December 31,		
	2025	2024	2023
		(in millions)	
Investment advisory and services fees:			
Institutions:			
Base fees	**$ 624**	$ 619	$ 612
Performance-based fees	**59**	81	54
	683	700	666
Retail:			
Base fees	**1,596**	1,504	1,276
Performance-based fees	**8**	18	0
	1,604	1,522	1,276
Private Wealth:			
Base fees	**1,127**	1,047	942
Performance-based fees	**118**	172	91
	1,245	1,219	1,033
Total:			
Base fees	**3,347**	3,170	2,830
Performance-based fees	**185**	271	145
	3,532	3,441	2,975

	Year Ended December 31,		
	2025	2024	2023
		(in millions)	
Bernstein Research Services (1)	**—**	96	386
Distribution revenues	**818**	727	586
Dividend and interest income	**140**	165	199
Investment (losses) gains	**(31)**	(13)	14
Other revenues	**134**	143	101
Total revenues	**4,593**	4,559	4,261
Less: Interest expense	**63**	85	108
Net revenues	**$ 4,530**	$ 4,474	$ 4,153

(1) On April 1, 2024, AB and SocGen, a leading European bank, completed their transaction to form a jointly owned equity research provider and cash equity trading partner for institutional investors. AB deconsolidated the BRS business and contributed the business to joint ventures created with SocGen, which combined their respective cash equities and research businesses.

Wealth Management

We are an emerging leader in the wealth management space with a differentiated advice value proposition, that offers discretionary and non-discretionary investment advisory accounts, financial planning and advice, life insurance, and annuity products.

Equitable Advisors

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

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

- *Client Promise*: The Equitable Advisors wealth management experience prioritizes creating a relationship of trust (understanding and respecting each client situation) to help each client achieve their financial goals (comprehensive financial advice) through our Holistic Life Planning approach, which speaks to our client's purpose, lifestyle, and financial choices.
- *Supporting our Clients and our Advisory Practice*: The personalized client relationships that evolve from the Equitable Advisors client promise is underpinned by integrated digital capabilities and state-of-the-art technology that help our advisors differentiate their practices while creating an industry-leading experience that is aimed at benefiting both advisors and their clients. We also offer a proprietary Life Planning training curriculum to all advisors. Our clients benefit from our ability to attract and retain high quality advisors through our values-based culture, cutting edge capabilities and the unique way in which we provide services to our financial advisors through premier technology and support.
- *Enabling Advisor Independence:* Finally, our advisor platform promotes "supported independence" where we enable our advisors to build their own practice with the benefits of an established brand that reflects long-term stability and financial integrity.

Product & Services

Comprehensive advice considers every aspect of a client's financial future. We offer a broad range of financial solutions that are designed to serve a client through their financial journey in life from asset accumulation to retirement, income, and protection. While market volatility has a significant impact on asset appreciation, our advisors have a proven track record of supporting strong growth in advisory net flows, resulting in continued asset accumulation and growth. As of December 31, 2025, the Equitable Advisors broker-dealer business included $122.0 billion in AUA. Additional revenues are produced through the distribution of industry leading proprietary and non-proprietary insurance and annuity products to our retail client base. We offer the following products and services through our Wealth Management segment:

- ***Brokerage products and services for retail clients.*** We receive trade and transaction revenue driven from Brokerage accounts.
- ***Discretionary and non-discretionary investment advisory accounts***. We receive fees based on the assets held in that account, as well as related fees or costs associated with the underlying securities held in that account.
- ***Life insurance and annuities products from our proprietary and non-proprietary suite***. We receive a portion of the revenue generated from the sale of unaffiliated products and certain administrative fees.
- ***Financial planning and advice services***. We provide personalized financial planning and financial solutions for which we may charge fees and may receive sales commissions for selling products that aid in the client's plan.

Fees

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

Advisor count and revenue per advisor is as follows:

	Year Ended December 31,		
	2025	2024	2023
Advisors	**4,582**	4,587	4,406
Revenue per advisor TTM (in thousands USD)	**$ 440**	$ 406	$ 370

Competition

The Wealth Management segment competes with broker-dealers, financial planning firms, investment advisers, insurance companies, banks, and other financial institutions to attract and retain financial advisors and clients. Our ability to attract and retain financial advisors is impacted by compensation structures, brand recognition and reputation, product offerings, and technology support.

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

Corporate and Other

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

Life Insurance. We offer a targeted range of life insurance products aimed at serving the financial needs of our clients. Our life insurance products are primarily designed to help individuals and small and medium-sized businesses with protection, wealth accumulation and transfer of wealth at death, as well as corporate planning solutions including non-qualified deferred compensation, succession planning and key person insurance. We target select segments of the life insurance market, including

VUL and COLI. We currently focus on the asset accumulation and protection segments of the market. We plan to grow our operating earnings over time through earnings generated from sales of our repositioned product portfolio and by proactively managing and optimizing our in-force book. Beginning in 2025, our life insurance products are primarily distributed through Equitable Advisors. Equitable Advisors represented approximately 65% of our total life insurance sales for the year ended December 31, 2025.

The following table presents individual life insurance FYP and deposits and renewals, net of reinsurance, by product and total Premiums for the periods indicated:

	Year Ended December 31,		
	2025	2024	2023
		(in millions)	
FYP and Deposits by Product Line			
Variable Universal Life (1)	**$ 373**	$ 368	$ 339
Other (2)	**16**	22	24
Total FYP and deposits	**389**	390	363
Renewals by Product Line			
Universal Life/ Indexed Universal Life	**601**	925	991
Variable Universal Life (1)	**802**	1,038	989
Other (2)	**233**	344	357
Total renewals	**1,636**	2,307	2,337
Total premiums and deposits	**$ 2,025**	$ 2,697	$ 2,700

(1) VUL includes variable life insurance and COLI.
(2) For the individual life insurance in-force, other includes current assumption UL insurance, WL insurance and other products available for sale but not actively marketed.

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

The following table presents our in-force face amount, net of reinsurance, for the individual life insurance products we offer as of the dates indicated:

	December 31,		
	2025	2024	2023
		(in billions)	
In-Force Face Amount by Product: (1)			
Universal Life (2)	**$ 9.7**	$ 33.1	$ 35.1
Indexed Universal Life	**7.1**	25.4	26.0
Variable Universal Life (3)	**53.5**	125.0	120.3
Term	**49.9**	169.6	171.9
Whole Life	**0.3**	1.0	1.0
Total in-force face amount	**$ 120.5**	$ 354.1	$ 354.3

(1) Does not include life insurance sold as part of our employee benefits business.
(2) UL includes guaranteed universal life insurance products
(3) VUL includes variable life insurance and COLI.

For additional information on the reinsurance of our Life block, see Note 13 of the Notes to the Consolidated Financial Statements.

Employee Benefits: Our employee benefits business is dedicated to serving small and medium-sized businesses, which is a priority segment for us. We offer these businesses a unique technology platform and a competitive suite of group insurance products. Our core products consist of Group Life Insurance (including Accidental Death & Dismemberment), Supplemental Life, Dental, Vision, Short-Term Disability and Long-Term Disability. In addition, we offer a full suite of Supplemental Health products including Accident, Critical Illness and Hospital Indemnity. Our employee benefits' solutions are distributed through Equitable Advisors and select third-party firms, including the traditional broker channel, strategic partnerships (medical partners, professional employer organizations ("PEOs"), and associations), General Agencies, TPAs and Retail Equitable Advisors.

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

	Year Ended December 31,		
	2025	2024	2023
		(in millions)	
Employee Benefits Gross Premiums			
Group life insurance sales	**$ 155**	$ 148	$ 127
Short-term disability	**100**	95	84
Long-term disability	**82**	82	72
Dental	**95**	83	69
Vision	**20**	16	12
Other (1)	**24**	15	8
Total	**$ 476**	$ 439	$ 372
Annualized premium	**$ 127**	$ 120	$ 104

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

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

For additional information on the Legacy book, see Note 13 of the Notes to the Consolidated Financial Statements.

Closed Block: In connection with the demutualization of Equitable Financial in 1992, the Closed Block was established for the benefit of certain classes of individual participating policies for which Equitable Financial had a dividend scale payable in 1991 and which were in force on that date. Assets allocated to the Closed Block inure solely to the benefit of the holders of policies included in the Closed Block and will not revert to our benefit. The excess of Closed Block liabilities over Closed Block assets represents the expected future post-tax contribution from the Closed Block which would be recognized in income over the period the policies and contracts in the Closed Block remain in force.

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

Risk Management

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

Hedging

In respect of our variable annuity products, we employ dynamic and static hedging using derivatives contracts, including futures and total return swaps (both equity and fixed income), options and variance swaps, as well as, to a lesser extent, bond

investments and repurchase agreements to, in the case of dynamic hedging, offset economic liability from equity market and interest rate changes, and in the case of static hedging, maintain a target asset level for all variable annuities. For our other tax-deferred investment and retirement services, we employ derivative contracts whose payouts, in combination with fixed income investments, emulate those of certain securities indices, commodities indices, or ETFs, subject to caps and buffers, to support the returns associated with the SIO.

Reinsurance

We use affiliated and non-affiliated reinsurance to mitigate a portion of the risks that we face in certain of our retirement and protection products. Under our reinsurance arrangements, other insurers assume a portion of the obligation to pay claims and related expenses to which we are subject. However, we remain liable as the direct insurer on all risks we reinsure and, therefore, are subject to the risk that our reinsurer is unable or unwilling to pay or reimburse claims at the time demand is made. For additional information on our reinsurance, see Note 13 of the Notes to the Consolidated Financial Statements.

Equitable Investment Management

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

Equitable Investment Management

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

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

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

EIM LLC is the investment advisor to our retail 1290 Funds and provides administrative services to both Trusts. EIM LLC provides or oversees the provision of all investment advisory and portfolio management to the 1290 Funds. EIM LLC has supervisory responsibility for the management and investment of 1290 Fund assets and develops investment objectives and investment policies for the funds. It is also responsible for overseeing sub-advisors and determining whether to appoint, dismiss or replace sub-advisors to each 1290 Fund. Currently, EIM LLC has entered into sub-advisory agreements with six different sub-advisors. The administrative services that EIM LLC provides to the Trusts include, among others, coordination of each Portfolio's audit, financial statements and tax returns; expense management and budgeting; legal administrative services and

compliance monitoring; portfolio accounting services, including daily NAV accounting; risk management; oversight of proxy voting procedures and an anti-money laundering program.

General Account Investment Management

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

EFIM and EFIMA provide investment management services to the Equitable Financial and Equitable America General Account portfolios, respectively. They each provide investment advisory and asset management services including, but not limited to, providing investment advice on strategic investment management activities, asset strategies through affiliated and unaffiliated asset managers, strategic oversight of the General Account portfolio, portfolio management, yield/duration optimization, asset liability management, asset allocation, liquidity and close alignment to business strategies, as well as advising on other services in accordance with the applicable investment advisory and management agreement. Subject to oversight and supervision, EFIM and EFIMA may each delegate any of their duties with respect to some or all of the assets of the General Account to a sub-adviser. Currently, EFIM has entered into sub-advisory agreements with 3 different sub-advisers, including AB; while EFIMA only has a sub-advisory agreement with AB.

Regulation

Insurance Regulation

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

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

Each of our U.S.-based insurance subsidiaries is required to file detailed annual and, with the exception of EQ AZ Life Re, quarterly financial statements, prepared on a statutory accounting basis or in accordance with other accounting practices prescribed or permitted by the applicable regulator, with supervisory agencies in each of the jurisdictions in which such subsidiary does business. The NAIC has approved a series of uniform SAP that has been adopted by all state insurance regulators, in some cases with certain modifications. As a basis of accounting, SAP was developed to monitor and regulate the

solvency of insurance companies. In developing SAP, insurance regulators were primarily concerned with ensuring an insurer's ability to pay all its current and future obligations to policyholders. As a result, statutory accounting focuses on conservatively valuing the insurers' assets and liabilities, generally in accordance with standards specified by the insurer's domiciliary state. The values for assets, liabilities and equity reflected in financial statements prepared in accordance with U.S. GAAP usually differ from those reflected in financial statements prepared under SAP. See Note 20 of the Notes to the Consolidated Financial Statements.

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

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

Holding Company and Shareholder Dividend Regulation

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

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

State insurance laws also restrict and limit on the amount of dividends or other distributions payable by insurance companies subsidiaries to their parent companies, as well as transactions between an insurer and its affiliates. As a holding company, we depend on dividends from our subsidiaries to meet our obligations, and these restrictions may limit or prevent our insurance subsidiaries from making dividend or other payments to Holdings. These restrictions are based, in part, on earned surplus and the prior year's statutory income and policyholder surplus. In general, dividends may be paid only from earned surplus (typically defined as available or unassigned surplus, subject to possible adjustments) which is derived from realized net profits on the company's business. Dividends up to specified levels are considered ordinary and generally may be made without prior regulatory approval. Meanwhile, dividends paid from sources other than earned surplus or in larger amounts, often called "extraordinary dividends," are generally subject to approval by the insurance commissioner of the relevant state of domicile.

From time to time, the NAIC and various state insurance regulators have considered, and may in the future consider, proposals to further limit dividend payments that an insurance company may make without regulatory approval. For instance, under New York's insurance laws, which apply to Equitable Financial, a domestic stock life insurer may pay an ordinary dividend to its stockholders without regulatory approval provided that the amount does not exceed the statutory formula ("Ordinary Dividend"). Dividends in excess of this amount require a New York domestic life insurer to file a notice of its intent to declare the dividend with the NYDFS and obtain prior approval or non-disapproval from the NYDFS with respect to such dividend ("Extraordinary Dividend"). Furthermore, due to a permitted statutory accounting practice agreed to with the NYDFS following NYDFS's enactment of Regulation 213, Equitable Financial needs the prior approval of the NYDFS to pay the portion, if any, of any Ordinary Dividend that exceeds the Ordinary Dividend that Equitable Financial would be permitted to pay under New York's insurance laws absent the application of such permitted practice (such excess, the "Permitted Practice Ordinary Dividend").

Other states' insurance laws similarly limit dividends, providing that dividends in excess of prescribed limits, based on an insurance company's earnings and surplus for the prior year, are considered to be extraordinary dividends and require explicit approval from the insurer's domiciliary insurance regulator. In addition, the insurance laws of some states require that any dividend to a domestic insurance company's stockholders be paid from the insurer's earned surplus or that prior approval or

non-disapproval be obtained from its domiciliary insurance regulator for any dividend payable from other than earned surplus. In general, if jurisdictions in which our insurance subsidiaries are domiciled adopt more stringent restrictions on dividend payments, this could have the effect of significantly reducing dividends or other amounts payable to Holdings by its insurance subsidiaries without prior approval by regulatory authorities.

The ability of our insurance subsidiaries to pay dividends or make other distributions is also limited by our need to maintain the financial strength ratings assigned to such subsidiaries by the rating agencies. These ratings depend to a large extent on the capitalization levels of our insurance subsidiaries. For additional information on shareholder dividends, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources."

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

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

NAIC

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

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

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

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

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

The NAIC's GCC tool uses a RBC aggregation methodology for all entities within an insurance holding company system, including non-U.S. entities. The 2020 Model Holding Company Act and Regulation amendments also adopted the GCC Template and Instructions, and implemented the annual GCC filing requirement with an insurance group's lead state regulator. The GCC filing requirement becomes effective when the holding company amendments have been adopted by the state where an insurance group's lead state regulator is located. In August 2023, New York adopted legislation codifying the Liquidity Stress Test and the GCC.

In August 2023, the NAIC adopted a short-term solution related to the accounting treatment of an insurer's negative interest maintenance reserve ("IMR") balance, which may occur when a rising interest rate environment causes an insurer's IMR balance to become negative as a result of bond sales executed at a capital loss. Previous statutory accounting guidance required the non-admittance of negative IMR, which can result in lower reported surplus and RBC ratios. The NAIC's interim statutory accounting guidance, which is effective on December 31, 2026, allows an insurer with an authorized control level RBC greater than 300% to admit negative IMR for an amount up to 10% of its general account capital and surplus, subject to certain restrictions and reporting obligations. The NAIC is developing a long-term solution for this issue, and an NAIC ad hoc group meets regularly to discuss various IMR-related topics.

Captive Reinsurance Regulation and Variable Annuity Capital Standards

We use an affiliated captive reinsurer as part of our capital management strategy with respect to level premium term life insurance ("XXX") business and UL with secondary guarantees ("AXXX") business. NAIC actuarial guideline ("AG 48") enhances the statutory financial statement disclosure of an insurer's use of captives and narrows permissible assets backing statutory reserves. The NAIC's Term and Universal Life Insurance Reserve Financing Model Regulation codifies the same substantive requirements as AG 48. States must either adopt the model regulation or use AG 48 to satisfy the NAIC accreditation requirement.

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

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

In order to mitigate the impacts of Regulation 213 discussed above, the Company completed a series of management actions prior to year-end 2022. Equitable Financial was also granted a permitted practice by the NYDFS which partially mitigates Regulation 213's impact from the Venerable transaction to make the regulation's application to Equitable Financial more consistent with the NAIC reserve and capital framework. In addition, in May 2023, Equitable Financial completed a reinsurance transaction whereby it reinsured virtually all of its net retained General Account liabilities, including all of its net retained liabilities relating to the living benefit and death riders related to (i) its variable annuity contracts issued outside the State of New York prior to October 1, 2022 (and with respect to its Equi-Vest variable annuity contracts, issued outside the State of New York prior to February 1, 2023) and (ii) certain UL insurance policies issued outside the State of New York prior to October 1, 2022, to its affiliate, Equitable America. In addition, all of the separate account liabilities relating to such variable annuity contracts were reinsured as part of that transaction. There can be no assurance that any of these management actions individually or collectively will fully mitigate the impact of Regulation 213. Other state insurance regulators may also propose and adopt standards that differ from the NAIC framework. See Note 20 of the Notes to the Consolidated Financial Statements for additional detail on the permitted practice granted by the NYDFS.

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

Surplus and Capital

Insurers are required to maintain their capital and surplus at or above minimum levels. Regulators have discretionary authority to limit or prohibit an insurer's sales to policyholders if the regulators determine that such insurer has not met these standards or that the further transaction of business would be hazardous to policyholders.

Risk-Based Capital

We report our RBC based on a formula calculated by applying factors to various asset, premium and statutory reserve items, as well as taking into account the risk characteristics of the insurer. The major categories of risk involved are asset risk, insurance risk, interest rate risk, market risk and business risk. The formula is used as a regulatory tool to identify possible inadequately capitalized insurers for purposes of initiating regulatory action. State insurance laws provide insurance regulators the authority to require various actions by, or take various actions against, insurers whose RBC ratio does not meet or exceed certain RBC levels. The NAIC approved RBC revisions for corporate bonds, real estate equity and longevity risk that took effect at year-end 2021, and an RBC update for mortality risk that took effect at year-end 2022, each of which had a minimal RBC impact on Equitable Financial. As of the date of the most recent annual statutory financial statements filed with insurance regulators, the RBC of each of our insurance subsidiaries was in excess of each of those RBC levels.

Regulation of Investments

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

In recent years, the NAIC has been focused on enhancing regulatory oversight of insurers' investments in complex assets, such as leveraged loans and CLOs. In March 2023, the NAIC adopted an amendment to the Manual to assign risk weights to CLOs based on its own modeling as opposed to credit ratings. Under the amendment, effective as of January 1, 2026, the NAIC's Structured Securities Group will model CLO investments and evaluate tranche level losses across all debt and equity tranches under a series of calibrated and weighted collateral stress scenarios to assign NAIC designations that minimize RBC arbitrage. The NAIC's goal is to ensure that the aggregate RBC factor for owning all tranches of a CLO is the same as that required for owning all of the underlying loan collateral.

In addition, in 2023, the NAIC increased the RBC factor for structured security residual tranches from 30% to 45% effective for year-end 2024 RBC filings. The NAIC is currently reviewing the RBC treatment of CLOs.

More broadly, in August 2023 the NAIC's Financial Condition (E) Committee launched a holistic review of its approach to insurer investment risk regulation. The primary objective is to enhance the insurance regulatory framework in order to strengthen oversight of insurers' investments. More specifically, the NAIC is focused on the SVO's discretion to review NAIC designations for individual investments, the appropriate extent of SVO reliance on CRPs and oversight of the development of new RBC charges for CLOs and other structured securities. Proposed changes to modernize investment oversight include: (i) reducing or eliminating "blind" reliance on CRPs while continuing to utilize them by implementing a due diligence framework that oversees the effectiveness of CRPs and (ii) bolstering the SVO's portfolio risk analysis capabilities by investing in a risk analytics tool and adding specialized personnel.

The NAIC has also been focused on insurers' use of ratings by nationally recognized statistical rating organizations and other CRPs for rating certain of their investments, instead of submitting such investments to the SVO. Certain investments are subject to an exemption from filing with the SVO if they have been assigned a current, monitored rating by certain approved CRPs that meet specified requirements. The NAIC's designation of an investment held by an insurance company affects the RBC charge applied to such investment and therefore impacts the insurer's overall RBC ratio. In November 2024, the NAIC adopted an amendment to the Manual, which became effective January 1, 2026, setting forth procedures for the SVO staff to identify and evaluate a filing exempt security with an NAIC designation determined by a rating that appears to be an unreasonable assessment of investment risk. The procedures include, without limitation, sending an information request to insurers that hold the security under review and determining whether the NAIC designation is three or more notches different than the SVO's assessment, which allows the SVO to request the removal of the CRP credit rating from the filing exempt process. At any time during the process, an alternate CRP credit rating may be requested and if one is received, it will be incorporated in the filing exempt process.

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

Guaranty Associations and Similar Arrangements

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

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

Adjusting Non-Guaranteed Elements of Life Insurance Products

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

Broker-Dealer and Securities Regulation and Commodities Regulation

We and certain policies and contracts offered by us are subject to regulation under the Federal securities laws, self-regulatory organization rules, and certain state securities laws. Federal and state regulators may conduct examinations and inspections of our operations.

Certain of our subsidiaries, including Equitable Advisors, Equitable Distributors, SCB LLC and AllianceBernstein Investments, Inc., are registered as broker-dealers (collectively, the "Broker-Dealers") with the SEC and members of FINRA. The SEC and FINRA subject the Broker-Dealers to extensive regulation, including minimum "net capital" requirements and sales practices rules like Regulation Best Interest ("Reg BI"). Reg BI requires the Broker-Dealers, when making a recommendation of any securities transaction or investment strategy involving securities (including account recommendations) to a retail customer, to provide specified disclosures and act in the retail customer's best interest. The intent of Reg BI is to impose on broker-dealers an enhanced duty of care to their customers similar to that which applies to investment advisers. We have developed systems and processes and put in place policies and procedures to ensure that we are in compliance with Reg BI. In recent years, the SEC and FINRA have intensified their scrutiny of sales practices relating to variable annuities, variable life insurance and alternative investments, among other products. The Broker-Dealers are also subject to registration and regulation by regulatory authorities in the foreign jurisdictions in which they do business. In December 2023, the SEC adopted rules to require covered clearing agencies to adopt policies and procedures reasonably designed to require every direct participant of the agency to submit for clearing eligible secondary market transactions in U.S. Treasury securities, which will effectively require those participants to clear eligible cash transactions by December 31, 2026, and eligible repurchase transactions by June 30, 2027. The rule's potential effect on the U.S. Treasury securities market is uncertain.

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

Certain subsidiaries and affiliates, including EIMG, EIM LLC, Equitable Advisors and AB, and certain of its subsidiaries are registered as investment advisers under the Investment Advisers Act. The investment advisory activities of such registered investment advisers are subject to various federal and state laws and regulations and to the laws in those foreign countries in which they conduct business. These U.S. and foreign laws and regulations generally grant supervisory agencies broad administrative powers, including the power to limit or restrict the carrying on of business for failure to comply with such laws and regulations. Changes to the marketing requirements for registered investment advisers were adopted in December 2020 and became effective in November 2022. The amended rules imposed a number of new requirements that will affect marketing of certain advisory products, including, in particular, private funds. We developed systems and processes and put in place policies and procedures to ensure that we are in compliance with the amended rule. The SEC is currently focused on examining compliance efforts with newly amended Rule 206(4)-1. The SEC has also adopted new reporting requirements for institutional investment managers regarding "say on pay" and more expansive reporting on voting practices by managers for registered funds on Form N-PX. The new requirements will create substantially greater compliance requirements and costs for our investment adviser entities.

EIMG (as a commodity pool operator), AB and certain of its subsidiaries (as commodity pool operators and commodity trading advisers), and SCB LLC (as a commodity pool operator, commodity trading advisor, and introducing broker) are registered with the CFTC and members of the NFA. These entities are subject to certain legal requirements and restrictions in the CEA and in the rules and regulations of the CFTC and the rules and by-laws of the NFA, including investor protection, disclosure, reporting, and recordkeeping requirements, and anti-fraud prohibitions, and are subject to periodic inspections and audits by the CFTC and NFA.

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

We and certain of our subsidiaries provide regular financial reporting, as well as, and in certain cases, additional information and documents to the SEC, FINRA, the CFTC, NFA, state securities regulators and attorneys general, the NYDFS and other state insurance regulators, and other regulators regarding our compliance with insurance, securities and other laws and regulations regarding the conduct of our businesses. For additional information on regulatory matters, see Note 20 of the Notes to the Consolidated Financial Statements.

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

Dodd-Frank Wall Street Reform and Consumer Protection Act

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

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

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

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

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

Heightened Standards and Safeguards

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

Over-The-Counter Derivatives Regulation

The Dodd-Frank Act includes a framework of regulation for the OTC derivatives markets, which has largely been implemented. The Dodd-Frank Act provided authority to the CFTC to regulate "swaps" and the SEC to regulate "security-based swaps."

The Dodd-Frank Act authorized the SEC and the CFTC to mandate that specified types of OTC derivatives must be executed in regulated markets and be submitted for clearing to regulated clearinghouses and directed the CFTC and SEC to establish documentation, recordkeeping and registration requirements for swap dealers, major swap participants, security-based swap dealers and major security-based swap participants for swaps, security-based swaps and specified other derivatives that continued to trade on the OTC market. The Dodd-Frank Act also directed the SEC, CFTC, the Office of the Comptroller of the Currency, the Federal Reserve Board, the FDIC, the Farm Credit Administration, and the Federal Housing Finance Agency (collectively, the "Prudential Regulators"), with respect to the respective entities they regulate, to develop margin rules for OTC derivatives and capital rules for regulated dealers and major participants.

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

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

Frank Act and related federal regulations and foreign derivatives requirements expose us to operational, compliance, execution and other risks, including central counterparty insolvency risk.

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

Fiduciary Rules / "Best Interest" Standards of Conduct

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

Since 2015, the DOL has pursued various proposed regulations to change the definition of "fiduciary" for purposes of ERISA and parallel provisions of the Code when a financial professional, including an insurance producer, provides investment advice, and proposed amendments to various existing prohibited transaction exemptions ("PTEs") that financial professionals rely on when they make investment recommendations to retirement investors.

Following stays issued by the U.S. District Court for the Eastern District of Texas and the U.S. District Court for the Northern District of Texas, in November 2025, the DOL voluntarily withdrew its appeal of the stays and has indicated its intention to initiate a new fiduciary rulemaking in May 2026. We do not yet know the impact, if any, of a new DOL fiduciary rule on our business, particularly as it pertains to the sale of insurance products to retirement investors.

In addition, in January 2020, the NAIC revised the Suitability in Annuity Transactions Model Regulation to apply a best interest of the consumer standard on insurance producers' annuity recommendations and to require that insurers supervise such recommendations. U.S. states, including Arizona and Colorado, have adopted the revised regulation. As a notable exception, the NYDFS amended Regulation 187 - Suitability and Best Interests in Life Insurance and Annuity Transactions ("Regulation 187") to add a "best interest" standard for recommendations regarding the sale of life insurance and annuity products in New York. We have developed our compliance framework for Regulation 187 with respect to annuity sales as well as our life insurance business.

Massachusetts has also adopted a regulation applying a fiduciary duty standard to broker-dealers and their agents that requires us to make changes to certain policies and procedures to ensure compliance. The North American Securities Administrators Association has adopted a broker-dealer conduct model rule that states might seek to also adopt and is designed to account for revisions to federal conduct standards for broker-dealers and agents arising out of the adoption of Reg BI by the SEC and other changes that have occurred in the financial services industry in recent years, including the blurring of brokerage and advisory service models. Other states have either adopted or are considering adoption of fiduciary and other conduct standards for broker-dealers.

Climate Risks

Climate risk has come under increased scrutiny by insurance regulators and other regulatory agencies. In September 2020, the NYDFS announced that it expects New York domestic and foreign authorized insurers to integrate financial risks from climate change into their governance frameworks, risk management processes, and business strategies by taking actions that are proportionate to the nature, scale and complexity of their businesses.

In November 2021, the NYDFS issued additional guidance for New York domestic insurers, such as Equitable Financial, which contains more detailed expectations, such as to: (i) incorporate climate risk into its financial risk management; (ii) manage climate risk through its enterprise risk management functions and ensure that its organizational structure defines roles and responsibilities for managing such risk; (iii) use scenario analysis when developing business strategies and identifying risks; and (iv) incorporate climate risk management into its corporate governance structure at the group or insurer entity level

(i.e., an insurer's board of directors should understand climate risk and oversee the team responsible for managing such risk). We have developed our compliance framework with respect to the November 2021 guidance.

In addition, New York's regulation governing enterprise risk management, applicable to New York domestic and foreign authorized insurers, was amended to require an insurance group's enterprise risk management function to address climate change risk.

In September 2023, the California legislature passed a law requiring firms with annual revenues of over $1.0 billion that do business in the state to publicly report their greenhouse gas emissions, beginning in 2026 for calendar year 2025.

In 2022, the NAIC adopted a disclosure standard for insurance companies to report their climate-related risks, which applies to insurers that meet the reporting threshold of $100 million in countrywide direct premium and are licensed in one of the participating jurisdictions and is consistent with the international Task Force on Climate-Related Financial Disclosures.

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

Diversity and Corporate Governance

In recent years, the NAIC and state insurance regulators have evaluated issues related to diversity within the insurance industry. In New York, the NYDFS issued a 2021 circular letter stating that it expects the insurers it regulates, such as Equitable Financial, to make diversity of their leadership a business priority and a key element of their corporate governance.

International Regulation

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

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

Federal Tax Legislation, Regulation and Administration

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

Enacted Legislation

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

contracts would be less likely to surrender or rollover their contracts. These changes could reduce our earnings and negatively impact our business.

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.

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

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

Privacy and Security of Customer Information and Cybersecurity Regulation

We are subject to federal and state laws and regulations that require financial institutions to protect the security, integrity, confidentiality, and availability of customer information, and to detect, prevent and mitigate identity theft. Consistent with these laws and regulations, we maintain a formal data protection compliance program designed to ensure that our systems, those of third parties on which we rely, and our confidential and sensitive information maintained and processed thereon, have reasonable protections in place. Federal and state laws also generally require that financial institutions provide customers with a privacy policy describing their data collection and handling practices, and to provide notices to affected individuals, law enforcement, regulators and/or potentially others, each as applicable, in the event of a security incident resulting in the unauthorized access to or acquisition of certain customer information. Federal and state laws and regulations govern the ability of financial institutions to make telemarketing calls and to send unsolicited e-mail or fax messages to both consumers and customers, and regulate the permissible uses of certain categories of customer information. Failure to implement and maintain reasonable and effective information- and cybersecurity programs, or any violation of applicable data protection laws, may result in significant fines, remediation costs, regulatory enforcement, litigation, and/or reputational damage.

As cyber threats continue to evolve, regulators continue to develop new rules imposing specific cybersecurity safeguards and program oversight requirements. For instance, in 2017, the NYDFS adopted the Cybersecurity Requirements for Financial Services Companies (the "NY Cybersecurity Regulation"). The NY Cybersecurity Regulation requires banking and insurance entities subject to NYDFS's jurisdiction to, among other things, assess risks associated with their information systems, including the consumer private data and confidential business data they hold, and to implement a cybersecurity program designed to protect against such risks. In November 2023, the NYDFS adopted amendments to the NY Cybersecurity Regulation. These include (i) new governance and oversight measures, including that a senior governing body (i.e., the board of directors) have sufficient understanding of cybersecurity-related matters to exercise effective oversight; (ii) enhanced cybersecurity safeguards and technical controls (e.g., annual audits, vulnerability assessments, and password controls and monitoring); (iii) notification to the NYDFS of certain cybersecurity events or incidents; and (iv) annual certification to NYDFS of material compliance with the NY Cybersecurity Regulation. The amendments became effective between November 2024 and November 2025. We have adopted a cybersecurity policy outlining our policies and procedures for the protection of our information systems and information stored on those systems that conforms to the amended Regulation, and will continue to assess the effect of the amendments on our business and compliance strategy.

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

The NAIC's Privacy Protections (H) Working Group ("PPWG") is developing amendments to update the Privacy of Consumer Financial and Health Information Regulation (Model Law #672). The proposed amendments would expand the definition of nonpublic personal information; add consumer rights to request access, correction and deletion of nonpublic personal information; and add requirements for contracts with third-party service providers. We cannot predict whether changes to Model Law #672 will be adopted, what form they will take, or what effect they would have on our business or compliance efforts.

In July 2023, the SEC adopted the Risk Management, Strategy, Governance, and Incident Disclosure Final Rule (the "Cybersecurity Final Rule") enhancing disclosure requirements for registered companies covering cybersecurity risk, management and governance. The Cybersecurity Final Rule requires registrants to disclose material cybersecurity incidents on Form 8-K within four business days of a determination that a cybersecurity incident is material. The rule also requires periodic disclosures of, among other things, details on the company's process to assess, identify, and manage cybersecurity risks, cybersecurity governance, and the role of management and the board of directors in overseeing such a compliance program.The Cybersecurity Final Rule reporting requirements became effective in December 2023. In addition, federal regulators are increasingly focused on, and several have established specific and potentially burdensome requirements regarding, data protection. For instance, in October 2021, the Federal Trade Commission announced significant amendments to the Standards for Safeguarding Customer Information Rule (the "Safeguards Rule"), which became effective in June 2023, that require financial institutions to implement specific data security measures. Failure to comply with any of the above cyber- and data security regulations or requirements may result in enforcement action, fines and/or other operational or reputational harms.

Under the California Consumer Privacy Act, as amended ("CCPA"), California residents enjoy the right to know what information a business has collected from them, its sourcing and sharing, and the right to collect, delete and limit certain uses of that information. The CCPA also establishes a private right of action with potentially significant statutory damages, whereby businesses that fail to implement reasonable security measures resulting in a breach of personal information could be liable to affected California consumers. Certain data processing which is otherwise regulated, including under the Gramm-Leach-Bliley Act, is excluded from the CCPA; however, this is not an entity-wide exclusion and does not apply to the private right of action. The California Privacy Protection Agency ("CPPA") enforces the CCPA and is authorized to promulgate regulations under the Law. The CPPA adopted updated CCPA regulations in September 2025 (effective as of January 1, 2026) regarding cybersecurity audits, risk assessments, and the use of automated decision-making technologies, and further clarifying how the CCPA applies to personal information collected by insurance companies.

Under the CPPA's rules, a significant portion of the information we collect is not subject to the CCPA, but certain information, including information about our California-based employees, may remain subject to the law. Several other states have adopted, or are considering, comprehensive privacy laws similar to the CCPA. However, these generally include entity- and/or data-level exemptions for financial institutions that are subject to privacy protections in the Gramm-Leach-Bliley Act or similar, state-level financial privacy laws. We cannot predict what impact these and any future laws or regulations may have on our compliance efforts or business operations.

Innovation and Technology

As a result of increased innovation and technology, the NAIC and insurance regulators are focused on the use of "big data" techniques, such as the use of artificial intelligence ("AI"), machine learning and automated decision-making. In December 2023, the NAIC's Innovation, Cybersecurity and Technology (H) Committee (the "(H) Committee") adopted the Model Bulletin on the Use of Artificial Intelligence Systems by Insurers (the "AI Bulletin"). Approximately half of states have adopted the AI Bulletin, which outlines regulators' expectations as to how insurers should govern the development, acquisition and use of AI technologies, as well as the types of information that regulators may request during an investigation or examination of an insurer in regard to AI systems. The Third-Party Data and Models (H) Working Group is developing a framework for the regulatory oversight of insurers' use of third-party data and models. In addition, the NAIC's Big Data and Artificial Intelligence (H) Working Group is evaluating AI-use outcomes and how well the current regulatory framework addresses potential harms from the use of AI. The goal is to develop an overall AI regulatory framework that could be incorporated into an NAIC regulatory handbook. For example, the Working Group is developing a tool to collect information about an insurer's use of AI during an examination or investigation.

Further, some states and state insurance regulators have been focused on addressing unfair discrimination potentially resulting from the use of consumer data and AI technology. For instance, in 2021, Colorado enacted a law prohibiting insurers from using external consumer data and information sources ("ECDIS"), as well as algorithms or predictive models that use ECDIS, in a way that unfairly discriminates based on race, color, national or ethnic origin, religion, sex, sexual orientation, disability, gender identity or gender expression. In August 2023, the Colorado Division of Insurance adopted the first regulation under the law, effective on November 14, 2023, requiring life insurers to adopt a governance and risk management framework for the use of AI, machine learning and other technologies that utilize "external consumer data." We expect the regulation to be extended to other lines of insurance. Similarly, in July 2024, the NYDFS published a circular letter which provides guidance on how insurers should develop and manage their use of external consumer data and AI systems in underwriting and pricing so as not to harm consumers.

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

Environmental Considerations

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

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

Intellectual Property

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

Human Capital Management

As of December 31, 2025, we had approximately 8,000 full-time employees. Of these, approximately 4,500 were employed full-time by AB.

Equitable

To deliver on our commitments to stakeholders including clients and investors, we must attract and retain the best talent in the industry. Since our IPO in 2018, we have been on a deliberate journey to foster an inclusive, high-performing culture. From our fully agile workforce to the design of our workspaces, we take great pride in creating an environment that is unique to Equitable and a place where everyone can do their best work and thrive.

One of our greatest differentiators and investments in our people is Equitable's NWOW. NWOW is our proprietary methodology that transformed the entire organization, building mission-driven teams that have clear outcomes and goals, while making fundamental changes to our policies, procedures and structure to help us move faster.

NWOW is focused on six aspects of our work model: (i) Adaptive Leadership — empowering those closest to the work with decision-making authority; (ii) Outcomes, Objectives & Key Results — a long-term and quarterly goal-setting framework; (iii) Dynamic Enablers — frameworks, processes and tools that promote innovation, autonomy and skills development; (iv) Enterprise Agile — a structured way of managing work that relies on a set of regular sessions for teams to align, inform, demo, reflect and adjust quickly to changing conditions; (v) Design Thinking — designing client-centric solutions; and (vi) Process Re-Engineering — fundamental rethinking and restructuring of our work processes to drive significant improvements in business performance. We believe that by prioritizing these areas, our business adapts with greater speed, agility, creativity and client focus.

For example, our focus on Adaptive Leadership creates an environment where everyone's ideas are heard and respected, and the best ideas can be acted upon. By embracing diverse thoughts, backgrounds and experiences, we can best serve our 5 million clients. Adaptive leadership and psychological safety are deeply intertwined. Psychologically safe environments enable us to challenge and overcome stagnant ways of thinking and ultimately sharpen performance. We measure psychological safety across the enterprise through our regular culture surveys and take steps to address the unique needs of different demographics.

This year, 89% of respondents said their teams embrace diversity of thought and contribution, reinforcing a sense of psychological safety.

In addition, our Career Model Framework provides employees with the anchor and foundation to grow and develop their careers. Our framework elevates skills, provides performance expectations and enables employees to see where their skills transfer across the organization. We define career progression holistically, including skill progression, internal mobility and leading others. Subsequently, we focus career conversations on the skills needed to advance in the workplace, enabling our people to demonstrate their best abilities and chart their career paths. Our talent programs focus on building the broad capabilities we need to drive growth while addressing the unique needs of our people.

NWOW has fundamentally changed the way we think, work and lead as a company, ensuring we are better positioned to grow, meet our clients' evolving needs and attract the best talent. Since going fully agile in 2024, we have seen higher employee Net Promoter Scores and teams responding to market conditions and client needs faster than ever before.

Equitable's focus on wellness is another way we can attract and retain top talent and drive business growth. We aspire to create an innovative, resilient culture that fosters exceptional health and well-being in our people and enhances organizational performance. Not only does this approach contribute positively to our employees, but we believe it also makes good business sense. The companies that take the greatest care of their people are the ones that thrive over the long term.

Our holistic programming and benefits focus on four wellness pillars: physical, emotional, financial and social. In building our strategy, we challenged ourselves to think at the enterprise level — ensuring we have the right culture and conditions for optimal wellness, and at the individual level — providing the tools and programs our people need to support their personal journeys.

The results from our 2025 wellness survey reflect the continued maturation of our program and impact of our targeted investments. We have seen significant improvements across several of the following survey topics:

- 86% of survey respondents reported feeling confident in their ability to balance their work and personal lives.
- 85% of respondents said they feel supported by their managers, with people leaders checking in regularly about how they are doing and not just about work.
- Nearly 84% of those surveyed said that Equitable provides opportunities for them to build meaningful relationships with colleagues.

In 2025, our programming focused on initiatives ranging from enterprise-wide health fairs and financial seminars to bespoke energy and resilience training. In addition, we offer compelling benefits and programming to support healthy daily activities such as movement, sleep and optimizing our calendars.

To assess the ongoing health and wellbeing of our culture and workforce, we measure employee engagement through an annual survey and use quarterly pulse surveys to monitor trends and collect short-term feedback throughout the year. With a nearly 70% response rate, Equitable achieved a score of 85% on its 2025 Corporate Engagement Index, an improvement over last year's score (83%) and exceeding the industry benchmark (82%). The Corporate Engagement Index is a composite of our culture survey results including how likely employees are to stay at Equitable and recommend the company as an employer. Leaders have direct access to survey results to better understand their teams' culture. They are encouraged to take action by sharing results with their teams and collectively exploring opportunities to enhance the employee experience.

AllianceBernstein

The information contained herein does not apply to the Equitable Holdings' subsidiary, AllianceBernstein, which has its own human capital strategy and programs. For AB's human capital disclosure, see Part I, Item 1 of AB's Annual Report on Form 10-K for the year ended December 31, 2025.

Available Information

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

section of our website free of charge. The SEC's website, www.sec.gov, contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC.

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

Part I, Item 1A.

RISK FACTORS

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

Risks Relating to Our Consolidated Business

Risks Relating to Conditions in the Financial Markets and Economy

Conditions in the global capital markets and the economy.

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

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

Equity market declines and volatility.

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

Interest rate fluctuations.

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

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

Adverse capital and credit market conditions.

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

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

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

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

Risks Relating to Our Operations

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

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

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

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

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

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

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

Use or misuse of artificial intelligence technologies.

The development and deployment of AI tools and technologies, including generative AI, and its use and anticipated use by us or by third parties on whom we rely, may increase the operational risks discussed above or create new operational risks that we are not currently anticipating. AI technologies offer potential benefits in areas such as customer service personalization and process automation, and we expect to use AI and generative AI to help deliver products and services and support critical

functions. We also expect third parties on whom we rely to do the same. AI and generative AI may be misused by us or by such third parties, and that risk is increased by the relative newness of the technology, the speed at which it is being adopted, and the uncertain and evolving policy and regulatory landscape governing its use. Such misuse could expose us to legal or regulatory risk, damage customer relationships or cause reputational harm. Our competitors may also adopt AI or generative AI more quickly or more effectively than we do, which could cause competitive harm. Because the generative AI technology is so new, many of the potential risks of generative AI are currently unknowable.

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

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

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

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

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

Misconduct by our employees or financial professionals.

Misconduct and excessive or inappropriate risk taking by our employees, financial professionals, agents, intermediaries, representatives of our broker-dealer subsidiaries, or employees of our vendors could result in public reporting, regulatory enforcement proceedings, regulatory sanctions or serious reputational or financial harm, as well as significant technical, legal and other expenses. Certain types of violations may result in our inability to act as an investment adviser or broker-dealer or to represent issuers in Regulation D offerings by acting as placement agent, general partner or another role. We employ controls and procedures designed to monitor employees' and financial professionals' business decisions and to prevent them from taking excessive or inappropriate risks, including with respect to information security, but employees may take such risks regardless of such controls and procedures.

Potential strategic transactions.

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

Changes in accounting standards.

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

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

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

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

Continued scrutiny and evolving expectations regarding ESG matters.

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

Risks Relating to Credit, Counterparties and Investments

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

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

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

A default by any financial institution or by a sovereign could lead to additional defaults by other market participants. Such failures could disrupt securities markets or clearance and settlement systems and lead to a chain of defaults, because the commercial and financial soundness of many financial institutions may be closely related as a result of credit, trading, clearing

or other relationships. Even the perceived lack of creditworthiness of a financial institution may lead to market-wide liquidity problems and losses or defaults by us or by other institutions. This risk is sometimes referred to as "systemic risk" and may adversely affect financial intermediaries with which we interact on a daily basis. Systemic risk could have a material adverse effect on our ability to raise new funding and on our business, results of operations or financial condition. In addition, such a failure could impact future product sales as a potential result of reduced confidence in the financial services industry.

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

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

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

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

Defaults on our mortgage loans and volatility in performance.

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

Risks Relating to Our Retirement and Protection Businesses

Risks Relating to Reinsurance and Hedging

Our reinsurance and hedging programs.

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

Reinsurance—We use reinsurance to mitigate a portion of the risks that we face, principally in certain of our in-force annuity and life insurance products. Under our reinsurance arrangements, other insurers assume a portion of the obligation to pay claims and related expenses to which we are subject. However, we remain liable as the direct insurer on all risks we reinsure and, therefore, are subject to the risk that our reinsurer is unable or unwilling to pay or reimburse claims at the time demand is made. The inability or unwillingness of a reinsurer to meet its obligations to us, or the inability to collect under our reinsurance treaties for any other reason, could have a material adverse impact on our business, results of operations or financial condition. Prolonged or severe adverse mortality or morbidity experience could result in increased reinsurance costs, and ultimately may reduce the availability of reinsurance for future life insurance sales, if available at all. If, for new sales, we are

unable to maintain our current level of reinsurance or purchase new reinsurance protection in amounts that we consider sufficient, we would either have to be willing to accept an increase in our net exposures, revise our pricing to reflect higher reinsurance premiums or limit the amount of new business written on any individual life. If this were to occur, we may be exposed to reduced profitability and cash flow strain or we may not be able to price new business at competitive rates. The premium rates and other fees that we charge are based, in part, on the assumption that reinsurance will be available at a certain cost. If a reinsurer raises the rates that it charges on a block of in-force business, we may not be able to pass the increased costs onto our customers and our profitability will be negatively impacted. Additionally, such a rate increase could result in our recapturing of the business, which may result in a need to maintain additional reserves, reduce reinsurance receivables and expose us to greater risks.

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

Our reinsurance arrangement with affiliated entities.

Affiliated Captive

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

Offshore Affiliate

The reinsurance arrangement with Equitable America and Equitable Bermuda (the "Offshore Affiliate") provides important capital management benefits to Equitable America. Under applicable statutory accounting rules, Equitable America is currently, and will in the future be, entitled to a credit in their calculations of reserves for amounts reinsured to the Offshore Affiliate. However, if the Offshore Affiliate loses its reciprocal jurisdiction reinsurer status in Arizona, the Offshore Affiliate will have to maintain collateral equal to the U.S. statutory accounting reserve for Equitable America to retain this credit. We cannot be certain that the Offshore Affiliate will be able to maintain this collateral.

Risks Relating to Our Products, Our Structure and Product Distribution

GMxB features within certain of our products.

Certain of the variable annuity products we offer and certain in-force variable annuity products we offered historically, and certain variable annuity risks we assumed historically through reinsurance, include GMxB features. We also offer index-linked variable annuities with guarantees against a defined floor on losses. GMxB features are designed to offer protection to policyholders against changes in equity markets and interest rates. Any such periods of significant and sustained negative or low Separate Accounts returns, increased equity volatility or reduced interest rates will result in an increase in the valuation of

our liabilities associated with those products. In addition, if the Separate Account assets consisting of fixed income securities, which support the guaranteed index-linked return feature, are insufficient to reflect a period of sustained growth in the equity-index on which the product is based, we may be required to support such Separate Accounts with assets from our General Account and increase our liabilities. An increase in these liabilities would result in a decrease in our net income and depending on the magnitude of any such increase, could materially and adversely affect our financial condition, including our capitalization, as well as the financial strength ratings which are necessary to support our product sales.

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

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

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

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

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

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

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

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

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

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

Risks Relating to Estimates, Assumptions and Valuations

Our risk management policies and procedures.

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

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

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

Our reserve requirements for our direct and reinsurance assumed business are calculated based on a number of estimates and assumptions, including estimates and assumptions related to future mortality, morbidity, longevity, persistency, interest rates, future equity performance, reinvestment rates, claims experience and policyholder elections (i.e., the exercise or non-exercise of rights by policyholders under the contracts). The assumptions and estimates used in connection with the reserve estimation process are inherently uncertain and involve the exercise of significant judgment. We review the appropriateness of reserves and the underlying assumptions at least annually and, if necessary, update our assumptions as additional information becomes available. We cannot, however, determine with precision the amounts that we will pay for, or the timing of payment of, actual benefits and claims or whether the assets supporting the policy liabilities will grow to the level assumed prior to payment of benefits or claims. Our claim costs could increase significantly, and our reserves could be inadequate if actual results differ significantly from our estimates and assumptions. If so, we will be required to increase reserves or reduce DAC,

which could materially and adversely impact our business, results of operations or financial condition. Future reserve increases in connection with experience updates could be material and adverse to the results of operations or financial condition of the Company. Future changes as a result of future assumptions reviews could require us to make material additional capital contributions to one or more of our insurance company subsidiaries or could otherwise materially and adversely impact our business, results of operations or financial condition and may negatively and materially impact our stock price.

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

Our financial models rely on estimates, assumptions and projections.

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

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

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

Risks Relating to Our Asset Management Business

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

AB derives most of its revenues from investment advisory and services fees that vary based on the type of service, account size, and total assets managed for a client, and that are typically calculated as a percentage of the value of AUM on a specified date, or as an average over a billing period. Several factors can adversely affect the market value and composition of AB's AUM, including market factors, client preferences, AB's investment performance, investing trends, service changes and interest rate changes. A decrease in the market value or amount of AB's AUM, an adverse shift in the composition of AUM, or a reduction in AB's fee levels would negatively impact AB's revenues and, without a corresponding decrease in expenses, would adversely affect AB's and our operating results.

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

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

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

AB sometimes charges performance-based fees, which include a base advisory fee plus an additional fee based on investment results. Failure to meet performance targets means no performance-based fee for that period. Performance-based fee

arrangements can also have a high-watermark provision, meaning that an underperforming client account must recover losses before AB can earn future performance-based fees, which can impair future fee earnings.

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

AB's financial performance relies on its ability to quickly adapt to changes in the asset management industry, meet evolving client needs, and develop, market, and manage new investment products and services. Creating new products and services, including those focused on specific industries, sectors, or criteria, requires continuous innovation and significant time, resources, and ongoing support. Introducing new products and services involves substantial risks and uncertainties, such establishing appropriate operational controls, adapting to shifting client and market preferences, facing competition, and complying with regulatory requirements.

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

AB has a seed investment program to build track records and support marketing for its new products, but that is subject to market risk. AB's risk management team oversees a seed hedging program to minimize this risk. Not all seed investments are hedged, and AB's hedges are imperfect, leaving some market risk. AB may also face basis risk as it cannot always precisely hedge its market exposure, leading to potential relative spreads between market sectors. Consequently, capital market volatility can significantly impact its financial and operating results.

Furthermore, using derivatives, such as futures, forwards, swaps, and options introduces counterparty risk (the risk of credit-related losses if counterparties fail to perform, regulatory risk (e.g., short selling restrictions) and cash/synthetic basis risk (the risk that underlying positions do not move identically to related derivatives).

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

AB has procedures for pricing and valuing securities and other positions in client accounts and for company investments. AB's Valuation Committee oversees a consistent framework of pricing controls and valuation processes for the firm and its advisory affiliates. If market quotations for a security are unavailable, the Valuation Committee determines its fair value.

Improper valuation of securities, which can result from factors such as extraordinary market volatility, liquidity constraints and failure to consider all factors when determining fair value can result in inaccurate AUM figures, incorrect NAVs for company-sponsored funds, and inaccurate financial reporting. Incorrect valuations can harm AB's clients, create regulatory issues and damage AB's reputation.

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

AB uses quantitative and systematic models in many of its investment services, often alongside fundamental research. Due to the complexity and data dependency of these models, errors may occur, resulting in client losses and reputational damage, and AB's controls might fail to detect the errors.

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

AB must increasingly manage actual and potential conflicts of interest. Failure to manage conflicts appropriately could harm AB's reputation, operations and business prospects, cause clients to be less willing to engage with AB, and lead to litigation or regulatory enforcement actions.

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

AB Holding has elected to be taxed as a PTP under Section 7704(g) of the Code with a 3.5% federal tax on its gross income from active business. To maintain such PTP status, AB Holding cannot directly or indirectly (through ABLP) enter into a substantial new line of business. A "new line of business" is defined as one not closely related to ABLP's historical activities, and it becomes substantial if it generates more than 15% of the partnership's gross income or uses more than 15% of its total assets (by value).

Additionally, AB Units must not be considered publicly traded to maintain ABLP's status as a private partnership for U.S. federal income tax purposes. If AB Holding or ABLP were taxed as a corporation for U.S. federal income tax purposes, holders of AB Units would face double taxation: first at the corporate level, then on dividends received.

Legal and Regulatory Risks

We are heavily regulated.

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

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

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

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

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

Finally, regulators have proposed, imposed and may continue to impose new requirements or issue new guidance aimed at addressing or mitigating climate change-related risks and further regulating the industries in which we operate. These new or pending regulatory initiatives could result in increased compliance cost to our businesses and changes to our corporate governance and risk management practices. It is difficult to predict how the new administration will impact these or other regulatory initiatives. "Business—Regulation".

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

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

Legal proceedings and regulatory actions.

A number of lawsuits and regulatory inquiries have been filed or commenced against us and other financial services companies in the jurisdictions in which we do business. Some of these matters have resulted in the award of substantial fines and judgments, including material amounts of punitive damages, or in substantial settlements. We face a significant risk of, and from time to time we are involved in, such actions and proceedings, including class action lawsuits. The frequency of large damage awards, including large punitive damage awards and regulatory fines that bear little or no relation to actual economic damages incurred, continues to create the potential for an unpredictable judgment in any given matter. In addition, investigations or examinations by federal and state regulators and other governmental and self-regulatory agencies could result in legal proceedings (including securities class actions and stockholder derivative litigation), adverse publicity, sanctions, fines and other costs. A substantial legal liability or a significant federal, state or other regulatory action against us, as well as regulatory inquiries or investigations, may divert management's time and attention, could create adverse publicity and harm our reputation, result in material fines or penalties, result in significant expense, including legal and settlement costs, and otherwise have a material adverse effect on our business, results of operations or financial condition. For information regarding legal proceedings and regulatory actions pending against us, see Note 19 of the Notes to the Consolidated Financial Statements.

Risks Relating to Our Common Stock

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

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

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

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

General Risks

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

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

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

Protecting our intellectual property.

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

Part I, Item 1B.

UNRESOLVED STAFF COMMENTS

None.

Part I, Item 1C.

CYBERSECURITY

Overview of Our Cybersecurity Risk Management

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

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

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

Equitable continues to prioritize the security of its technology and sensitive data through investments in cybersecurity detection and prevention technologies as well as employee communications and training. As part of its cyber-incident readiness program, Equitable regularly conducts cyber exercises and readiness assessments, penetration testing and independent control reviews to validate and protect the confidentiality, integrity and availability of our information systems. Equitable also conducts

annual security awareness training and periodic phishing simulation exercises to train employees to recognize and report phishing attacks, as well as other supplemental training organized by the information security team.

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

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

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

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

Governance of Cybersecurity Risk Management

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

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

with respect to risks related to cybersecurity incidents meeting a defined threshold, and (iii) ad hoc meetings between the CISO and executive management and/or Board members as necessary.

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

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

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

The information contained herein does not apply to Holdings's subsidiary, AllianceBernstein, which has its own information systems and cybersecurity program to address cybersecurity risks associated with those systems. That program includes reporting of cybersecurity incidents impacting AB's information systems to our CISO if they meet a defined threshold. For additional information regarding AB's cybersecurity program, see Part I, Item 1C of AB's Annual Report on Form 10-K for the year ended December 31, 2025.

Part I, Item 2.

PROPERTIES

Our principal executive offices are located at 1345 Avenue of the Americas, New York, NY pursuant to a lease that will expire in 2039. We also have significant office space leases in Syracuse, NY, pursuant to a lease that will expire in 2028, and in Charlotte, NC, where we occupy space under a lease that expires in 2028.

AB's principal executive offices at 501 Commerce Street, Nashville, TN are occupied pursuant to a 15-year lease expiring in 2036. In addition, AB has a 20-year lease agreement in New York, NY at 66 Hudson Boulevard that expires in 2044. AB also leases space in San Antonio, TX under a lease expiring in 2029. Additionally, AB leases space in Pune, India under two leases, one of which expires in 2032 and the other which expires in 2033.

Part I, Item 3.

LEGAL PROCEEDINGS

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

Part I, Item 4.

MINE SAFETY DISCLOSURES

Not Applicable.

Part II, Item 5.

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

General

Our common stock, par value $0.01 per share, began trading on the NYSE under the symbol "EQH" on May 10, 2018. As of January 28, 2026, there were four shareholders of record, which differs from the number of beneficial owners of our common stock.

Dividends

The declaration, payment and amount of future dividends is subject to the discretion of our Board of Directors (the "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 Preferred Stock, the Series B Preferred Stock and the Series C Preferred Stock, for the last proceeding dividend period. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Dividends Declared and Paid" for further information regarding common stock dividends.

Equity Compensation Plan

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

Purchases of Equity Securities by the Issuer

The following table summarizes Holdings' repurchases of its common stock during the three months ended December 31, 2025.

Period	Total Number of Shares (or Units) Purchased	Average Price Paid per Share (or Unit)	Total Number of Shares (or Units) Purchased as Part of Publicly Announced Programs	Approximate Dollar Value of Shares (or Units) that May Yet Be Purchased Under the Program (1)
Month #1 (October 1-31)	**2,549,562**	**$ 49.03**	**2,549,562**	**$ 1,152,599,537**
Month #2 (November 1-30)	**1,743,122**	**$ 44.98**	**1,743,122**	**$ 1,074,199,791**
Month #3 (December 1-31)	**1,561,835**	**$ 47.06**	**1,561,835**	**$ 1,000,700,171**
Total	**5,854,519**	**$ 47.30**	**5,854,519**	**$ 1,000,700,171**

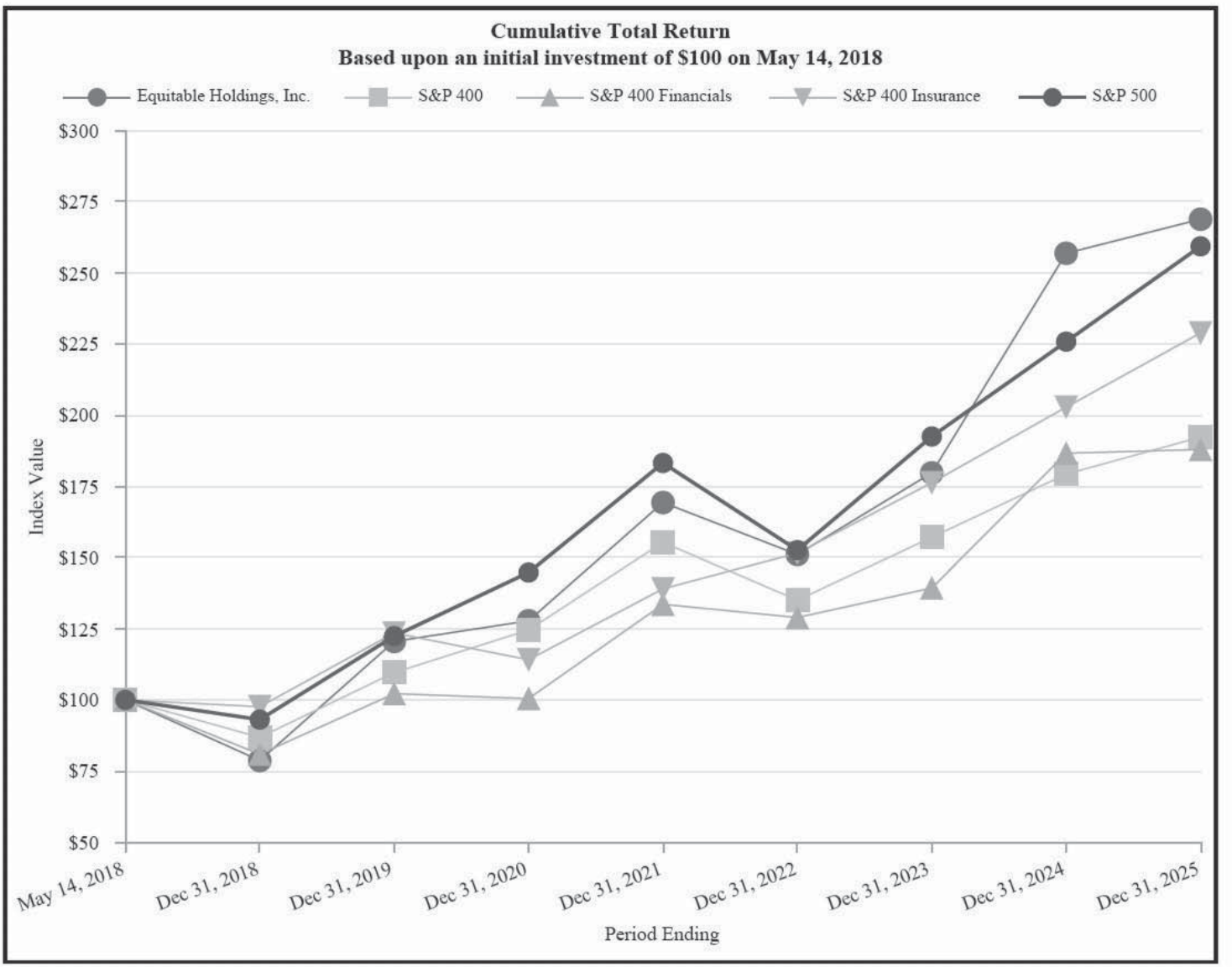
(1) See Note 22 of the Notes to the Consolidated Financial Statements for the Share Repurchase program.

Holdings may choose to suspend or discontinue the repurchase program at any time. The repurchase program does not obligate Holdings to purchase any particular number of shares. During the three months ended December 31, 2025, the Company repurchased approximately 6 million shares of its common stock, at a total cost of approximately $277 million. The repurchased common stock was recorded as treasury stock in the consolidated balance sheets and the accelerated share repurchases were retired.

Stock Performance Graph

Effective January 18, 2024, the S&P Dow Jones Indices added Holdings to the S&P MidCap 400 Index. We believe this index consists of a more appropriate peer group and our inclusion will increase our visibility and exposure to a broader investor base. Where Holdings previously used the S&P 500 index for benchmarking purposes, going forward, it will use the Standard & Poor's 400 indices as shown in the graph and table below, which present Holdings' cumulative total shareholder return relative to the performance of: (1) the S&P MidCap 400 Index; (2) the S&P MidCap 400 Insurance Industry Index; (3) the S&P MidCap 400 Financials Index; and (4) the S&P 500, respectively, for the year ended December 31, 2025, commencing May 14, 2018 (our initial day of "regular-way" trading on the NYSE).

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



	May 14, 2018	Dec 31, 2018	Dec 31, 2019	Dec 31, 2020	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024	Dec 31, 2025
Equitable Holdings, Inc.	$ 100.00	$ 78.71	$ 120.53	$ 127.79	$ 169.33	$ 151.10	$ 179.74	$ 256.88	$ 268.84
S&P 400	$ 100.00	$ 86.86	$ 109.59	$ 124.55	$ 155.36	$ 135.01	$ 157.13	$ 179.31	$ 192.31
S&P 400 Financials	$ 100.00	$ 80.92	$ 102.19	$ 100.47	$ 133.57	$ 128.93	$ 139.30	$ 186.63	$ 187.96
S&P 400 Insurance	$ 100.00	$ 97.61	$ 123.50	$ 114.11	$ 139.02	$ 151.58	$ 176.30	$ 202.84	$ 228.90
S&P 500	$ 100.00	$ 93.08	$ 122.39	$ 144.74	$ 183.22	$ 152.62	$ 192.52	$ 225.85	$ 259.33

Part II, Item 6. **RESERVED**

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

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

Executive Summary

Overview

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

We manage our business through three segments: Retirement, Asset Management and Wealth Management. We report certain activities and items that are not included in these segments in Corporate and Other. Prior period results have been revised in connection with updates to our reportable segments. See Note 21 of the Notes to the Consolidated Financial Statements for further information on our segments.

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

Overview of Recent Developments

RGA Reinsurance Transaction

On July 31, 2025, Equitable Financial, as well as Equitable America and Equitable Financial L&A (each a "Ceding Company" and, collectively, the "Ceding Companies"), 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 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 and Closed 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 and closed block 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 GMIB and/or GMDB 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. 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 associated with the counterparty. 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 Holding Units pursuant to the AB Tender Offer for an aggregate cost of $758 million. The AB Holding 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. The exchange had no effect on Holdings' economic interest in AB.

Macroeconomic and Industry Trends

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

Financial and Economic Environment

U.S. stocks finished higher in the fourth quarter of 2025, despite a long government shutdown and signs of a cooling labor market. The S&P 500 gained 2.7% for the quarter and delivered about 18% for the year, its third straight year of double-digit returns. Small-cap stocks, represented by the Russell 2000, rose 2.2% in the fourth quarter and ended the year up 13%.

Despite the above, a wide variety of factors continue to impact global financial and economic conditions. These factors include, among others, uncertainty regarding the federal debt limit, volatility in the capital markets, equity market declines, plateauing or decreasing economic growth, high fuel and energy costs, changes in fiscal or monetary policy and geopolitical tensions. The Russian invasion of the Ukraine, Middle Eastern hostilities, and the ensuing conflicts and the sanctions and other measures imposed in response to these conflicts, tariffs and trade disputes, significantly increased the level of volatility in the financial markets and have increased the level of economic and political uncertainty.

Stressed conditions, volatility and disruptions in the capital markets, particular markets, or financial asset classes can have an adverse effect on us, in part because we have a large investment portfolio. In addition, our insurance liabilities and derivatives are sensitive to changing market factors, including equity market performance and interest rates, which fell three times in 2025, including by 0.25% in December 2025. However, the Federal Reserve signaled a more cautious approach for 2026, which contributed to some late-year market volatility. 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 will continue to monitor the behavior of our customers and other factors, including mortality rates, morbidity rates, annuitization rates and lapse and surrender rates, which change in response to changes in capital market conditions, to ensure that our products and solutions remain attractive and profitable. For additional information on our sensitivity to interest rates

and capital market prices, see "Risk Factors—Risks Relating to Conditions in the Financial Markets and Economy" and "Quantitative and Qualitative Disclosures About Market Risk."

Regulatory Developments

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

Revenues

Our revenues come from three principal sources:

- fee income derived from our retirement and protection products and our 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 of 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 recorded in OCI resulting in an offset between OCI and net income. In addition, we conduct macro hedging to protect our statutory capital which could also cause net income volatility as further described below. Net income is also impacted by changes in our reinsurers credit spread, while changes in the Company's

credit spread is recorded in OCI. See "—Significant Factors Impacting Our Results—Impact of Hedging and GMIB Reinsurance on Results."

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

Due to the impacts on our net income of equity market and interest rate movements and other items that are not part of the underlying profitability drivers of our business, we evaluate and manage our business performance using Non-GAAP Operating Earnings, a Non-GAAP 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 Retirement business and blocks of policies reported in Corporate and Other. (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 judgment and reflect our best estimate as of the date of the applicable financial statements.

Most of the variable annuity products, VUL insurance and UL 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) UL 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.

Assumption Updates and Model Changes

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

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

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

	Year Ended December 31,		
	2025	2024	2023
		(in millions)	
Impact of assumption update on Net income (loss):			
Variable annuity product features related assumption update	**$ (78)**	$ 28	$ 44
Assumption updates for other business	**(2)**	(8)	(49)
Impact of assumption updates on Income (loss) from continuing operations, before income tax	**(80)**	20	(5)
Income tax benefit on assumption update	**17**	(4)	1
Net income (loss) impact of assumption update	**$ (63)**	$ 16	$ (4)

2025 Assumption Updates

The impact of the economic assumption update in the third quarter 2025 was a decrease of $80 million to income (loss) from continuing operations, before income taxes and a decrease to net income (loss) of $63 million.

The net impact of this assumption update on income (loss) from continuing operations, before income taxes of $80 million consisted of an increase in other income of $6 million, an increase in remeasurement of liability for future policy benefits of $3 million, a decrease in policyholders' benefits of $1 million and an increase in change in MRBs and purchased MRBs of $84 million.

2024 Assumption Updates

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

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

2023 Assumption Updates

The impact of the economic assumption update during 2024 was a decrease of $5 million to income (loss) from continuing operations, before income taxes and a decrease to net income (loss) of $4 million.

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

Model Changes

There were no material model changes during 2025, 2024 and 2023.

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

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

	Year Ended December 31,		
	2025	2024	2023
		(in millions)	
Impact of assumption updates by segment:			
Retirement	**$ 3**	$ 21	$ 1
Corporate and Other	**(2)**	(17)	14
Total impact on pre-tax Non-GAAP Operating Earnings	**$ 1**	$ 4	$ 15

2025 Assumption Updates

The impact of our 2025 annual review on Non-GAAP Operating Earnings was favorable by $1 million before taking into consideration the tax impacts, or $1 million after tax.

The net impact of assumption changes on Non-GAAP Operating Earnings increased other income by $5 million, increased remeasurement of liability for future policy benefits by $5 million, and decreased policyholders' benefits by $1 million. Non-GAAP Operating Earnings excludes items related to variable annuity product features, such as changes in the MRBs and purchased MRBs.

2024 Assumption Updates

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

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

2023 Assumption Updates

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

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

Productivity

As part of our continuing efforts to drive productivity improvements, in May 2023, we began a new program expected to achieve $150 million of run-rate expense savings by 2027, of which $120 million has been achieved as of December 31, 2025. We expect to achieve these savings by optimizing our real estate footprint at both Equitable and AB in addition to other initiatives to improve operational efficiency.

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, policy 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;
- 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.

In the third quarter of 2025, the Company updated its net investment income segment reporting to better align with our GAAP segments, as well as the reporting of our spread lending programs' income and expenses. Previously, direct and allocated segment NII were recorded based on assets tied to statutory asset tagging and net statutory liabilities for allocation. To better align with our GAAP segments, the Company changed the recording methodology for direct NII. It is now based on the book yields of assets tied to specific segments, considering general account values plus reserves, net of embedded derivatives. Indirect NII, which was previously allocated based on net statutory liabilities, is now allocated based on general account values and reserves, net of embedded derivatives. Additionally, revenues and expenses from our spread lending programs are now primarily recorded within the Retirement segment. Previously, spread lending revenues and expenses were recorded in Corporate and Other, with the excess of revenues over expenses allocated to the insurance segments based on net statutory liabilities. Prior periods have been revised to reflect these changes.

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:

	Year Ended December 31,		
	2025	2024	2023
		(in millions)	
Net income (loss) attributable to Holdings	**$ (1,380)**	$ 1,280	$ 1,283
Adjustments related to:			
Variable annuity product features (1)	**2,381**	637	593
Investment (gains) losses (2)	**1,339**	133	713
Net actuarial (gains) losses related to pension and other postretirement benefit obligations	**50**	60	39
Other adjustments (3) (4) (5)	**(75)**	93	350
Income tax expense (benefit) related to above adjustments	**(776)**	(194)	(356)
Non-recurring tax items (6)	**202**	(5)	(959)
Non-GAAP Operating Earnings (7)	**$ 1,741**	$ 2,004	$ 1,663

(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 year ended December 31, 2025.

(2) Includes $1.1 billion as a result of assets transferred related to the reinsurance transaction with RGA for the year ended December 31, 2025.

(3) Includes a gain of $304 million on Non-VA derivatives for the year ended December 31, 2025. Also includes $6 million of expense related to a disputed billing practice of an AB third-party service provider for the year ended December 31, 2025 and certain gross legal expenses related to the COI litigation of $106 million and $144 million for the year ended December 31, 2024 and 2023, respectively.

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

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

(6) Non-recurring tax items primarily reflect the effect of uncertain tax positions for a given audit period. Includes a decrease of the deferred tax valuation allowance of $1.0 billion during year ended December 31, 2023.

(7) This measure is a Non-GAAP financial measure. For an explanation of our use of Non-GAAP financial measures, refer to the "Use of Non-GAAP Financial Measures" and "Glossary of Selected Financial and Product Terms" sections of this document. For a reconciliation of this item to the most directly comparable GAAP measure, refer to the "Non-GAAP Reconciliation" section in this document.

Non-GAAP Operating ROE

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

The following table presents return on average equity attributable to Holdings' common shareholders, excluding AOCI and Non-GAAP Operating ROE for the year ended December 31, 2025.

	Year Ended December 31, 2025
	(in millions)
Net income (loss) available to Holdings' common shareholders	$ (1,441)
Average equity attributable to Holdings' common shareholders, excluding AOCI	$ 6,556
Return on average equity attributable to Holdings' common shareholders, excluding AOCI	(22.0)%
Non-GAAP Operating Earnings available to Holdings' common shareholders	$ 1,680
Average equity attributable to Holdings' common shareholders, excluding AOCI	$ 6,556
Non-GAAP Operating ROE	25.6 %

Non-GAAP Operating Common EPS

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

	Year Ended December 31,		
	2025	2024	2023
	(per share amounts)		
Net income (loss) attributable to Holdings	$ (4.63)	$ 3.94	$ 3.65
Less: Preferred stock dividends	0.20	0.25	0.23
Net income (loss) available to Holdings' common shareholders	(4.83)	3.69	3.42
Adjustments related to:			
Variable annuity product features (1)	7.99	1.96	1.69
Investment (gains) losses (2)	4.49	0.41	2.03
Net actuarial (gains) losses related to pension and other postretirement benefit obligations	0.17	0.19	0.11
Other adjustments (3) (4) (5)	(0.26)	0.29	0.99
Income tax expense (benefit) related to above adjustments	(2.60)	(0.60)	(1.01)
Non-recurring tax items (6)	0.68	(0.02)	(2.73)
Non-GAAP Operating Earnings (7)	$ 5.64	$ 5.92	$ 4.50

(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 $1.67 for the year ended December 31, 2025.

(2) Includes $3.84 as a result of assets transferred related to the reinsurance transaction with RGA for the year ended December 31, 2025.

(3) Includes a gain of $1.02 on Non-VA derivatives for the year ended December 31, 2025. Also includes $0.02 of expense related to a disputed billing practice of an AB third-party service provider for the year ended December 31, 2025 and certain gross legal expenses related to the COI litigation of $0.33 and $0.41 for the year ended December 31, 2024 and 2023, respectively.

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

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

(6) Non-recurring tax items primarily reflect the effect of uncertain tax positions for a given audit period. Includes a decrease of the deferred tax valuation allowance of $2.84 per common share during year ended December 31, 2023.

(7) This measure is a Non-GAAP financial measure. For an explanation of our use of Non-GAAP financial measures, refer to the “Use of Non-GAAP Financial Measures” and "Glossary of Selected Financial and Product Terms" sections of this document. For a reconciliation of this item to the most directly comparable GAAP measure, refer to the “Non-GAAP Reconciliation” section in this document.

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 annuity and life insurance policies. 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.

Life Reserves

Life reserves equals the aggregate value of policyholders’ account balances and future policy benefits for policies in Corporate and Other.

Consolidated Results of Operations

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

Ownership and Consolidation of AllianceBernstein

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

Our average economic interest in AB was approximately 67%, 61% and 61% for the year ended December 31, 2025, 2024 and 2023, 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. On July 1, 2022, AB issued 3.2 million AB Units (with a fair value of $133 million) with the remaining 12.1 million AB units (with a fair value of $456 million) issued on November 1, 2022. AB also recorded a contingent consideration payable of $229 million (to be paid predominantly in AB Units) based on CarVal achieving certain performance objectives over a six-year period ending December 31, 2027. During 2024, AB remeasured the contingent liability and recorded a gain reflected within contingent payment arrangements of $129 million. In December 2024, AB agreed to finalize its contingent consideration liability with CarVal for a value of $134 million. This liability will be paid predominantly in AB units issued within 10 days of December 31, 2027.

Consolidated Results of Operations

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

Consolidated Statements of Income (Loss)

	Year Ended December 31,		
	2025	2024	2023
	(in millions, except per share data)		
REVENUES			
Policy charges and fee income	**$ 2,168**	$ 2,495	$ 2,380
Premiums	**1,046**	1,172	1,095
Net derivative gains (losses)	**(2,055)**	(2,551)	(2,397)
Net investment income (loss)	**5,234**	4,881	4,270
Investment gains (losses), net:			
Credit losses on available-for-sale debt securities and loans	**(68)**	(82)	(220)
Other investment gains (losses), net	**(1,271)**	(51)	(493)
Total investment gains (losses), net	**(1,339)**	(133)	(713)
Investment management and service fees	**5,263**	5,263	4,820
Other income	**1,348**	1,298	1,005
Total revenues	**11,665**	12,425	10,460
BENEFITS AND OTHER DEDUCTIONS			
Policyholders' benefits	**2,395**	2,696	2,754
Remeasurement of liability for future policy benefits	**38**	(6)	86
Change in market risk benefits and purchased market risk benefits	**(417)**	(1,940)	(1,815)
Interest credited to policyholders' account balances	**3,016**	2,493	2,041
Compensation and benefits	**2,434**	2,451	2,323
Commissions and distribution-related payments	**2,093**	1,896	1,590
Interest expense	**224**	226	228
Amortization of deferred policy acquisition costs	**789**	711	641
Other operating costs and expenses	**2,286**	1,822	1,898
Total benefits and other deductions	**12,858**	10,349	9,746
Income (loss) from continuing operations, before income taxes	**(1,193)**	2,076	714
Income tax (expense) benefit	**156**	(280)	910
Net income (loss)	**(1,037)**	1,796	1,624
Less: Net income (loss) attributable to the noncontrolling interest	**343**	516	341
Net income (loss) attributable to Holdings	**(1,380)**	1,280	1,283
Less: Preferred stock dividends	**61**	80	80
Net income (loss) available to Holdings' common shareholders	**$ (1,441)**	$ 1,200	$ 1,203
EARNINGS PER COMMON SHARE			
Net income (loss) applicable to Holdings' common shareholders per common share:			
Basic	**$ (4.83)**	$ 3.74	$ 3.44
Diluted	**$ (4.83)**	$ 3.69	$ 3.42
Weighted average common shares outstanding (in millions):			
Basic	**298.1**	321.2	350.1
Diluted	**298.1**	324.8	351.6

	Year Ended December 31,		
	2025	2024	2023
		(in millions)	
Non-GAAP Operating Earnings	**$ 1,741**	$ 2,004	$ 1,663

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

	Year Ended December 31,		
	2025	2024	2023
	(per share amounts)		
Non-GAAP Operating Earnings per common share:			
Basic	**$ 5.64**	$ 5.99	$ 4.52
Diluted	**$ 5.64**	$ 5.92	$ 4.50

Year Ended December 31, 2025 Compared to the Year Ended December 31, 2024

Net Income (Loss) Attributable to Holdings

Net income attributable to Holdings decreased $2.7 billion to a net loss of $1.4 billion during the year ended December 31, 2025 from $1.3 billion of net income in the year ended December 31, 2024. The following were notable changes in net income (loss):

Unfavorable items included:

- Change in market risk benefits and purchased market risk benefits was less favorable by $1.5 billion mainly due to a decrease in interest rates in 2025 compared to an increase in interest rates in 2024.
- Investment losses increased by $1.2 billion primarily due to the assets transferred related to the reinsurance transaction with RGA, as well as fixed maturity sales and mortgage valuation losses.
- Interest credited to policyholders' account balances increased by $523 million mainly due to growth of account values in our Retirement segment and higher interest expense on funding agreements, partially offset by the reinsurance transaction with RGA.
- Compensation, benefits, interest and other operating expenses increased by $445 million mainly due to the Venerable novation loss and a fair value adjustment of the contingent payment liability recorded in the prior year in our Asset Management segment, partially offset by an increase in legal expenses in the prior year.
- Fee-type revenue decreased by $403 million mainly driven by the reinsurance transaction with RGA, partially offset 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.
- Commissions and distribution-related payments increased by $197 million mainly due to higher asset-based commissions and sales volumes in our 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 $78 million mainly due to growth in our Retirement segment from sales momentum.

These were partially offset by the following favorable items:

- Net derivative losses decreased $496 million primarily driven by lower equity market appreciation during 2025 compared to 2024.
- Net investment income increased by $353 million mainly due to higher average asset balances and higher Alternative investment income, partially offset by the reinsurance transaction with RGA.
- Policyholders' benefits decreased by $301 million due to the reinsurance transaction with RGA, partially offset by higher incurred mortality claims in our Life business.
- Income tax benefit was $156 million for the year ended December 31, 2025 compared to an income tax expense of $280 million for the year ended December 31, 2024. This was primarily due to a pre-tax loss for 2025 compared to pre-tax income for 2024, partially offset by the establishment of a valuation allowance of $176 million on the deferred

tax asset in the year ended December 31, 2025, compared to no valuation allowance in the year ended December 31, 2024.

- Net income attributable to noncontrolling interest decreased by $173 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 $263 million to $1.7 billion for the year ended December 31, 2025 from $2.0 billion in the year ended December 31, 2024. The following were notable changes in Non-GAAP Operating Earnings:

Unfavorable items included:

- Interest credited to policyholders' account balances increased by $501 million mainly due to growth of AVs in our Retirement segment and higher interest expense on funding agreements, partially offset by the reinsurance transaction with RGA.
- Fee-type revenue decreased by $320 million mainly driven by the reinsurance transaction with RGA, partially offset 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.
- Commissions and distribution-related payments increased by $197 million mainly due to higher asset-based commissions and sales volumes in our 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 $78 million mainly due to growth in our Retirement segment from sales momentum.

These were partially offset by the following favorable items:

- Net investment income increased by $433 million mainly due to higher average asset balances and higher alternative investment income, partially offset by the reinsurance transaction with RGA.
- Policyholders' benefits decreased by $243 million due to the reinsurance transaction with RGA, partially offset by higher incurred mortality claims in our Life business.
- 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 in our Asset Management segment.
- Income tax expense decreased by $56 million primarily due to lower pre-tax earnings in 2025, offset by a higher effective tax rate.
- Net income attributable to the noncontrolling interest decreased by $71 million mainly due to lower gains from consolidated VIEs and an increase in average economic ownership of AB, partially offset by higher AB pre-tax earnings.

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

Net Income Attributable to Holdings

For a discussion that compares results for the year ended December 31, 2024 to the year ended December 31, 2023 refer to the MD&A section in our Annual Report on Form 10-K for the year ended December 31, 2024 ("2024 Form 10-K").

Non-GAAP Operating Earnings

For a discussion that compares results for the year ended December 31, 2024 to the year ended December 31, 2023 refer to the MD&A section in our 2024 Form 10-K.

Results of Operations by Segment

As previously announced, effective July 1, 2025, our financial reporting presentation was revised to reflect the reorganization of the Company's reportable segments to reflect how the Company's CODM now makes operating decisions and assesses performance. Prior period results have been revised in connection with updates to our reportable segments.

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

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

	Year Ended December 31,		
	2025	2024	2023
		(in millions)	
Operating earnings (loss) by segment:			
Retirement	**$ 1,549**	$ 1,602	$ 1,387
Asset Management	**571**	479	411
Wealth Management	**220**	182	158
Corporate and Other	**(599)**	(259)	(293)
Non-GAAP Operating Earnings	**$ 1,741**	$ 2,004	$ 1,663

Effective Tax Rates by Segment

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

	Year Ended December 31		
	2025	2024	2023
		(percentages)	
Effective Tax Rates by Segment:			
Retirement	**12 %**	14 %	16 %
Asset Management	**26 %**	27 %	23 %
Wealth Management	**26 %**	25 %	24 %
Consolidated Non-GAAP Operating Earnings	**19 %**	19 %	19 %

Retirement

The Retirement segment provides retirement savings and income solutions to individual and institutional clients. Our primary offerings include individual and group annuities, retirement savings plans, and institutional savings products, which we distribute through both proprietary and third-party distribution. Results of our spread lending business are also reported within the Retirement segment.

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

	Year Ended December 31,		
	2025	2024	2023
		(in millions)	
Operating earnings (loss)	**$ 1,549**	$ 1,602	$ 1,387

Key components of operating earnings (loss) were:

	Year Ended December 31,		
	2025	2024	2023
		(in millions)	
REVENUES			
Policy charges, fee income and premiums	**$ 1,217**	$ 1,179	$ 1,059
Net investment income	**4,312**	3,650	2,950
Net derivative gains (losses)	**(21)**	(22)	(21)
Investment management, service fees and other income	**696**	685	617
Segment revenues	**$ 6,204**	$ 5,492	$ 4,605
BENEFITS AND OTHER DEDUCTIONS			
Policyholders' benefits	**$ 325**	$ 324	$ 299
Remeasurement of liability for future policy benefits	**(2)**	(2)	(2)
Interest credited to policyholders' account balances	**2,560**	1,930	1,469
Commissions and distribution-related payments	**618**	526	417
Amortization of deferred policy acquisition costs	**591**	513	447
Compensation, benefits and other operating costs and expenses	**356**	342	309
Interest expense	**—**	—	5
Segment benefits and other deductions	**$ 4,448**	$ 3,633	$ 2,944

The following table summarizes AV for our Retirement segment:

	December 31, 2025	December 31, 2024
	(in millions)	
AV (1)		
General Account	**$ 97,628**	$ 78,361
Separate Accounts	**77,257**	72,837
Total AV	**$ 174,885**	$ 151,198

(1) AV presented are net of reinsurance.

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

	Year Ended December 31,		
	2025	2024	2023
		(in millions)	
Balance, beginning of period	**$ 151,198**	$ 128,478	$106,588
Gross premiums and deposits	**24,855**	23,293	18,139
Surrenders, withdrawals and benefits	**(18,932)**	(16,240)	(12,828)
Net flows	**5,923**	7,053	5,311
Change in market value and reinvestment	**11,281**	8,515	10,619
Change in fair value of embedded derivative instruments	**6,483**	7,152	5,927
Other (1)	**—**	—	33
Balance, end of period	**174,885**	151,198	128,478
End of period embedded derivative	**21,553**	17,000	10,555
Balance as of end of period, net of embedded derivative	**153,332**	134,198	117,923
Total spread lending balances, end of period	**17,534**	12,908	13,899
Reserves, end of period (excluding MRBs)	**5,300**	5,107	4,539
Balance, end of period, General Account asset value	**$ 176,166**	$ 152,213	$136,361

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

Year Ended December 31, 2025 Compared to the Year Ended December 31, 2024 for the Retirement Segment

Operating earnings

Operating earnings decreased $53 million to $1.5 billion during the year ended December 31, 2025 from $1.6 billion during the year ended December 31, 2024. The following were notable changes in operating earnings (losses):

Unfavorable items included:

- Interest credited to policyholders' account balances increased by $630 million mainly due to growth of account values.
- Commissions and distribution-related payments increased by $92 million mainly due to higher asset-based commissions and sales volumes.
- Amortization of DAC increased by $78 million mainly due to growth in the business from sales momentum.
- Compensation, benefits, interest expense and other operating costs increased by $14 million mainly due to the expansion of our Institutional business and higher vendor and legal expenses.

These were partially offset by the following favorable items:

- Net investment income increased by $662 million mainly due to higher average asset balances and higher Alternative investment income.
- Fee-type revenue increased by $49 million mainly due to higher separate account values from market appreciation.
- Income tax expense decreased by $50 million mainly driven by a lower effective rate as well as lower pre-tax earnings for the year ended December 31, 2025.

Net Flows and AV

- The increase in AV of $23.7 billion in the year ended December 31, 2025 was driven by an increase in investment performance as a result of market appreciation and change in fair value of embedded derivative instruments of $17.8 billion in the year ended December 31, 2025 and net inflows of $5.9 billion.

- Net inflows of $5.9 billion were $1.1 billion lower than in the year ended December 31, 2024, mainly driven by higher outflows in the year ended December 31, 2025, partially offset by higher gross premiums.

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

Operating earnings

Operating earnings increased $215 million to $1.6 billion during the year ended December 31, 2024 from $1.4 billion during the year ended December 31, 2023. The following were notable changes in operating earnings (losses):

Favorable items included:

- Net investment income increased by $700 million mainly due to higher average asset balances and higher Alternative investment income.
- Fee-type revenue increased by $188 million mainly due to higher separate account values from market appreciation.
- Income tax expense decreased by $17 million mainly driven by lower pre-tax earnings and a lower effective rate for the year ended December 31, 2024.

These were partially offset by the following unfavorable items:

- Interest credited to policyholders' account balances increased by $461 million mainly due to growth of account values.
- Commissions and distribution related payments increased by $109 million mainly due to higher asset-based commissions and sales volumes.
- Amortization of DAC increased by $66 million mainly due to growth in the business from sales momentum.
- Compensation, benefits, interest expense and other operating costs increased by $28 million mainly due to the expansion in our Institutional business and higher vendor and legal expenses.
- Policyholders' benefits increased by $25 million mainly due to growth in the payout business.

Net Flows and AV

- The increase in AV of $22.7 billion in the year ended December 31, 2024 was driven by an increase in investment performance as a result of market appreciation and change in fair value of embedded derivative instruments of $15.7 billion in the year ended December 31, 2024 and net inflows of $7.1 billion.
- Net inflows of $7.1 billion were $1.7 billion higher than in the year ended December 31, 2023, mainly driven by higher sales in the year ended December 31, 2024.

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 67%, 61% and 61% during the years ended December 31, 2025, 2024 and 2023, 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.

	Year Ended December 31,		
	2025	2024	2023
		(in millions)	
Operating earnings (loss)	**$ 571**	$ 479	$ 411

Key components of operating earnings (loss) were:

	Year Ended December 31,		
	2025	2024	2023
		(in millions)	
REVENUES			
Net investment income (loss)	**$ 48**	$ 27	$ 18
Net derivative gains (losses)	**(29)**	(7)	(16)
Investment management, service fees and other income	**4,532**	4,459	4,115
Segment revenues	**$ 4,551**	$ 4,479	$ 4,117
BENEFITS AND OTHER DEDUCTIONS			
Commissions and distribution related payments	**$ 813**	$ 742	$ 610
Compensation, benefits and other operating costs and expenses	**2,557**	2,609	2,567
Interest expense	**28**	44	54
Segment benefits and other deductions	**$ 3,398**	$ 3,395	$ 3,231

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

	Year Ended December 31,		
	2025	2024	2023
		(in billions)	
Balance, beginning of period	**$ 792.2**	$ 725.2	$ 646.4
Long-term flows			
Sales/new accounts	**140.0**	133.7	101.5
Redemptions/terminations	**(120.8)**	(106.5)	(88.2)
Cash flow/unreinvested dividends	**(30.5)**	(29.4)	(20.3)
Net long-term (outflows) inflows	**(11.3)**	(2.2)	(7.0)
Adjustments	**—**	0.7	—
Market appreciation (depreciation)	**86.0**	68.5	85.8
Net change	**74.7**	67.0	78.8
Balance, end of period	**$ 866.9**	$ 792.2	$ 725.2

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

	Year Ended December 31,		
	2025	2024	2023
		(in billions)	
Distribution Channel:			
Institutions	**$ 337.6**	$ 322.9	$ 304.6
Retail	**343.5**	315.3	262.0
Private Wealth	**144.9**	130.3	113.7
Total	**$ 826.0**	$ 768.5	$ 680.3
Investment Service:			
Equity Actively Managed	**$ 269.5**	$ 261.3	$ 231.5
Equity Passively Managed (1)	**72.5**	66.0	57.7
Fixed Income Actively Managed – Taxable (3)	**211.9**	211.4	198.3
Fixed Income Actively Managed – Tax-exempt	**81.8**	67.5	56.0
Fixed Income Passively Managed (1)	**10.0**	11.0	9.7
Alternatives/Multi-Asset Solutions (2)	**180.3**	151.3	127.1
Total	**$ 826.0**	$ 768.5	$ 680.3

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

Year Ended December 31, 2025 Compared to the Year Ended December 31, 2024 for the Asset Management Segment

Operating earnings

Operating earnings increased $92 million to $571 million during the year ended December 31, 2025 from $479 million in the year ended December 31, 2024. The following were notable changes in operating earnings (losses):

Favorable items included:

- Fee-type revenue increased by $73 million primarily due to higher investment base advisory fees and higher distribution revenue from higher average AUM, partially offset by lower performance based fees and lower revenue from BRS due to the sale of this business completed during April 2024.
- Compensation, benefits, interest expense and other operating costs decreased by $68 million mainly due to lower base compensation and other expenses driven by the sale of BRS, lower incentive compensation, 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.
- Net investment income increased by $21 million mainly due to higher gains from seed capital investments (primarily offset by Net derivatives losses).
- Net income attributable to noncontrolling interest decreased by $41 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:

- Commissions and distribution-related payments increased by $71 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 $22 million mainly due to higher losses from economically hedging seed capital (primarily offset by Net investment income.)
- Income tax expense increased by $18 million primarily due to higher pre-tax earnings.

Long-Term Net Flows and AUM

- Total AUM as of December 31, 2025 was $866.9 billion, up $74.7 billion, or 9.4%, compared to December 31, 2024. The increase is primarily the result of market appreciation of $86.0 billion, partially offset by net outflows of $11.3 billion. Market appreciation of $86.0 billion is attributed to Institutions of $37.0 billion, Retail of $31.3 billion and Private Wealth of $17.7 billion. Net outflows were driven by Retail net outflows of $9.1 billion and Institutions net outflows of $4.6 billion, partially offset by Private Wealth net inflows of $2.4 billion.

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

Operating earnings

Operating earnings increased $68 million to $479 million during the year ended December 31, 2024 from $411 million in the year ended December 31, 2023. The following were notable changes in operating earnings (losses):

Favorable items included:

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

These were partially offset by the following unfavorable items:

- Commissions and distribution-related payments increased by $132 million mainly due to higher payments to financial intermediaries for the distribution of AB mutual funds resulting from higher average AUM.
- Compensation, benefits, interest expense and other operating costs increased by $32 million due to higher incentive compensation expense and other expenses including office related expenses, partially offset by lower base compensation and other expenses driven by the sale of BRS and the recognition of a $21 million incentive grant gain in connection with the AB headquarters relocation to Nashville.
- Income tax expense increased by $52 million primarily due to higher pre-tax earnings and a higher ETR for the year ended December 31, 2024 compared to the year ended December 31, 2023.
- Net income attributable to noncontrolling interest increased by $78 million due to higher pre-tax earnings.

Net Flows and AUM

- Total AUM as of December 31, 2024 was $792.2 billion, up $67.0 billion, or 9.2%, compared to December 31, 2023. The increase is primarily the result of market appreciation of $68.5 billion partially offset by net outflows of $2.2 billion. Market appreciation of $68.5 billion attributed to Retail of $34.2 billion, Institutions of $20.7 billion and Private Wealth of $13.6 billion. Net outflows were driven by Institutions net outflows of $16.5 billion, which were partially offset by Retail and Private Wealth net inflows of $13.4 billion and $0.9 billion, respectively.

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:

	Year Ended December 31,		
	2025	2024	2023
		(in millions)	
Operating earnings (loss)	**$ 220**	$ 182	$ 158

Key components of operating earnings (loss) were:

	Year Ended December 31,		
	2025	2024	2023
		(in millions)	
REVENUES			
Net investment income	**$ 12**	$ 17	$ 13
Investment management, service fees and other income	**1,966**	1,774	1,535
Segment revenues	**$ 1,978**	$ 1,791	$ 1,548
BENEFITS AND OTHER DEDUCTIONS			
Commissions and distribution-related payments	**$ 1,259**	$ 1,133	$ 968
Compensation, benefits and other operating costs and expenses	**423**	416	371
Segment benefits and other deductions	**$ 1,682**	$ 1,549	$ 1,339

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

	Year Ended December 31,		
	2025	2024	2023
		(in millions)	
Revenue by Activity Type			
Investment management, service fees and other income:			
Investment management and advisory fees	**$ 776**	$ 656	$ 541
Distribution fees	**1,126**	1,056	931
Interest income	**43**	48	49
Service and other income	**21**	14	14
Total Investment management, service fees and other income	**$ 1,966**	$ 1,774	$ 1,535

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

	Year Ended December 31,		
	2025	2024	2023
		(in millions)	
Total Wealth Management Assets			
Advisory assets:			
Beginning, beginning of period	**$ 65,839**	$ 54,978	$ 45,344
Net new assets	**8,366**	4,766	3,698
Market appreciation (depreciation) and other	**8,389**	6,095	5,936
Advisory ending assets	**$ 82,594**	$ 65,839	$ 54,978
Brokerage and direct assets	**$ 39,420**	$ 35,856	$ 33,185
Balance, end of period (1)	**$ 122,014**	$ 101,695	$ 88,163

(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.

Year Ended December 31, 2025 Compared to the Year Ended December 31, 2024 for the Wealth Management Segment

Operating earnings

Operating earnings increased $38 million to $220 million during the year ended December 31, 2025 compared to $182 million in the year ended December 31, 2024. The following were notable changes in operating earnings:

Favorable items included:

- Investment management, service fees and other income increased by $192 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 $126 million mainly due to higher distribution and advisory fee-type revenue from higher retirement sales and average asset balances.
- Income tax expense increased by $16 million primarily due to higher pre-tax earnings.

Net Flows and AUA

- The increase in AUA of $16.8 billion in the year ended December 31, 2025 was mainly driven by strong market appreciation of $8.4 billion and net new assets of $8.4 billion.
- Net new assets of $8.4 billion were $3.6 billion higher than in the year ended December 31, 2024 driven by higher inflows.

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

Operating earnings

Operating earnings increased $24 million to $182 million during the year ended December 31, 2024 compared to $158 million in the year ended December 31, 2023. The following were notable changes in operating earnings:

Favorable items included:

- Investment management, service fees and other income increased by $239 million mainly due to higher advisory fee type revenue attributed to higher average asset balances combined with increased distribution fees from higher retirement sales.

These were partially offset by the following unfavorable items:

- Commissions and distribution-related payments increased by $165 million mainly due to higher distribution and advisory fee-type revenue from higher retirement sales and average asset balances.
- Compensation, benefits and other operating costs and expenses increased by $45 million mainly due to higher variable compensation from higher sales.
- Income tax expense increased by $9 million primarily due to higher pre-tax earnings.

Net Flows and AUA

- The increase in AUA of $10.9 billion in the year ended December 31, 2024 was mainly driven by market appreciation $6.1 billion and net new assets of $4.8 billion.
- Net new assets of $4.8 billion were $1.1 billion higher than in the year ended December 31, 2023 mainly driven by sales.

Corporate and Other

Corporate and Other includes the Closed Block, results from our run-off blocks of business, and certain strategic investments and unallocated items, including interest and corporate expenses. In addition, beginning with the third quarter of 2025, results for the Individual Life and Employee Benefits businesses are reported in Corporate and Other. 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:

	Year Ended December 31,		
	2025	2024	2023
		(in millions)	
Operating earnings (loss)	**$ (599)**	$ (259)	$ (293)

Key components of operating earnings (loss) were:

	Year Ended December 31,		
	2025	2024	2023
		(in millions)	
REVENUES			
Policy charges, fee income and premiums	**$ 1,997**	$ 2,488	$ 2,416
Net investment income	**788**	1,060	1,152
Net derivative gains (losses)	**(21)**	(17)	(33)
Investment management, service fees and other income	**516**	591	552
Segment revenues	**$ 3,280**	$ 4,122	$ 4,087
BENEFITS AND OTHER DEDUCTIONS			
Policyholders' benefits	**$ 2,128**	$ 2,372	$ 2,461
Remeasurement of liability for future policy benefits	**(5)**	(4)	23
Interest credited to policyholders' account balances	**445**	574	572
Commissions and distribution-related payments	**318**	352	347
Amortization of deferred policy acquisition costs	**198**	198	194
Compensation, benefits and other operating costs and expenses	**628**	666	590
Interest expense	**237**	223	230
Segment benefits and other deductions	**$ 3,949**	$ 4,381	$ 4,417

Year Ended December 31, 2025 Compared to the Year Ended December 31, 2024 for Corporate and Other

Operating earnings (losses)

Operating losses increased by $340 million to $599 million during the year ended December 31, 2025 from an operating loss of $259 million during the year ended December 31, 2024. The following were notable changes in operating earnings:

Unfavorable items included:

- Fee-type revenue decreased by $566 million primarily due to the reinsurance transaction with RGA.
- Net investment income decreased by $272 million primarily due to lower average balances primarily related the reinsurance transaction with RGA.

These were partially offset by the following favorable items:

- Policyholders' benefits decreased by $244 million primarily due to the impact of the reinsurance transaction with RGA.

- Interest credited to policyholders' account balances decreased by $129 million primarily due to the reinsurance transaction with RGA.
- Commissions and distribution related payments decreased by $34 million primarily due to Legacy Variable Annuity business run-off.
- Compensation, benefits, interest expense and other operating costs decreased by $24 million primarily due to the reinsurance transaction with RGA.
- Income tax benefit increased by $40 million primarily due to a higher pre-tax loss in 2025, partially offset by a higher effective tax rate in 2025 compared to 2024.
- Net income attributable to noncontrolling interest decreased by $30 million primarily due to lower pre-tax earnings.

Year Ended December 31, 2024 Compared to the Year Ended December 31, 2023 for Corporate and Other

Operating earnings

Operating losses decreased by $34 million to $259 million during the year ended December 31, 2024 from an operating loss of $293 million during the year ended December 31, 2023. The following were notable changes in operating earnings:

Favorable items included:

- Fee-type revenue increased by $111 million primarily due to growth in Employee Benefits.
- Policyholders' benefits decreased by $89 million mainly due to lower net mortality in the Life business, partially offset by the growth in Employee Benefits (offset in Fee-Type revenue).
- Remeasurement of liability for future policy benefits decreased by $27 million mainly due to unfavorable assumption updates in 2023.
- Net derivative losses decreased by $16 million mainly due to inflation swaps.

These were partially offset by the following unfavorable items:

- Net investment income decreased by $92 million primarily due to lower yields, lower asset balances, and higher collateral expenses.
- Compensation, benefits and other operating costs and expenses increased by $76 million mainly due to higher incentive compensations, higher premium taxes, and higher sub-advisory fees.
- Income tax benefit decreased by $17 million primarily due to lower pre-tax operating losses.
- Net income attributable to noncontrolling interest decreased by $20 million primarily due to lower pre-tax earnings.

General Account Investment Portfolio

Our investment philosophy is driven by our long-term commitments to clients, robust risk management and strategic asset allocation. Our General Account investment portfolio investment strategy seeks to achieve sustainable risk-adjusted returns by focusing on principal preservation and investment return, subject to duration and liquidity requirements by product as well as diversification of investment risks. Investment activities are undertaken based on established investment guidelines and are required to comply with applicable laws and insurance regulations.

Risk tolerances are established for credit risk, market risk, liquidity risk and concentration risk across issuers and asset classes, each of which seek to mitigate the impact of cash flow variability arising from these risks. Significant interest rate increases and market volatility since 2022 have reduced the fair value of fixed maturities from a net unrealized gain position to a net unrealized loss. As a part of asset and liability management, we maintain a weighted average duration for our General Account investment portfolio that is within an acceptable range of the estimated duration of our liabilities given our risk appetite and hedging programs.

The General Account investment portfolio consists largely of investment grade fixed maturities, short-term investments, commercial, agricultural and residential mortgage loans, alternative investments and other financial instruments. Fixed maturities include publicly issued corporate bonds, government bonds, privately placed notes and bonds, bonds issued by states

and municipalities, agency and non-agency mortgage-backed securities and asset-backed securities. In addition, from time to time we use derivatives to hedge our exposure to equity markets, interest rates, foreign currency and credit spreads.

We incorporate ESG factors into the investment processes for a significant portion of our General Account portfolio. As investors with a long-term horizon, we believe that companies with sustainable practices are better positioned to deliver value to stakeholders over an extended period. These companies are more likely to increase sales through sustainable products, reduce energy costs and attract and retain talent. This belief underpins our approach to sustainable investing, where we seek to enhance the sustainability and quality of our investment portfolio.

Investments in our surplus portfolio are generally comprised of a mix of fixed maturity investment grade and below investment grade securities as well as various alternative investments, primarily private equity and real estate equity. Although alternative investments are subject to period over period earnings fluctuations, they have historically achieved returns in excess of the fixed maturity portfolio.

The General Account investment portfolio reflects certain differences from the presentation of the U.S. GAAP Consolidated Financial Statements. This presentation is consistent with how we manage the General Account investment portfolio. For further investment information, see Note 3 and Note 4 of the Notes to the Consolidated Financial Statements.

Investment Results of the General Account Investment Portfolio

The following table summarizes the General Account investment portfolio results with Non-GAAP Operating Earnings adjustments by asset category for the periods indicated. This presentation is consistent with how we measure investment performance for management purposes.

	Year Ended December 31,					
	2025		2024		2023	
	Yield	Amount (2)	Yield	Amount (2)	Yield	Amount (2)
			(Dollars in millions)			
Fixed Maturities:						
Income (loss)	**4.41 %**	**$ 3,693**	4.39 %	$ 3,447	4.17 %	$ 3,053
Ending assets		**81,816**		84,202		73,526
Mortgages:						
Income (loss)	**4.96 %**	**1,061**	5.14 %	973	4.65 %	806
Ending assets		**22,718**		20,072		18,171
Other Equity Investments: (1)						
Income (loss)	**5.22 %**	**185**	5.75 %	203	3.88 %	135
Ending assets		**3,519**		3,495		3,433
Trading Securities:						
Income (loss)	**5.80 %**	**42**	5.07 %	16	— %	—
Ending assets		**804**		527		—
Policy Loans:						
Income (loss)	**4.57 %**	**168**	5.31 %	225	5.30 %	216
Ending assets		**1,862**		4,330		4,158
Cash and Short-term Investments:						
Income (loss)	**3.94 %**	**323**	4.89 %	266	4.52 %	145
Ending assets		**9,103**		3,259		4,718
Total:						
Investment income (loss)	**4.51 %**	**5,472**	4.63 %	5,130	3.98 %	4,355
Less: investment fees	**(0.16)%**	**(199)**	(0.16)%	(180)	(0.18)%	(165)
Investment Income, Net	**4.35 %**	**5,273**	4.46 %	4,950	3.80 %	4,190
Ending Net Assets		**$ 119,822**		$115,885		$ 104,006

(1) Includes, as of December 31, 2025, December 31, 2024 and December 31, 2023 respectively, $439 million, $431 million and $361 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.

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 December 31, 2025						
Corporate Securities:						
Finance	**$ 14,676**	**$ —**	**$ 172**	**$ 902**	**$ 13,946**	**18 %**
Manufacturing	**9,904**	**—**	**129**	**1,041**	**8,992**	**12**
Utilities	**7,873**	**—**	**102**	**656**	**7,319**	**10**
Services	**7,328**	**—**	**123**	**728**	**6,723**	**9**
Energy	**2,373**	**—**	**32**	**207**	**2,198**	**3**
Retail and wholesale	**3,047**	**—**	**51**	**262**	**2,836**	**3**
Transportation	**2,162**	**—**	**46**	**185**	**2,023**	**3**
Other	**376**	**—**	**2**	**29**	**349**	**—**
Total corporate securities	**47,739**	**—**	**657**	**4,010**	**44,386**	**58**
U.S. government	**5,040**	**—**	**1**	**1,304**	**3,737**	**5**
Residential mortgage-backed (2)	**7,093**	**—**	**85**	**92**	**7,086**	**9**
Preferred stock	**54**	**—**	**4**	**—**	**58**	**—**
State & political	**378**	**—**	**3**	**71**	**310**	**—**
Foreign governments	**556**	**—**	**3**	**77**	**482**	**1**
Commercial mortgage-backed	**4,814**	**—**	**26**	**250**	**4,590**	**6**
Asset-backed securities (3)	**16,142**	**—**	**126**	**46**	**16,222**	**21**
Total	**$ 81,816**	**$ —**	**$ 905**	**$ 5,850**	**$ 76,871**	**100 %**
As of December 31, 2024						
Corporate Securities:						
Finance (4)	$ 15,958	$ 1	$ 43	$ 1,492	$ 14,508	18 %
Manufacturing (4)	12,488	—	37	1,581	10,944	14
Utilities	8,476	—	44	1,004	7,516	10
Services (4)	8,977	1	56	1,075	7,957	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	54,648	2	249	6,109	48,786	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) (4)	13,715	—	98	61	13,752	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.
(4) Prior period amounts have been revised to improve comparability.

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 December 31, 2025						
1	Aaa, Aa, A	**$ 56,880**	**$ —**	**$ 513**	**$ 3,896**	**$ 53,497**
2	Baa	**23,488**	**—**	**380**	**1,884**	**21,984**
	Investment grade	**80,368**	**—**	**893**	**5,780**	**75,481**
3	Ba	**554**	**—**	**2**	**32**	**524**
4	B	**622**	**—**	**5**	**12**	**615**
5	Caa	**248**	**—**	**5**	**23**	**230**
6	Ca, C	**24**	**—**	**—**	**3**	**21**
	Below investment grade	**1,448**	**—**	**12**	**70**	**1,390**
Total Fixed Maturities		**$ 81,816**	**$ —**	**$ 905**	**$ 5,850**	**$ 76,871**
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 months. Scheduled maturities for full year 2026, are $3.0 billion and 17% of the commercial mortgage portfolio. The commercial mortgage portfolio consists of 80% fixed rate loans and 20% floating rate loans. For floating rate loans, the borrower is typically required to purchase an interest rate cap to the scheduled maturity of the loan to protect against rising rates.

Commercial mortgage loans are evaluated annually to determine a current LTV ratio. Property financial statements, current rent roll, lease maturities, tenant creditworthiness, property physical inspections, and forecasted leasing market strength are used to develop projected cash flows. A discounted cash flow methodology which incorporates market data is used to determine property values. The average LTV ratio at origination provided by a certified appraisal firm was 54%. The average LTV ratio was 66% and 67% at December 31, 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 residential 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 carried at fair value using the fair value option of $50 million as of December 31, 2025 are excluded from the below tables.

Mortgage Loans by Region and Property Type

	December 31,			
	2025		2024	
	Amortized Cost	% of Total	Amortized Cost	% of Total
	(Dollars in millions)			
By Region:				
U.S. Regions:				
Pacific	$ 5,781	25 %	$ 5,517	27 %
Middle Atlantic	4,844	21	3,861	19
South Atlantic	3,529	16	3,130	15
East North Central	1,245	5	1,183	6
Mountain	1,865	8	1,510	7
West North Central	940	4	953	5
West South Central	2,007	9	1,674	8
New England	826	4	925	5
East South Central	950	4	822	4
Total U.S.	21,987	96	19,575	96
Other Regions:				
Europe	994	4	775	4
Total Other	994	4	775	4
Total Mortgage Loans	$ 22,981	100 %	$ 20,350	100 %

	December 31,			
	2025		2024	
	Amortized Cost	% of Total	Amortized Cost	% of Total
By Property Type:				
Office	$ 4,686	20 %	$ 4,711	23 %
Multifamily	8,629	38	7,397	36
Agricultural loans	2,650	12	2,568	13
Retail	673	3	627	3
Industrial	2,523	11	2,310	11
Hospitality	781	3	720	4
Residential	1,946	8	1,066	5
Other	1,093	5	951	5
Total Mortgage Loans	$ 22,981	100 %	$ 20,350	100 %

Private Credit

We invest in an array of private credit strategies, including private placements, private ABS, and direct lending. At December 31, 2025 and December 31, 2024, the amortized cost of these investments was $$18.3 billion and $14.2 billion, respectively.

Private Credit Investments

	December 31,			
	2025		2024	
	Amortized Cost	%	Amortized Cost	%
	(in millions)			
Private placements (1)	$ 13,292	72 %	$ 12,685	89 %
Private ABS	4,338	24	728	5
Direct middle market loans	666	4	781	6
Total	$ 18,296	100 %	$ 14,194	100 %

(1) Private placements primarily include investment-grade corporate and infrastructure debt.

	December 31,			
	2025		2024	
	Amortized Cost	%	Amortized Cost	%
	(in millions)			
Investment grade	$ 17,449	95 %	$ 13,273	94 %
Below investment grade	847	5	921	6
Total	$ 18,296	100 %	$ 14,194	100 %

Other Equity Assets

The following table includes information related to our alternative investments in certain other equity investments and consolidated VIEs, including private equity funds, real estate funds and other alternative investments. These investments are typically structured as limited partnerships or LLCs and are reported to us on a lag of one month and three months for hedge funds and private equity funds, respectively.

At December 31, 2025 and December 31, 2024, the fair value of alternative investments was $3.2 billion and $3.0 billion respectively. Alternative investments were 2.4% and 2.4% of cash and invested assets at December 31, 2025 and December 31, 2024, respectively.

Alternative Investments (1)

	December 31,			
	2025		2024	
	Fair Value	%	Fair Value	%
	(in millions)			
Private Equity	$ 1,677	52 %	$ 1,568	52 %
Private Debt	307	10	260	9
Infrastructure	204	6	211	7
Real Estate	674	21	652	22
Hedge Funds	64	2	57	2
Other (2)	272	9	263	8
Total (3)	$ 3,198	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 $993 million and $812 million of non-General Account assets as of December 31, 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, Asset Management, and Wealth Management segments; the insurance businesses reported in Corporate & Other are managed with the Retirement segment.

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 Holding Units pursuant to the AB Tender Offer for an aggregate cost of $758 million. The AB Holding 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. The exchange had no effect on Holdings' economic interest in AB.

In connection with the commencement of the AB Tender Offer, Holdings entered into the 364-Day Term Loan Agreement ("Term Loan Agreement") with respect to a $500 million senior unsecured delayed-draw term loan ("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. See Note 14 of the Notes to the Consolidated Financial Statements for additional details.

On February 13, 2025 our Holdings' Board approved an additional $1.5 billion under Holdings' share repurchase program. On September 9, 2025, Holdings' Board approved an additional $500 million under Holdings' share repurchase program. The repurchase program does not obligate Holdings to purchase any particular number of shares. As of December 31, 2025, Holdings had authorized capacity of approximately $1.0 billion remaining in its share repurchase program. See Note 22 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:

	Year Ended December 31,	
	2025	2024
	(in millions)	
Highly Liquid Assets, beginning of period	**$ 1,982**	$ 1,998
Dividends from subsidiaries	**2,639**	1,499
Issuance of loans to affiliates	**—**	—
Capital contribution from parent company	**—**	—
Capital contributions to subsidiaries	**—**	—
M&A Activity	**—**	—
Purchase of AllianceBernstein Units	**(758)**	(150)
Total Business Capital Activity	**1,881**	1,349
Purchase of treasury shares	**(1,450)**	(1,014)
Retirement of treasury shares	**—**	—
Shareholder dividends paid	**(314)**	(302)
Total Share Repurchases, Dividends and Acquisition Activity	**(1,764)**	(1,316)
Issuance/(redemption) of preferred stock	**(444)**	(56)
Preferred stock dividend	**(61)**	(80)
Total Preferred Stock Activity	**(505)**	(136)
Issuance of long-term debt	**500**	600
Repayment of long-term debt	**(500)**	(570)
Total External Debt Activity	**—**	30
Proceeds from loans from affiliates	**—**	—
Net decrease (increase) in existing facilities to affiliates (1)	**(100)**	190

	Year Ended December 31,	
	2025	2024
	(in millions)	
Total Affiliated Debt Activity	**(100)**	190
Interest paid on external debt and P-Caps	**(226)**	(220)
Others, net	**(29)**	87
Total Other Activity	**(255)**	(133)
Net increase (decrease) in highly liquid assets	**(743)**	(16)
Highly Liquid Assets, end of period	**$ 1,239**	$ 1,982

(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 year ended December 31, 2025.

Loans from Our Subsidiaries

There were no new loans from our subsidiaries during the year ended December 31, 2025.

Cash Distributions from Our Non-Insurance Subsidiaries

During the year ended December 31, 2025, Holdings received cash distributions of $617 million from AB and $192 million from the investment management contracts with EFIM and EIM. We also received cash distributions of $160 million from Equitable Advisors.

Distributions from Insurance Subsidiaries

Our insurance companies are subject to limitations on the payment of dividends and other transfers of funds to Holdings and other affiliates under applicable insurance law and regulation. Also, more generally, the ability of our insurance subsidiaries to pay dividends can be affected by market conditions and other factors beyond our control.

Equitable's 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 2025, Equitable America had Ordinary Dividend capacity of $347 million. In June 2025, Equitable America received approval from the Arizona Department of Insurance and Financial Institutions for an Extraordinary Dividend of $1.7 billion. During 2025 Holdings received dividend distributions from Equitable America of $1.5 billion under the Extraordinary Dividend capacity. In 2026, Equitable America estimates it will have Ordinary Dividend capacity of $408 million. Holdings does not expect to receive a dividend from Equitable Financial in 2026.

Distributions from AllianceBernstein

ABLP is required to distribute all of its Available Cash Flow, as defined in the Amended and Restated Partnership Agreement of ABLP, to the holders of AB Units and to the General Partner. Available Cash Flow is defined as the cash flow received by ABLP from operations minus such amounts as the General Partner determines, in its sole discretion, should be retained by ABLP for use in its business, or plus such amounts as the General Partner determines, in its sole discretion, should be released from previously retained cash flow. Distributions by ABLP are made 1% to the General Partner and 99% among the limited partners.

Typically, Available Cash Flow has been the adjusted diluted net income per unit for the quarter multiplied by the number of general and limited partnership interests at the end of the quarter. In future periods, management of AB anticipates that Available Cash Flow will be based on adjusted diluted net income per unit, unless management of AB determines, with the concurrence of the Board of Directors of AB, that one or more adjustments that are made for adjusted net income should not be made with respect to the Available Cash Flow calculation.

AB Holding is required to distribute all of its Available Cash Flow, as defined in the Amended and Restated Agreement of Limited Partnership of AB Holding, to holders of AB Holding Units pro rata in accordance with their percentage interest in AB Holding. Available Cash Flow is defined as the cash distributions AB Holding receives from ABLP minus such amounts as the General Partner determines, in its sole discretion, should be retained by AB Holding for use in its business (such as the payment of taxes) or plus such amounts as the General Partner determines, in its sole discretion, should be released from previously retained cash flow. AB Holding is dependent on the quarterly cash distributions it receives from ABLP, which is subject to the performance of capital markets and other factors beyond our control. Distributions from AB Holding are made pro rata based on the holder's percentage ownership interest in AB Holding.

On December 19, 2024, Holdings and its subsidiaries exchanged 5,211,194 AB Holding Units for AB Units, which receive higher net distributions. On December 19, 2024, Holdings also acquired 4,215,140 AB Units from ABLP for a cash purchase price of $35.59 per share.

As of December 31, 2025, Holdings and its non-insurance company subsidiaries hold approximately 199.3 million AB Units, 0.1 million AB Holding Units and the 1% General Partnership interest in ABLP.

As of December 31, 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	**68.2 %**
AB Holding	**31.1**
Unaffiliated holders	**0.7**
Total	**100.0 %**

Including both the general partnership and limited partnership interests in AB Holding and ABLP, Holdings and its subsidiaries had an approximate 68.3% economic interest in AB as of December 31, 2025.

Holdings Credit Facilities

On July 29, 2025, Holdings entered into a new Revolving Credit Agreement with respect to a $1 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 $525 million (the "LOC Facilities"), primarily to be used to support our life insurance business reinsured to EQ AZ Life Re in April 2018. As of December 31, 2025, $445 million was outstanding under the LOC Facilities. In August 2025 Holdings entered into amendments with two of the issuers of its bilateral letter of credit facilities to effect changes in terms similar to the provisions of the Credit Facility and in one instance add two years of extension options. In August 2025 the Company also terminated six of its bilateral letter of credit facilities with different counterparties.

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 December 31, 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 19 of the Notes to the Consolidated Financial Statements.

Series A Preferred Stock and Series C Preferred Stock

For information pertaining to our Series A Preferred Stock and Series C Preferred Stock see Note 22 of the Notes to the Consolidated Financial Statements.

Capital Position of Holdings

We manage our capital position to maintain financial strength and credit ratings that facilitate the distribution of our products and provide our desired level of access to the bank and capital markets. Our capital position is supported by the ability of our subsidiaries to generate cash flows and distribute cash to us and our ability to effectively manage the risk of our businesses and to borrow funds and raise capital to meet our operating and growth needs.

Our Board and senior management are directly involved in the development of our capital management policies. Accordingly, capital actions, including proposed changes to the annual capital plan, capital targets and capital policies, are approved by the Board.

Dividends Declared and Paid

The declaration and payment of future dividends is subject to the discretion of our Board 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 on our common stock will be substantially restricted in the event that we do not declare and pay (or set aside) dividends on the Series A and the Series C Preferred Stock for the last proceeding dividend period. For additional information on our preferred stock, see "—Series A Preferred Stock and Series C Preferred Stock".

For information regarding activity pertaining to common and preferred dividends declared and paid, see Note 22 of the Notes to the Consolidated Financial Statements.

Share Repurchase Programs

For information regarding activity pertaining to share repurchase programs, see Note 22 of the Notes to the Consolidated Financial Statements.

Sources and Uses of Liquidity of Our Insurance Subsidiaries

The principal sources of liquidity for our insurance subsidiaries are premiums, investment and fee income, deposits associated with our insurance and annuity operations, cash and invested assets, as well as internal borrowings. The principal uses of that liquidity include benefits, claims and dividends paid to policyholders and payments to policyholders in connection with surrenders and withdrawals. Other uses of liquidity include commissions, general and administrative expenses, purchases of investments, the payment of dividends to Holdings and hedging activity. Certain of our insurance subsidiaries' principal sources and uses of liquidity are described in the paragraphs that follow.

We manage the liquidity of our insurance subsidiaries with the objective of ensuring that they can meet payment obligations linked to our 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 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 19 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. dollars or other foreign currencies.

See Note 19 of the Notes to the Consolidated Financial Statements for further description of our FABN program.

FABCP

Under the FABCP program, Equitable Financial and Equitable America may issue funding agreements in U.S. dollars to a SPLLC.

See Note 19 of the Notes to the Consolidated Financial Statements for further description of our FABCP program.

Sources and Uses of Liquidity of our 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.

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.

The EQH Facility contains affirmative, negative and financial covenants which are substantially similar to those in AB's committed bank facilities. As of December 31, 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 December 31, 2025 and 2024, AB had $810 million and $710 million outstanding under the EQH Facility, with interest rates of approximately 3.7% and 4.3%, respectively. Average daily borrowing of the EQH Facility during 2025 and 2024 were $392 million and $494 million, respectively, with a weighted average interest rates of approximately 4.2% 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 on 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 December 31, 2025, AB was in compliance with these covenants.

As of December 31, 2025 and December 31, 2024, AB had no amounts outstanding under the EQH Uncommitted Facility. During, 2025 and 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 20 of the Notes to the Consolidated Financial Statements for additional information relating to Prescribed and Permitted Statutory Accounting practices and its impact on our statutory surplus.

Captive Reinsurance 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. 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.

For information regarding activity pertaining to our total consolidated borrowings, see Note 14 of the Notes to the Consolidated Financial Statements.

Ratings

Financial strength ratings (which are sometimes referred to as "claims-paying" ratings) and credit ratings are important factors affecting public confidence in an insurer and its competitive position in marketing products. Our credit ratings are also important for our ability to raise capital through the issuance of debt and for the cost of such financing.

Financial strength ratings represent the opinions of rating agencies regarding the financial ability of an insurance company to meet its obligations under an insurance policy. Credit ratings represent the opinions of rating agencies regarding an entity's ability to repay its indebtedness. The following table summarizes the ratings for Holdings and certain of its subsidiaries. AM Best and Moody's have a stable outlook. S&P has a negative 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		Oct' 25	Mar '25
AllianceBernstein L.P.		A	A2

Material Cash Requirements

The table below summarizes the material short and long-term cash requirements related to contractual and other obligations as of December 31, 2025. Short-term cash requirements are considered to be requirements within the next 12 months and long-term cash requirements are considered to be beyond the next 12 months. We do not believe that our cash flow requirements can be adequately assessed based solely upon an analysis of these obligations, as the table below does not contemplate all aspects of our cash inflows, such as the level of cash flow generated by certain of our investments, nor all aspects of our cash outflows.

		Estimated Payments Due by Year			
	Total	2026	2027-2028	2029-2030	2031 and thereafter
			(in millions)		
Material Cash Requirements:					
Policyholders' liabilities (1)	$ 242,317	$ 11,940	$ 30,883	$ 38,460	$ 161,034
Funding Agreements	17,934	8,228	5,784	2,280	1,642
Interest on Funding Agreements	1,581	522	612	287	160
Operating leases, net of sublease commitments	910	105	186	143	476
Long-Term and Short-term Debt	3,880	—	1,250	325	2,305
Interest on long-term debt and short-term debt	2,872	203	375	261	2,033
Interest on P-Caps	560	22	43	43	452
Employee benefits	2,979	195	396	341	2,047
Funding Commitments	1,489	495	785	209	—
Total Material Cash Requirements	$ 274,522	$ 21,710	$ 40,314	$ 42,349	$ 170,149

(1) Policyholders' liabilities represent estimated cash flows out of the General Account related to the payment of death and disability claims, policy surrenders and withdrawals, annuity payments, minimum guarantees on Separate Account funded contracts, matured endowments, benefits under accident and health contracts, policyholder dividends and future renewal premium-based and fund-based commissions offset by contractual future premiums and deposits on in-force contracts, including the SCS product. These estimated cash flows are based on mortality, morbidity and lapse assumptions comparable with the Company's experience and assume market growth and interest crediting consistent with actuarial assumptions. These amounts are undiscounted and, therefore, exceed the policyholders' account balances and future policy benefits and other policyholder liabilities included in the consolidated balance sheet included elsewhere in this Annual Report on Form 10-K. They do not reflect projected recoveries from reinsurance agreements. Due to the use of assumptions, actual cash flows will differ from these estimates. Separate Accounts liabilities have been excluded as they are legally insulated from General Account obligations and will be funded by cash flows from Separate Accounts assets.

Unrecognized tax benefits of $342 million, including $0 million related to AB were not included in the above table because it is not possible to make reasonably reliable estimates of the occurrence or timing of cash settlements with the respective taxing authorities.

In addition, the below items are included as part of AB's aggregate contractual obligations:

- As of December 31, 2025, AB had a $349 million accrual for compensation and benefits, which are primarily paid out in less than one year, with the exception of deferred compensation obligations which are payable over various periods, with the majority payable over periods up to three years. Further, AB expects to make contributions to its qualified profit-sharing plan of $19 million in each of the next four years.

Summary of Critical Accounting Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to adopt accounting policies and make estimates and assumptions that affect amounts reported in our consolidated financial statements included elsewhere herein. For a discussion of our significant accounting policies, see Note 2 of the Notes to the Consolidated Financial Statements. The most critical estimates include those used in determining:

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

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

Market Risk Benefits

MRB include contract features that provide minimum guarantees to policyholders and include GMIB, GMDB, GMWB, GMAB, and ROP DB benefits. MRBs are measured at estimated fair value with changes reported in change in MRB and purchased MRB on the Consolidated Statement of Income (Loss), except for the portion of the fair value change related to the Company's own credit risk, which is recognized in OCI.

MRBs are measured at fair value on a seriatim basis using an Ascribed Fee approach based upon policyholder behavior projections and risk neutral economic scenarios adjusted based on the facts and circumstances of the Company's product features. Market conditions including, but not limited to, changes in interest rates, equity indices, market volatility and variations in actuarial assumptions, including policyholder behavior, mortality and risk margins related to non-capital market inputs, as well as changes in our nonperformance risk adjustment may result in significant fluctuations in the estimated fair value of the MRBs that could materially affect net income.

Risk margins are established to capture the non-capital market risks of the instrument which represent the additional compensation a market participant would require to assume the risks related to the uncertainties in certain actuarial assumptions. The establishment of risk margins requires the use of significant management judgment, including assumptions of the amount needed to cover the guarantees.

We ceded the risk associated with certain of the variable annuity products with GMxB features described in the preceding paragraphs. The value of the MRBs on the ceded risk is determined using a methodology consistent with that described previously for the guarantees directly written by us with the exception of the input for nonperformance risk that reflects the credit of the reinsurer.

Sensitivity of MRBs to Changes in Interest Rates

The following table demonstrates the sensitivity of the MRBs to changes in long-term interest rates by quantifying the adjustments that would be required, assuming an increase and decrease in long-term interest rates of 50bps. This information considers only the direct effect of changes in the interest rates on MRB balances, net of reinsurance.

Interest Rate Sensitivity
December 31, 2025

	Increase/(Decrease) In MRB
	(in millions)
Increase in interest rates by 50bps	**$ (536)**
Decrease in interest rates by 50bps	**$ 605**

Sensitivity of MRBs to Changes in Equity Returns

The following table demonstrates the sensitivity of the MRBs to changes in equity returns.

Equity Returns Sensitivity
December 31, 2025

	Increase/(Decrease) In MRB
	(in millions)
Increase in equity returns by 10%	**$ (658)**
Decrease in equity returns by 10%	**$ 744**

Sensitivity of MRBs to Changes in GMIB Lapses

Lapse rates are adjusted at the contract level based on a comparison of the value of the embedded GMIB rider and the current policyholder account value, which include other factors such as considering surrender charges. Generally, lapse rates are assumed to be lower in periods when a surrender charge applies. A dynamic lapse function reduces the base lapse rate when the guaranteed amount is greater than the account value as in-the-money contracts are less likely to lapse.

GMIB Lapse floor Sensitivity
December 31, 2025

	Increase/(Decrease) In MRB
	(in millions)
GMIB Lapse floor of 1%	**$ (117)**

Nonperformance Risk Adjustment

The valuation of our MRBs includes an adjustment for the risk that we fail to satisfy our obligations, which we refer to as our nonperformance risk. The nonperformance risk adjustment, which is captured as a spread over the risk-free rate in determining the discount rate to discount the cash flows of the liability, is determined by taking into consideration publicly available information relating to spreads on corporate bonds in the secondary market comparable to Holdings' financial strength rating.

The table below illustrates the impact that a range of reasonably likely variances in credit spreads would have on our consolidated balance sheet, excluding the effect of income tax, related to the GMxB Core and GMxB Legacy MRBs measured at estimated fair value. Even when credit spreads do not change, the impact of the nonperformance risk adjustment on fair value will change when the cash flows within the fair value measurement change. The table only reflects the impact of changes in credit spreads on our consolidated financial statements included elsewhere herein and not these other potential changes. In determining the ranges, we have considered current market conditions, as well as the market level of spreads that can reasonably be anticipated over the near term. The ranges do not reflect extreme market conditions such as those experienced during the 2008–2009 financial crisis as we do not consider those to be reasonably likely events in the near future.

NPR Sensitivity
December 31, 2025

	Increase/(Decrease) In MRB
	(in millions)
Increase in NPR by 50bps	**$ (942)**
Decrease in NPR by 50bps	**$ 1,034**

Reinsurance

Accounting for reinsurance requires extensive use of assumptions and estimates, particularly related to the future performance of the underlying business and the potential impact of counterparty credit risk with respect to reinsurance receivables. We periodically review actual and anticipated experience compared to the aforementioned assumptions used to establish assets and liabilities relating to ceded and assumed reinsurance and evaluate the financial strength of counterparties to our reinsurance agreements using criteria similar to those evaluated in our security impairment process. See "—Estimated Fair Value of Investments." Additionally, for each of our reinsurance agreements, we determine whether the agreement provides indemnification against loss or liability relating to insurance risk, in accordance with applicable accounting standards. We review all contractual features, including those that may limit the amount of insurance risk to which the reinsurer is subject or features that delay the timely reimbursement of claims. If we determine that a reinsurance agreement does not expose the reinsurer to a reasonable possibility of a significant loss from insurance risk, we record the agreement using the deposit method of accounting.

Estimated Fair Value of Investments

The Company's investment portfolio principally consists of public and private fixed maturities, mortgage loans, equity securities and derivative financial instruments, including exchange traded equity, currency and interest rate futures contracts, total return and/or other equity swaps, interest rate swap and floor contracts, swaptions, variance swaps, as well as equity options used to manage various risks relating to its business operations.

Fair Value Measurements

Investments reported at fair value in the consolidated balance sheets of the Company include fixed maturity securities classified as AFS, equity and trading securities and certain other invested assets, such as freestanding derivatives. GMxB riders and the reinsurance on these riders are held as MRB.

When available, the estimated fair value of securities is based on quoted prices in active markets that are readily and regularly obtainable; these generally are the most liquid holdings and their valuation does not involve management judgment. When quoted prices in active markets are not available, we estimate fair value based on market standard valuation methodologies. These alternative approaches include matrix or model pricing and use of independent pricing services, each supported by reference to principal market trades or other observable market assumptions for similar securities. More specifically, the matrix pricing approach to fair value is a discounted cash flow methodology that incorporates market interest rates commensurate with the credit quality and duration of the investment. For securities with reasonable price transparency, the significant inputs to these valuation methodologies either are observable in the market or can be derived principally from or corroborated by observable market data. When the volume or level of activity results in little or no price transparency, significant inputs no longer can be supported by reference to market observable data but instead must be based on management's estimation and judgment. Substantially the same approach is used by us to measure the fair values of freestanding and embedded derivatives with exception for consideration of the effects of master netting agreements and collateral arrangements as well as incremental value or risk ascribed to changes in own or counterparty credit risk.

As required by the accounting guidance, we categorize our assets and liabilities measured at fair value into a three-level hierarchy, based on the priority of the inputs to the respective valuation technique, giving the highest priority to quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). For additional information regarding the key estimates and assumptions surrounding the determinations of fair value measurements, see Note 8 of the Notes to the Consolidated Financial Statements.

Impairments and Valuation Allowances

The carrying values of fixed maturities classified as AFS are reported at fair value. Changes in fair value are reported in OCI, net of allowance for credit losses, policy related amounts and deferred income taxes. Changes in credit losses are recognized in Investment gains (losses), net.

With the assistance of our investment advisors, we evaluate AFS debt securities that experience a decline in fair value below amortized cost for credit losses which are evaluated in accordance with the financial instruments credit losses guidance. The remainder of the unrealized loss related to other factors, if any, is recognized in OCI. Integral to this review is an assessment made each quarter, on a security-by-security basis, by our IUS Committee, of various indicators of credit deterioration to determine whether the investment security has experienced a credit loss. This assessment includes, but is not limited to, consideration of the severity of the unrealized loss, failure, if any, of the issuer of the security to make scheduled payments, actions taken by rating agencies, adverse conditions specifically related to the security or sector, the financial strength, liquidity and continued viability of the issuer.

We recognize an allowance for credit losses on AFS debt securities with a corresponding adjustment to earnings rather than a direct write down that reduces the cost basis of the investment, and credit losses are limited to the amount by which the security's amortized cost basis exceeds its fair value. Any improvements in estimated credit losses on AFS debt securities are recognized immediately in earnings. We do not use the length of time a security has been in an unrealized loss position as a factor, either by itself or in combination with other factors, to conclude that a credit loss does not exist.

If there is no intent to sell or likely requirement to dispose of the fixed maturity security before its recovery, only the credit loss component of any resulting allowance is recognized in income (loss) and the remainder of the fair value loss is recognized in OCI. The amount of credit loss is the shortfall of the present value of the cash flows expected to be collected as compared to the amortized cost basis of the security. The present value is calculated by discounting management's best estimate of projected future cash flows at the effective interest rate implicit in the debt security at the date of acquisition. Projections of future cash flows are based on assumptions regarding probability of default and estimates regarding the amount and timing of recoveries. These assumptions and estimates require use of management judgment and consider internal credit analyses as well as market observable data relevant to the collectability of the security. For mortgage and asset-backed securities, projected future cash flows also include assumptions regarding prepayments and underlying collateral value.

Write-offs of AFS debt securities are recorded when all or a portion of a financial asset is deemed uncollectible. Full or partial write-offs are recorded as reductions to the amortized cost basis of the AFS debt security and deducted from the allowance in the period in which the financial assets are deemed uncollectible. We elected to reverse accrued interest deemed uncollectible as a reversal of interest income. In instances where we collect cash that has previously been written off, the recovery will be recognized through earnings or as a reduction of the amortized cost basis for interest and principal, respectively.

Mortgage loans are stated at unpaid principal balances, net of unamortized discounts and valuation allowances. For collectively evaluated mortgages, the Company estimates the allowance for credit losses based on the amortized cost basis of its mortgages over their expected life using a PD / LGD model. For individually evaluated mortgages, the Company continues to recognize valuation allowances based on the present value of expected future cash flows discounted at the loan's original effective interest rate or on its collateral value if the loan is collateral dependent.

For commercial, agricultural and residential mortgage loans, an allowance for credit loss is typically recommended when management believes it is probable that principal and interest will not be collected according to the contractual terms. Factors that influence management's judgment in determining allowance for credit losses include the following:

- LTV ratio—Derived from current loan balance divided by the fair market value of the property. An allowance for credit loss is typically recommended when the LTV ratio is in excess of 100%. In the case where the LTV is in excess of 100%, the allowance for credit loss is derived by taking the difference between the fair market value (less cost of sale) and the current loan balance.

- DSC ratio—Derived from actual operating earnings divided by annual debt service. If the ratio is below 1.0x, then the income from the property does not support the debt.
- DTI ratio - Is used for residential mortgage loans to assess a borrower's ability to repay a loan. DTI ratio is derived by adding up all of the borrower's debt payments and dividing that sum by the borrower's gross monthly income.
- Consumer Credit Score - Is used for residential mortgage loans to determine the borrower's credit worthiness and eligibility for a residential loan based upon credit reports.
- Occupancy—Criteria vary by property type but low or below market occupancy is an indicator of sub-par property performance.
- Lease expirations—The percentage of leases expiring in the upcoming 12 to 36 months are monitored as a decline in rent and/or occupancy may negatively impact the DSC ratio. In the case of single-tenant properties or properties with large tenant exposure, the lease expiration is a material risk factor.
- Maturity—Mortgage loans that are not fully amortizing and have upcoming maturities within the next 12 to 24 months are monitored in conjunction with the capital markets to determine the borrower's ability to refinance the debt and/or pay off the balloon balance.
- Borrower/tenant related issues—Financial concerns, potential bankruptcy, or words or actions that indicate imminent default or abandonment of property.
- Payment status—current vs. delinquent—A history of delinquent payments may be a cause for concern.
- Property condition—Significant deferred maintenance observed during the lenders annual site inspections.
- Other—Any other factors such as current economic conditions may call into question the performance of the loan.

Mortgage loans that do not share similar risk characteristics with other loans in the portfolio are individually evaluated quarterly by the IUS Committee for impairment on a loan-by-loan basis, including an assessment of related collateral value. Commercial mortgages 60 days or more past due and agricultural and residential mortgages 90 days or more past due, as well as all mortgages in the process of foreclosure, are identified as problem mortgages. Based on its monthly monitoring of mortgages, a class of potential problem mortgages also is identified, consisting of mortgage loans not currently classified as problems but for which management has doubts as to the ability of the borrower to comply with the present loan payment terms and which may result in the loan becoming a problem or being restructured. The decision whether to classify a performing mortgage loan as a potential problem involves significant subjective judgments by management as to likely future industry conditions and developments with respect to the borrower or the individual mortgaged property.

For problem mortgage loans a valuation allowance is established to provide for the risk of credit losses inherent in the lending process. The allowance includes loan specific reserves for loans determined to be non-performing as a result of the loan review process. A non-performing loan is defined as a loan for which it is probable that amounts due according to the contractual terms of the loan agreement will not be collected. The loan specific portion of the loss allowance is based on our assessment as to ultimate collectability of loan principal and interest. Valuation allowances for a non-performing loan are recorded based on the present value of expected future cash flows discounted at the loan's effective interest rate or based on the fair value of the collateral if the loan is collateral dependent. The valuation allowance for mortgage loans can increase or decrease from period to period based on such factors.

Impaired mortgage loans without provision for losses are mortgage loans where the fair value of the collateral or the net present value of the expected future cash flows related to the loan equals or exceeds the recorded investment. Interest income earned on mortgage loans where the collateral value is used to measure impairment is recorded on a cash basis. Interest income on mortgage loans where the present value method is used to measure impairment is accrued on the net carrying value amount of the loan at the interest rate used to discount the cash flows. Changes in the present value attributable to changes in the amount or timing of expected cash flows are reported as investment gains or losses.

Mortgage loans are placed on nonaccrual status once management believes the collection of accrued interest is doubtful. Once mortgage loans are classified as nonaccrual mortgage loans, interest income is recognized under the cash basis of accounting and the resumption of the interest accrual would commence only after all past due interest has been collected or the mortgage loan on real estate has been restructured to where the collection of interest is considered likely.

See Note 2 and Note 3 of the Notes to the Consolidated Financial Statements for additional information relating to our determination of the amount of allowances and impairments.

Derivatives

We use freestanding derivative instruments to hedge various capital market risks in our products, including: (i) certain guarantees, some of which are reported as embedded derivatives; (ii) current or future changes in the fair value of our assets and liabilities; and (iii) current or future changes in cash flows. All derivatives, whether freestanding or embedded, are required to be carried on the consolidated balance sheet at fair value with changes reflected in either net income (loss) or in OCI, depending on the type of hedge. Below is a summary of critical accounting estimates by type of derivative.

Freestanding Derivatives

The determination of the estimated fair value of freestanding derivatives, when quoted market values are not available, is based on market standard valuation methodologies and inputs that management believes are consistent with what other market participants would use when pricing such instruments. Derivative valuations can be affected by changes in interest rates, foreign currency exchange rates, financial indices, credit spreads, default risk, nonperformance risk, volatility, liquidity and changes in estimates and assumptions used in the pricing models. See Note 8 of the Notes to the Consolidated Financial Statements for additional details on significant inputs into the OTC derivative pricing models and credit risk adjustment.

Goodwill

Goodwill represents the excess of purchase price over the estimated fair value of identifiable net assets acquired in a business combination. We test goodwill for recoverability each annual reporting period at December 31 and at interim periods if facts or circumstances are indicative of potential impairment. As of December 31, 2025, our goodwill of $5.1 billion results solely from our investment in AB and is attributed to the Asset Management segment, also deemed a reporting unit for purpose of assessing the recoverability of that goodwill.

Estimating the fair value of reporting units for the purpose of goodwill impairment testing is a subjective process that involves the use of significant judgments by management. Estimates of fair value are inherently uncertain and represent management's reasonable expectation regarding future developments, giving consideration to internal strategic plans and general market and economic forecasts. On an annual basis, or when circumstances warrant, goodwill is tested for impairment utilizing the market approach, where the fair value of the reporting unit is based on its adjusted market valuation assuming a control premium.

Income Taxes

Income taxes represent the net amount of income taxes that we expect to pay to or receive from various taxing jurisdictions in connection with its operations. We provide for Federal and state income taxes currently payable, as well as those deferred due to temporary differences between the financial reporting and tax bases of assets and liabilities. Deferred tax assets and liabilities are measured at the balance sheet date using enacted tax rates expected to apply to taxable income in the years the temporary differences are expected to reverse. The realization of deferred tax assets depends upon the existence of sufficient taxable income within the carryforward periods under the tax law in the applicable jurisdiction. Valuation allowances are established when management determines, based on available information, that it is more likely than not that deferred tax assets will not be realized. Management considers all available evidence including past operating results, the existence of cumulative losses in the most recent years, forecasted earnings, future taxable income and prudent and feasible tax planning strategies. Our accounting for income taxes represents management's best estimate of the tax consequences of various events and transactions. At December 31, 2025, we determined that it was more likely than not that a portion of our capital deferred tax assets would not be realized. For more information, see Note 18 of the Notes to the Consolidated Financial Statements.

Significant management judgment is required in determining the provision for income taxes and deferred tax assets and liabilities, and in evaluating our tax positions including evaluating uncertainties under the guidance for Accounting for Uncertainty in Income Taxes. Under the guidance, we determine whether it is more likely than not that a tax position will be sustained upon examination by the appropriate taxing authorities before any part of the benefit can be recorded in the financial statements. Tax positions are then measured at the largest amount of benefit that is greater than 50 percent likely of being realized upon settlement.

Our tax positions are reviewed quarterly, and the balances are adjusted as new information becomes available.

Litigation and Regulatory Contingencies

We are a party to a number of legal actions and are involved in a number of regulatory investigations. Given the inherent unpredictability of these matters, it is difficult to estimate the impact on our financial position, results of operations and cash flows.

Liabilities are established when it is probable that a loss has been incurred and the amount of the loss can be reasonably estimated. On a quarterly and annual basis, we review relevant information with respect to liabilities for litigation, regulatory investigations and litigation-related contingencies to be reflected in our consolidated financial statements included elsewhere herein. See Note 19 of the Notes to the Consolidated Financial Statements for information regarding our assessment of litigation contingencies.

Adoption of New Accounting Pronouncements

See Note 2 of the Notes to the Consolidated Financial Statements for a complete discussion of newly issued accounting pronouncements.

Part II, Item 7A.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our businesses are subject to financial, market, political and economic risks, as well as to risks inherent in our business operations. The discussion that follows provides additional information on market risks arising from our insurance asset/ liability management and investment management activities. Such risks are evaluated and managed by each business on a decentralized basis. Primary market risk exposure results from interest rate fluctuations, equity price movements and changes in credit quality.

Retirement Segment and Corporate and Other

Our results significantly depend on profit margins or "spreads" between investment results from assets held in the General Account investment portfolio and interest credited on individual insurance and annuity products. Management believes its fixed rate liabilities should be supported by a portfolio principally composed of fixed rate investments that generate predictable, steady rates of return. Although these assets are purchased for long-term investment, the portfolio management strategy considers them AFS in response to changes in market interest rates, changes in prepayment risk, changes in relative values of asset sectors and individual securities and loans, changes in credit quality outlook and other relevant factors. See the "Investments" section of Note 2 of the Notes to the Consolidated Financial Statements for the accounting policies for the investment portfolios. The objective of portfolio management is to maximize returns, taking into account interest rate and credit risks. Insurance asset/liability management includes strategies to minimize exposure to loss as interest rates and economic and market conditions change. As a result, the fixed maturity portfolio has modest exposure to call and prepayment risk and the vast majority of mortgage holdings are fixed rate mortgages that carry yield maintenance and prepayment provisions.

Investments with Interest Rate Risk – Fair Value

Assets with interest rate risk include AFS and trading fixed maturities and mortgage loans that make up 77.7% and 80.2% of the fair value of the General Account investment portfolio as of December 31, 2025 and 2024, respectively. As part of our asset/liability management, quantitative analyses are used to model the impact various changes in interest rates have on assets with interest rate risk. The table that follows shows the impact an immediate one percent increase/decrease in interest rates as of December 31, 2025 and 2024 would have on the fair value of fixed maturities and mortgage loans:

Interest Rate Risk Exposure

	December 31,					
	2025			2024		
	Fair Value	Impact of +1% Change	Impact of -1% Change	Fair Value	Impact of +1% Change	Impact of -1% Change
	(in millions)					
Fixed Income Investments:						
AFS securities:						
Fixed rate	**$ 66,701**	**$ (3,753)**	**$ 4,062**	$ 66,279	$ (4,080)	$ 4,558
Floating rate	**$ 10,461**	**$ (10)**	**$ 13**	$ 10,115	$ (11)	$ 9
Fixed maturities at FVO:						
Floating rate	**$ 2,943**	**$ (7)**	**$ 7**	$ 2,053	$ (5)	$ 5
Trading securities:						
Fixed rate	**$ 794**	**$ (61)**	**$ 67**	$ 497	$ (38)	$ 42
Floating rate	**$ 225**	**$ (1)**	**$ 1**	$ 35	$ —	$ —
Mortgage loans (1)	**$ 21,957**	**$ (760)**	**$ 823**	$ 18,567	$ (656)	$ 708

(1) Mortgage loans carried at fair value using the fair value option of $50 million as of December 31, 2025 are included in the above table.

A one percent increase/decrease in interest rates is a hypothetical rate scenario used to demonstrate potential risk; it does not represent management's view of future market changes. While these fair value measurements provide a representation of interest rate sensitivity of fixed maturities and mortgage loans, they are based on various portfolio exposures at a particular point in time and may not be representative of future market results. These exposures will change as a result of ongoing portfolio activities in response to management's assessment of changing market conditions and available investment opportunities.

Investments with Equity Price Risk – Fair Value

The investment portfolios also have direct holdings of public and private equity securities. The following table shows the potential exposure from those equity security investments, measured in terms of fair value, to an immediate 10% increase/ decrease in equity prices from those prevailing as of December 31, 2025 and 2024:

Equity Price Risk Exposure

	December 31,					
	2025			2024		
	Fair Value	Impact of+10% Equity Price Change	Impact of -10% Equity Price Change	Fair Value	Impact of+10% Equity Price Change	Impact of -10% Equity Price Change
	(in millions)					
Equity Investments	**$ 502**	**$ 50**	**$ (50)**	$ 634	$ 63	$ (63)

A 10% decrease in equity prices is a hypothetical scenario used to calibrate potential risk and does not represent management's view of future market changes. The fair value measurements shown are based on the equity securities portfolio exposures at a particular point in time and these exposures will change as a result of ongoing portfolio activities in response to management's assessment of changing market conditions and available investment opportunities.

Liabilities with Interest Rate Risk – Fair Value

As of December 31, 2025 and 2024, the aggregate carrying values of insurance contracts with interest rate risk were $20.1 billion and $15.0 billion, respectively. The aggregate fair value of such liabilities as of December 31, 2025 and 2024 were $20.0 billion and $14.7 billion, respectively. The impact of a relative 1% decrease in interest rates would be an increase in the fair value of those liabilities of $206 million and $110 million, respectively. While these fair value measurements provide a representation of the interest rate sensitivity of insurance liabilities, they are based on the composition of such liabilities at a particular point in time and may not be representative of future results.

Asset/liability management is integrated into many aspects of the Retirement segment and Corporate and Other operations, including investment decisions, product development and determination of crediting rates. As part of our risk management process, numerous economic scenarios are modeled, including cash flow testing required for insurance regulatory purposes, to determine if existing assets would be sufficient to meet projected liability cash flows. Key variables include policyholder behavior, such as persistency, under differing crediting rate strategies.

Derivatives and Interest Rate and Equity Risks – Fair Value

We primarily use derivative contracts for asset/liability risk management, to mitigate our exposure to equity market decline and interest rate risks and for hedging individual securities. In addition, we periodically enter into forward, exchange-traded futures and interest rate swap, swaptions and floor contracts to reduce the economic impact of movements in the equity and fixed income markets, including the program to hedge certain risks associated with the GMxB features. As more fully described in Note 2 and Note 4 of the Notes to the Consolidated Financial Statements, various traditional derivative financial instruments are used to achieve these objectives. To minimize credit risk exposure associated with its derivative transactions, each counterparty's credit is appraised and approved, and risk control limits and monitoring procedures are applied. Credit limits are established and monitored on the basis of potential exposures that take into consideration current market values and estimates of potential future movements in market values given potential fluctuations in market interest rates. To reduce credit exposures in OTC derivative transactions, we enter into master agreements that provide for a netting of financial exposures with the counterparty and allow for collateral arrangements. We further control and minimize counterparty exposure through a credit appraisal and approval process. Under the ISDA Master Agreement, we have executed a CSA with each of our OTC derivative counterparties that require both posting and accepting collateral either in the form of cash or high-quality securities, such as U.S. Treasury securities or those issued by government agencies.

Mark to market exposure is a point-in-time measure of the value of a derivative contract in the open market. A positive value indicates existence of credit risk for us because the counterparty would owe money to us if the contract were closed. Alternatively, a negative value indicates we would owe money to the counterparty if the contract were closed. If there is more than one derivative transaction outstanding with a counterparty, a master netting arrangement exists with the counterparty. In that case, the market risk represents the net of the positive and negative exposures with the single counterparty. In management's view, the net potential exposure is the better measure of credit risk. As of December 31, 2025 and 2024, the net fair values of our derivatives were $8.6 billion and $6.9 billion, respectively.

The tables below show the interest rate or equity sensitivities of those derivatives, measured in terms of fair value. These exposures will change as a result of ongoing portfolio and risk management activities.

Derivative Financial Instruments

			Interest Rate Sensitivity		
	Notional Amount	Weighted Average Term (Years)	Impact of -1% Change	Fair Value	Impact of +1% Change
			(in millions)		
December 31, 2025					
Swaps	**$ 1,546**	**11**	**$ (243)**	**$ (348)**	**$ (431)**
Futures	**8,802**	**—**	**228**	**—**	**(168)**
Total	**$ 10,348**		**$ (15)**	**$ (348)**	**$ (599)**
December 31, 2024					
Swaps	$ 1,606	12	$ (242)	$ (347)	$ (432)

Futures	9,310	—	275	—	(216)
Total	$ 10,916		$ 33	$ (347)	$ (648)

	Notional Amount	Weighted Average Term (Years)	Equity Sensitivity	
			Fair Value	Balance after -10% Equity Price Shift
			(in millions)	
December 31, 2025				
Futures	**$ 14,851**	—	**$ —**	**$ (280)**
Swaps	**18,132**	**1**	**19**	**1,467**
Options	**88,273**	**2**	**21,106**	**16,508**
Forwards	**—**	**1**	**34**	**(33)**
Total	**$ 121,256**		**$ 21,159**	**$ 17,662**
December 31, 2024				
Futures	$ 14,372	—	$ —	$ (382)
Swaps	16,047	1	57	1,439
Options	70,634	3	16,328	12,804
Forwards	—	—	—	—
Total	$ 101,053		$ 16,385	$ 13,861

Market Risk Benefits and Interest Rate and Equity Risks – Fair Value

GMxB feature's liability associated with certain annuity contracts is considered market risk benefits for accounting purposes and was reported at its fair value of $9.4 billion and $10.9 billion as of December 31, 2025 and 2024, respectively. The potential fair value exposure to an immediate 10% drop in equity prices from those prevailing as of December 31, 2025 and 2024, respectively, would be to decrease the direct market risk benefits balance by $1.1 billion and $1.3 billion. The potential fair value exposure to an immediate 50 bps drop in interest rates from those prevailing as of December 31, 2025 and 2024, respectively, would decrease the direct market risk benefits balance by $1.1 billion and $1.3 billion.

We have entered into reinsurance contracts to mitigate the risk associated with the impact of potential market fluctuations GMxB features contained in certain annuity contracts. These reinsurance contracts are accounted for as purchased market risk benefits and reported at their fair values of $5.3 billion and $7.4 billion as of December 31, 2025 and 2024, respectively. The potential fair value exposure to an immediate 10% drop in equity prices from those prevailing as of December 31, 2025 and 2024, respectively, would increase the balances of the reinsurance contract asset by $361 million and $480 million. The potential fair value exposure to an immediate 50 bps drop in interest rates from those prevailing as of December 31, 2025 and 2024, respectively, would increase the balances of the reinsurance contract asset by $498 million and $715 million.

Asset Management

The investments of our Asset Management segment consist of trading and AFS investments and other investments. AB's trading and AFS investments include U.S. Treasury bills and equity and fixed income mutual funds' investments. Trading investments are purchased for short-term investment, principally to fund liabilities related to deferred compensation plans and to seed new investment services. Although AFS investments are purchased for long-term investment, the portfolio strategy considers them AFS from time to time due to changes in market interest rates, equity prices and other relevant factors. Other investments include investments in hedge funds sponsored by AB and other private investment vehicles.

Investments with Interest Rate Risk – Fair Value

The table below provides AB's potential exposure with respect to its fixed income investments, measured in terms of fair value, to an immediate 1% increase in interest rates at all maturities from the levels prevailing as of December 31, 2025 and 2024:

Interest Rate Risk Exposure

	December 31, 2025			December 31, 2024		
	Fair Value	**Balance After -1% Change**	**Balance After +1% Change**	Fair Value	Balance After -1% Change	Balance After +1% Change
			(in millions)			
Fixed Income Investments:						
Trading	**$ 75**	**$ 79**	**$ 70**	$ 51	$ 55	$ 48

Such a fluctuation in interest rates is a hypothetical rate scenario used to calibrate potential risk and does not represent AB management's view of future market changes. Although these fair value measurements provide a representation of interest rate sensitivity of its investments in fixed income mutual funds and fixed income hedge funds, they are based on AB's exposures at a particular point in time and may not be representative of future market results. These exposures will change as a result of ongoing changes in investments in response to AB management's assessment of changing market conditions and available investment opportunities.

Investments with Equity Price Risk – Fair Value

AB's investments include investments in equity mutual funds and equity hedge funds. The following table presents AB's potential exposure from its equity investments, measured in terms of fair value, to an immediate 10% drop in equity prices from those prevailing as of December 31, 2025 and 2024:

Equity Price Risk Exposure

	December 31, 2025			December 31, 2024		
	Fair Value	**Balance After +10% Equity Price Change**	**Balance After -10% Equity Price Change**	Fair Value	Balance After +10% Equity Price Change	Balance After -10% Equity Price Change
			(in millions)			
Equity Investments:						
Trading	**$ 137**	**$ 151**	**$ 124**	$ 151	$ 166	$ 136
Other investments	**$ 319**	**$ 351**	**$ 287**	$ 333	$ 367	$ 300

A 10% decrease in equity prices is a hypothetical scenario used to calibrate potential risk and does not represent AB management's view of future market changes. While these fair value measurements provide a representation of equity price sensitivity of AB's investments in equity mutual funds and equity hedge funds, they are based on AB's exposure at a particular point in time and may not be representative of future market results. These exposures will change as a result of ongoing portfolio activities in response to AB management's assessment of changing market conditions and available investment opportunities.

Item 8. Financial Statements and Supplementary Data

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Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of Equitable Holdings, Inc.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Equitable Holdings, Inc. and its subsidiaries (the "Company") as of December 31, 2025 and 2024, and the related consolidated statements of income (loss), of comprehensive income (loss), of equity and of cash flows for each of the three years in the period ended December 31, 2025, including the related notes and financial statement schedules listed in the index appearing under Item 15.2 (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management’s Annual Report on Internal Control Over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Company’s consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Valuation of Market Risk Benefits

As described in Notes 2 and 8 to the consolidated financial statements, certain guaranteed minimum death and living benefits (collectively, the "GMxB features") associated with variable annuity products, other general account annuities and ceded reinsurance contracts with GMxB features with other than nominal market risk are identified by management, measured at estimated fair value and presented separately on the balance sheet as market risk benefits. Market risk benefits (MRBs) are measured at fair value on a seriatim basis using an ascribed fee approach. The ascribed fee is determined at policy inception date so that the present value of claims, including any risk charge, is equal to the present value of the projected attributed fees which will be capped at average present value of total policyholder contractual fees. The attributed fee percentage is considered a fixed term of the MRB feature and is held static over the life of the contract. The market risk benefits fair value is equal to the estimated present value of benefits less the estimated present value of ascribed fees and is determined using a discounted cash flow valuation technique. Considerable judgment is utilized by management in determining the assumptions related to lapse rates, withdrawal rates, utilization rates, non-performance risk, volatility rates, annuitization rates and mortality (collectively, the "significant market risk benefit assumptions"). As of December 31, 2025, the estimated fair value of purchased market risk benefits, assets for market risk benefits and liabilities for market risk benefits was $5,260 million, $752 million and $10,153 million, respectively.

The principal considerations for our determination that performing procedures relating to the valuation of market risk benefits is a critical audit matter are (i) the significant judgment by management in developing the fair value estimate of market risk benefits, (ii) a high degree of auditor judgment, subjectivity and effort in performing procedures and evaluating audit evidence related to management's significant market risk benefit assumptions and, (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the valuation of market risk benefits, including controls over the development of the assumptions utilized in the valuation of market risk benefits. These procedures also included, among others (i) evaluating management's process for developing the fair value estimate of market risk benefits, (ii) testing, on a sample basis, the completeness and accuracy of data used by management in developing the estimates, and (iii) the involvement of professionals with specialized skill and knowledge to assist in evaluating the reasonableness of the significant market risk benefit assumptions used in developing the fair value estimate of market risk benefits based on the consideration of the Company's historical and actual experience, industry trends, and market conditions, as applicable.

/s/ PricewaterhouseCoopers LLP
New York, New York
February 25, 2026

We have served as the Company's auditor since 1993.

EQUITABLE HOLDINGS, INC.
Consolidated Balance Sheets
December 31, 2025 and 2024

	December 31	
	2025	2024
	(in millions, except share data)	
ASSETS		
Investments:		
Fixed maturities available-for-sale, at fair value (amortized cost of $82,106 and $84,717) (allowance for credit losses of $0 and $2)	**$ 77,162**	$ 76,641
Fixed maturities, at fair value using the fair value option (1)	**2,943**	2,053
Mortgage loans on real estate (net of allowance for credit losses of $313 and $278) (1)	**22,668**	20,072
Mortgage loans, at fair value using the fair value option	**50**	—
Policy loans	**1,862**	4,330
Other equity investments (1)	**3,779**	3,719
Trading securities, at fair value	**1,572**	1,089
Other invested assets (1)	**10,968**	8,537
Total investments	**121,004**	116,441
Cash and cash equivalents (1)	**12,462**	6,964
Cash and securities segregated, at fair value	**499**	500
Broker-dealer related receivables	**2,162**	1,961
Deferred policy acquisition costs	**7,523**	7,170
Goodwill and other intangible assets, net	**5,309**	5,371
Amounts due from reinsurers (allowance for credit losses of $7 and $8)	**20,127**	7,899
Current and deferred income taxes	**2,577**	2,003
Purchased market risk benefits	**5,260**	7,376
Other assets (1)	**3,771**	4,462
Assets for market risk benefits	**752**	863
Separate Accounts assets	**136,544**	134,717
Total Assets	**$ 317,990**	$ 295,727
LIABILITIES		
Policyholders' account balances	**$ 133,433**	$ 110,929
Liability for market risk benefits	**10,153**	11,810
Future policy benefits and other policyholders' liabilities	**17,660**	17,613
Broker-dealer related payables	**1,370**	775
Customer related payables	**1,937**	1,933
Amounts due to reinsurers	**1,542**	1,421
Short-term debt	**25**	—
Long-term debt	**3,835**	3,833
Notes issued by consolidated variable interest entities, at fair value using the fair value option (1)	**2,702**	2,116
Other liabilities (1)	**7,001**	7,032
Separate Accounts liabilities	**136,544**	134,717
Total Liabilities	**$ 316,202**	$ 292,179
Redeemable noncontrolling interest (1) (2)	**$ 322**	$ 125
Commitments and contingent liabilities (3)		
EQUITY		
Equity attributable to Holdings:		
Preferred stock and additional paid-in capital, $1 par value and $25,000 liquidation preference	**$ 1,068**	$ 1,507
Common stock, $0.01 par value, 2,000,000,000 shares authorized; 468,341,734 and 477,801,636 shares issued, respectively; 283,358,187 and 309,900,248 shares outstanding, respectively	**5**	5
Additional paid-in capital	**1,932**	2,336
Treasury stock, at cost, 184,983,547 and 167,901,388 shares, respectively	**(5,165)**	(4,198)
Retained earnings	**8,366**	10,627
Accumulated other comprehensive income (loss)	**(6,280)**	(8,712)
Total equity attributable to Holdings	**(74)**	1,565
Noncontrolling interest	**1,540**	1,858
Total Equity	**1,466**	3,423
Total Liabilities, Redeemable Noncontrolling Interest and Equity	**$ 317,990**	$ 295,727

(1) See Note 2 of the Notes to these Consolidated Financial Statements for details of balances with VIEs.
(2) See Note 24 of the Notes to these Consolidated Financial Statements for details of redeemable noncontrolling interest.
(3) See Note 19 of the Notes to these Consolidated Financial Statements for details of commitments and contingent liabilities.

See Notes to Consolidated Financial Statements.

EQUITABLE HOLDINGS, INC.
Consolidated Statements of Income (Loss)
Years Ended December 31, 2025, 2024 and 2023

	Year Ended December 31,		
	2025	2024	2023
	(in millions, except per share data)		
REVENUES			
Policy charges and fee income	**$ 2,168**	$ 2,495	$ 2,380
Premiums	**1,046**	1,172	1,095
Net derivative gains (losses)	**(2,055)**	(2,551)	(2,397)
Net investment income (loss)	**5,234**	4,881	4,270
Investment gains (losses), net:			
Credit and intent to sell losses on available-for-sale debt securities and loans	**(68)**	(82)	(220)
Other investment gains (losses), net	**(1,271)**	(51)	(493)
Total investment gains (losses), net	**(1,339)**	(133)	(713)
Investment management and service fees	**5,263**	5,263	4,820
Other income	**1,348**	1,298	1,005
Total revenues	**11,665**	12,425	10,460
BENEFITS AND OTHER DEDUCTIONS			
Policyholders' benefits	**2,395**	2,696	2,754
Remeasurement of liability for future policy benefits	**38**	(6)	86
Change in market risk benefits and purchased market risk benefits	**(417)**	(1,940)	(1,815)
Interest credited to policyholders' account balances	**3,016**	2,493	2,041
Compensation and benefits	**2,434**	2,451	2,323
Commissions and distribution-related payments	**2,093**	1,896	1,590
Interest expense	**224**	226	228
Amortization of deferred policy acquisition costs	**789**	711	641
Other operating costs and expenses	**2,286**	1,822	1,898
Total benefits and other deductions	**12,858**	10,349	9,746
Income (loss) from continuing operations, before income taxes	**(1,193)**	2,076	714
Income tax (expense) benefit	**156**	(280)	910
Net income (loss)	**(1,037)**	1,796	1,624
Less: Net income (loss) attributable to the noncontrolling interest (1)	**343**	516	341
Net income (loss) attributable to Holdings	**(1,380)**	1,280	1,283
Less: Preferred stock dividends	**61**	80	80
Net income (loss) available to Holdings' common shareholders	**$ (1,441)**	$ 1,200	$ 1,203
EARNINGS PER COMMON SHARE			
Net income (loss) applicable to Holdings' common shareholders per common share:			
Basic	**$ (4.83)**	$ 3.74	$ 3.44
Diluted	**$ (4.83)**	$ 3.69	$ 3.42
Weighted average common shares outstanding (in millions):			
Basic	**298.1**	321.2	350.1
Diluted	**298.1**	324.8	351.6

(1) Includes redeemable noncontrolling interest. See Note 24 of the Notes to these Consolidated Financial Statements for details of redeemable noncontrolling interest.

See Notes to Consolidated Financial Statements.

EQUITABLE HOLDINGS, INC.
Consolidated Statements of Comprehensive Income (Loss)
Years Ended December 31, 2025, 2024 and 2023

	Year Ended December 31,		
	2025	2024	2023
		(in millions)	
COMPREHENSIVE INCOME (LOSS)			
Net income (loss)	**$ (1,037)**	$ 1,796	$ 1,624
Other comprehensive income (loss) net of income taxes:			
Change in unrealized gains (losses), net of reclassification adjustment	**2,568**	(760)	2,379
Change in market risk benefits - instrument-specific credit risk	**(32)**	(375)	(1,049)
Change in liability for future policy benefits - current discount rate	**(133)**	150	(137)
Change in defined benefit plan related items not yet recognized in periodic benefit cost, net of reclassification adjustment	**16**	79	(4)
Foreign currency translation adjustment	**30**	(11)	15
Total other comprehensive income (loss), net of income taxes	**2,449**	(917)	1,204
Comprehensive income (loss)	**1,412**	879	2,828
Less: Comprehensive income (loss) attributable to the noncontrolling interest	**360**	514	351
Comprehensive income (loss) attributable to Holdings	**$ 1,052**	$ 365	$ 2,477

See Notes to Consolidated Financial Statements.

EQUITABLE HOLDINGS, INC.
Consolidated Statements of Equity
Years Ended December 31, 2025, 2024 and 2023

	Year Ended December 31,								
	Equity Attributable to Holdings								
	Preferred Stock and Additional Paid-In Capital	Common Stock	Additional Paid-in Capital	Treasury Stock	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total Holdings Equity	Non-controlling Interest	Total Equity
	(in millions)								
Balance, beginning of period	**$ 1,507**	**$ 5**	**$ 2,336**	**$ (4,198)**	**$ 10,627**	**$ (8,712)**	**$ 1,565**	**$ 1,858**	**$ 3,423**
Stock compensation	**—**	**—**	**65**	**25**	**—**	**—**	**90**	**211**	**301**
Purchase of treasury stock	**—**	**—**	**10**	**(1,460)**	**—**	**—**	**(1,450)**	**—**	**(1,450)**
Reissuance of treasury stock	**—**	**—**	**1**	**—**	**(15)**	**—**	**(14)**	**—**	**(14)**
Retirement of common stock	**—**	**—**	**—**	**481**	**(481)**	**—**	**—**	**—**	**—**
Purchase of AB Holding units	**—**	**—**	**(444)**	**—**	**—**	**—**	**(444)**	**(477)**	**(921)**
Dividends paid to noncontrolling interest	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**(393)**	**(393)**
Dividends on common stock (cash dividends declared per common share of $1.05)	**—**	**—**	**—**	**—**	**(314)**	**—**	**(314)**	**—**	**(314)**
Dividends on preferred stock	**—**	**—**	**—**	**—**	**(61)**	**—**	**(61)**	**—**	**(61)**
Redemption of preferred stock	**(439)**	**—**	**—**	**—**	**(10)**	**—**	**(449)**	**—**	**(449)**
Net income (loss)	**—**	**—**	**—**	**—**	**(1,380)**	**—**	**(1,380)**	**326**	**(1,054)**
Other comprehensive income (loss)	**—**	**—**	**—**	**—**	**—**	**2,432**	**2,432**	**17**	**2,449**
Other	**—**	**—**	**(36)**	**(13)**	**—**	**—**	**(49)**	**(2)**	**(51)**
December 31, 2025	**$ 1,068**	**$ 5**	**$ 1,932**	**$ (5,165)**	**$ 8,366**	**$ (6,280)**	**$ (74)**	**$ 1,540**	**$ 1,466**
Balance, beginning of period	$ 1,562	$ 5	$ 2,328	$ (3,712)	$ 10,250	$ (7,797)	$ 2,636	$ 1,739	$ 4,375
Stock compensation	—	—	68	23	—	—	91	217	308
Purchase of treasury stock	—	—	6	(1,020)	—	—	(1,014)	—	(1,014)
Reissuance of treasury stock	—	—	—	—	(10)	—	(10)	—	(10)
Retirement of common stock	—	—	—	511	(511)	—	—	—	—
Purchase of AB Holding units	—	—	(35)	—	—	—	(35)	(157)	(192)
Dividends paid to noncontrolling interest	—	—	—	—	—	—	—	(384)	(384)
Dividends on common stock (cash dividends declared per common share of $0.94)	—	—	—	—	(302)	—	(302)	—	(302)
Dividends on preferred stock	—	—	—	—	(80)	—	(80)	—	(80)
Redemption of preferred stock	(55)	—	—	—	—	—	(55)	—	(55)
Net income (loss)	—	—	—	—	1,280	—	1,280	455	1,735
Other comprehensive income (loss)	—	—	—	—	—	(915)	(915)	(2)	(917)
Other	—	—	(31)	—	—	—	(31)	(10)	(41)
December 31, 2024	$ 1,507	$ 5	$ 2,336	$ (4,198)	$ 10,627	$ (8,712)	$ 1,565	$ 1,858	$ 3,423

See Notes to Consolidated Financial Statements.

EQUITABLE HOLDINGS, INC.
Consolidated Statements of Equity
Years Ended December 31, 2025, 2024 and 2023

	Year Ended December 31,								
	Equity Attributable to Holdings								
	Preferred Stock and Additional Paid-In Capital	Common Stock	Additional Paid-in Capital	Treasury Stock	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total Holdings Equity	Non-controlling Interest	Total Equity
	(in millions)								
Balance, beginning of period	$ 1,562	$ 4	$ 2,299	$ (3,297)	$ 9,851	$ (8,991)	$ 1,428	$ 1,740	$ 3,168
Stock compensation	—	—	54	17	—	—	71	180	251
Purchase of treasury stock	—	—	(1)	(918)	—	—	(919)	—	(919)
Reissuance of treasury stock	—	—	—	—	(16)	—	(16)	—	(16)
Retirement of common stock	—	—	—	487	(487)	—	—	—	—
Purchase of AB Holding units	—	—	—	—	—	—	—	(144)	(144)
Dividends paid to noncontrolling interest	—	—	—	—	—	—	—	(334)	(334)
Dividends on common stock (cash dividends declared per common share of $0.86)	—	—	—	—	(301)	—	(301)	—	(301)
Dividends on preferred stock	—	—	—	—	(80)	—	(80)	—	(80)
Net income (loss)	—	—	—	—	1,283	—	1,283	297	1,580
Other comprehensive income (loss)	—	—	—	—	—	1,194	1,194	10	1,204
Other	—	1	(24)	(1)		—	(24)	(10)	(34)
December 31, 2023	$ 1,562	$ 5	$ 2,328	$ (3,712)	$ 10,250	$ (7,797)	$ 2,636	$ 1,739	$ 4,375

See Notes to Consolidated Financial Statements.

EQUITABLE HOLDINGS, INC.
Consolidated Statements of Cash Flows
Years Ended December 31, 2025 and 2024

	Year Ended December 31,		
	2025	2024	2023
		(in millions)	
Cash flows from operating activities:			
Net income (loss)	**$ (1,037)**	$ 1,796	$ 1,624
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:			
Interest credited to policyholders' account balances	**3,016**	2,493	2,041
Policy charges and fee income	**(2,168)**	(2,495)	(2,380)
Net derivative (gains) losses	**2,055**	2,551	2,397
Credit and intent to sell losses on available-for-sale debt securities and loans	**68**	82	220
Investment (gains) losses, net	**1,271**	51	493
(Gains) losses on businesses held-for-sale	**—**	(135)	(1)
Realized and unrealized (gains) losses on trading securities	**(95)**	(82)	(77)
Loss on novation	**499**	—	—
AB Retirement plan losses	**18**	14	—
Non-cash long term incentive compensation expense	**277**	285	234
Amortization and depreciation	**872**	868	821
Remeasurement of liability for future policy benefits	**38**	(6)	86
Change in market risk benefits	**(417)**	(1,940)	(1,815)
Equity (income) loss from limited partnerships	**(221)**	(174)	(125)
Changes in:			
Net broker-dealer and customer related receivables/payables	**(135)**	(446)	(910)
Reinsurance recoverable and related balances, net	**(1,207)**	(868)	(1,469)
Segregated cash and securities, net	**1**	368	655
Capitalization of deferred policy acquisition costs	**(1,169)**	(1,177)	(976)
Future policy benefits	**91**	394	329
Current and deferred income taxes	**(968)**	315	(1,168)
Other, net	**(75)**	112	(187)
Net cash provided by (used in) operating activities	**$ 714**	$ 2,006	$ (208)
Cash flows from investing activities:			
Proceeds from the sale/maturity/pre-payment of:			
Fixed maturities, available-for-sale	**$ 18,740**	$ 10,934	$ 10,492
Fixed maturities, at fair value using the fair value option	**773**	875	483
Mortgage loans on real estate	**2,128**	1,170	446
Trading account securities	**550**	1,087	963
Short term investments	**141**	836	3,324
Other	**585**	777	738
Payment for the purchase/origination of:			
Fixed maturities, available-for-sale	**(25,955)**	(21,058)	(12,031)
Fixed maturities, at fair value using the fair value option	**(1,706)**	(1,253)	(592)
Mortgage loans on real estate	**(4,768)**	(3,162)	(2,246)
Mortgage loans, at fair value using the fair value option	**(50)**	—	—
Trading account securities	**(954)**	(2,219)	(1,301)
Short term investments	**(199)**	(423)	(2,772)
Other	**(435)**	(278)	(878)
Cash settlements related to derivative instruments, net	**606**	(3,131)	(1,335)
Investment in capitalized software, leasehold improvements and EDP	**(34)**	(153)	(117)

See Notes to Consolidated Financial Statements.

EQUITABLE HOLDINGS, INC.
Consolidated Statements of Cash Flows
Years Ended December 31, 2025 and 2024

	Year Ended December 31,		
	2025	2024	2023
		(in millions)	
Other, net	**(390)**	143	(25)
Net cash provided by (used in) investing activities	**$ (10,968)**	$ (15,855)	$ (4,851)
Cash flows from financing activities:			
Policyholders' account balances:			
Deposits	**$ 26,745**	$ 19,094	$ 16,925
Withdrawals	**(12,124)**	(10,518)	(9,842)
Transfers (to) from Separate Accounts	**1,925**	1,749	1,359
Payments of market risk benefits	**(670)**	(683)	(744)
Proceeds from short-term financings	**—**	—	—
Repayment of short-term financings	**25**	(254)	(504)
Change in collateralized pledged assets	**(277)**	(85)	(49)
Change in collateralized pledged liabilities	**2,604**	4,849	2,354
Issuance of long-term debt	**495**	—	497
Repayment of long term debt	**(500)**	(565)	—
Proceeds from collateralized loan obligations	**46**	52	40
Repayment of collateralized loan obligations	**(52)**	(61)	—
Proceeds from notes issued by consolidated VIEs	**1,808**	552	362
Repayment of notes issued by consolidated VIEs	**(1,210)**	(16)	—
Dividends paid on common stock	**(314)**	(302)	(301)
Dividends paid on preferred stock	**(61)**	(80)	(80)
Redemption of preferred stock	**(449)**	(55)	—
Purchase of AllianceBernstein Units	**(761)**	(35)	—
Purchase of AB Holding Units to fund long-term incentive compensation plan awards, net	**(162)**	(157)	(144)
Purchase of treasury shares	**(1,450)**	(1,014)	(919)
Purchases (redemptions) of noncontrolling interests of consolidated company-sponsored investment funds	**214**	340	274
Distribution to noncontrolling interest of consolidated subsidiaries	**(393)**	(384)	(334)
Change in securities lending	**272**	21	116
Other, net	**5**	(7)	(10)
Net cash provided by (used in) financing activities	**$ 15,716**	$ 12,441	$ 9,000
Effect of exchange rate changes on cash and cash equivalents	**$ 36**	$ (20)	$ 23
Change in cash and cash equivalents	**5,498**	(1,428)	3,964

See Notes to Consolidated Financial Statements.

EQUITABLE HOLDINGS, INC.
Consolidated Statements of Cash Flows
Years Ended December 31, 2025 and 2024

	Year Ended December 31,		
	2025	2024	2023
		(in millions)	
Cash and cash equivalents, beginning of period	**6,964**	8,239	4,281
Change in cash of businesses held-for-sale	**—**	153	(6)
Cash and cash equivalents, end of period	**$ 12,462**	$ 6,964	$ 8,239
Supplemental cash flow information:			
Interest paid	**$ 293**	$ 318	$ 344
Federal	**$ 430**	$ (159)	$ 121
State			
California	**—**	7	—
New Jersey	**—**	3	—
New York	**39**	43	57
Pennsylvania	**—**	4	—
Other state and local	**57**	11	43
Foreign			
Denmark	**—**	5	—
Japan	**—**	3	—
Luxembourg	**—**	3	—
Puerto Rico	**—**	12	—
United Kingdom	**—**	20	18
Taiwan	**—**	3	—
Other foreign	**50**	7	26
Income taxes (refunded) paid	**$ 576**	**$ (38)**	**$ 265**
Non-cash transactions from investing and financing activities:			
Transfer of securities to reinsurer (1)	**$ (8,777)**	$ —	$ —
Transfer of policy loans to reinsurer (1)	**$ (2,533)**	$ —	$ —
Securities received in exchange for the 2029 Notes	**$ —**	$ 547	$ —
Debt issued in exchange for the 2029 Notes	**$ —**	$ 600	$ —
Deconsolidated trading securities	**$ —**	$ (1,153)	$ —
Deconsolidated redeemable noncontrolling interests	**$ —**	$ (1,040)	$ —

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

See Notes to Consolidated Financial Statements.

1) ORGANIZATION

Equitable Holdings, Inc. is the holding company for a diversified financial services organization. The Company conducts operations in three segments: Retirement, Asset Management and Wealth Management, and 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. See Note 21 of the Notes to these Consolidated Financial Statements for further information on the change to the reportable segments, which was made in the third quarter of 2025 and retrospectively applied.

- The Retirement segment is a leading provider of retirement solutions to individual and institutional clients. Our primary offerings include individual and group annuities, retirement savings plans, and institutional savings products, which we distribute through both proprietary and third-party distribution. Results for our spread lending business are also primarily reported within the Retirement segment.
- 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 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 Company reports certain activities and items that are not included in our segments in Corporate and Other. Corporate and Other includes closed block of life insurance (the "Closed Block"), results for certain run-off blocks of business, and certain strategic investments and unallocated items, including interest and corporate expenses. In addition, beginning with the third quarter of 2025, results for the Individual Life and Employee Benefits businesses are reported in Corporate and Other. 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 December 31, 2025 and 2024, the Company's economic interest in AB was approximately 68% 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 July 31, 2025, Equitable Financial, as well as Equitable America and Equitable Financial L&A (each a "Ceding Company" and, together, the "Ceding Companies"), 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 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 and Closed 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.

As consideration for the RGA Reinsurance Transaction, the Ceding Companies transferred assets of $11.6 billion, including primarily available-for-sale securities, cash and policy loans as the consideration for the reinsurance transaction. The transfer of assets resulted in a loss of $1.1 billion to the Company, recorded in Investment gains (losses), net. In addition, the Company recorded $12.3 billion of direct insurance liabilities ceded under the reinsurance contract included in amounts due from reinsurers (includes $334 million of ceded reserves related to the non-insulated ("NI") modco offset by NI modco payable) and $593 million of deferred gain on cost of reinsurance included within other liabilities. We recorded a $154 million a residual liability representing the difference between Closed Block Assets and Liabilities for the amount owed to RGA, Additionally, Equitable Financial and Equitable America ceded a total of $14.1 billion of Separate Account liabilities under the modified coinsurance portion of the respective 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 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. 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 and Unit Exchange

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 Holding Units pursuant to the AB Tender Offer for an aggregate cost of $758 million. The AB Holding Units accepted for purchase represented approximately 17.9% of the outstanding units at the time of purchase. 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. The exchange had no effect on Holdings' economic interest in AB.

2) SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation and Principles of Consolidation

The preparation of the accompanying consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions (including normal, recurring accruals) that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from these estimates.

The accompanying consolidated financial statements present the consolidated results of operations, financial condition, and cash flows of the Company and its subsidiaries and those investment companies, partnerships and joint ventures in which the Company has control and a majority economic interest as well as those VIEs that meet the requirements for consolidation.

Financial results in the historical consolidated financial statements may not be indicative of the results of operations, comprehensive income (loss), financial position, equity or cash flows that would have been achieved had we operated as a separate, standalone entity during the reporting periods presented. We believe that the consolidated financial statements include all adjustments necessary for a fair presentation of the results of operations of the Company.

All significant intercompany transactions and balances have been eliminated in consolidation. The years "2025", "2024" and "2023" refer to the years ended December 31, 2025, 2024 and 2023, respectively.

Adoption of New Accounting Pronouncements

Description	Effect on the Financial Statement or Other Significant Matters
ASU 2023-09: Income Taxes (Topic 740): Improvements to Income Tax Disclosures	
The ASU enhances 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). The ASU also includes certain other amendments to improve the effectiveness of income tax disclosures, for example, an entity is required to provide (1) pretax income (or loss) from continuing operations disaggregated between domestic and foreign, and (2) income tax expense (or benefit) from continuing operations disaggregated by federal, state, and foreign.	The Company adopted the new accounting standard ASU 2023-09 for the year ended December 31, 2025 on a retrospective basis. The adoption of ASU 2023-09 did not materially impact the Company's financial position, results of operation, or cash flows. See Note 18 of the Notes to these Consolidated Financial Statements for details.

Future Adoption of New Accounting Pronouncements

Description	Effective Date and Method of Adoption	Effect on the Financial Statement or Other Significant Matters
ASU 2024-03: Accounting Standards Update No. 2024-03-Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40)		
This ASU requires a public business entity to disclose specific information about certain costs and expenses in the notes to its financial statements for interim and annual reporting periods. The objective of the disclosure requirements is to provide disaggregated information about a public business entity's expenses to help investors (a) better understand the entity's performance, (b) better assess the entity's prospects for future cash flows, and (c) compare an entity's performance over time and with that of other entities. The ASU does not change the expense captions an entity presents on the face of the income statement; rather, it requires disaggregation of certain expense captions into specified categories in disclosures within the notes to the financial statements.	The ASU will be effective for annual periods beginning after December 15, 2026 and interim periods beginning after December 15, 2027. Entities are required to apply the ASU on a prospective basis.	The Company is currently assessing the impact to the consolidated financial statements of this ASU.

Investments

The carrying values of fixed maturities classified as AFS are reported at fair value. Changes in fair value are reported in OCI, net of allowance for credit losses, policy related amounts and deferred income taxes. Changes in credit losses are recognized in Investment gains (losses), net. The redeemable preferred stock investments that are reported in fixed maturities include REITs, perpetual preferred stock and redeemable preferred stock. These securities may not have a stated maturity, may not be cumulative and do not provide for mandatory redemption by the issuer.

The Company determines the fair values of fixed maturities and equity securities based upon quoted prices in active markets, when available, or through the use of alternative approaches when market quotes are not readily accessible or available. These alternative approaches include matrix or model pricing and use of independent pricing services, each supported by reference to principal market trades or other observable market assumptions for similar securities. More specifically, the matrix pricing approach to fair value is a discounted cash flow methodology that incorporates market interest rates commensurate with the credit quality and duration of the investment. The Company's management, with the assistance of its investment advisors, evaluates AFS debt securities that experienced a decline in fair value below amortized cost for credit losses which are evaluated in accordance with the new financial instruments credit losses guidance. Integral to this review is an assessment made each quarter, on a security-by-security basis, by the IUS Committee, of various indicators of credit deterioration to determine whether the investment security has experienced a credit loss. This assessment includes, but is not limited to, consideration of the severity of the unrealized loss, failure, if any, of the issuer of the security to make scheduled payments, actions taken by rating agencies, adverse conditions specifically related to the security or sector, and the financial strength, liquidity and continued viability of the issuer.

The Company recognizes an allowance for credit losses on AFS debt securities with a corresponding adjustment to earnings rather than a direct write down that reduces the cost basis of the investment, and credit losses are limited to the amount by which the security's amortized cost basis exceeds its fair value. Any improvements in estimated credit losses on AFS debt securities are recognized immediately in earnings. Management does not use the length of time a security has been in an unrealized loss position as a factor, either by itself or in combination with other factors, to conclude that a credit loss does not exist.

When the Company determines that there is more than 50% likelihood that it is not going to recover the principal and interest cash flows related to an AFS debt security, the security is placed on nonaccrual status and the Company reverses accrued interest receivable against interest income. Since the nonaccrual policy results in a timely reversal of accrued interest receivable, the Company does not record an allowance for credit losses on accrued interest receivable.

If there is no intent to sell or likely requirement to dispose of the fixed maturity security before its recovery, only the credit loss component of any resulting allowance is recognized in income (loss) and the remainder of the fair value loss is recognized in OCI. The amount of credit loss is the shortfall of the present value of the cash flows expected to be collected as compared to the amortized cost basis of the security. The present value is calculated by discounting management's best estimate of projected future cash flows at the effective interest rate implicit in the debt security at the date of acquisition. Projections of future cash flows are based on assumptions regarding probability of default and estimates regarding the amount and timing of recoveries. These assumptions and estimates require use of management judgment and consider internal credit analyses as well as market observable data relevant to the collectability of the security. For mortgage and asset-backed securities, projected future cash flows also include assumptions regarding prepayments and underlying collateral value.

Write-offs of AFS debt securities are recorded when all or a portion of a financial asset is deemed uncollectible. Full or partial write-offs are recorded as reductions to the amortized cost basis of the AFS debt security and deducted from the allowance in the period in which the financial assets are deemed uncollectible. The Company elected to reverse accrued interest deemed uncollectible as a reversal of interest income. In instances where the Company collects cash that it has previously written off, the recovery will be recognized through earnings or as a reduction of the amortized cost basis for interest and principal, respectively.

Policy loans represent funds loaned to policyholders up to the cash surrender value of the associated insurance policies and are carried at the unpaid principal balances due to the Company from the policyholders. Interest income on policy loans is recognized in net investment income at the contract interest rate when earned. Policy loans are fully collateralized by the cash surrender value of the associated insurance policies.

Partnerships, investment companies and joint venture interests that the Company has control of and has an economic interest in or those that meet the requirements for consolidation under accounting guidance for consolidation of VIEs are consolidated. Those that the Company does not have control of and does not have a majority economic interest in

and those that do not meet the VIE requirements for consolidation are reported on the equity method of accounting and are reported in other equity investments. The Company records its interests in certain of these partnerships on a month or one quarter lag.

Trading securities, which include equity securities and fixed maturities, are carried at fair value based on quoted market prices, with realized and unrealized gains (losses) reported in net investment income (loss) in the consolidated statements of income (loss).

The carrying values of certain fixed maturities are reported at fair value where the fair value option has been elected. The fair value option allows the Company to elect fair value as an alternative measurement for selected financial assets and financial liabilities not otherwise reported at fair value. Such elections have been made to help mitigate volatility in earnings that result from different measurement attributes. Electing the fair value option also allows the consistent accounting in net investment income (loss) for certain assets and liabilities. Changes in fair value of fixed maturities that have elected the fair value option are reflected in realized and unrealized gains (losses) reported in net investment income (loss) in the consolidated statements of income (loss).

Notes issued by consolidated variable interest entities represent notes issued by certain asset-backed investment vehicles, primarily CLOs, which we are required to consolidate. The creditors of these VIEs do not have recourse to the Company in excess of the assets contained within the VIEs. The Company has elected the fair value option for the majority of these notes and has based the fair value on the corresponding debt security collateral. Changes in fair value are reported in net investment income (loss).

COLI has been purchased by the Company and certain subsidiaries on the lives of certain key employees and the Company and these subsidiaries are named as beneficiaries under these policies. COLI is carried at the cash surrender value of the policies. As of December 31, 2025 and 2024, the carrying value of COLI was $1.1 billion and $965 million, respectively, and is reported in other invested assets in the consolidated balance sheets.

Cash and cash equivalents includes cash on hand, demand deposits, money market accounts, overnight commercial paper and highly liquid debt instruments purchased with an original maturity of three months or less. Due to the short-term nature of these investments, the recorded value is deemed to approximate fair value. Cash and securities segregated primarily includes U.S. Treasury Bills segregated by AB in a special reserve bank custody account for the exclusive benefit of its brokerage customers under Rule 15c3-3 of the Exchange Act.

Securities Sold under Agreements to Repurchase

Securities sold under agreements to repurchase involve the temporary exchange of securities for cash or other collateral of equivalent value, with agreement to redeliver a like quantity of the same or similar securities at a future date prior to maturity at a fixed and determinable price. Securities sold under agreements to repurchase transactions are conducted by the Company under a standardized securities industry master agreement, amended to suit the requirements of each respective counterparty. Transfers of securities under these agreements to repurchase are evaluated by the Company to determine whether they satisfy the criteria for accounting treatment as secured borrowing arrangements. Agreements not meeting the criteria would require recognition of the transferred securities as sales with related forward repurchase commitments. All of the Company's securities repurchase transactions are accounted for as secured borrowings with the related obligations distinctly captioned in the consolidated balance sheets on a gross basis. As of December 31, 2025 and 2024 the Company had no securities sold under agreements to repurchase outstanding.

Securities Lending Program

The Company enters into securities lending transactions whereby securities are loaned to third parties, primarily major brokerage firms. Securities lending transactions are treated as financing arrangements and the associated liability is recorded as the amount of cash received. Income and expenses associated with securities lending transactions are reported within net investment income in the consolidated statements of income (loss).

Derivatives

Derivatives are financial instruments whose values are derived from interest rates, foreign exchange rates, financial indices, values of securities or commodities, credit spreads, market volatility, expected returns and liquidity. Values can also be affected by changes in estimates and assumptions, including those related to counterparty behavior and non-performance risk used in valuation models. Derivative financial instruments generally used by the Company include equity, currency, and interest rate futures, total return and/or other equity swaps, interest rate swaps and floors, swaptions, variance swaps and equity options, all of which may be exchange-traded or contracted in the OTC market. All derivative positions are carried in the consolidated balance sheets at fair value, generally by obtaining quoted market prices or through the use of valuation models.

Freestanding derivative contracts are reported in the consolidated balance sheets either as assets within "other invested assets" or as liabilities within "other liabilities." The Company nets the fair value of all derivative financial instruments with counterparties for which an ISDA Master Agreement and related CSA have been executed. All changes in the fair value of the Company's freestanding derivative positions not designated to hedge accounting relationships, including net receipts and payments, are included in "net derivative gains (losses)" without considering changes in the fair value of the economically associated assets or liabilities.

The Company has designated certain derivatives it uses to economically manage asset/liability risk in relationships which qualify for hedge accounting. To qualify for hedge accounting, we formally document our designation at inception of the hedge relationship as a cash flow, fair value or net investment hedge. This documentation includes our risk management objective and strategy for undertaking the hedging transaction. The Company identifies how the hedging instrument is expected to offset the designated risks related to the hedged item and the method that will be used to retrospectively and prospectively assess the hedge effectiveness. To qualify for hedge accounting, a hedging instrument must be assessed as being highly effective in offsetting the designated risk of the hedged item. Hedge effectiveness is formally assessed and documented at inception and periodically throughout the life of the hedge accounting relationship.

The Company does not exclude any components of the hedging instrument from the effectiveness assessments and therefore does not separately measure or account for any excluded components of the hedging instrument.

While in cash flow hedge relationships, any periodic net receipts and payments from the hedging instrument are included in the income or expense line that the hedged item's periodic income or expense is recognized. Other changes in the fair value of the hedging instrument while in a cash flow hedging relationship are reported within OCI. These amounts are deferred in AOCI until they are reclassified to Net income (loss). The reclassified amount offsets the effect of the cash flows on Net income (loss) in the same period when the hedged item affects earnings and on the same line as the hedged item.

We discontinue cash flow hedge accounting prospectively when the Company determines: (1) the hedging instrument is no longer highly effective in offsetting changes in the cash flow from the hedged risk, (2) the hedged item is no longer probable of occurring within two months of their forecast, or (3) the hedging instrument is otherwise redesignated from the hedging relationship. Changes in the fair value of the derivative after discontinuation of cash flow hedge accounting are accounted for as freestanding derivative positions not designated to hedge accounting relationships unless and until the derivative is redesignated to a hedge accounting relationship. When cash flow hedge accounting is discontinued the amounts deferred in AOCI during the hedge relationship continue to be deferred in AOCI, as long as the hedged items continue to be probable of occurring within two months of their forecast, until the hedged item affects Net income (loss). Any amount deferred in AOCI for hedged items which are no longer probable of occurring within two months of their forecast will be reclassified to "net derivative gains (losses)" at that time.

The Company is a party to financial instruments and other contracts that contain "embedded" derivative instruments. At inception, the Company assesses whether the economic characteristics of the embedded instrument are "clearly and closely related" to the economic characteristics of the remaining component of the "host contract" and whether a separate instrument with the same terms as the embedded instrument would meet the definition of a derivative instrument. Once those criteria are met the resulting embedded derivative is bifurcated from the host contract, carried in the consolidated balance sheets at fair value, and changes in its fair value are recognized immediately and captioned in the consolidated statements of income (loss) according to the nature of the related host contract. For certain financial instruments that contain an embedded derivative that otherwise would need to be bifurcated and reported at fair value, the Company instead may elect to carry the entire instrument at fair value.

Mortgage Loans on Real Estate

The Company invests in commercial, agricultural and residential mortgage loans which are included in the consolidated balance sheets as mortgage loans on real estate. Mortgage loans are stated at unpaid principal balances, net of unamortized discounts and the allowance for credit losses. The Company calculates the allowance for credit losses in accordance with the CECL model in order to provide for the risk of credit losses in the lending process. The Company carries certain commercial mortgages originated at fair value where the fair value option has been elected.

Expected credit losses for loans with similar risk characteristics are estimated on a collective (i.e., pool) basis in order to meet CECL's risk of loss concept which requires the Company to consider possibilities of loss, even if remote.

For collectively evaluated mortgages, the Company estimates the allowance for credit losses based on the amortized cost basis of its mortgages over their expected life using a PD / LGD model. The PD / LGD model incorporates the Company's reasonable and supportable forecast of macroeconomic information over a specified period. The length of the reasonable and supportable forecast period is reassessed on a quarterly basis and may be adjusted as appropriate over time to be consistent with macroeconomic conditions and the environment as of the reporting date. For periods beyond the reasonable and supportable forecast period, the model reverts to historical loss information. The PD and LGD are estimated at the loan-level based on loans' current and forecasted risk characteristics as well as macroeconomic forecasts. The PD is estimated using both macroeconomic conditions as well as individual loan risk characteristics including LTV ratios, DSC ratios, DTI ratio, seasoning, collateral type, geography, and underlying credit. The LGD is driven primarily by the type and value of collateral, and secondarily by expected liquidation costs and time to recovery.

For individually evaluated mortgages, the Company continues to recognize a valuation allowance on the present value of expected future cash flows discounted at the loan's original effective interest rate or on its collateral value.

The CECL model is configured to the Company's specifications and takes into consideration the detailed risk attributes of each discrete loan in the mortgage portfolio which will vary by loan type, but are not limited to the following:

- LTV ratio – Derived from current loan balance divided by the fair market value of the property. An LTV ratio in excess of 100% indicates an underwater mortgage.
- DSC ratio – Derived from actual operating earnings divided by annual debt service. If the ratio is below 1.0x, then the income from the property does not support the debt.
- DTI ratio - Is used for residential mortgage loans to assess a borrower's ability to repay a loan. DTI ratio is derived by adding up all of the borrower's debt payments and dividing that sum by the borrower's gross monthly income.
- Consumer Credit Score - Is used for residential mortgage loans to determine the borrower's credit worthiness and eligibility for a residential loan based upon credit reports.
- Occupancy – Criteria varies by property type but low or below market occupancy is an indicator of sub-par property performance.
- Lease expirations – The percentage of leases expiring in the upcoming 12 to 36 months are monitored as a decline in rent and/or occupancy may negatively impact the debt service coverage ratio. In the case of single-tenant properties or properties with large tenant exposure, the lease expiration is a material risk factor.
- Other – Any other factors such as maturity, borrower/tenant related issues, payment status, property condition, or current economic conditions may call into question the performance of the loan.

Mortgage loans that do not share similar risk characteristics with other loans in the portfolio are individually evaluated quarterly by the Company's IUS Committee. The allowance for credit losses on these individually evaluated mortgages is a loan-specific reserve as a result of the loan review process that is recorded based on the present value of expected future cash flows discounted at the loan's effective interest rate or based on the fair value of the collateral. The individually assessed allowance for mortgage loans can increase or decrease from period to period based on such factors.

Individually assessed loans may include, but are not limited to, mortgages that have deteriorated in credit quality such as a TDR and reasonably expected TDRs, mortgages for which foreclosure is probable, and mortgages which have

been classified as "potential problem" or "problem" loans within the Company's IUS Committee processes as described below.

Within the IUS process, commercial mortgages 60 days or more past due and agricultural and residential mortgages 90 days or more past due, as well as all mortgages in the process of foreclosure, are identified as problem mortgage loans. Based on its monthly monitoring of mortgages, a class of potential problem mortgage loans are also identified, consisting of mortgage loans not currently classified as problem mortgage loans but for which management has doubts as to the ability of the borrower to comply with the present loan payment terms and which may result in the loan becoming a problem or being modified. The decision whether to classify a performing mortgage loan as a potential problem involves judgments by management as to likely future industry conditions and developments with respect to the borrower or the individual mortgaged property.

Individually assessed mortgage loans without provision for losses are mortgage loans where the fair value of the collateral or the net present value of the expected future cash flows related to the loan equals or exceeds the recorded investment. Interest income earned on mortgage loans where the collateral value is used to measure impairment is recorded on a cash basis. Interest income on mortgage loans where the present value method is used to measure impairment is accrued on the net carrying value amount of the loan at the interest rate used to discount the cash flows.

Mortgage loans are placed on nonaccrual status once management believes the collection of accrued interest is not probable. Once mortgage loans are classified as nonaccrual mortgage loans, interest income is recognized under the cash basis of accounting and the resumption of the interest accrual would commence only after all past due interest has been collected or the mortgage loan has been restructured to where the collection of interest is considered likely. The Company charges off loan balances and accrued interest that are deemed uncollectible.

The components of amortized cost for mortgage loans on the consolidated balance sheets excludes accrued interest amounts because the Company presents accrued interest receivables within other assets. Once mortgage loans are placed on nonaccrual status, the Company reverses accrued interest receivable against interest income. Since the nonaccrual policy results in the timely reversal of accrued interest receivable, the Company does not record an allowance for credit losses on accrued interest receivable.

Loan Modifications

The investment the Company makes in commercial, agricultural and residential mortgage loans are included in the consolidated balance sheets as mortgage loans on real estate. The investments the Company makes in privately negotiated fixed maturities are included in the consolidated balance sheets as fixed maturities AFS. Under certain circumstances, modifications are granted to these contracts. Each modification is evaluated as to whether a loan modification has occurred. A loan modification is when the borrower is in financial difficulty and the creditor makes concessions. Generally, the types of concessions may include reducing the face amount or maturity amount of the debt as originally stated, reducing the contractual interest rate, extending the maturity date at an interest rate lower than current market interest rates and/or reducing accrued interest. The Company considers the amount, timing and extent of the concession granted in determining any impairment or changes in the specific credit allowance recorded in connection with the loan modification. A credit allowance may have been recorded prior to the period when the loan becomes a loan modification. Accordingly, the carrying value (net of the allowance) before and after modification through a loan modification may not change significantly, or may increase if the expected recovery is higher than the pre-modification recovery assessment. For information pertaining to our loan modifications see Note 3 of the Notes to these Consolidated Financial Statements.

Net Investment Income (Loss), Investment Gains (Losses) Net and Unrealized Investment Gains (Losses)

Realized investment gains (losses) are determined by identification with the specific asset and are presented as a component of revenue. Changes in the allowance for credit losses are included in investment gains (losses), net.

Realized and unrealized holding gains (losses) on trading and equity securities and fair value changes on mortgage loans where the fair value option has been elected, are reflected in net investment income (loss).

Unrealized investment gains (losses) on fixed maturities designated as AFS held by the Company are accounted for as a separate component of AOCI, net of related deferred income taxes, as are amounts attributable to certain pension operations, Closed Block's policyholders' dividend obligation, insurance liability loss recognition, DAC related to UL policies, investment-type products and participating traditional life policies.

Changes in unrealized gains (losses) reflect changes in fair value of only those fixed maturities classified as AFS and do not reflect any change in fair value of policyholders' account balances and future policy benefits.

Fair Value of Financial Instruments

See Note 8 of the Notes to these Consolidated Financial Statements for additional information regarding determining the fair value of financial instruments.

Recognition of Insurance Income and Related Expenses

Deposits related to UL and investment-type contracts are reported as deposits to policyholders' account balances. Revenues from these contracts consist of fees assessed during the period against policyholders' account balances for mortality charges, policy administration charges and surrender charges. Policy benefits and claims that are charged to expense include benefit claims incurred in the period in excess of related policyholders' account balances.

DAC

Acquisition costs that vary with and are primarily related to the acquisition of new and renewal insurance business, reflecting incremental direct costs of contract acquisition with independent third parties or employees that are essential to the contract transaction, as well as the portion of employee compensation, including employee fringe benefits and other costs directly related to underwriting, policy issuance and processing, medical inspection, and contract selling for successfully negotiated contracts including commissions, underwriting, agency and policy issue expenses, are deferred.

Contracts are measured on a grouped basis utilizing cohorts consistent with those used in the calculation of future policy benefit reserves. DAC is amortized on a constant level basis for the grouped contracts over the expected term of the contract. For life insurance products, DAC is amortized in proportion to the face amount in force. For annuity products DAC is amortized in proportion to policy counts. The constant level basis used for amortization determines the current period amortization considering both the current period's actual experience and future projections. The amortization pattern is revised quarterly on a prospective basis. Amortization of DAC is included in Amortization of DAC, part of total benefits and other deductions.

For some products, policyholders can elect to modify product benefits, features, rights or coverages that occur by the exchange of a contract for a new contract, or by amendment, endorsement, or rider to a contract, or by election or coverage within a contract. These transactions are known as internal replacements. If such modification substantially changes the contract, the associated DAC is written off immediately through income and any new acquisition costs associated with the replacement contract are deferred.

Amount due to and from Reinsurers

For each of its reinsurance agreements, the Company determines whether the agreement provides indemnification against loss or liability relating to insurance risk in accordance with applicable accounting standards. Cessions under reinsurance agreements do not discharge the Company's obligations as the primary insurer. The Company reviews all contractual features, including those that may limit the amount of insurance risk to which the reinsurer is subject or features that delay the timely reimbursement of claims.

For reinsurance of existing in-force blocks of long-duration contracts that transfer significant insurance risk, the difference, if any, between the amounts paid (received), and the liabilities ceded (assumed) related to the underlying contracts is considered the net cost of reinsurance at the inception of the reinsurance agreement. Subsequent amounts paid (received) on the reinsurance of in-force blocks, as well as amounts paid (received) related to new business, are recorded as premiums ceded (assumed); and amounts due from reinsurers (amounts due to reinsurers) are established.

Assets and liabilities relating to reinsurance agreements with the same reinsurer may be recorded net on the balance sheet if a right of offset exists within the reinsurance agreement. In the event that reinsurers do not meet their obligations to the Company under the terms of the reinsurance agreements, reinsurance recoverable balances could become uncollectible. In such instances, reinsurance recoverable balances are stated net of allowances for uncollectible reinsurance.

Premiums, policy charges and fee income, and policyholders' benefits include amounts assumed under reinsurance agreements and are net of reinsurance ceded. Amounts received from reinsurers for policy administration are reported in other revenues.

For reinsurance contracts, reinsurance recoverable balances are generally calculated using methodologies and assumptions that are consistent with those used to calculate the direct liabilities.

Ceded reinsurance transactions are recognized and measured in a manner consistent with underlying reinsured contracts, including using consistent assumptions. Assumed and ceded reinsurance contract rights and obligations are accounted for on a basis consistent with our direct contract. The reinsurance cost or benefit for traditional life non-participating and limited-payment contracts is recognized in proportion to the Gross Premiums of the underlying direct cohorts. The locked-in single A discount rate used to calculate the reinsurance cost or benefit is established at inception of the reinsurance contract. Changes to the single A discount rate are reflected in comprehensive income at each reporting date.

If the Company determines that a reinsurance agreement does not expose the reinsurer to a reasonable possibility of a significant loss from insurance risk, the Company records the agreement using the deposit method of accounting. Deposits received are included in other liabilities and deposits made are included within other assets. As amounts are paid or received, consistent with the underlying contracts, the deposit assets or liabilities are adjusted. Interest on such deposits is recorded as other income or other operating costs and expenses, as appropriate.

Sales Inducement Assets

SIA are offered on certain deferred annuity products in the form of either immediate bonus interest credited or enhanced interest crediting rates for a period of time. The interest crediting expense associated with these SIA is deferred and amortized over the lives of the underlying contracts in a manner consistent with the amortization of DAC. Unamortized balances are included in other assets in the consolidated balance sheets and amortization is included in interest credited to policyholders' account balances in the consolidated statements of income (loss).

Policyholders' Account Balances

Policyholders' account balances relate to contracts or contract features where the Company has no significant insurance risk. This liability represents the contract value that has accrued to the benefit of the policyholder as of the balance sheet date.

Obligations arising from funding agreements are also reported in policyholders' account balances in the consolidated balance sheets. As a member of the FHLB, the Company has access to collateralized borrowings. The Company may also issue funding agreements to the FHLB. Both the collateralized borrowings and funding agreements would require the Company to pledge qualified mortgage-backed assets and/or government securities as collateral.

Future Policy Benefits and Other Policyholders' Liabilities

The liability for future policy benefits is estimated based upon the present value of future policy benefits and related claim expenses less the present value of estimated future net premiums where net premium equals Gross Premium under the contract multiplied by the net premium ratio. Related claim expenses include termination and settlement costs and exclude acquisition costs and non-claim related costs. The liability is estimated using current assumptions that include discount rate, mortality, and lapses. Assumptions are based on judgments that consider the Company's historical experience, industry data, and other factors.

For participating traditional life insurance policies, future policy benefit liabilities are calculated using a net level premium method based on guaranteed mortality and dividend fund interest rates. The liability for annual dividends represents the accrual of annual dividends earned. Terminal dividends are accrued in proportion to face amount over the life of the contract.

For non-participating traditional life insurance policies (Term) and limited pay contracts (Payout, Pension), contracts are grouped into cohorts by contract type and issue year. The Company quarterly updates its estimate of cash flows using actual experience and current future cash flow assumptions, which is reflected in an updated net premium ratio used to calculate the liability. The ratio of actual and future expected claims to actual and future expected premiums determines the net premium ratio. The policy administration expense assumption is not updated after policy issuance. If actual expenses differ from the original expense assumptions, the differences are recognized in the period identified. The revised net premium ratio is used to determine the updated liability for future policy benefits as of the beginning of the reporting period, discounted at the original contract issuance rate. Changes in the liability due to current discount rates differing from original rates are included in OCI within the consolidated statement of comprehensive income.

For non-participating traditional life insurance policies and limited pay contracts, the discount rate assumption used is corporate A rated forward curve. We use a forward curve based upon a Bloomberg index. The liability is remeasured each quarter with the remeasurement change reported in OCI. The locked-in discount rate is generally based on expected investment returns at contract inception for contracts issued prior to January 1, 2021 and the upper medium grade fixed income corporate instrument yield (i.e., single A) at contract inception for contracts issued after January 1, 2021. The Company developed a LDTI discount rate methodology used to calculate the LFPB for its traditional insurance liabilities and constructed a discount rate curve that references upper-medium grade (low credit risk) fixed-income instrument yields (i.e. Single-A rated Corporate bond yields) which are meant to reflect the duration characteristics of the corresponding insurance liabilities. The methodology uses observable market data, where available, and uses various estimation techniques in line with fair value guidance (such as interpolation and extrapolation) where data is limited. Discount rates are updated quarterly.

For limited-payment products, Gross Premiums received in excess of net premiums are deferred at initial recognition as a deferred profit liability ("DPL"). DPL will be amortized in relation to the expected future benefit payments. As the calculation of the DPL is based on discounted cash flows, interest accrues on the unamortized DPL balance using the discount rate determined at contract issuance. The DPL is updated at the same time as the estimates for cash flows for the liability for future policy benefits. Any difference between the recalculated and beginning of period DPL is recognized in remeasurement gain or loss in the consolidated statements of income (loss), Remeasurement of Liability for Future Policy Benefits, part of total benefits and other deductions. On the consolidated balance sheets the DPL is recorded in the liability for future policy benefits.

Additional liabilities for contract or contract feature that provide for additional benefits in addition to the account balance but are not market risk benefits or embedded derivatives ("additional insurance liabilities") are established by estimating the expected value of death or other insurance benefits in excess of the projected contract accumulation value and recognizing the excess over the estimated life based on expected assessments (i.e., benefit ratio). The liability equals the current benefit ratio multiplied by cumulative assessments recognized to date, plus interest, less cumulative excess payments to date. These reserves are recorded within future policy benefits and other policyholders' liabilities. The determination of this estimated future policy benefits liability is based on models that involve numerous assumptions and subjective judgments, including those regarding expected market rates of return and volatility, contract surrender and withdrawal rates, and mortality experience. There can be no assurance that actual experience will be consistent with management's estimates. Assumptions are reviewed annually and updated with the remeasurement gain or loss reflected in total benefit expense.

The Company recognizes an adjustment in OCI for the additional insurance liabilities for unrealized gains and losses not included when calculating the present value of expected assessments for the benefit ratios.

The Company conducts annual premium deficiency testing except for liability for future policy benefits for non-participating traditional and limited payment contracts. The Company reviews assumptions and determines whether the sum of existing liabilities and the present value of future Gross Premiums is sufficient to cover the present value of future benefits to be paid and settlement costs. Anticipated investment income is considered when performing premium deficiency for long duration contracts. The anticipated investment income is projected based on current investment portfolio returns grading to long term reinvestment rates over the projection periods, based on anticipated gross reinvestment spreads, defaults and investment expenses. Premium deficiency reserves are recorded in certain instances where the policyholder liability for a particular line of business may not be deficient in the aggregate to trigger loss recognition, but the pattern of earnings may be such that profits are expected to be recognized in earlier years followed by losses in later years. This pattern of PFBL is exhibited in our VISL business and is generated by the cost structure of the product or secondary guarantees in the contract. The secondary guarantee ensures that, subject to specified conditions, the policy will not terminate and will continue to provide a death benefit even if there is insufficient policy value to cover the monthly deductions and charges. We accrue for these PFBL using a dynamic approach that changes over time as actual profits and losses and projections of future profits and losses change.

Market Risk Benefits

The Company has issued and continues to offer certain variable annuity products with GMDB and/or contain a GMLB (collectively, the "GMxB features") which, if elected by the policyholder after a stipulated waiting period from contract issuance, guarantees a minimum lifetime annuity based on predetermined annuity purchase rates that may be in excess of what the contract account value can purchase at then-current annuity purchase rates. This minimum lifetime annuity is based on predetermined annuity purchase rates applied to a GMIB base. The Company previously issued certain variable annuity products with GMIB, GWBL, GMWB, and GMAB features. The Company has also assumed reinsurance for products with GMxB features.

Market risk benefits ("MRBs") are contracts or contract features that provide protection to the contract holder from other than nominal capital market risk and expose the Company to other than nominal capital market risk. Market risk benefits include contract features that provide minimum guarantees to policyholders and include GMIB, GMDB, GMWB, GMAB, and ROP DB benefits. MRBs are identified and measured at fair value on a seriatim basis using an ascribed fee approach based upon policyholder behavior projections and risk neutral economic scenarios adjusted based on the facts and circumstances of the Company's product features. The MRB Asset and MRB Liability will be equal to the estimated present value of benefits and risk margins less the estimated present value of ascribed fees. Ascribed fees will consist of the fee needed at policy inception date, under a stochastically generated set of risk-neutral scenarios, so that the present value of claims, including any risk charge, is equal to the present value of the projected attributed fees which will be capped at estimated present value of total policyholder contractual fees. The attributed fee percentage is considered a fixed term of the MRB feature and is held static over the life of the contract. Discount rates are updated quarterly. Changes in fair value are recognized as a remeasurement gain/loss in the Change in market risk benefits and purchased market risk benefits, part of total benefits and other deductions except for the portion of the change in the fair value due to change in the Company's own credit risk, which is recognized in other than comprehensive income. Additionally, when an annuitization occurs (for annuitization benefits) or upon extinguishment of the account balance (for withdrawal benefits) the balance related to the MRB will be derecognized and the amount deducted (after derecognition of any related amount included in AOCI) shall be used in the calculation of the liability for future policy benefits for the payout annuity. Upon derecognition, any related balance will be removed from AOCI.

Features in ceded reinsurance contracts that meet the definition of MRBs are accounted for at fair value as a purchased MRB. The fees used to determine the fair value of the reinsured market risk benefit are those defined in the reinsurance contract. The expected periodic future premiums would represent cash outflows and the expected future benefits would represent cash inflows in the fair value calculation. On the ceded side, the purchased MRB will be measured considering the counterparty credit risk of the reinsurer, while the direct contract liabilities will be measured considering the instrument-specific credit risk of the insurer. As a result of the difference in the treatment of the counterparty credit risk, the fair value of the direct and ceded contracts may be different even if the contractual fees and benefits are the same. Changes in instrument-specific credit risk of the Company is included in the fair value of its market risk benefit, whether in an asset or liability position, and whether related to an issued or purchased MRB, is recognized in OCI. The counterparty credit risk of the reinsurer is recorded in the consolidated statements of income (loss).

Policyholders' Dividends

The amount of policyholders' dividends to be paid (including dividends on policies included in the Closed Block) is determined annually by the board of directors of the issuing insurance company. The aggregate amount of policyholders' dividends is related to actual interest, mortality, morbidity and expense experience for the year and requires judgment as to the appropriate level of statutory surplus to be retained by the Company.

Separate Accounts

Generally, Separate Accounts established under New York State and Arizona State Insurance Law are not chargeable with liabilities that arise from any other business of the Company. Separate Accounts assets are subject to General Account claims only to the extent Separate Accounts assets exceed Separate Accounts liabilities. Assets and liabilities of the Separate Account represent the net deposits and accumulated net investment earnings (loss) less fees, held primarily for the benefit of policyholders, and for which the Company does not bear the investment risk. Separate Accounts assets and liabilities are shown on separate lines in the consolidated balance sheets. Assets held in Separate Accounts are reported at quoted market values or, where quoted values are not readily available or accessible for these securities, their fair value measures most often are determined through the use of model pricing that effectively discounts prospective cash flows to present value using appropriate sector-adjusted credit spreads commensurate with the security's duration, also taking into consideration issuer-specific credit quality and liquidity. Investment performance (including investment income, net investment gains (losses) and changes in unrealized gains (losses)) and the corresponding amounts credited to policyholders of such Separate Accounts are offset within the same line in the consolidated statements of income (loss).

Deposits to Separate Accounts are reported as increases in Separate Accounts assets and liabilities and are not reported in the consolidated statements of income (loss). Mortality, policy administration and surrender charges on all policies including those funded by Separate Accounts are included in revenues.

The Company reports the General Account's interests in Separate Accounts as trading securities, at fair value, in the consolidated balance sheets.

Leases

The Company does not record leases with an initial term of 12 months or less in its consolidated balance sheets, but instead recognizes lease expense for these leases on a straight-line basis over the lease term. For leases with a term greater than one year, the Company records in its consolidated balance sheets at the time of lease commencement or modification a RoU operating lease asset and a lease liability, initially measured at the present value of the lease payments. Lease costs are recognized in the consolidated statements of income (loss) over the lease term on a straight-line basis. RoU operating lease assets represent the Company's right to use an underlying asset for the lease term and RoU operating lease liabilities represent the Company's obligation to make lease payments arising from the lease.

Broker-Dealer Revenues, Receivables and Payables

Equitable Advisors and certain of the Company's other subsidiaries provide investment management, brokerage and distribution services for affiliates and third parties. Third-party revenues earned from these services are reported in other income in the Company's consolidated statement of income (loss).

Receivables from and payables to clients include amounts due on cash and margin transactions. Securities owned by customers are held as collateral for receivables; such collateral is not reflected in the consolidated financial statements.

Goodwill and Other Intangible Assets

Goodwill recorded by the Company represents the excess of purchase price over the estimated fair value of identifiable net assets of companies acquired in a business combination and relates principally to the acquisition of SCB Inc., an investment research and management company formerly known as Sanford C. Bernstein Inc. ("Bernstein Acquisition"), the purchase of AB Units, and AB's acquisition of CarVal on July 1, 2022. The Company tests goodwill for recoverability each annual reporting period at December 31 and at interim periods if facts or circumstances are indicative of potential impairment.

The Company uses a market valuation approach. Under the market valuation approach, the fair value of the reporting unit is based on its adjusted market valuation assuming a control premium. The Company determined that this valuation technique provided a more exact determination of fair value for the reporting unit and was applied during its annual testing for goodwill recoverability at December 31, 2025 and 2024.

The Company's intangible assets primarily relate to AB's acquisition of CarVal and reflect amounts assigned to acquired investment management contracts based on their estimated fair values at the time of acquisition, less accumulated amortization. These intangible assets generally are amortized on a straight-line basis over their estimated useful life, ranging from six to twenty years. All intangible assets are periodically reviewed for impairment as events or changes in circumstances indicate that the carrying value may not be recoverable. If the carrying value exceeds fair value, impairment tests are performed to measure the amount of the impairment loss, if any.

Deferred Sales Commissions, Net

Commissions paid to financial intermediaries in connection with the sale of shares of open-end AB sponsored mutual funds sold without a front-end sales charge ("back-end load shares") are capitalized as deferred sales commissions and amortized over periods not exceeding five and one-half years for U.S. fund shares and four years for non-U.S. fund shares, the periods of time during which the deferred sales commissions are generally recovered. These commissions are recovered from distribution services fees received from those funds and from CDSC received from shareholders of those funds upon the redemption of their shares. CDSC cash recoveries are recorded as reductions of unamortized deferred sales commissions when received. Since January 31, 2009, AB sponsored U.S. mutual funds have not offered back-end load shares to new investors.

Management periodically reviews the deferred sales commission asset for impairment as events or changes in circumstances indicate that the carrying value may not be recoverable. If these factors indicate impairment in value, a comparison is made of the carrying value to the undiscounted cash flows expected to be generated by the asset over its remaining life. If it is determined the deferred sales commission asset is not fully recoverable, the asset will be deemed impaired and a loss will be recorded in the amount by which the recorded amount of the asset exceeds its estimated fair value.

As of December 31, 2025 and 2024, respectively, net deferred sales commissions from AB totaled $165 million and $183 million and are included within other assets in the consolidated balance sheets. The estimated amortization expense of deferred sales commissions, based on the December 31, 2025 net asset balance for each of the next three years is $84 million, $61 million and $19 million. The Company tests the deferred sales commission asset for impairment quarterly by comparing undiscounted future cash flows to the recorded value, net of accumulated amortization. Each quarter, significant assumptions used to estimate the future cash flows are updated to reflect management's consideration of current market conditions on expectations made with respect to future market levels and redemption rates. As of December 31, 2025 and 2024, the Company determined that the deferred sales commission asset was not impaired.

Capitalized Computer Software and Hosting Arrangements

Capitalized computer software and hosting arrangements include certain internal and external costs used to implement internal-use software and cloud computing hosting arrangements. These capitalized computer costs are included in other assets in the consolidated balance sheets and amortized on a straight-line basis over the estimated useful life of the software or term of the hosting arrangement that ranges between three and five years. Capitalized amounts are periodically tested for impairment in accordance with the guidance on impairment of long-lived assets. An immediate charge to earnings is recognized if capitalized computer costs no longer are deemed to be recoverable. In addition, service potential is periodically reassessed to determine whether facts and circumstances have compressed the software's useful life or a significant change in the term of the hosting arrangement such that acceleration of amortization over a shorter period than initially determined would be required.

Capitalized computer software and hosting arrangements, net of accumulated amortization, amounted to $78 million and $122 million as of December 31, 2025 and 2024, respectively. Amortization of capitalized computer software and hosting arrangements in 2025, 2024 and 2023 was $35 million, $41 million and $53 million, respectively, recorded in other operating costs and expenses in the consolidated statements of income (loss).

Short-term and Long-term Debt

Liabilities for short-term and long-term debt are primarily carried at an amount equal to unpaid principal balance, net of unamortized discount or premium and debt issue costs. Original-issue discount or premium and debt-issue costs are recognized as a component of interest expense over the period the debt is expected to be outstanding, using the interest method of amortization. Interest expense is generally presented within interest expense in the consolidated statements of income (loss). Interest expense may also be reported within Net investment income for certain activity, as prescribed by specialized industry guidance. Short-term debt represents debt coming due in the next twelve months, including that portion of debt otherwise classified as long-term. See Note 14 of the Notes to these Consolidated Financial Statements for additional information regarding short-term and long-term debt.

Income Taxes

The Company and certain of its consolidated subsidiaries and affiliates file a consolidated federal income tax return. The Company provides for federal and state income taxes currently payable, as well as those deferred due to temporary differences between the financial reporting and tax bases of assets and liabilities. Current federal income taxes are charged or credited to operations based upon amounts estimated to be payable or recoverable as a result of taxable operations for the current year. Deferred income tax assets and liabilities are recognized based on the difference between financial statement carrying amounts and income tax bases of assets and liabilities using enacted income tax rates and laws. Valuation allowances are established when management determines, based on available information, that it is more likely than not that deferred tax assets will not be realized.

Under accounting for uncertainty in income taxes guidance, the Company determines whether it is more likely than not that a tax position will be sustained upon examination by the appropriate taxing authorities before any part of the benefit can be recorded in the consolidated financial statements. Tax positions are then measured at the largest amount of benefit that is greater than 50% likely of being realized upon settlement.

ABLP is a private partnership for federal income tax purposes and, accordingly, is not subject to federal and state corporate income taxes. However, ABLP is subject to a 4.0% New York City unincorporated business tax. AB Holding is subject to a 3.5% federal tax on partnership gross income from the active conduct of a trade or business. Domestic corporate subsidiaries of AB are subject to federal, state and local income taxes. Foreign corporate subsidiaries are generally subject to taxes in the foreign jurisdictions where they are located.

Recognition of Investment Management and Service Fees and Related Expenses

Investment management, advisory and service fees

Investment management and service fees principally include the Asset Management segment's investment advisory and service fees, distribution revenues and institutional research services revenue. Investment advisory and service base fees, generally calculated as a percentage, referred to as BPs, of assets under management, are recorded as revenue as the related services are performed. Certain investment advisory contracts, including those associated with hedge funds, provide for a performance-based fee, in addition to or in lieu of a base fee which is calculated as either a percentage of absolute investment results or a percentage of the investment results in excess of a stated benchmark over a specified period of time.

Investment management and administrative service fees are also earned by EIM and EIMG and reported in the Retirement segment and Corporate and Other as well as certain asset-based fees associated with insurance contracts.

AB provides asset management services by managing customer assets and seeking to deliver returns to investors. Similarly, EIM and EIMG provides investment management and administrative services, such as fund accounting and compliance services, to EQAT and 1290 Funds as well as two private investment trusts established in the Cayman Islands, AXA Allocation Funds Trust and AXA Offshore Multi-manager Funds Trust (collectively, the "Other AXA Trusts"). The contracts supporting these revenue streams create a distinct, separately identifiable performance obligation for each day the assets are managed for the performance of a series of services that are substantially the same and have the same pattern of transfer to the customer. Accordingly, these investment management, advisory, and administrative service base fees are recorded over time as services are performed and entitle the Company to variable consideration. Base fees, generally calculated as a percentage of AUM, are recognized as revenue at month-end when the transaction price no longer is variable and the value of the consideration is determined. These fees are not subject to claw back and there is minimal probability that a significant reversal of the revenue recorded will occur.

Certain investment advisory contracts of AB, including those associated with hedge funds or other alternative investments, provide for a performance-based fee (including carried interest), in addition to a base advisory fee, calculated either as a percentage of absolute investment results or a percentage of investment results in excess of a stated benchmark over a specified period of time. These performance-based fees are forms of variable consideration and, therefore, are excluded from the transaction price until it becomes probable there will not be significant reversal of the cumulative revenue recognized. At each reporting date, the Company evaluates constraining factors surrounding the variable consideration to determine the extent to which, if any, revenues associated with the performance-based fee can be recognized. Constraining factors impacting the amount of variable consideration included in the transaction price include contractual claw-back provisions, the length of time of the uncertainty, the number and range of possible amounts, the probability of significant fluctuations in the fund's market value and the level in which the fund's value exceeds the contractual threshold required to earn such a fee and the materiality of the amount being evaluated.

Sub-advisory and sub-administrative expenses associated with these services are calculated and recorded as the related services are performed in other operating costs and expense in the consolidated statements of income (loss) as the Company is acting in a principal capacity in these transactions and, as such, reflects these revenues and expenses on a gross basis.

Research services

Research services revenue principally consists of brokerage transaction charges received by SCB LLC, SCBL and AB's other sell side subsidiaries for providing equity research services to institutional clients. Brokerage commissions for trade execution services and related expenses may be used to pay for equity research services in accordance with Section 28(e) of the Exchange Act and are recorded on a trade-date basis when the performance obligations are satisfied. Generally, the transaction price is agreed upon at the point of each trade and based upon the number of shares traded or the value of the consideration traded. Research revenues are recognized when the transaction price is quantified, collectability is assured and significant reversal of such revenue is not probable.

Distribution services

Revenues from distribution services include fees received as partial reimbursement of expenses incurred in connection with the sale of certain AB sponsored mutual funds and the 1290 Funds and for the distribution primarily of EQAT Trust shares to separate accounts in connection with the sale of variable life and annuity contracts. The amount and timing of revenues recognized from performance of these distribution services often is dependent upon the contractual arrangements with the customer and the specific product sold as further described below.

Most open-end management investment companies, such as U.S. funds and the EQAT and the 1290 Funds, have adopted a plan under Rule 12b-1 of the Investment Company Act that allows for certain share classes to pay out of assets, distribution and service fees for the distribution and sale of its shares ("12b-1 Fees"). These open-end management investment companies have such agreements with the Company, and the Company has selling and distribution agreements pursuant to which it pays sales commissions to the financial intermediaries that distribute the shares. These agreements may be terminated by either party upon notice (generally 30 days) and do not obligate the financial intermediary to sell any specific amount of shares.

The Company records 12b-1 fees monthly based upon a percentage of the NAV of the funds. At month-end, the variable consideration of the transaction price is no longer constrained as the NAV can be calculated and the value of consideration is determined. These services are separate and distinct from other asset management services as the customer can benefit from these services independently of other services. The Company accrues the corresponding 12b-1 fees paid to sub-distributors monthly as the expenses are incurred. The Company is acting in a principal capacity in these transactions; as such, these revenues and expenses are recorded on a gross basis in the consolidated statements of income (loss).

AB sponsored mutual funds offer back-end load shares in limited instances and charge the investor a CDSC if the investment is redeemed within a certain period. The variable consideration for these contracts is contingent upon the timing of the redemption by the investor and the value of the sales proceeds. Due to these constraining factors, the Company excludes the CDSC fee from the transaction price until the investor redeems the investment. Upon redemption, the cash consideration received for these contractual arrangements is recorded as a reduction of unamortized deferred sales commissions.

AB's Luxembourg subsidiary, the management company for most of its non-U.S. funds, earns a management fee which is accrued daily and paid monthly, at an annual rate, based on the average daily net assets of the fund. With respect to certain share classes, the management fee also may contain a component paid to distributors and other financial intermediaries and service providers to cover shareholder servicing and other administrative expenses (also referred to as an "All-in-Fee"). Based on the conclusion that asset management is distinct from distribution, the Company allocates a portion of the investment and advisory fee to distribution revenues for the servicing component based on standalone selling prices.

Other revenues

Also reported as investment management and service fees in the Company's consolidated statements of income (loss) are other revenues from contracts with customers, primarily consisting of shareholder servicing fees, mutual fund reimbursements and other brokerage income.

Shareholder services, including transfer agency, administration and record-keeping are provided by AB to company-sponsored mutual funds. The consideration for these services is based on a percentage of the NAV of the fund or a fixed-fee based on the number of shareholder accounts being serviced. The revenues are recorded at month-end when the constraining factors involved with determining NAV or the numbers of shareholders' accounts are resolved.

Other income

Revenues from contracts with customers reported as other income in the Company's consolidated statements of income (loss) primarily consist of advisory account fees and brokerage commissions from the Company's broker-dealer operations and sales commissions from the Company's general agents for the distribution of non-affiliate insurers' life insurance and annuity products. These revenues are recognized at month-end when constraining factors, such as AUM and product mix, are resolved and the transaction pricing no longer is variable such that the value of consideration can be determined. The change in deposit asset/liability accounts arising from reinsurance agreements which do not expose the reinsurer to a reasonable possibility of significant loss from insurance risk is included in other income.

Accounting and Consolidation of VIEs

For all new investment products and entities developed by the Company, the Company first determines whether the entity is a VIE, which involves determining an entity's variability and variable interests, identifying the holders of the equity investment at risk and assessing the five characteristics of a VIE. Once an entity is determined to be a VIE, the Company then determines whether it is the primary beneficiary of the VIE based on its beneficial interests. If the Company is deemed to be the primary beneficiary of the VIE, the Company consolidates the entity.

Quarterly, management of the Company reviews its investment management agreements and its investments in, and other financial arrangements with, certain entities that hold client AUM to determine the entities the Company is required to consolidate under this guidance. These entities include certain mutual fund products, hedge funds, structured products, group trusts, collective investment trusts, and limited partnerships.

The analysis performed to identify variable interests held, determine whether entities are VIEs or VOEs, and evaluate whether the Company has a controlling financial interest in such entities requires the exercise of judgment and is updated on a continuous basis as circumstances change or new entities are developed. The primary beneficiary evaluation generally is performed qualitatively based on all facts and circumstances, including consideration of economic interests in the VIE held directly and indirectly through related parties and entities under common control, as well as quantitatively, as appropriate.

Consolidated VIEs

Consolidated CLOs

The Company is the investment manager of certain asset-backed investment vehicles, commonly referred to as CLOs, and certain other vehicles for which the Company earns fee income for investment management services. The Company may sell or syndicate investments through these vehicles, principally as part of the strategic investing activity as part of its investment management businesses. Additionally, the Company may invest in securities issued by these vehicles which are eliminated in consolidation of the CLOs.

As of December 31, 2025 and 2024, respectively, Equitable Financial holds $98 million and $128 million of equity interests in the CLOs. The Company consolidated the CLOs as of December 31, 2025 and 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 December 31, 2025, Equitable Financial holds $4 million of equity interests in a SPE established to purchase loans from the market in anticipation of a new CLO transaction. The Company consolidated the SPE as of December 31, 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 $2.9 billion and $2.1 billion and total liabilities of $2.7 billion and $2.1 billion at December 31, 2025 and 2024, respectively. The unpaid outstanding principal balance of the notes and short-term borrowing is $2.3 billion and $1.9 billion at December 31, 2025 and 2024.

Consolidated Limited Partnerships and LLCs

As of December 31, 2025 and 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 December 31, 2025 and 2024 are total net assets of $3.3 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 December 31, 2025 and 2024 are assets of $346 million and $85 million, liabilities of $25 million and $0 million, and redeemable noncontrolling interests of $169 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 December 31, 2025 and 2024 are assets of $27 million and $73 million, liabilities of $0 million and $1 million, and redeemable noncontrolling interests of $10 million and $17 million, respectively, from consolidation of AB-sponsored investment funds under the VOE model.

Non-Consolidated VIEs

As of December 31, 2025 and 2024 respectively, the Company held approximately $3.2 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 $385.8 billion and $350.7 billion as of December 31, 2025 and 2024 respectively. The Company's maximum exposure to loss from its direct involvement with these VIEs is the carrying value of its investment of $3.2 billion and $3.0 billion and approximately $1.0 billion and $1.2 billion of unfunded commitments as of December 31, 2025 and 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 December 31, 2025 and 2024, the net assets of investment products sponsored by AB that are non-consolidated VIEs are approximately $51.3 billion and $46.9 billion, respectively. The Company's maximum exposure to loss from its direct involvement with these VIEs is its investment of $40 million and $17 million as of December 31, 2025 and 2024, respectively. The Company has no further commitments to or economic interest in these VIEs.

Assumption Updates and Model Changes

The Company conducts its annual review of its assumptions and models during the third quarter of each year. The annual review encompasses assumptions underlying the valuation of MRB, liabilities for future policyholder benefits and additional liability update.

However, the Company updates its assumptions as needed in the event it becomes aware of economic conditions or events that could require a change in assumptions that it believes may have a significant impact to the carrying value of product liabilities and assets and consequently materially impact its earnings in the period of the change.

MRB Update

The Company updates its assumptions to reflect emerging experience for withdrawals, mortality and lapse election. This includes actuarial judgment informed by actual experience of how policy holders are expected to use these policies in the future.

LFPB Update

The significant assumptions for the liability for future policy benefits ("LFPB") balances include mortality and lapses for our Traditional Life businesses. The primary assumption for the payout block of business is mortality.

Additional Liability Update

The significant assumptions for the additional insurance liability balances include mortality, lapses, premium payment pattern and interest crediting assumption.

Impact of Assumption Updates

The net impact of assumption changes during 2025 increased other income by $6 million, increased remeasurement of liability for future policy benefits by $3 million, decreased policy benefits by $1 million, and increased the change in MRB and purchased MRB by $84 million. This resulted in a decrease in income (loss) from operations, before income taxes of $80 million and decreased net income (loss) by $63 million.

The net impact of assumption changes during 2024 increased other income by $21 million, increased remeasurement of liability for future policy benefits by $18 million, decreased policy benefits by $8 million, and decreased the change in MRB and purchased MRB by $9 million. This resulted in an increase in income (loss) from operations, before income taxes of $20 million and increased net income (loss) by $16 million.

The net impact of this assumption update during 2023 decreased other income by $9 million, increased remeasurement of liability for future policy benefits by $51 million, decreased policyholders' benefits by $2 million and decreased change in MRB and purchased MRB by $53 million. This resulted in a decrease in income (loss) from operations, before income taxes of $5 million and decreased net income (loss) by $4 million.

Model Changes

There were no material model changes during 2025, 2024 and 2023.

Revision of Previously Issued Consolidated 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 TIPS hedging income was incorrectly recorded in AOCI, 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 25 of the Notes to these Consolidated 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 December 31, 2025 and 2024 was $669 million and $693 million, respectively. There was no accrued interest written off for AFS fixed maturities for the years ended December 31, 2025, 2024 and 2023.

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

AFS Fixed Maturities by Classification

	Amortized Cost	Allowance for Credit Losses	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
			(in millions)		
December 31, 2025					
Fixed Maturities:					
Corporate (1)	**$ 48,193**	**$ —**	**$ 658**	**$ 4,010**	**$ 44,841**
U.S. Treasury, government and agency	**5,040**	**—**	**1**	**1,304**	**3,737**
States and political subdivisions	**378**	**—**	**3**	**71**	**310**
Foreign governments	**556**	**—**	**3**	**77**	**482**
Residential mortgage-backed (2)	**7,093**	**—**	**85**	**92**	**7,086**
Asset-backed (3)	**15,978**	**—**	**126**	**46**	**16,058**
Commercial mortgage-backed	**4,814**	**—**	**26**	**250**	**4,590**
Redeemable preferred stock	**54**	**—**	**4**	**—**	**58**
Total at December 31, 2025	**$ 82,106**	**$ —**	**$ 906**	**$ 5,850**	**$ 77,162**
December 31, 2024:					
Fixed Maturities:					
Corporate (1) (4)	$ 55,163	$ 2	$ 249	$ 6,112	$ 49,298
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) (4)	13,715	—	98	61	13,752
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.
(4) Prior period amounts have been revised to improve comparability.

The contractual maturities of AFS fixed maturities as of December 31, 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.

Contractual Maturities of AFS Fixed Maturities

	Amortized Cost (Less Allowance for Credit Losses)	Fair Value
	(in millions)	
December 31, 2025		
Contractual maturities:		
Due in one year or less	$ 2,354	$ 2,340
Due in years two through five	14,756	14,661
Due in years six through ten	17,308	17,160
Due after ten years	19,749	15,209
Subtotal	54,167	49,370
Residential mortgage-backed	7,093	7,086
Asset-backed	15,978	16,058
Commercial mortgage-backed	4,814	4,590
Redeemable preferred stock	54	58
Total at December 31, 2025	$ 82,106	$ 77,162

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

	Year Ended December 31,		
	2025	2024	2023
		(in millions)	
Proceeds from sales	$ 7,875	$ 2,884	$ 6,790
Gross gains on sales	$ 27	$ 8	$ 10
Gross losses on sales	$ (92)	$ (57)	$ (504)
Net (increase) decrease in Allowance for Credit and Intent to Sell losses	$ (27)	$ (7)	$ (70)

The following table sets forth the amount of credit loss impairments on AFS fixed maturities held by the Company at the dates indicated and the corresponding changes in such amounts:

AFS Fixed Maturities - Credit and Intent to Sell Loss Impairments

	Year Ended December 31,		
	2025	2024	2023
		(in millions)	
Balance, beginning of period	$ 47	$ 48	$ 36
Previously recognized impairments on securities that matured, paid, prepaid or sold	(23)	(8)	(67)
Recognized impairments on securities impaired to fair value this period (1)	23	—	52
Credit losses recognized this period on securities for which credit losses were not previously recognized	6	5	15
Additional credit losses this period on securities previously impaired	1	2	12
Balance, end of period	$ 54	$ 47	$ 48

(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.

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

Net Unrealized Gains (Losses) on AFS Fixed Maturities

	Year Ended December 31, 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	**1,922**	**—**	**—**	**1,922**
Reclassification adjustment:				
Included in net income (loss)	**1,216**	**—**	**—**	**1,216**
Excluded from net income (loss)	**—**	**—**	**—**	**—**
Other (1)	**—**	**—**	**192**	**192**
Impact of net unrealized investment gains (losses)	**—**	**(47)**	**(648)**	**(695)**
Net unrealized investment gains (losses) excluding credit losses	**(4,936)**	**24**	**8**	**(4,904)**
Net unrealized investment gains (losses) with credit losses	**(8)**	**—**	**2**	**(6)**
Balance, end of period	**$ (4,944)**	**$ 24**	**$ 10**	**$ (4,910)**

	Year Ended December 31, 2024			
Balance, beginning of period	$ (6,999)	$ 50	$ 226	$ (6,723)
Net investment gains (losses) arising during the period	(1,127)	—	—	(1,127)
Reclassification adjustment:				
Included in net income (loss)	58	—	—	58
Other (1)	—	—	17	17
Impact of net unrealized investment gains (losses)	—	21	220	241
Net unrealized investment gains (losses) excluding credit losses	(8,068)	71	463	(7,534)
Net unrealized investment gains (losses) with credit losses	(6)	—	1	(5)
Balance, end of period	$ (8,074)	$ 71	$ 464	$ (7,539)

	Year Ended December 31, 2023			
Balance, beginning of period	$ (9,606)	$ 41	$ 440	$ (9,125)
Net investment gains (losses) arising during the period	2,048	—	—	2,048
Reclassification adjustment:				
Included in net income (loss)	563	—	—	563
Other (1)	—	—	336	336
Impact of net unrealized investment gains (losses)	—	9	(551)	(542)
Net unrealized investment gains (losses) excluding credit losses	(6,995)	50	225	(6,720)
Net unrealized investment gains (losses) with credit losses	(4)	—	1	(3)
Balance, end of period	$ (6,999)	$ 50	$ 226	$ (6,723)

(1) For the years ended December 31, 2025, 2024, and 2023 reflects a decrease in the Deferred Tax Asset valuation allowance. See Note 18 of the Notes to these Consolidated Financial Statements for additional details.

The following tables disclose the fair values and gross unrealized losses of the 3,287 issues as of December 31, 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)					
December 31, 2025						
Fixed Maturities:						
Corporate	$ 4,286	$ 68	$ 21,138	$ 3,942	$ 25,424	$ 4,010
U.S. Treasury, government and agency	29	—	3,621	1,304	3,650	1,304
States and political subdivisions	13	—	223	71	236	71
Foreign governments	19	—	364	77	383	77
Residential mortgage-backed	619	3	836	89	1,455	92
Asset-backed	2,114	12	580	30	2,694	42
Commercial mortgage-backed	263	2	2,562	248	2,825	250
Total at December 31, 2025	$ 7,343	$ 85	$ 29,324	$ 5,761	$ 36,667	$ 5,846
December 31, 2024:						
Fixed Maturities:						
Corporate (1)	$ 9,139	$ 204	$ 28,632	$ 5,898	$ 37,771	$ 6,102
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 (1)	982	8	744	53	1,726	61
Commercial mortgage-backed	409	6	2,893	379	3,302	385
Total at December 31, 2024	$ 12,732	$ 249	$ 37,958	$ 8,188	$ 50,690	$ 8,437

(1) Prior period amounts have been revised to improve comparability.

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 December 31, 2025 and 2024 was $402 million and $400 million, respectively, representing 27.4% and 11.7% of the consolidated equity of the Company.

Corporate high yield securities, consisting primarily of public high yield bonds, are classified as other than investment grade by the various rating agencies, i.e., a rating below Baa3/BBB- or the NAIC Designation (as defined below) of 3 (medium investment grade), 4 or 5 (below investment grade) or 6 (in or near default). As of December 31, 2025 and 2024, respectively, approximately $1.8 billion and $1.9 billion, or 2.1% and 2.3%, of the $82.1 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 $70 million and $64 million as of December 31, 2025 and 2024, respectively.

As of December 31, 2025 and 2024, respectively, the $5.8 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 December 31, 2025 or December 31, 2024. As of December 31, 2025 and 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 December 31, 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 December 31, 2025 and 2024, the estimated fair value of loaned securities was $1.4 billion 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 December 31, 2025 and 2024, collateral received was in the amount of $1.4 billion and $137 million, of which $408 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 years ended December 31, 2025 and 2024.

Mortgage Loans on Real Estate

Accrued interest receivable on commercial, agricultural and residential mortgage loans as of December 31, 2025 and 2024 was $118 million and $96 million, respectively. There was no accrued interest written off for commercial, agricultural and residential mortgage loans for the years ended December 31, 2025 and 2024.

There were no mortgage loans foreclosed during the year ended December 31, 2025.

Allowance for Credit Losses on Mortgage Loans

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

	Year Ended December 31,		
	2025	2024	2023
		(in millions)	
Allowance for credit losses on mortgage loans:			
Commercial mortgages:			
Balance, beginning of period	**$ 259**	$ 272	$ 123
Current-period provision for expected credit losses	**216**	62	149
Write-offs charged against the allowance	**—**	(75)	—
Recoveries of amounts previously written off	**(176)**	—	—
Net change in allowance	**40**	(13)	149
Balance, end of period	**$ 299**	$ 259	$ 272
Agricultural mortgages:			
Balance, beginning of period	**$ 15**	$ 6	$ 6
Current-period provision for expected credit losses	**1**	9	—
Write-offs charged against the allowance	**(7)**	—	—
Recoveries of amounts previously written off	**(3)**	—	—
Net change in allowance	**(9)**	9	—
Balance, end of period	**$ 6**	$ 15	$ 6
Residential mortgages:			
Balance, beginning of period	**$ 4**	$ 1	$ —
Current-period provision for expected credit losses	**4**	3	1
Write-offs charged against the allowance	**—**	—	—
Recoveries of amounts previously written off	**—**	—	—
Net change in allowance	**4**	3	1
Balance, end of period	**$ 8**	$ 4	$ 1
Total allowance for credit losses	**$ 313**	$ 278	$ 279

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

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

Credit Quality Information

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

Loan to Value ("LTV") Ratios (1) (3) (4)

	December 31, 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	$ 237	$ 612	$ 204	$ 1,770	$ —	$ —	$ 3,068
50% - 70%	2,611	1,256	856	975	638	1,980	357	270	8,943
70% - 90%	424	249	228	803	640	1,310	160	333	4,147
90% plus	—	—	—	590	527	1,110	—	—	2,227
Total commercial	$ 3,095	$ 1,690	$ 1,321	$ 2,980	$ 2,009	$ 6,170	$ 517	$ 603	$18,385
Agricultural:									
0% - 50%	$ 188	$ 37	$ 99	$ 134	$ 218	$ 1,087	$ —	$ —	$ 1,763
50% - 70%	118	159	48	137	101	315	—	—	878
70% - 90%	—	—	—	—	—	—	—	—	—
90% plus	—	—	—	—	—	9	—	—	9
Total agricultural	$ 306	$ 196	$ 147	$ 271	$ 319	$ 1,411	$ —	$ —	$ 2,650
Total commercial and agricultural mortgage loans:									
0% - 50%	$ 248	$ 222	$ 336	$ 746	$ 422	$ 2,857	$ —	$ —	$ 4,831
50% - 70%	2,729	1,415	904	1,112	739	2,295	357	270	9,821
70% - 90%	424	249	228	803	640	1,310	160	333	4,147
90% plus	—	—	—	590	527	1,119	—	—	2,236
Total commercial and agricultural mortgage loans	$ 3,401	$ 1,886	$ 1,468	$ 3,251	$ 2,328	$ 7,581	$ 517	$ 603	$21,035

Debt Service Coverage ("DSC") Ratios (2) (3) (4)

	December 31, 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	$ 127	$ 185	$ 175	$ 1,036	$ 1,069	$ 2,683	$ —	$ —	$ 5,275
1.8x to 2.0x	69	103	58	—	209	978	—	307	1,724
1.5x to 1.8x	169	472	311	818	48	1,190	72	165	3,245
1.2x to 1.5x	2,112	814	355	478	385	328	271	94	4,837
1.0x to 1.2x	618	116	412	390	190	910	174	37	2,847
Less than 1.0x	—	—	10	258	108	81	—	—	457
Total commercial	$ 3,095	$ 1,690	$ 1,321	$ 2,980	$ 2,009	$ 6,170	$ 517	$ 603	$18,385
Agricultural:									
Greater than 2.0x	$ 28	$ 8	$ 5	$ 11	$ 31	$ 187	$ —	$ —	$ 270
1.8x to 2.0x	26	10	17	23	54	92	—	—	222
1.5x to 1.8x	37	46	11	59	38	270	—	—	461
1.2x to 1.5x	86	45	41	66	119	484	—	—	841
1.0x to 1.2x	104	69	43	88	67	339	—	—	710
Less than 1.0x	25	18	30	24	10	39	—	—	146
Total agricultural	$ 306	$ 196	$ 147	$ 271	$ 319	$ 1,411	$ —	$ —	$ 2,650
Total commercial and agricultural mortgage loans:									
Greater than 2.0x	$ 155	$ 193	$ 180	$ 1,047	$ 1,100	$ 2,870	$ —	$ —	$ 5,545
1.8x to 2.0x	95	113	75	23	263	1,070	—	307	1,946
1.5x to 1.8x	206	518	322	877	86	1,460	72	165	3,706
1.2x to 1.5x	2,198	859	396	544	504	812	271	94	5,678
1.0x to 1.2x	722	185	455	478	257	1,249	174	37	3,557
Less than 1.0x	25	18	40	282	118	120	—	—	603
Total commercial and agricultural mortgage loans	$ 3,401	$ 1,886	$ 1,468	$ 3,251	$ 2,328	$ 7,581	$ 517	$ 603	$21,035

(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.
(4) Mortgage loans carried at fair value using the fair value option of $50 million are excluded from the above tables.

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

	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:

	December 31, 2025						
	Amortized Cost Basis by Origination Year						
	2025	**2024**	**2023**	**2022**	**2021**	**Prior**	**Total**
				(in millions)			
Performance indicators:							
Performing	**$ 711**	**$ 602**	**$ 340**	**$ 168**	**$ 121**	**$ 4**	**$ 1,946**
Nonperforming	—	—	—	—	—	—	—
Total	**$ 711**	**$ 602**	**$ 340**	**$ 168**	**$ 121**	**$ 4**	**$ 1,946**

	December 31, 2024						
	Amortized Cost Basis by Origination Year						
	2024	2023	2022	2021	2020	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 at amortized cost were as follows:

Age Analysis of Past Due Mortgage Loans at Amortized Cost

	Accruing Loans									
	Past Due									
	30-59 Days	60-89 Days	90 Days or More	Total	Current	Total	Non-accruing Loans	Total Loans	Non-accruing Loans with No Allowance	Interest Income on Non-accruing Loans
						(in millions)				
December 31, 2025:										
Mortgage loans:										
Commercial	$ —	$ —	$ —	$ —	$ 18,348	$ 18,348	$ 37	$ 18,385	$ —	$ —
Agricultural	13	—	24	37	2,602	2,639	11	2,650	9	—
Residential	5	1	4	10	1,936	1,946	—	1,946	—	—
Total	$ 18	$ 1	$ 28	$ 47	$ 22,886	$ 22,933	$ 48	$ 22,981	$ 9	$ —
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

As of December 31, 2025 and 2024, the amortized cost of problem mortgage loans that had been classified as non-accrual loans were $11 million and $36 million, respectively.

Loan Modifications

There were no modifications during the three months ended December 31, 2025. During the year ended December 31, 2025, the Company granted a modification to a commercial mortgage. This modification involved waiving a $10 million paydown requirement and extending the maturity date until June 10, 2027. Additionally, the loan will continue to accrue interest but will have a reduced pay rate, with the difference due and payable at maturity. The loan has an amortized cost of $35 million and represents 0.2% of total commercial mortgage loans.

During the year ended December 31, 2025, the Company also granted a modification splitting an 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.

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 $147 million which represents 0.8% of total commercial mortgage loans. Two of the four loans also have term extensions of 17 months to 4 years. During the three months ended December 31, 2025, the Company disposed of one of the modified loan of $23 million and during the year ended December 31, 2025 the Company disposed of two of the modified loans of $84 million.

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

	Year Ended December 31,		
	2025	2024	2023
		(in millions)	
Net investment gains (losses) recognized during the period on securities held at the end of the period	**$ 31**	$ 21	$ 35
Net investment gains (losses) recognized on securities sold during the period	**(20)**	—	(8)
Unrealized and realized gains (losses) on equity securities	**$ 11**	$ 21	$ 27

Trading Securities

As of December 31, 2025 and 2024, respectively, the fair value of the Company's trading securities was $1.6 billion and $1.1 billion. As of December 31, 2025 and 2024, respectively, trading securities included the General Account's investment in Separate Accounts had carrying values of $73 million and $64 million.

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

Net Investment Income (Loss) from Trading Securities

	Year Ended December 31,		
	2025	2024	2023
		(in millions)	
Net investment gains (losses) recognized during the period on securities held at the end of the period	**$ 81**	$ 80	$ 82
Net investment gains (losses) recognized on securities sold during the period	**14**	2	(5)
Unrealized and realized gains (losses) on trading securities	**95**	82	77
Interest and dividend income from trading securities	**77**	70	33
Net investment income (loss) from trading securities	**$ 172**	$ 152	$ 110

Fixed maturities, at fair value using the fair value option

The breakdown of net investment income (loss) from fixed maturities, at fair value using the fair value option were as follows:

Net Investment Income (Loss) from Fixed Maturities, at Fair Value using the Fair Value Option

	Year Ended December 31,		
	2025	2024	2023
	(in millions)		
Net investment gains (losses) recognized during the period on securities held at the end of the period	$ 11	$ 6	$ 23
Net investment gains (losses) recognized on securities sold during the period	5	(18)	(19)
Unrealized and realized gains (losses) from fixed maturities	16	(12)	4
Interest and dividend income from fixed maturities	15	45	10
Net investment income (loss) from fixed maturities	$ 31	$ 33	$ 14

Net Investment Income (Loss)

The following table breaks out net investment income (loss) by asset category:

	Year Ended December 31,		
	2025	2024	2023
	(in millions)		
Fixed maturities	$ 3,727	$ 3,476	$ 3,057
Mortgage loans on real estate	1,061	973	806
Other equity investments	206	138	77
Policy loans	168	225	216
Trading securities	172	152	110
Other investment income	22	13	98
Fixed maturities, at fair value using the fair value option	31	33	14
Mortgage loans, at fair value using the fair value option	—	—	—
Gross investment income (loss)	5,387	5,010	4,378
Investment expenses	(153)	(129)	(108)
Net investment income (loss)	$ 5,234	$ 4,881	$ 4,270

Investment Gains (Losses), Net

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

	Year Ended December 31,		
	2025	2024	2023
	(in millions)		
Fixed maturities	$ (1,213)	$ (58)	$ (563)
Mortgage loans on real estate	(104)	(77)	(151)
Other equity investments	—	—	—
Other	(22)	2	1
Investment gains (losses), net	$ (1,339)	$ (133)	$ (713)

For the years ended December 31, 2025, 2024 and 2023, respectively, investment results passed through to certain participating group annuity contracts as interest credited to policyholders' account balances totaled $2 million, $2 million and $1 million.

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.

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.

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

Derivative Instruments by Category

	December 31, 2025				December 31, 2024			
		Fair Value				Fair Value		
	Notional Amount	Derivative Assets	Derivative Liabilities	Net Derivatives	Notional Amount	Derivative Assets	Derivative Liabilities	Net Derivatives
	(in millions)							
Derivatives: designated for hedge accounting (1)								
Cash flow hedges:								
Currency swaps	$ 3,286	$ 96	$ 142	$ (46)	$ 2,940	$ 111	$ 95	$ 16
Interest swaps	952	—	330	(330)	952	—	306	(306)
Total: designated for hedge accounting	4,238	96	472	(376)	3,892	111	401	(290)
Derivatives: not designated for hedge accounting (1)								
Equity contracts:								
Futures	15,052	1	—	1	14,530	3	—	3
Swaps	18,290	61	47	14	16,264	65	19	46
Options	88,273	27,686	6,580	21,106	70,685	20,647	4,319	16,328
Forwards	—	34	—	34	—	—	—	—
Interest rate contracts:								
Futures	8,802	—	—	—	9,310	—	—	—
Swaps	601	—	18	(18)	672	—	41	(41)
Options	50	5	—	5	—	—	—	—
Credit contracts:								
Credit default swaps	397	1	11	(10)	275	12	10	2
Currency contracts:								
Currency swaps	—	—	—	—	828	26	—	26
Currency forwards	90	15	16	(1)	28	17	17	—
Other freestanding contracts:								
Margin	—	948	—	948	—	796	—	796
Collateral	—	144	20,776	(20,632)	—	137	16,908	(16,771)
Total: not designated for hedge accounting	131,555	28,895	27,448	1,447	112,592	21,703	21,314	389
Embedded derivatives:								
SCS, SIO, MSO and IUL indexed features (2)	—	—	21,819	(21,819)	—	—	17,212	(17,212)
Modco payable	—	(1)	—	(1)	—	—	—	—
Total embedded derivatives	—	(1)	21,819	(21,820)	—	—	17,212	(17,212)
Total derivative instruments	$135,793	$ 28,990	$ 49,739	$ (20,749)	$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.

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

EQUITABLE HOLDINGS, INC.
Notes to Consolidated Financial Statements, Continued
Derivative Instruments by Category

	Year Ended December 31, 2025				Year Ended December 31, 2024			
	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
Derivatives: designated for hedge accounting								
Cash flow hedges:								
Currency swaps	$ —	$ 15	$ 94	$ (160)	$ (10)	$ 16	$ (49)	$ 77
Interest swaps	—	(20)	—	13	—	(11)	—	32
Total: designated for hedge accounting	—	(5)	94	(147)	(10)	5	(49)	109
Derivatives: not Designated for hedge accounting								
Equity contracts:								
Futures	564	—	—	—	358	—	—	—
Swaps	(1,782)	—	—	—	(1,831)	—	—	—
Options	5,950	—	—	—	6,597	—	—	—
Forwards	34	—	—	—	—	—	—	—
Interest rate contracts:								
Futures	(141)	—	—	—	(121)	—	—	—
Swaps	(5)	—	—	—	(322)	—	—	—
Options	(2)	—	—	—	—	—	—	—
Credit contracts:								
Credit default swaps	(5)	—	—	—	(3)	—	—	—
Currency contracts:								
Currency swaps	(74)	—	—	—	29	—	—	—
Currency forwards	(4)	—	—	—	2	—	—	—
Other freestanding contracts:								
Margin	—	—	—	—	—	—	—	—
Collateral	—	—	—	—	—	—	—	—
Total: not designated for hedge accounting	4,535	—	—	—	4,709	—	—	—
Embedded derivatives:								
SCS, SIO, MSO and IUL indexed features	(6,571)	—	—	—	(7,250)	—	—	—
Modco payable	(19)	—	—	—	—	—	—	—
Total embedded derivatives	(6,590)	—	—	—	(7,250)	—	—	—
Total derivative instruments	$ (2,055)	$ (5)	$ 94	$ (147)	$ (2,551)	$ 5	$ (49)	$ 109

	Year Ended December 31, 2023			
	Net Derivative Gains (Losses) (1)	Net Investment Income	Interest Credited To Policyholders Account Balances	AOCI
Derivatives: designated for hedge accounting				
Cash flow hedges:				
Currency swaps	$ (4)	$ 13	$ (23)	$ (12)
Interest swaps	(18)	58	—	(40)
Total: designated for hedge accounting	(22)	71	(23)	(52)
Derivatives: not Designated for hedge accounting				
Equity contracts:				
Futures	(73)	—	—	—
Swaps	(1,990)	—	—	—
Options	5,711	—	—	—
Forwards	—	—	—	—
Interest rate contracts:				
Futures	39	—	—	—
Swaps	12	—	—	—
Options	—	—	—	—
Credit contracts:				
Credit default swaps	(7)	—	—	—
Currency contracts:				
Currency swaps	(23)	—	—	—
Currency forwards	—	—	—	—
Other freestanding contracts:				
Margin	—	—	—	—
Collateral	—	—	—	—
Total: not designated for hedge accounting	3,669	—	—	—
Embedded derivatives:				
SCS, SIO,MSO and IUL indexed features	(6,044)	—	—	—
Modco payable	—	—	—	—
Total embedded derivatives	(6,044)	—	—	—
Total derivative instruments (1)	$ (2,397)	$ 71	$ (23)	$ (52)

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

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

Roll-forward of Cash flow hedges in AOCI

	Year Ended December 31,		
	2025	2024	2023
		(in millions)	
Balance, beginning of period	**$ 80**	$ (29)	$ 22
Amount recorded in AOCI			
Currency swaps	**(62)**	37	(23)
Interest swaps	**(24)**	5	(17)
Total amount recorded in AOCI	**(86)**	42	(40)
Amount reclassified from (to) income to AOCI			
Currency swaps (1)	**(98)**	40	11
Interest swaps (1)	**37**	27	(22)
Total amount reclassified from (to) income to AOCI	**(61)**	67	(11)
Balance, end of period (2)	**$ (67)**	$ 80	$ (29)

(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 December 31, 2025, 2024 and 2023 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 December 31, 2025 and 2024 are exchange-traded and net settled daily in cash. As of December 31, 2025 and 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 $810 million 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 $128 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 $26 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 December 31, 2025 and 2024, respectively, the Company held $20.8 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 $144 million and $137 million as of December 31, 2025 and 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.

As of December 31, 2025 and 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 December 31, 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)	**$ 28,990**	**$ 20,424**	**$ 8,566**	**$ (7,344)**	**$ 1,222**
Secured lending	**408**	**—**	**408**	**—**	**408**
Other financial assets	**1,994**	**—**	**1,994**	**—**	**1,994**
Other invested assets	**$ 31,392**	**$ 20,424**	**$ 10,968**	**$ (7,344)**	**$ 3,624**
Liabilities:					
Derivative liabilities (2)	**$ 20,575**	**$ 20,424**	**$ 151**	**$ —**	**$ 151**
Secured lending	**408**	**—**	**408**	**—**	**408**
Other financial liabilities	**6,442**	**—**	**6,442**	**—**	**6,442**
Other liabilities	**$ 27,425**	**$ 20,424**	**$ 7,001**	**$ —**	**$ 7,001**

(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).

5) GOODWILL AND OTHER INTANGIBLE ASSETS

Goodwill

Goodwill represents the excess of purchase price over the estimated fair value of identifiable net assets acquired in a business combination. The Company tests goodwill for recoverability each annual reporting period at December 31 and at interim periods if facts or circumstances are indicative of potential impairment.

The carrying value of goodwill from the Company's Asset Management reporting unit totaled $5.1 billion and $5.1 billion at December 31, 2025 and 2024, resulting from its investment in AB as well as direct strategic acquisitions of AB, including its purchases of Sanford C. Bernstein, Inc and CarVal.

As of December 31, 2025 and 2024, the Company's annual testing resulted in no impairment of this goodwill, as the fair value of the reporting unit exceeded its carrying amount at each respective date.

Other Intangible Assets

The Company's intangible assets primarily relate to amounts assigned to acquired investment management contracts based on their estimated fair values at the time of acquisition, less accumulated amortization.

The gross carrying amount of AB-related intangible assets was $1.2 billion as of December 31, 2025 and $1.2 billion as of December 31, 2024, and the accumulated amortization of these intangible assets was $1.0 billion and $970 million as of December 31, 2025 and 2024, respectively. Amortization expense for AB-related intangible assets totaled $58 million, $59 million, and $58 million for 2025, 2024 and 2023, respectively. Estimated annual amortization expense for each of the next five years is approximately $58 million, $37 million, $26 million, $24 million and $24 million, respectively.

The Company reviews indefinite-lived intangible assets for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. This test is performed at least annually or as triggering events occur. As of December 31, 2025 and December 31, 2024 the Company's impairment assessment indicated that our intangible assets were not impaired. During the fourth quarter of 2024, AB performed an assessment which indicated an impairment of the intangible assets associated with AB's various smaller historical acquisitions that were other than temporary. Due to the loss of certain investment management contracts, the carrying value of the finite-lived intangible assets exceeded the fair value of the contracts. As such, an impairment charge of $4 million was recorded in Other operating costs and expenses in the consolidated income statement.

6) CLOSED BLOCK

As a result of demutualization, the Company's Closed Block was established in 1992 for the benefit of certain individual participating policies that were 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 inure 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 NYDFS. Closed Block assets and liabilities are carried on the same basis as similar assets and liabilities held in the General Account.

The excess of Closed Block liabilities over Closed Block assets (adjusted to exclude the impact of related amounts in AOCI) represents the expected maximum future post-tax earnings from the Closed Block that would be recognized in income from continuing operations over the period the policies and contracts in the Closed Block remain in force. As of January 1, 2001, the Company has developed an actuarial calculation of the expected timing of the Closed Block's earnings.

If the actual cumulative earnings from the Closed Block are greater than the expected cumulative earnings, only the expected earnings will be recognized in net income. Actual cumulative earnings in excess of expected cumulative earnings at any point in time are recorded as a policyholder dividend obligation because they will ultimately be paid to Closed Block policyholders as an additional policyholder dividend unless offset by future performance that is less favorable than originally expected. If a policyholder dividend obligation has been previously established and the actual Closed Block earnings in a subsequent period are less than the expected earnings for that period, the policyholder dividend obligation would be reduced (but not below zero). If, over the period the policies and contracts in the Closed

Block remain in force, the actual cumulative earnings of the Closed Block are less than the expected cumulative earnings, only actual earnings would be recognized in income from continuing operations. If the Closed Block has insufficient funds to make guaranteed policy benefit payments, such payments will be made from assets outside the Closed Block.

Many expenses related to Closed Block operations, including amortization of DAC, are charged to operations outside of the Closed Block; accordingly, net revenues of the Closed Block do not represent the actual profitability of the Closed Block operations. Operating costs and expenses outside of the Closed Block are, therefore, disproportionate to the business outside of the Closed Block.

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

	December 31,	
	2025	2024
	(in millions)	
Closed Block Liabilities:		
Future policy benefits, policyholders' account balances and other	**$ 4,970**	$ 5,213
Other liabilities	**118**	62
Total Closed Block liabilities	**5,088**	5,275
Assets Designated to the Closed Block:		
Fixed maturities AFS, at fair value (amortized cost of $2,621 and $2,888) (allowance for credit losses of $0 and $0)	**2,566**	2,746
Mortgage loans on real estate (net of allowance for credit losses of $24 and $21)	**1,426**	1,531
Policy loans	**500**	523
Cash and other invested assets	**257**	17
Other assets	**97**	130
Total assets designated to the Closed Block	**4,846**	4,947
Excess of Closed Block liabilities over assets designated to the Closed Block	**242**	328
Amounts included in AOCI:		
Net unrealized investment gains (losses), net of income tax: $12 and $30	**(44)**	(112)
Maximum future earnings to be recognized from Closed Block assets and liabilities	**$ 198**	$ 216

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

	Year Ended December 31,		
	2025	2024	2023
	(in millions)		
Revenues:			
Premiums and other income	**$ 99**	$ 109	$ 115
Net investment income (loss)	**198**	204	209
Investment gains (losses), net	**(2)**	(9)	(8)
Total revenues	**295**	304	316
Benefits and Other Deductions:			
Policyholders' benefits and dividends	**271**	286	309
Other operating costs and expenses	**1**	2	—
Total benefits and other deductions	**272**	288	309
Net income (loss), before income taxes	**23**	16	7
Income tax (expense) benefit	**(5)**	(3)	(2)
Net income (loss)	**$ 18**	$ 13	$ 5

7) DAC AND OTHER DEFERRED ASSETS/LIABILITIES

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

	December 31,	
	2025	2024
	(in millions)	
Retirement		
GMxB Core	**$ 1,587**	$ 1,605
EQUI-VEST Individual	**153**	154
Investment Edge	**273**	225
SCS	**2,274**	1,938
EQUI-VEST Group	**789**	768
Momentum	**79**	83
Corporate and Other		
Term	**288**	314
Universal Life	**167**	170
Variable Universal Life	**1,143**	1,083
Indexed Universal Life	**181**	186
GMxB Legacy	**472**	517
Closed Block	**98**	107
Other	**19**	20
Total	**$ 7,523**	$ 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 judgments 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.

During the third quarter of 2025, 2024 and 2023, the Company completed its annual assumption update and the impact to the current period amortization of DAC and DAC like balances due to the new assumptions is immaterial. There

were no other material changes to the inputs, judgments or calculation processes used in the DAC calculation during the three months and year ended December 31, 2025.

Changes in the DAC asset were as follows:

	Year Ended December 31, 2025												
	Retirement						Corporate and Other						
	GMxB Core	EI	IE	SCS	EG	Momentum	Term	UL	VUL	IUL	GMxB Legacy	CB (1)	Total
	(in millions)												
Balance, beginning of period	**$1,605**	**$154**	**$225**	**$1,938**	**$ 768**	**$ 83**	**$ 314**	**$ 170**	**$1,083**	**$ 186**	**$ 517**	**$107**	**$7,150**
Capitalization	**139**	**11**	**71**	**681**	**67**	**11**	**10**	**13**	**138**	**9**	**17**	**—**	**1,167**
Amortization (2)	**(157)**	**(12)**	**(23)**	**(336)**	**(46)**	**(15)**	**(36)**	**(12)**	**(68)**	**(12)**	**(62)**	**(9)**	**(788)**
Recovery of acquisition costs (3)	**—**	**—**	**—**	**(9)**	**—**	**—**	**—**	**(4)**	**(10)**	**(2)**	**—**	**—**	**(25)**
Balance, end of period	**$1,587**	**$153**	**$273**	**$2,274**	**$ 789**	**$ 79**	**$ 288**	**$ 167**	**$1,143**	**$ 181**	**$ 472**	**$ 98**	**$7,504**

(1) "CB" defined as Closed Block.
(2) DAC amortization of $1 million related to Other not reflected in table above.
(3) Related to third party reinsurance transactions.

	Year Ended December 31, 2024												
	Retirement						Corporate and Other						
	GMxB Core	EI	IE	SCS	EG	Momentum	Term	UL	VUL	IUL	GMxB Legacy	CB	Total
	(in millions)												
Balance, beginning of period	$1,602	$155	$172	$1,571	$ 742	$ 82	$ 337	$ 174	$ 987	$ 188	$ 555	$116	$6,681
Capitalization	153	11	70	645	70	11	14	8	159	10	24	—	1,175
Amortization (1)	(150)	(12)	(17)	(278)	(44)	(10)	(37)	(12)	(63)	(12)	(62)	(9)	(706)
Balance, end of period	$1,605	$154	$225	$1,938	$ 768	$ 83	$ 314	$ 170	$1,083	$ 186	$ 517	$107	$7,150

(1) DAC amortization of $5 million related to Other not reflected in table above..

	Year Ended December 31, 2023												
	Retirement						Corporate and Other						
	GMxB Core	EI	IE	SCS	EG	Momentum	Term	UL	VUL	IUL	GMxB Legacy	CB	Total
Balance, beginning of period	$1,625	$156	$148	$1,279	$ 710	$ 89	$ 362	$ 179	$ 889	$ 185	$ 593	$ 127	$6,342
Capitalization	121	11	38	507	73	10	14	7	155	14	26	—	976
Amortization (1)	(144)	(12)	(14)	(215)	(41)	(17)	(39)	(12)	(57)	(11)	(64)	(11)	(637)
Balance, end of period	$1,602	$155	$172	$1,571	$ 742	$ 82	$ 337	$ 174	$ 987	$ 188	$ 555	$ 116	$6,681

(1) DAC amortization of $4 million related to Other not reflected in table above.

Changes in the Retirement and Corporate and Other sales inducement assets were as follows:

	Year Ended December 31,					
	2025		2024		2023	
	Retirement	Corporate and Other	Retirement	Corporate and Other	Retirement	Corporate and Other
	GMxB Core	GMxB Legacy	GMxB Core	GMxB Legacy	GMxB Core	GMxB Legacy
	(in millions)					
Balance, beginning of period	**$ 117**	**$ 160**	$ 127	$ 179	$ 137	$ 200
Capitalization	**2**	**—**	2	—	2	—
Amortization	**(12)**	**(19)**	(12)	(19)	(12)	(21)
Balance, end of period	**$ 107**	**$ 141**	$ 117	$ 160	$ 127	$ 179

Changes in the Corporate and Other unearned revenue liability were as follows:

	Year Ended December 31,								
	2025			2024			2023		
	UL	VUL	IUL	UL	VUL	IUL	UL	VUL	IUL
	(in millions)								
Balance, beginning of period	**$ 114**	**$ 840**	**$ 250**	$ 107	$ 754	$ 210	$ 95	$ 684	$ 157
Capitalization	**13**	**149**	**45**	15	135	55	19	115	64
Amortization	**(8)**	**(54)**	**(18)**	(8)	(49)	(15)	(7)	(45)	(11)
Recovery of unearned revenue reserves (1)	**(7)**	**(69)**	**(23)**	—	—	—	—	—	—
Balance, end of period	**$ 112**	**$ 866**	**$ 254**	$ 114	$ 840	$ 250	$ 107	$ 754	$ 210

(1) Related to the RGA Reinsurance Transaction.

8) FAIR VALUE DISCLOSURES

U.S. GAAP establishes a fair value hierarchy that requires an entity to maximize the use of observable inputs and minimize the use of unobservable 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:

	Level 1	Level 2	Level 3	Total
		(in millions)		
Assets:				
Investments				
Fixed maturities, AFS:				
Corporate (1)	$ —	$ 42,345	$ 2,496	$ 44,841
U.S. Treasury, government and agency	—	3,737	—	3,737
States and political subdivisions	—	310	—	310
Foreign governments	—	482	—	482
Residential mortgage-backed (2)	—	7,086	—	7,086
Asset-backed (3)	—	14,513	1,545	16,058
Commercial mortgage-backed	—	4,552	38	4,590
Redeemable preferred stock	—	58	—	58
Total fixed maturities, AFS	—	73,083	4,079	77,162
Fixed maturities, at fair value using the fair value option	—	2,484	459	2,943
Mortgage loans, at fair value using the fair value option	—	—	50	50
Other equity investments (4)	247	210	17	474
Trading securities	404	882	286	1,572
Other invested assets:				
Short-term investments	—	28	68	96
Assets of consolidated VIEs/VOEs	33	318	1	352
Swaps	—	(380)	—	(380)
Credit default swaps	—	(10)	—	(10)
Futures	1	—	—	1
Options	—	21,111	—	21,111
Forwards	—	33	—	33
Total other invested assets	34	21,100	69	21,203
Cash equivalents	4,998	—	—	4,998
Segregated securities	—	499	—	499
Purchased market risk benefits	—	—	5,260	5,260
Assets for market risk benefits	—	—	752	752
Modco payable (5)	—	—	(1)	(1)
Separate Accounts assets (6)	133,142	2,678	—	135,820
Total Assets	$ 138,825	$ 100,936	$ 10,971	$ 250,732
Liabilities:				
Notes issued by consolidated VIE's, at fair value using the fair value option (7)	$ —	$ 2,454	$ 254	$ 2,708
SCS, SIO, MSO and IUL indexed features' liability	—	21,819	—	21,819
Liabilities of consolidated VIEs and VOEs	—	20	—	20
Liabilities for market risk benefits	—	—	10,153	10,153
Contingent payment arrangements	—	—	9	9
Total Liabilities	$ —	$ 24,293	$ 10,416	$ 34,709

(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 $37 million that are reported in other liabilities.

(5) Represents ceded reserves on NI modco (see Note 1 of the Notes to these Consolidated Financial Statements). Reflected in Amounts due from reinsurers.

(6) 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, 2025, the fair value of such investments was $290 million.

(7) 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.

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	$ 2,419	$ 49,298
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	285	13,752
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
Mortgage loans, at fair value using the fair value option	—	—	—	—
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
Forwards	—	—	—	—
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
Modco payable (5)	—	—	—	—
Separate Accounts assets (6)	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 (7)	$ —	$ 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) Reflected in Amounts due from reinsurers.
(6) 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.
(7) 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.

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.

Mortgage Loans

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.

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.

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 Exchange Act and for which fair values are based on quoted yields in secondary markets.

Observable inputs generally used to measure the fair value of securities classified as Level 2 include benchmark yields, reported secondary trades, issuer spreads, benchmark securities and other reference data. Additional observable inputs are used when available, and as may be appropriate, for certain security types, such as pre-payment, default, and collateral information for the purpose of measuring the fair value of mortgage- and asset-backed securities. The Company's AAA-rated mortgage- and asset-backed securities are classified as Level 2 for which the observability of market inputs to their pricing models is supported by sufficient, albeit more recently contracted, market activity in these sectors.

Certain Company products, such as the SCS, EQUI-VEST variable annuity products, IUL and the MSO fund available in some life contracts, offer investment options which permit the contract owner to participate in the performance of an index, ETF or commodity price. These investment options, which depending on the product and on the index selected, can currently have one, three, five or six year terms, provide for participation in the performance of specified indices, ETF or commodity price movement up to a segment-specific declared maximum rate. Under certain conditions that vary by product, e.g., holding these segments for the full term, these segments also shield policyholders from some or all negative investment performance associated with these indices, ETF or commodity prices. These investment options have defined formulaic liability amounts, and the current values of the option component of these segment reserves are classified as Level 2 embedded derivatives. The fair values of these embedded derivatives are based on data obtained from independent valuation service providers.

Financial Instruments Classified as Level 3

The Company's investments classified as Level 3 primarily include corporate debt securities and financial assets and liabilities accounted for using the fair value option, such as private fixed maturities and asset-backed securities. Determinations to classify fair value measures within Level 3 of the valuation hierarchy generally are based upon the significance of the unobservable factors to the overall fair value measurement. Included in the Level 3 classification are fixed maturities with indicative pricing obtained from brokers that otherwise could not be corroborated to market observable data.

The Company has certain variable annuity contracts with GMDB, GMIB, GIB and GWBL and other features in-force that guarantee one of the following:

- Return of Premium: the benefit is the greater of current account value or premiums paid (adjusted for withdrawals);
- Ratchet: the benefit is the greatest of current account value, premiums paid (adjusted for withdrawals), or the highest account value on any anniversary up to contractually specified ages (adjusted for withdrawals);
- Roll-Up: the benefit is the greater of current account value or premiums paid (adjusted for withdrawals) accumulated at contractually specified interest rates up to specified ages;
- Combo: the benefit is the greater of the ratchet benefit or the roll-up benefit, which may include either a five year or an annual reset; or
- Withdrawal: the withdrawal is guaranteed up to a maximum amount per year for life.

The Company also issues certain benefits on its variable annuity products that are accounted for as MRBs carried at fair value and are also considered Level 3 for fair value leveling.

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

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 $42 million and $382 million as of December 31, 2025 and 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 year ended December 31, 2025, fixed maturities with fair values of $756 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 $64 million were transferred from Level 2 into the Level 3 classification. These transfers in the aggregate represent approximately 55.9% of total equity as of December 31, 2025.

During the year ended December 31, 2024, fixed maturities with fair values of $127 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 $105 million were transferred from Level 2 into the Level 3 classification. These transfers in the aggregate represent approximately 6.8% of total equity as of December 31, 2024.

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 10 of the Notes to these Consolidated Financial Statements.

	Year Ended December 31, 2025			
	Corporate	Asset-backed	CMBS	Fixed maturities, at FVO
	(in millions)			
Balance, beginning of period	**$ 2,419**	**$ 285**	**$ 8**	**$ 275**
Total gains and (losses), realized and unrealized, included in:				
Net income (loss) as:				
Net investment income (loss)	**6**	**(1)**	—	—
Investment gains (losses), net	**1**	—	—	**(6)**
Subtotal	**7**	**(1)**	—	**(6)**
Other comprehensive income (loss)	**23**	**14**	**1**	—
Purchases	**1,465**	**1,842**	**34**	**357**
Debt issuances	—	—	—	—
Sales	**(916)**	**(478)**	**(5)**	**(90)**
Settlements	—	—	—	—
Other	—	—	—	—
Activity related to consolidated VIEs/VOEs	—	—	—	—
Transfers into Level 3 (1)	**13**	—	—	**47**
Transfers out of Level 3 (1)	**(515)**	**(117)**	—	**(124)**
Balance, end of period	**$ 2,496**	**$ 1,545**	**$ 38**	**$ 459**
Change in unrealized gains or losses for the period included in earnings for instruments held at the end of the reporting period (2)	**$ —**	**$ —**	**$ —**	**$ 3**
Change in unrealized gains or losses for the period included in other comprehensive income for instruments held at the end of the reporting period (2)	**$ 18**	**$ 10**	**$ 1**	**$ —**

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

(2) For instruments held as of December 31, 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.

	Year Ended December 31, 2025						
	Mortgage Loans, at FVO	Other Equity Investments (1)	Trading Securities, at Fair Value	Short-term investments	Modco Payable	Notes issued by consolidated VIE's	Contingent Payment Arrangement
				(in millions)			
Balance, beginning of period	$ —	$ 55	$ 80	$ —	$ —	$ (172)	$ (9)
Total gains and (losses), realized and unrealized, included in:							
Net income (loss) as:							
Net investment income (loss)	—	2	1	—	—	—	—
Investment gains (losses), net	—	—	7	—	—	—	—
Subtotal	—	2	8	—		—	—
Other comprehensive income (loss)	—	—	—	—	—	—	—
Purchases	50	27	235	68	—	—	—
Debt issuances	—	—	—	—	—	(102)	—
Sales	—	(68)	(37)	—	—	—	—
Settlements	—	—	—	—	—	20	—
Change in fair value of modco payable	—	—	—	—	(1)	—	—
Other	—	—	—	—	—	—	—
Activity related to consolidated VIEs/VOEs	—	(2)	—	—	—	—	—
Transfers into Level 3 (2)	—	4	—	—	—	—	—
Transfers out of Level 3 (2)	—	—	—	—	—	—	—
Balance, end of period	$ 50	$ 18	$ 286	$ 68	$ (1)	$ (254)	$ (9)
Change in unrealized gains or losses for the period included in earnings for instruments held at the end of the reporting period (3)	$ —	$ 2	$ 7	$ —	$ —	$ —	$ —
Change in unrealized gains or losses for the period included in other comprehensive income for instruments held at the end of the reporting period (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 December 31, 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.

	Year Ended December 31, 2024			
	Corporate (3)	State and Political Subdivisions	Asset-backed (3)	CMBS
	(in millions)			
Balance, beginning of period	$ 2,089	$ —	$ 143	$ 7
Total gains and (losses), realized and unrealized, included in:				
Net income (loss) as:				
Net investment income (loss)	8	—	1	—
Investment gains (losses), net	(4)	—	—	—
Subtotal	4	—	1	—
Other comprehensive income (loss)	18	—	3	1
Purchases	947	—	337	—
Sales	(571)	—	(185)	—
Settlements	—	—	—	—
Other	—	—	—	—
Activity related to consolidated VIEs/VOEs	—	—	—	—
Transfers into Level 3 (1)	—	—	—	—
Transfers out of Level 3 (1)	(68)	—	(14)	—
Balance, end of period	$ 2,419	$ —	$ 285	$ 8
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)	$ 17	$ —	$ 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 December 31, 2024, amounts are included in Net investment income or net derivative gains (losses) in the consolidated statements of income (loss) or unrealized gains (losses) on investments in the consolidated statements of comprehensive income.
(3) Prior periods amounts have been revised to improve comparability.

	Year Ended December 31, 2024				
	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	$ 181	$ 57	$ 61	$ —	$ (253)
Total gains and (losses), realized and unrealized, included in:					
Net income (loss) as:					
Net investment income (loss)	(23)	1	—	—	—
Investment gains (losses), net	1	—	14	—	—
Subtotal	(22)	1	14	—	—
Other comprehensive income (loss)	—	—	—	—	—
Purchases	163	—	5	—	—
Debt issuances	—	—	—	(188)	—
Sales	(107)	(2)	—	—	—
Settlements	—	—	—	16	3
Change in fair value of modco payable	—	—	—	—	—
Other	—	—	—	—	241

	Year Ended December 31, 2024				
	Fixed maturities, at FVO	Other Equity Investments (1)	Trading Securities, at Fair Value	Notes issued by consolidated VIE's	Contingent Payment Arrangement
			(in millions)		
Activity related to consolidated VIEs/VOEs	—	(1)	—	—	—
Transfers into Level 3 (2)	105	—	—	—	—
Transfers out of Level 3 (2)	(45)	—	—	—	—
Balance, end of period	$ 275	$ 55	$ 80	$ (172)	$ (9)
Change in unrealized gains or losses for the period included in earnings for instruments held at the end of the reporting period (3)	$ 18	$ 1	$ 14	$ —	$ —
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 December 31, 2024, amounts are included in Net investment income or net derivative gains (losses) in the consolidated statements of income (loss) or unrealized gains (losses) on investments in the consolidated statements of comprehensive income.

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 December 31, 2025

	Fair Value	Valuation Technique	Significant Unobservable Input	Range	Weighted Average (2)
			(Dollars in millions)		
Assets:					
Investments:					
Fixed maturities, AFS:					
Corporate	**1,189**	Market comparable companies	EBITDA multiples Discount rate Cash flow multiples Loan to value	**4.8x - 34.0x** **7.3% - 21.3%** **0.6x - 29.5x** **2.1% - 80.0%**	**13.8x** **3.4%** **15.0x** **10.3%**
Other equity investments	**3**	Discounted Cash Flow	Earnings multiple	**6.9x - 9.4x**	**6.9x**
Trading securities, at fair value (5)	**83**	Discounted cash flow	Earnings multiple Discount factor Discount years	**10.9x** **10.0%** **7**	
Trading securities, at fair value (5)	**139**	Market comparable companies	EBITDA Multiples Cashflow Multiples	**6.8x - 34.0x** **4.0x - 29.5x**	**15.1x** **7.6x**
Mortgage loans, at fair value using the fair value option	**50**	Discounted cash flow	Discount rate Loan to value	**5.1% - 5.7%** **64.0% - 64.5%**	
Purchased MRB asset (1) (2) (4)	**5,260**	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	**0.04% - 13.67%** **0.12% - 6.51%** **0.04% - 63.69%** **3 bps - 85 bps** **13% - 29%** **0.01% - 0.17%** **0.06% - 0.51%** **0.31% - 40.40%**	**2.34%** **0.68%** **6.87%** **7 bps** **23%** **3.41%** **(same for all ages)** **(same for all ages)**
Liabilities:					
AB Contingent consideration payable	**$ 9**	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)	**9,401**	Discounted cash flow	Non-performance risk Lapse rates Withdrawal rates Annuitization rates Mortality: Ages 0-40 Ages 41-60 Ages 61-115	**77 bps** **0.04%-38.09%** **0.00%-8.00%** **0.04%-100.00%** **0.01%-0.17%** **0.06%-0.51%** **0.31%-40.40%**	**77 bps** **4.09%** **0.83%** **5.29%** **2.95%** **(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 $752 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, 2025.

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	70 bps - 220 bps	153 bps
Corporate	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%	12.2x 3.9% 4.5x 15.0%
Trading securities, at fair value (5)	75	Discounted cash flow	Earnings multiple Discounts factor Discount years	8.6x 10.0% 7	
Trading securities, at fair value (5)	1	Market comparable companies	Cashflow Multiples	8.4x - 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	0.24% - 13.05% 0.06% - 11.65% 0.04% - 66.70% 33 bps - 93 bps 12% - 29% 0.01% - 0.17% 0.06% - 0.52% 0.32% - 41.20%	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	2.0% - 29.3% 1.9% - 10.4%	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 0.24% - 36.18% 0.00% - 11.65% 0.04% - 100.00% 0.01% - 0.17% 0.06% - 0.52% 0.32% - 41.20%	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.

Level 3 Financial Instruments for which Quantitative Inputs are Not Available

Certain Privately Placed Debt Securities with Limited Trading Activity

Excluded from the tables above as of December 31, 2025 and 2024, respectively, are approximately $3.5 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 December 31, 2025 and 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 December 31, 2025 and 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.

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			
		Level 1	Level 2	Level 3	Total
			(in millions)		
December 31, 2025:					
Mortgage loans on real estate	**$ 22,668**	**$ —**	**$ —**	**$ 21,907**	**$ 21,907**
Policy loans	**$ 1,862**	**$ —**	**$ —**	**$ 1,958**	**$ 1,958**
Policyholders' liabilities: Investment contracts	**$ 2,808**	**$ —**	**$ —**	**$ 2,777**	**$ 2,777**
Modco payable (1)	**$ 323**	**$ —**	**$ —**	**$ 323**	**$ 323**
Funding agreements	**$ 17,996**	**$ —**	**$ 17,916**	**$ —**	**$ 17,916**
Short-term debt	**$ 25**	**$ —**	**$ 25**	**$ —**	**$ 25**
Long-term debt	**$ 3,835**	**$ —**	**$ 3,814**	**$ —**	**$ 3,814**
Separate Accounts liabilities	**$ 12,365**	**$ —**	**$ —**	**$ 12,365**	**$ 12,365**
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
Modco payable (1)	$ —	$ —	$ —	$ —	$ —
Funding agreements	$ 13,013	$ —	$ 12,669	$ —	$ 12,669
Short-term debt	$ —	$ —	$ —	$ —	$ —
Long-term debt	$ 3,833	$ —	$ 3,722	$ —	$ 3,722
Separate Accounts liabilities	$ 12,055	$ —	$ —	$ 12,055	$ 12,055

(1) Modco payable is reported in Amounts due from reinsurers in the consolidated balance sheets.

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.

Funding Agreements

The fair values of Equitable Financial and Equitable America'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.

The fair values of Equitable Financial and Equitable America's FABN funding agreements are determined by Bloomberg's evaluated pricing service, which uses direct observations or observed comparables.

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.

9) 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:

	December 31, 2025	
	2025	2024
	(in millions)	
Reconciliation		
Term	**$ 1,241**	$ 1,285
Payout	**5,243**	5,050
Group Pension - Benefit Reserve & DPL	**432**	460
Health	**1,316**	1,362
UL	**1,328**	1,246
Subtotal	**9,560**	9,403
Whole Life Closed Block and Open Block products	**4,980**	5,204
Other (1)	**936**	901
Future policyholder benefits total	**15,476**	15,508
Other policyholder funds and dividends payable	**2,184**	2,105
Total	**$ 17,660**	$ 17,613

(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:

	Year Ended December 31,							
	2025				2024			
	Retirement	Corporate & Other			Retirement	Corporate & Other		
	Payout	Term	Group Pension	Health	Payout	Term	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 (1)	—	(30)	—	—	—	21	—	(3)
Effect of actual variances from expected experience	—	(80)	—	(2)	—	(82)	—	(5)
Adjusted beginning of period balance	—	1,849	—	(28)	—	1,997	—	(30)
Issuances	—	35	—	—	—	52	—	—
Interest accrual	—	91	—	(1)	—	97	—	(1)
Net premiums collected	—	(173)	—	5	—	(187)	—	5
Ending Balance at original discount rate	—	1,802	—	(24)	—	1,959	—	(26)
Effect of changes in discount rate assumptions	—	16	—	1	—	(27)	—	1
Balance, end of period	$ —	$1,818	$ —	$ (23)	$ —	$1,932	$ —	$ (25)
Present Value of Expected Future Policy Benefits								
Balance, beginning of period	$ 5,050	$3,216	$ 460	$1,337	$ 4,464	$3,480	$ 490	$1,484
Beginning balance of original discount rate	5,390	3,215	514	1,555	4,680	3,330	536	1,672
Effect of changes in cash flow assumptions	(459)	(46)	—	—	—	39	—	—
Effect of actual variances from expected experience	(4)	(105)	2	—	(2)	(103)	2	(11)
Adjusted beginning of period balance	4,927	3,064	516	1,555	4,678	3,266	538	1,661
Issuances	788	39	—	—	994	56	20	—
Interest accrual	191	155	17	50	174	163	18	54
Benefits payments	(504)	(267)	(61)	(147)	(456)	(270)	(62)	(160)
Ending Balance at original discount rate	5,402	2,991	472	1,458	5,390	3,215	514	1,555
Effect of changes in discount rate assumptions	(159)	67	(40)	(165)	(340)	1	(54)	(218)
Balance, end of period	$ 5,243	$3,058	$ 432	$1,293	$ 5,050	$3,216	$ 460	$1,337
Impact of flooring LFPB at zero	—	1	—	—	—	1	—	—
Net liability for future policy benefits	5,243	1,241	432	1,316	5,050	1,285	460	1,362
Less: Reinsurance recoverable	(1,185)	(931)	—	(1,025)	(1,347)	8	—	(1,070)
Net liability for future policy benefits, after reinsurance recoverable	$ 4,058	$ 310	$ 432	$ 291	$ 3,703	$1,293	$ 460	$ 292
Weighted-average duration of liability for future policyholder benefits (years)	7.5	6.8	6.8	8.2	7.7	6.7	6.9	8.4

(1) Includes the net income impact due to novation that occurred during the first quarter of 2025 as described in Note 1 of the Notes to these Consolidated Financial Statements.

	Year Ended December 31, 2023			
	Retirement	Corporate and Other		
	Payout	Term	Group Pension	Health
	(in millions)			
Present Value of Expected Net Premiums				
Balance, beginning of period	$ —	$ 2,100	$ —	$ (5)
Beginning balance at original discount rate	—	2,078	—	(5)
Effect of changes in cash flow assumptions	—	47	—	(6)
Effect of actual variances from expected experience	—	(37)	—	(12)
Adjusted beginning of period balance	—	2,088	—	(23)
Issuances	—	65	—	—
Interest accrual	—	100	—	(1)
Net premiums collected	—	(195)	—	2
Ending Balance at original discount rate	—	2,058	—	(22)
Effect of changes in discount rate assumptions	—	75	—	1
Balance, end of period	$ —	$ 2,133	$ —	$ (21)
Present Value of Expected Future Policy Benefits				
Balance, beginning of period	$ 3,517	$ 3,465	$ 523	$ 1,553
Beginning balance of original discount rate	3,869	3,391	583	1,795
Effect of changes in cash flow assumptions	—	59	—	(6)
Effect of actual variances from expected experience	(4)	(45)	—	(22)
Adjusted beginning of period balance	3,865	3,405	$ 583	1,767
Issuances	1,044	70	—	—
Interest accrual	127	167	20	57
Benefits payments	(356)	(312)	(67)	(152)
Ending Balance at original discount rate	4,680	3,330	536	1,672
Effect of changes in discount rate assumptions	(216)	150	(46)	(188)
Balance, end of period	$ 4,464	$ 3,480	$ 490	$ 1,484
Impact of flooring LFPB at zero	—	1	—	—
Net liability for future policy benefits	4,464	1,348	490	1,505
Less: Reinsurance recoverable	(969)	25	—	(1,191)
Net liability for future policy benefits, after reinsurance recoverable	$ 3,495	$ 1,373	$ 490	$ 314
Weighted-average duration of liability for future policyholder benefits (years)	8.0	7.0	7.1	8.7

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:

	December 31,	
	2025	2024
	(in millions)	
Term		
Expected future benefit payments and expenses (undiscounted)	**$ 5,214**	$ 5,613
Expected future gross premiums (undiscounted)	**6,250**	6,597
Expected future benefit payments and expenses (discounted; AOCI basis)	**3,058**	3,216

	December 31,	
	2025	2024
Expected future gross premiums (discounted; AOCI basis)	**3,424**	3,507
Payout		
Expected future benefit payments and expenses (undiscounted)	**7,683**	7,686
Expected future gross premiums (undiscounted)	**—**	—
Expected future benefit payments and expenses (discounted; AOCI basis)	**5,127**	4,938
Expected future gross premiums (discounted; AOCI basis)	**—**	—
Group Pension		
Expected future benefit payments and expenses (undiscounted)	**578**	630
Expected future gross premiums (undiscounted)	**—**	—
Expected future benefit payments and expenses (discounted; AOCI basis)	**412**	436
Expected future gross premiums (discounted; AOCI basis)	**—**	—
Health		
Expected future benefit payments and expenses (undiscounted)	**1,987**	2,139
Expected future gross premiums (undiscounted)	**60**	70
Expected future benefit payments and expenses (discounted; AOCI basis)	**1,280**	1,323
Expected future gross premiums (discounted; AOCI basis)	**$ 48**	$ 55

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

	Year Ended December 31,					
	2025	2024	2023	**2025**	2024	2023
	Gross Premium			**Interest Accretion**		
	(in millions)					
Revenue and Interest Accretion						
Term	**$ 317**	$ 336	$ 352	**$ 64**	$ 66	$ 67
Payout	**223**	271	266	**211**	207	149
Group Pension	**—**	—	—	**17**	18	19
Health	**10**	12	15	**51**	54	58
Total	**$ 550**	$ 619	$ 633	**$ 343**	$ 345	$ 293

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

	December 31, 2025	
	2025	2024
Weighted Average Interest Rate		
Term		
Interest accretion rate	**5.6 %**	5.6 %
Current discount rate	**4.9 %**	5.2 %
Payout		
Interest accretion rate	**4.5 %**	4.4 %
Current discount rate	**5.0 %**	5.3 %
Group Pension		
Interest accretion rate	**3.4 %**	3.4 %
Current discount rate	**4.8 %**	5.2 %
Health		
Interest accretion rate	**3.4 %**	3.4 %
Current discount rate	**5.0 %**	5.4 %

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

	Year Ended December 31,		
	2025	2024	2023
	Corporate and Other		
	UL		
	(in millions)		
Balance, beginning of period	**$ 1,246**	$ 1,208	$ 1,109
Beginning balance before AOCI adjustments	**1,302**	1,245	1,135
Effect of changes in interest rate & cash flow assumptions and model	**5**	—	(10)
Effect of actual variances from expected experience	**63**	4	56
Adjusted beginning of period balance	**1,370**	1,249	1,181
Interest accrual	**60**	56	52
Net assessments collected	**8**	70	69
Benefit payments	**(91)**	(73)	(57)
Ending balance before shadow reserve adjustments	**1,347**	1,302	1,245
Effect of reserve adjustment recorded in AOCI	**(19)**	(56)	(37)
Balance, end of period	**$ 1,328**	$ 1,246	$ 1,208
Net liability for additional liability	**$ 1,328**	$ 1,246	$ 1,208
Less: Reinsurance recoverable	**(1,102)**	—	—
Net liability for additional liability, after reinsurance recoverable	**$ 226**	$ 1,246	$ 1,208
Weighted-average duration of additional liability - death benefit (years)	18.7	19.4	19.9

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

	Year Ended December 31,					
	2025	2024	2023	**2025**	2024	2023
	Assessments			Interest Accretion		
	(in millions)					
Revenue and Interest Accretion						
UL	**$ 378**	$ 663	$ 670	**$ 60**	$ 56	$ 51
Total	**$ 378**	$ 663	$ 670	**$ 60**	$ 56	$ 51

	Year Ended December 31,		
	2025	2024	2023
Weighted Average Interest Rate			
UL	**4.5 %**	4.5 %	4.5 %
Interest accretion rate	**4.5 %**	4.5 %	4.5 %

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

10) MARKET RISK BENEFITS

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

	Year Ended December 31,							
	2025				2024			
	Retirement	Corporate and Other			Retirement	Corporate and Other		
	GMxB Core	GMxB Legacy	Legacy Purchased MRB (3)	Net Legacy	GMxB Core	GMxB Legacy	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)	**38**	**(1,277)**	**1,803**	**526**	88	(59)	150	92
Actual market movement effect	**(354)**	**(909)**	**447**	**(462)**	(269)	(1,206)	654	(552)
Interest accrual	**54**	**365**	**(222)**	**143**	61	586	(419)	167
Attributed fees accrued (1)	**404**	**648**	**(194)**	**454**	404	802	(272)	530
Benefit payments	**(44)**	**(1,069)**	**504**	**(565)**	(41)	(1,217)	670	(547)
Actual policyholder behavior different from expected behavior	**28**	**39**	**(23)**	**16**	32	(37)	2	(35)
Changes in future economic assumptions	**105**	**393**	**(210)**	**183**	(428)	(2,157)	1,256	(901)
Issuances	—	—	—	—	(3)	—	—	—
Balance EOP before changes in the instrument-specific credit risk	**394**	**7,925**	**(5,263)**	**2,662**	163	9,735	(7,368)	2,367
Changes in the instrument-specific credit risk (2)	**410**	**708**	**5**	**713**	333	773	(4)	769
Balance, end of period	**$ 804**	**$ 8,633**	**$ (5,258)**	**$3,375**	$ 496	$ 10,508	$ (7,372)	$ 3,136
Weighted-average age of policyholders (years)	**66.3**	**74.3**	**73.7**	**N/A**	65.4	73.6	73.2	N/A
Net amount at risk	**$ 2,853**	**$ 14,874**	**$ 6,708**	**N/A**	$ 2,868	$ 19,041	$ 10,142	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 of the Notes to these Consolidated Financial Statements, in the first quarter of 2025 and the impact primarily of a non-affiliated recapture of reinsurance completed in the first quarter of 2024.

	Year Ended December 31, 2023			
	Retirement	Corporate and Other		
	GMxB Core	GMxB Legacy	Purchased MRB (3)	Net Legacy
	(in millions)			
Balance, beginning of the period ("BOP")	$ 533	$ 14,690	$ (10,440)	$ 4,250
Balance BOP before changes in the instrument specific credit risk	529	15,310	(10,376)	4,934
Model changes and effect of changes in cash flow assumptions	41	2	(42)	(40)
Actual market movement effect	(478)	(1,849)	989	(860)
Interest accrual	73	770	(555)	215
Attributed fees accrued (1)	407	843	(284)	559
Benefit payments	(47)	(1,354)	768	(586)
Actual policyholder behavior different from expected behavior	23	(14)	(41)	(55)
Changes in future economic assumptions	(230)	(685)	132	(553)
Issuances	1	—	—	—
Balance EOP before changes in the instrument-specific credit risk	319	13,023	(9,409)	3,614
Changes in the instrument-specific credit risk (2)	278	402	(39)	363
Balance, end of the period ("EOP")	$ 597	$ 13,425	$ (9,448)	$ 3,977
Weighted-average age of policyholders (years)	64.4	73.0	72.6	N/A
Net amount at risk	$ 2,995	$ 21,136	$ 11,343	N/A

(1) Attributed fees accrued represents the portion of the fees needed to fund future GMxB claims.
(2) Changes are recorded in OCI.
(3) Purchased MRB is the impact of non-affiliated reinsurance.

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:

	December 31, 2025					December 31, 2024				
	Direct Asset	**Direct Liability**	**Direct MRB**	**Purchased MRB**	**Total**	Direct Asset	Direct Liability	Net Direct MRB	Purchased MRB	Total
	(in millions)									
Retirement										
GMxB Core	**$ (436)**	**$ 1,240**	**$ 804**	**$ —**	**$ 804**	$ (514)	$ 1,010	$ 496	$ —	$ 496
Corporate and Other										
GMxB Legacy	**(190)**	**8,823**	**8,633**	**(5,258)**	**3,375**	(230)	10,738	10,508	(7,372)	3,136
Other (1)	**(126)**	**90**	**(36)**	**(2)**	**(38)**	(119)	62	(57)	(4)	(61)
Total	**$ (752)**	**$10,153**	**$ 9,401**	**$ (5,260)**	**$ 4,141**	$ (863)	$11,810	$10,947	$ (7,376)	$ 3,571

(1) Other primarily includes SCS.

11) POLICYHOLDER ACCOUNT BALANCES

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

	December 31, 2025	2024
	(in millions)	
Policyholders' account balance reconciliation		
Retirement		
SCS	**$ 80,752**	$ 65,267
EQUI-VEST Individual	**1,819**	2,037
EQUI-VEST Group	**10,968**	11,158
Momentum	**489**	527
GMxB Core	**(52)**	(4)
Corporate and Other		
Universal Life	**4,924**	5,065
Variable Universal Life	**5,165**	4,982
GMxB Legacy	**222**	226
Other (1)	**11,150**	8,658
Balance (exclusive of Funding Agreements)	**115,437**	97,916
Funding Agreements	**17,996**	13,013
Balance, end of period	**$ 133,433**	$ 110,929

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

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

	Year Ended December 31, 2025							
	Retirement					Corporate and Other		
	GMxB Core	SCS (1)	EQUI-VEST Individual	EQUI-VEST Group	Momentum	Universal Life	Variable Universal Life	GMxB Legacy
	(Dollars in millions)							
Balance, beginning of period	**$ (4)**	**$65,267**	**$ 2,037**	**$ 11,158**	**$ 527**	**$ 5,065**	**$ 4,982**	**$ 226**
Premiums received	**165**	**140**	**39**	**603**	**55**	**594**	**115**	**8**
Policy charges	**(2)**	**(103)**	**—**	**(4)**	**(1)**	**(663)**	**(280)**	**11**
Surrenders and withdrawals	**(28)**	**(5,766)**	**(270)**	**(1,477)**	**(119)**	**(81)**	**(3)**	**(61)**
Benefit payments	**(1)**	**(387)**	**(61)**	**(69)**	**(3)**	**(206)**	**(147)**	**(15)**
Net transfers from (to) separate account	**(189)**	**13,980**	**18**	**410**	**18**	**—**	**280**	**8**
Interest credited (2)	**7**	**7,621**	**56**	**347**	**12**	**215**	**218**	**12**
Other (4)	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**33**
Balance, end of period	**$ (52)**	**$80,752**	**$ 1,819**	**$ 10,968**	**$ 489**	**$ 4,924**	**$ 5,165**	**$ 222**
Weighted-average crediting rate	**1.93%**	**N/A**	**3.01%**	**2.76%**	**2.28%**	**3.84%**	**3.69%**	**2.78%**
Net amount at risk (3)	**$ 2,853**	**$ 2**	**$ 97**	**$ 7**	**$ —**	**$ 31,047**	**$ 117,823**	**$ 14,874**
Cash surrender value	**$ 183**	**$77,492**	**$ 1,812**	**$ 10,924**	**$ 489**	**$ 3,300**	**$ 3,199**	**$ 426**

(1) SCS sales are recorded as a Separate Account liability until they are swept into the General Account. This sweep is recorded as Net Transfers from (to) separate account.
(2) SCS and EQUI-VEST Group includes amounts related to the change in embedded derivative.

(3) For life insurance products, the net amount at risk is 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.

(4) Includes the PAB from the policies novated to Venerable, as described in Note 1 of the Notes to these Consolidated Financial Statements.

	Year Ended December 31, 2024							
	Retirement					Corporate and Other		
	GMxB Core	SCS (1)	EQUI-VEST Individual	EQUI-VEST Group	Momentum	Universal Life	Variable Universal Life	GMxB Legacy
	(Dollars in millions)							
Balance, beginning of period	$ 36	$49,002	$ 2,322	$11,563	$ 608	$ 5,202	$ 4,850	$ 293
Premiums received	233	14	37	605	67	647	117	4
Policy charges	(3)	(23)	—	(4)	—	(712)	(265)	14
Surrenders and withdrawals	(35)	(4,110)	(347)	(1,603)	(148)	(79)	(42)	(86)
Benefit payments	(2)	(312)	(55)	(74)	(2)	(213)	(67)	(17)
Net transfers from (to) separate account	(240)	12,725	15	334	(11)	—	201	4
Interest credited (2)	7	7,971	65	337	13	220	188	14
Other	—	—	—	—	—	—	—	—
Balance, end of period	$ (4)	$65,267	$ 2,037	$11,158	$ 527	$ 5,065	$ 4,982	$ 226
Weighted-average crediting rate	1.66%	N/A	2.98%	2.69%	2.48%	3.82%	3.68%	2.74%
Net amount at risk (3)	$2,868	$ 9	$ 101	$ 9	$ —	$ 33,324	$117,420	$ 19,041
Cash surrender value	$ 228	$60,879	$ 2,030	$11,071	$ 528	$ 3,368	$ 3,162	$ 489

(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.

	Year Ended December 31, 2023							
	Retirement					Corporate and Other		
	GMxB Core	SCS (1)	EQUI-VEST Individual	EQUI-VEST Group	Momentum	Universal Life	Variable Universal Life	GMxB Legacy
	(Dollars in millions)							
Balance, beginning of period	$ 69	$ 35,702	$2,652	$12,045	$ 702	$5,340	$4,909	$ 382
Premiums received	222	10	36	626	70	698	134	10
Policy charges	(4)	(9)	—	(4)	(1)	(760)	(256)	9
Surrenders and withdrawals	(33)	(2,882)	(378)	(1,703)	(152)	(80)	(45)	(96)
Benefit payments	(2)	(256)	(70)	(71)	(4)	(218)	(114)	(26)
Net transfers from (to) separate account	(222)	10,155	6	272	(21)	—	24	(4)
Interest credited (2)	6	6,282	72	387	14	222	198	18
Other	—	—	4	11	—	—	—	—
Balance, end of period	$ 36	$ 49,002	$2,322	$11,563	$ 608	$5,202	$4,850	$ 293
Weighted-average crediting rate	1.59 %	N/A	2.84 %	2.66 %	2.33 %	3.77 %	3.72 %	2.71 %
Net amount at risk (3)	$2,995	$ 1	$ 109	$ 10	$ —	$35,490	$115,550	$21,136
Cash surrender value	$ 265	$ 45,738	$2,315	$11,506	$ 609	$3,423	$3,194	$ 572

(1) SCS sales are recorded as a Separate Account liability until they are swept into the General Account. This sweep is recorded as Net Transfers from (to) separate account.
(2) SCS and EQUI-VEST Group includes amounts related to the change in embedded derivative.
(3) For life insurance products the net amount at risk is death benefit less account value for the policyholder. For variable annuity products the net amount risk is the maximum 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:

		December 31, 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)			
			Retirement			
GMxB Core	0.00% - 1.50%	$ —	$ 10	$ 138	$ —	$ 148
	1.51% - 2.50%	11	—	—	—	11
	2.50%	27	—	—	—	27
	Total	$ 38	$ 10	$ 138	$ —	$ 186
EQUI-VEST Individual	0.00% - 1.50%	$ —	$ 27	$ 154	$ —	$ 181
	1.51% - 2.50%	11	61	—	—	72
	2.50%	1,565	—	—	—	1,565
	Total	$ 1,576	$ 88	$ 154	$ —	$ 1,818
EQUI-VEST Group	0.00% - 1.50%	$ 1	$ 927	$ 2,247	$ 194	$ 3,369
	1.51% - 2.50%	339	—	—	—	339
	2.50%	5,762	—	—	—	5,762
	Total	$ 6,102	$ 927	$ 2,247	$ 194	$ 9,470
Momentum	0.00% - 1.50%	$ —	$ 12	$ 283	$ 47	$ 342
	1.51% - 2.50%	90	—	—	—	90
	2.50%	52	—	5	—	57
	Total	$ 142	$ 12	$ 288	$ 47	$ 489
			Corporate and Other			
Universal Life	0.00% - 1.50%	$ —	$ —	$ —	$ 6	$ 6
	1.51% - 2.50%	—	83	279	664	1,026
	Greater than 2.50%	3,175	689	—	—	3,864
	Total	$ 3,175	$ 772	$ 279	$ 670	$ 4,896
Variable Universal Life	0.00% - 1.50%	$ 17	$ 2	$ 132	$ 66	$ 217
	1.51% - 2.50%	39	373	257	—	669
	Greater than 2.50%	3,678	81	—	—	3,759
	Total	$ 3,734	$ 456	$ 389	$ 66	$ 4,645
GMxB Legacy	0.00% - 1.50%	$ —	$ 58	$ 2	$ —	$ 60
	1.51% - 2.50%	16	—	—	—	16
	Greater than 2.50%	351	—	—	—	351
	Total	$ 367	$ 58	$ 2	$ —	$ 427

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)			
			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
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
			Corporate and Other			
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
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

Separate Account - Summary

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

	December 31, 2025	December 31, 2024
	(in millions)	
Separate Account Reconciliation		
Retirement		
GMxB Core	**$ 30,720**	$ 30,411
EQUI-VEST Individual	**4,836**	4,782
Investment Edge	**5,312**	4,885
EQUI-VEST Group	**33,714**	30,546
Momentum	**5,174**	4,813
Corporate and Other		
Variable Universal Life	**20,383**	18,176
GMxB Legacy	**28,209**	33,199
Other (1)	**8,196**	7,905
Total	**$ 136,544**	$ 134,717

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

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

	Year Ended December 31, 2025						
	Retirement					Corporate and Other	
	GMxB Core	EQUI-VEST Individual	Investment Edge	EQUI-VEST Group	Momentum	VUL	GMxB Legacy
	(in millions)						
Balance, beginning of period	**$ 30,411**	**$ 4,782**	**$ 4,885**	**$30,546**	**$ 4,813**	**$ 18,176**	**$ 33,199**
Premiums and deposits	**1,829**	**102**	**1,818**	**2,506**	**636**	**1,388**	**209**
Policy charges	**(500)**	**(4)**	**—**	**(19)**	**(25)**	**(585)**	**(506)**
Surrenders and withdrawals	**(3,805)**	**(529)**	**(504)**	**(2,840)**	**(946)**	**(727)**	**(3,150)**
Benefit payments	**(295)**	**(75)**	**(48)**	**(77)**	**(11)**	**(109)**	**(685)**
Investment performance (1)	**2,891**	**578**	**588**	**4,008**	**725**	**2,520**	**2,962**
Net transfers from (to) General Account	**189**	**(18)**	**(1,427)**	**(410)**	**(18)**	**(280)**	**(8)**
Other charges (2)	**—**	**—**	**—**	**—**	**—**	**—**	**(3,812)**
Balance, end of period	**$ 30,720**	**$ 4,836**	**$ 5,312**	**$33,714**	**$ 5,174**	**$ 20,383**	**$ 28,209**
Cash surrender value	**$ 29,876**	**$ 4,806**	**$ 5,229**	**$33,404**	**$ 5,169**	**$ 19,834**	**$ 28,001**

(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 of the Notes to these Consolidated Financial Statements.

	Year Ended December 31, 2024						
	Retirement					Corporate and Other	
	GMxB Core	EQUI-VEST Individual	Investment Edge	EQUI-VEST Group	Momentum	VUL	GMxB Legacy
	(in millions)						
Balance, beginning of period	$ 29,829	$ 4,582	$ 4,275	$26,959	$ 4,421	$ 15,821	$ 33,794
Premiums and deposits	2,032	95	1,795	2,360	729	1,290	220
Policy charges	(498)	(2)	(1)	(19)	(23)	(577)	(630)
Surrenders and withdrawals	(3,739)	(574)	(522)	(2,447)	(958)	(631)	(3,555)
Benefit payments	(259)	(55)	(35)	(67)	(14)	(101)	(748)
Investment performance (1)	2,806	751	512	4,094	647	2,575	4,122
Net transfers from (to) General Account	240	(15)	(1,139)	(334)	11	(201)	(4)
Other charges	—	—	—	—	—	—	—
Balance, end of period	$ 30,411	$ 4,782	$ 4,885	$30,546	$ 4,813	$ 18,176	$ 33,199
Cash surrender value	$ 29,569	$ 4,750	$ 4,795	$30,194	$ 4,806	$ 17,801	$ 32,931

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

	Year Ended December 31, 2023						
	Retirement					Corporate and Other	
	GMxB Core	EQUI-VEST Individual	Investment Edge	EQUI-VEST Group	Momentum	VUL	GMxB Legacy
	(in millions)						
Balance, beginning of period	$ 27,772	$ 4,161	$ 3,798	$ 22,393	$ 3,885	$13,187	$ 32,616
Premiums and deposits	1,590	93	844	2,174	644	1,195	219
Policy charges	(484)	(2)	—	(18)	(21)	(562)	(655)
Surrenders and withdrawals	(2,603)	(428)	(412)	(1,750)	(820)	(558)	(2,826)
Benefit payments	(226)	(57)	(39)	(55)	(13)	(71)	(728)
Investment performance (1)	3,558	817	543	4,463	725	2,654	5,164
Net transfers from (to) General Account	222	(6)	(459)	(273)	21	(24)	4
Other charges	—	4	—	25	—	—	—
Balance, end of period	$ 29,829	$ 4,582	$ 4,275	$ 26,959	$ 4,421	$15,821	$ 33,794
Cash surrender value	$ 28,991	$ 4,549	$ 4,188	$ 26,683	$ 4,414	$15,478	$ 33,512

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

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

	December 31, 2025				
		Corporate & Other			
	Retirement	Legacy	Life	Other	Total
	(in millions)				
Asset Type					
Debt securities	$ 16	$ —	$ 43	$ 12	$ 71
Common Stock	573	—	73	1,863	2,509
Mutual Funds	82,973	28,276	20,870	632	132,751
Bonds and Notes	8	—	91	1,114	1,213
Total	$ 83,570	$ 28,276	$ 21,077	$ 3,621	$136,544

	December 31, 2024				
		Corporate & Other			
	Retirement	Legacy	Life	Other	Total
	(in millions)				
Asset Type					
Debt securities	$ 15	$ —	$ 51	$ 13	$ 79
Common Stock	508	—	68	1,631	2,207
Mutual Funds	78,808	33,214	18,611	659	131,292
Bonds and Notes	5	—	98	1,036	1,139
Total	$ 79,336	$ 33,214	$ 18,828	$ 3,339	$134,717

12) LEASES

The Company's operating leases primarily consist of real estate leases for office space. The Company also has operating leases for various types of office furniture and equipment. For certain equipment leases, the Company applies a portfolio approach to effectively account for the RoU operating lease assets and liabilities. For lease agreements for which the lease term or classification was reassessed after the occurrence of a change in the lease terms or a modification of the lease that did not result in a separate contract, the Company elected to combine the lease and related non-lease components for its operating leases; however, the non-lease components associated with the Company's operating leases are primarily variable in nature and as such are not included in the determination of the RoU operating lease asset and lease liability, but are recognized in the period in which the obligation for those payments is incurred.

The Company's operating leases may include options to extend or terminate the lease, which are not included in the determination of the RoU operating asset or lease liability unless they are reasonably certain to be exercised. The Company's operating leases have remaining lease terms of 1 year to 20 years, some of which include options to extend the leases. The Company typically does not include its renewal options in its lease terms for calculating its RoU operating lease asset and lease liability as the renewal options allow the Company to maintain operational flexibility and the Company is not reasonably certain it will exercise these renewal options until close to the initial end date of the lease. The Company's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

As the Company's operating leases do not provide an implicit rate, the Company's incremental borrowing rate, based on the information available at the lease commencement date, is used in determining the present value of lease payments.

AB's sublease income represents all revenues received from sub-tenants. It is primarily fixed base rental payments combined with variable reimbursements such as operating expenses, real estate taxes and employee parking. The vast majority of subtenant income is derived from our New York metro sub-tenant agreements. Sub-tenant income related to base rent is recorded on a straight-line basis.

Balance Sheet Classification of Operating Lease Assets and Liabilities

	Balance Sheet Line Item	December 31, 2025	2024
		(in millions)	
Assets:			
Operating lease assets	Other assets	**$ 631**	$ 618
Liabilities:			
Operating lease liabilities	Other liabilities	**$ 712**	$ 696

The table below summarizes the components of lease costs:

Lease Costs

	Year Ended December 31, 2025	2024	2023
		(in millions)	
Operating lease cost	**$ 107**	$ 153	$ 161
Variable operating lease cost	**18**	44	51
Sublease income	**(3)**	(33)	(53)
Net lease cost	**$ 122**	$ 164	$ 159

Maturities of lease liabilities are as follows:

Maturities of Lease Liabilities

	December 31, 2025 (in millions)
Operating Leases:	
2026	**$ 107**
2027	**106**
2028	**93**
2029	**79**
2030	**73**
Thereafter	**488**
Total lease payments	**946**
Less: Interest	**(234)**
Present value of lease liabilities	**$ 712**

AB signed a lease that commenced during the first quarter of 2024, relating to approximately 166,000 square feet of space in New York City. Additionally, AB signed a lease for 100,000 square feet of space in Pune, India under a lease expiring in 2033. AB also leased approximately 51,000 square feet of space in San Antonio, Texas under a lease expiring in 2029. In Nashville, Tennessee approximately 219,000 square feet of space is expected to expire in 2036.

Equitable Financial signed a 15-year lease which commenced in 2023, relating to approximately 89,000 square feet of space in New York City. Additionally, during December 2021, Equitable Financial amended its Syracuse office lease. The amendment included extending for an additional 5-year period, commencing January 2024, approximately 143,000 square feet of space in Syracuse, NY. As of December 2024, the Company has reduced approximately 144,000 square feet in Charlotte, NC. A written notice was provided to the landlord back in December 2023, accompanied by an early termination penalty of $4 million.

The below table presents the Company's weighted-average remaining operating lease term and weighted-average discount rate.

Weighted Averages - Remaining Operating Lease Term and Discount Rate

	December 31,	
	2025	2024
Weighted-average remaining operating lease term	**12 years**	12 years
Weighted-average discount rate for operating leases	**4.44 %**	4.42 %

Supplemental cash flow information related to leases was as follows:

Lease Liabilities Information

	Year Ended December 31,		
	2025	2024	2023
		(in millions)	
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows from operating leases	**$ 103**	$ 126	$ 190
Non-cash transactions:			
Leased assets obtained in exchange for new operating lease liabilities	**$ 73**	$ 230	$ 124

13) REINSURANCE

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

The following table summarizes the effect of reinsurance. The impact of the transactions described above results in a decrease to reinsurance assumed and an increase in reinsurance ceded.

	Year Ended December 31,		
	2025	2024	2023
		(in millions)	
Direct charges and fee income	**$ 3,230**	$ 3,230	$ 3,093
Reinsurance assumed	**—**	—	3
Reinsurance ceded	**(1,062)**	(735)	(716)
Policy charges and fee income	**$ 2,168**	$ 2,495	$ 2,380
Direct premiums	**$ 1,158**	$ 1,245	$ 1,175
Reinsurance assumed	**165**	174	165
Reinsurance ceded	**(277)**	(247)	(245)
Premiums	**$ 1,046**	$ 1,172	$ 1,095
Direct policyholders' benefits	**$ 3,592**	$ 3,285	$ 3,315
Reinsurance assumed	**153**	147	157
Reinsurance ceded	**(1,350)**	(736)	(718)
Policyholders' benefits	**$ 2,395**	$ 2,696	$ 2,754
Direct interest credited to policyholders' account balances	**$ 3,216**	$ 2,577	$ 2,132
Reinsurance ceded	**(200)**	(84)	(91)
Interest credited to policyholders' account balances	**$ 3,016**	$ 2,493	$ 2,041

Ceded Reinsurance

The Company reinsures most of its new variable life, UL and term life policies on an excess of retention basis. The Company generally retains on a per life basis up to $25 million for single lives and $30 million for joint lives with the

excess 100% reinsured. The Company also reinsures risk on certain substandard underwriting risks and in certain other cases.

On 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 and Closed Block. See Note 1 of the Notes to these Consolidated Financial Statements for additional details of the RGA Reinsurance Transaction.

Assets supporting the NI modco arrangement with RGA consist of $223 million of fixed maturity securities, $29 million of options, and $12 million of cash and cash equivalents as of December 31, 2025.

In addition to the above, the Company cedes a portion of its group health, extended term insurance, and paid-up life insurance and substantially all of its individual disability income business through various coinsurance agreements.

Assumed Reinsurance

In addition to the sale of insurance products, the Company currently assumes risk from professional reinsurers. The Company also had a run-off portfolio of assumed reinsurance liabilities at CSLRC which was sold to Venerable in June 2021. The Company assumes accident, life, health, annuity (including products covering GMDB and GMIB benefits), aviation, special risk and space risks by participating in or reinsuring various reinsurance pools and arrangements.

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

	December 31,	
	2025	2024
	(in millions)	
Ceded Reinsurance:		
Estimated net fair values of purchased market risk benefits (1)	**$ 5,260**	$ 7,376
Third-party reinsurance recoverables related to insurance contracts	**20,127**	7,899
Top reinsurers:		
RGA Reinsurance Company	**13,671**	1,205
First Allmerica-GAF	**2,984**	3,245
Zurich Life Insurance Company, Ltd.	**1,139**	2,444
Ceded group health reserves	**58**	53
Amount due to reinsurers	**1,542**	1,421
Top reinsurers:		
RGA Reinsurance Company	**1,234**	2,187
First Allmerica-GAF	**75**	77
Protective Life Insurance Company	**91**	106
Assumed Reinsurance:		
Reinsurance assumed reserves	**$ 611**	$ 647

(1) The estimated fair values of purchased MRB risks decreased $(2.1) billion and $(2.1) billion for the year ended December 31, 2025 and 2024, respectively.

14) SHORT-TERM AND LONG-TERM DEBT

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

	December 31,	
	2025	2024
	(in millions)	
Short-term debt:		
CLO short-term debt (4.91%) (1)	$ 25	$ —
Total short-term debt	25	—
Long-term debt:		
Senior Debentures, (7.00%, due 2028)	250	250
Senior Notes (4.35%, due 2028)	995	1,494
Senior Note (4.57% due 2029)	307	303
Senior Notes (5.59%, due 2033)	498	497
Senior Notes (5.00%, due 2048)	1,290	1,289
Junior Sub Debt Securities due 2055	495	—
Total long-term debt	$ 3,835	$ 3,833
Total borrowings	$ 3,860	$ 3,833

(1) CLO Warehousing Debt related to VIE consolidation of CLO investment.

As of December 31, 2025, the Company is in compliance with all debt covenants.

Pre-Capitalized Trust Securities

In June 2024, the Company exercised its issuance right under the 2029 Trust Facility Agreement (as subsequently defined) to issue $600 million principal amount of the Company's 2029 Notes (as subsequently defined) in exchange for the portfolio of principal and interest strips of U.S. Treasury securities held by the 2029 Trust (as subsequently defined). See Note 19 of the Notes to these Consolidated Financial Statements for additional details on the Pre-Capitalized Trust Securities.

AB Commercial Paper

As of December 31, 2025 and December 31, 2024, AB had no 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 in 2025 and 2024 were $200 million and $268 million, respectively, with weighted average interest rates of 4.4% and 5.4%.

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 2.39%, payable semi-annually in arrears on March 28 and September 28 of each year, beginning on September 28, 2025, and on the maturity date.

Holdings Senior Notes and Senior Debentures

On April 20, 2018, Holdings issued $800 million aggregate principal amount of 3.9% Senior Notes due 2023, $1.5 billion aggregate principal amount of 4.35% Senior Notes due 2028 and $1.5 billion aggregate principal amount of 5.0% Senior Notes due 2048 (together the "Notes"). These amounts are recorded net of original issue discount and issuance costs. During 2021 Holdings made a principal prepayment of $280 million on the 3.9% Senior Notes due. The remaining 3.9% Senior Notes were paid off during 2023.

As of both December 31, 2025 and 2024, Holdings had $250 million aggregate principal amount outstanding of 7.0% Senior Debentures due 2028 (the "Senior Debentures"). On October 1, 2018, AXA Financial merged with and into its direct parent, Holdings, with Holdings continuing as the surviving entity (the "AXA Financial Merger"). As a result of the AXA Financial merger, Holdings assumed AXA Financial's obligations under the Senior Debentures.

On January 11, 2023, Holdings issued $500 million aggregate principal amount of senior notes (the "Senior Notes"). These amounts were recorded net of the underwriting discount and issuance costs of $5 million. The Company will pay semi-annual interest on the Senior Notes on January 11 and July 11 of each year, commencing on July 11, 2023, and the Senior Notes will mature on January 11, 2033. The Senior Notes bear interest at 5.59% per annum. On any date prior to October 11, 2032, the Company may redeem some or all of the Senior Notes, subject to a make-whole provision. At any time on or after October 11, 2032, the Company may, at its option, redeem the Notes in whole or in part, at a price equal to 100% of the principal amount of the Senior Notes being redeemed plus accrued and unpaid interest thereon to the redemption date.

In June 2024, Holdings made principal pre-payments of $275 million on the 2029 Notes, $99 million on the 7.0% 2028 Senior Debentures, and $195 million on the 5.0% 2048 Senior Notes, and recorded a loss on extinguishment of $11 million.

In September 2025, Holdings repurchased $500 million principal of the 2028 Notes, and recorded a loss on extinguishment of $5 million.

The Notes, 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 Notes, 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 Notes, Senior Notes and Senior Debentures may be accelerated. As of December 31, 2025, the Company was not in breach of any of the covenants.

Contingent Funding Arrangements

For information regarding activity pertaining to our contingent funding arrangements, see Note 19 of the Notes to these Consolidated Financial Statements.

Credit Facilities

Holdings Revolving Credit Facility

In February 2018, Holdings entered into a $2.5 billion five-year senior unsecured revolving credit facility with a syndicate of banks. In June 2021, Holdings entered into an amended and restated revolving credit agreement (the "Amended and Restated Revolving Credit Agreement"), which lowered the facility amount to $1.5 billion and extended the maturity date to June 24, 2026, among other changes. The revolving credit facility has a sub-limit of $1.5 billion for the issuance of letters of credit to support the life insurance business reinsured by EQ AZ Life Re. As of December 31, 2024, the Company had $0 million of undrawn letters of credit issued out of the $1.5 billion sub-limit for Equitable Financial as beneficiary. As of December 31, 2023, the Company had $95 million of undrawn letters of credit issued out of the $1.5 billion sub-limit for Equitable Financial as beneficiary. On December 15, 2023, the Company added a $75 million commitment from TD Bank to the revolving credit facility, raising the facility amount to $1.6 billion. On July 24, 2024, the Company terminated a $75 million commitment from Credit Suisse to the revolving credit facility, reducing the facility amount to $1.5 billion.

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 has a sub-limit of 1.0 billion for the issuance of letters of credit to support the life insurance business reinsured by EQ AZ Life Re. As of December 31, 2025, the Company had $0 million of undrawn letters of credit issued out of the $1.0 billion sub-limit for Equitable Financial as beneficiary.

Bilateral Letter of Credit Facilities

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 $525 million (the "LOC Facilities"), primarily to be used to support our life insurance business reinsured to EQ AZ Life Re

in April 2018. As of December 31, 2025, $445 million was outstanding under the LOC Facilities. In August 2025, Holdings entered into amendments with two of the issuers of its bilateral letter of credit facilities to effect changes in terms similar to the provisions of the Credit Facility and in one instance add two years of extension options. In August 2025, the Company also terminated six of its bilateral letter of credit facilities with different counterparties.

AB Credit Facility

AB has a $800 million committed, unsecured senior revolving credit facility (the "AB Credit Facility") with a group of commercial banks and other lenders. The AB Credit Facility was amended and restated as of August 5, 2025, extending the maturity date to August 5, 2030 and removing Sanford C. Bernstein & Co., LLC ("SCB LLC") as a co-borrower. There were no other significant changes included in the amendment. The AB 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 business purposes, including the support of AB's commercial paper program. AB can draw directly under the AB Credit Facility and AB management may draw on the AB Credit Facility from time to time.

The AB Credit Facility contains affirmative, negative and financial covenants, which are customary for facilities of this type, including restrictions on dispositions of assets, restrictions on liens, a minimum interest coverage ratio and a maximum leverage ratio. As of December 31, 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 AB Credit Facility may be borrowed, repaid and re-borrowed by us from time to time until the maturity of the facility. Voluntary prepayments and commitment reductions requested by AB are permitted at any time without a fee (other than customary breakage costs relating to the prepayment of any drawn loans) upon proper notice and subject to a minimum dollar requirement. Borrowings under the AB Credit Facility bear interest at a rate per annum, which will be, at AB's option, a rate equal to an applicable margin, which is subject to adjustment based on the credit ratings of AB, plus one of the following indices: SOFR; a floating base rate; or the Federal Funds rate.

As of December 31, 2025 and 2024, AB had no amounts outstanding under the AB Credit Facility. During the years ended December 31, 2025 and 2024, AB did not draw upon the AB Credit Facility.

In addition, SCB LLC currently 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 December 31, 2025 and 2024, SCB LLC had no outstanding balance on these lines of credit. Average daily borrowings during the years ended December 31, 2025 and 2024 were $1 million and $1 million with weighted average interest rates of approximately 7.3% and 8.5%, respectively.

15) RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial or operating decisions.

Investment Management and Related Services Provided by AB to Related Mutual Funds

AB provides investment management and related services to mutual funds sponsored by AB. Revenues earned by AB from providing these services were as follows:

	Year Ended December 31,		
	2025	2024	2023
		(in millions)	
Investment management and services fees	**$ 1,673**	$ 1,597	$ 1,378
Distribution revenues	**797**	711	576
Other revenues - shareholder servicing fees	**74**	81	76
Other revenues - other	**8**	7	9
Total	**$ 2,552**	$ 2,396	$ 2,039

Investment Management and Administrative Services Provided by EIM and EIMG to Related Trusts

EIMG and EIM provide investment management and administrative services to EQAT, 1290 Funds and the Other Trusts, all of which are considered related parties. Investment management and service fees earned are calculated as a percentage of assets under management and are recorded as revenue as the related services are performed.

The table below summarizes the expenses reimbursed to/from the Company and the fees received/paid by the Company in connection with certain services described above:

	Year Ended December 31,		
	2025	2024	2023
		(in millions)	
Revenue received or accrued for:			
Investment management and administrative services provided to EQAT and 1290 Funds	**$ 755**	$ 755	$ 692
Total	**$ 755**	$ 755	$ 692

16) EMPLOYEE BENEFIT PLANS

Pension Plans

Holdings and Equitable Financial Retirement Plans

Equitable Financial sponsors the Equitable 401(k) Plan, a qualified defined contribution plan for eligible employees and financial professionals. The plan provides for a company contribution, a company matching contribution, and a discretionary profit-sharing contribution. Expenses associated with this 401(k) Plan were $30 million, $60 million and $58 million for the years ended December 31, 2025, 2024 and 2023, respectively.

Holdings sponsors the MONY Life Retirement Income Security Plan for Employees (the "MONY Plan") and Equitable Financial sponsors the Equitable Retirement Plan (the "Equitable Financial QP"), both of which were frozen on December 31, 2013, qualified defined benefit plans 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 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. 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.

Effective January 1, 2025, Equitable changed how it provides certain retirement-related benefits to its eligible employees and financial professionals. Equitable discontinued the non-elective company contribution to its 401(k) plan but continues to provide a 401(k) matching contribution. Instead of the non-elective 401(k) contribution, eligible employees and financial professionals receive cash balance allocations in the Equitable Financial QP. The Equitable Financial QP is a qualified defined benefit plan that was frozen on December 31, 2013, but was reopened on January 1, 2025 to provide these cash balance allocations. Under the new cash balance feature, each eligible employee will receive monthly pay credits equal to four percent of their eligible monthly pay. Each eligible financial professional will receive pay credits equal to two and a half percent of eligible monthly pay up to the Social Security Wage Base,

and then five percent for eligible monthly pay above the Social Security Wage Base up to the qualified plan pay maximum. Balances in these cash balance accounts in the Equitable Financial QP will be credited with interest at six percent from 2025 through 2027. Starting in 2028, the applicable interest crediting rate for these accounts will be based on the 10-year U.S. Treasury Yield (subject to a 6% cap).

Effective December 31, 2025, the MONY Plan was merged into the Equitable Financial QP. The assets and liabilities of the MONY Plan were combined with the Equitable Financial QP, and the Equitable Financial QP will honor all benefits earned under the MONY Plan and will maintain provisions that are substantially similar to the MONY Plan. Benefits earned under the MONY Plan were frozen to future accruals effective December 31, 2013, and will continue to be governed by terms and provisions from the MONY Plan applicable to the accrual and calculation of those benefits. Any benefit accruals attributable to service with Equitable will be governed by the terms of the Equitable Financial QP.

As of December 31, 2025 and December 31, 2024, the Equitable Financial QP was estimated to be funded at 122 percent and 122 percent of target, respectively, with an estimated prefunding balance of $429 million and $374 million on an ERISA funding basis. The funding percentage and prefunding balance as of December 31,2025 reflects the MONY Plan merger into Equitable Financial QP.There was no impact to current retiree benefits, existing funded status, or funding requirements as a result of the reopening of the Equitable Financial QP.

Holdings and Equitable Financial use a December 31 measurement date for their pension plans.

AB Retirement Plans

AB maintains the Profit Sharing Plan for Employees of AB, a tax-qualified retirement plan for U.S. employees. Employer contributions under this plan are discretionary and generally are limited to the amount deductible for federal income tax purposes.

AB maintained a qualified, non-contributory, defined benefit retirement plan covering current and former employees who were employed by AB in the United States prior to October 2, 2000 (the “Retirement Plan”). 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. During the year ended December 31, 2024, AB recognized a non-cash settlement charge of $13 million related to Retirement Plan losses and reclassification from accumulated other comprehensive loss to general and administrative expenses in the consolidated statements of income. 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 year ended December 31, 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 transfer related to the annuity purchase, the plan’s 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 an initial 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 consolidated statements of income. The final settlement charge, net of true-up of $3 million, was $18 million for the year ended December 31, 2025. The plan was formally terminated and the trust was closed effective September 30, 2025.

Net Periodic Pension Expense (Benefit)

Components of net periodic pension expense for the Company's qualified and non-qualified plans were as follows:

	Year Ended December 31,		
	2025	2024	2023
	(in millions)		
Service cost	**$ 29**	$ 6	$ 6
Interest cost	**87**	103	107
Expected return on assets	**(121)**	(147)	(154)
Actuarial (gain) loss	**—**	1	1
Net amortization	**53**	60	40
Impact of settlement	**18**	13	3
Net periodic pension expense (benefit)	**$ 66**	$ 36	$ 3

Changes in Projected Benefit Obligation (PBO)

Changes in the PBO of the Company's qualified and non-qualified plans were comprised of:

	Year Ended December 31,	
	2025	2024
	(in millions)	
Projected benefit obligation, beginning of period	**$ 2,035**	$ 2,218
Service cost	**25**	—
Interest cost	**96**	103
Actuarial (gains)/losses (1)	**47**	(52)
Benefits paid	**(192)**	(195)
Settlements	**(3)**	(39)
Annuity insurer rollovers	**(59)**	—
Projected benefit obligation, end of period	**$ 1,949**	$ 2,035

(1) Actuarial gains and losses are a product of changes in the discount rate as shown below.

The following table discloses the change in plan assets and the funded status of the Company's qualified pension plans and non-qualified pension plans:

	Year Ended December 31,	
	2025	2024
	(in millions)	
Pension plan assets at fair value, beginning of period	**$ 1,984**	$ 2,106
Actual return on plan assets	**164**	82
Contributions	**34**	35
Benefits paid and fees	**(181)**	(200)
Settlements	**(3)**	(39)
Annuity insurer rollovers	**(59)**	—
Pension plan assets at fair value, end of period	**$ 1,939**	$ 1,984
PBO	**1,949**	2,035
Excess of PBO Over Pension Plan Assets	**$ 10**	$ 51

Accrued pension costs of $10 million and $51 million as of December 31, 2025 and 2024, respectively, were recognized in the accompanying consolidated balance sheets to reflect the unfunded status of these plans.

	December 31,	
	2025	2024
	(in millions)	
Projected benefit obligation	$ 1,949	$ 2,035
Accumulated benefit obligation	$ 1,949	$ 2,035
Fair value of plan assets	$ 1,939	$ 1,984

Unrecognized Net Actuarial (Gain) Loss

The following table discloses the amounts included in AOCI that have not yet been recognized as components of net periodic pension cost.

	December 31,	
	2025	2024
	(in millions)	
Unrecognized net actuarial (gain) loss	$ 689	$ 717
Unrecognized prior service cost (credit)	—	(1)
Total	$ 689	$ 716

Pension Plan Assets

The fair values of qualified pension plan assets are measured and ascribed to levels within the fair value hierarchy in a manner consistent with the fair values of the Company's invested assets that are measured at fair value on a recurring basis. See Note 8 of the Notes to these Consolidated Financial Statements for a description of the fair value hierarchy.

The following table discloses the allocation of the fair value of total qualified pension plan assets:

	December 31,	
	2025	2024
Fixed maturities	48.0 %	48.1 %
Equity securities	29.7	26.4
Equity real estate	15.0	17.8
Cash and short-term investments	2.4	2.7
Other	4.9	5.0
Total	100.0 %	100.0 %

Qualified pension plan assets are invested with the primary objective of return, giving consideration to prudent risk. Guidelines regarding the allocation of plan assets are established by the respective Investment Committees for the plans and are designed with a long-term investment horizon. As of December 31, 2025, the qualified pension plans continued their investment allocation strategy to target a 50% - 50% mix of long and intermediate duration bonds and "return-seeking" assets, including public equities, real estate, hedge funds, and private equity.

The following tables disclose the fair values of qualified pension plan assets and their level of observability within the fair value hierarchy:

	Level 1	Level 2	Total
		(in millions)	
December 31, 2025:			
Fixed Maturities:			
Corporate	$ —	$ 845	$ 845
U.S. Treasury, government and agency	—	72	72
States and political subdivisions	—	4	4
Foreign governments	—	10	10

	Level 1	Level 2	Total
		(in millions)	
Common equity, REITs and preferred equity	**449**	**122**	**571**
Mutual funds	**2**	**—**	**2**
Cash and cash equivalents	**11**	**—**	**11**
Short-term investments	**—**	**35**	**35**
Total Assets at Fair Value	**462**	**1,088**	**1,550**
Investments measured at NAV	**—**	**—**	**386**
Total Investments at Fair Value (1)	**$ 462**	**$ 1,088**	**$ 1,936**
December 31, 2024:			
Fixed Maturities:			
Corporate	$ —	$ 864	$ 864
U.S. Treasury, government and agency	—	95	95
States and political subdivisions	—	6	6
Foreign governments	—	14	14
Common equity, REITs and preferred equity	348	91	439
Mutual funds	2	—	2
Collective Trust	—	67	67
Cash and cash equivalents	17	—	17
Short-term investments	—	40	40
Total Assets at Fair Value	367	1,177	1,544
Investments measured at NAV	—	—	440
Total Investments at Fair Value	$ 367	$ 1,177	$ 1,984

(1) The Total Investment at Fair Value for 2025 does not include AB due to the Retirement plan having closed effective September 30, 2025.

As of December 31, 2025, assets classified as Level 1, Level 2 and Level 3 comprise approximately 23.9%, 56.2% and 0.0%, respectively, of qualified pension plan assets. As of December 31, 2024, assets classified as Level 1, Level 2 and Level 3 comprised approximately 18.5%, 59.3% and 0.0%, respectively, of qualified pension plan assets. There are no significant concentrations of credit risk arising within or across categories of qualified pension plan assets.

In addition to the plan assets above, the Company and certain subsidiaries purchased COLI policies on the lives of certain key employees. Under the terms of these polices the Company and these subsidiaries are named as beneficiaries. The purpose of the COLI policies is to provide the Company additional funds with which to satisfy various employee benefit obligations held by the Company, including those associated with its nonqualified defined benefit plans and post-retirement benefit plans. As of December 31, 2025 and 2024, the carrying value of COLI was $1.1 billion and $965 million, respectively.

The following table lists investments for which NAV is calculated; NAV is used as a practical expedient to determine the fair value of these investments:

Investment	Fair Value	Redemption Frequency (If currently eligible)	Redemption Notice Period	Unfunded Commitments
		(in millions)		
December 31, 2025:				
Private Equity Fund	**$ 63**	**N/A (1) (2)**	**N/A**	**$ 11**
Private Real Estate Investment Trust	**290**	**Quarterly**	**One Quarter**	**—**
Hedge Fund	**33**	**Calendar Quarters (3)**	**Previous Quarter End**	**$ 22**
Total (4)	**$ 386**			
December 31, 2024:				
Private Equity Fund	$ 63	N/A (1)(2)	N/A	$ 12
Private Real Estate Investment Trust	341	Quarterly	One Quarter	—
Hedge Fund	36	Calendar Quarters (3)	Previous Quarter End	$ 22
Total (4)	$ 440			

(1) Cannot sell or transfer ownership interest without prior written consent to transfer, and by meeting several criteria (e.g., does not adversely affect other investors).
(2) Cannot sell interest in the vehicle without prior written consent of the managing member.
(3) March, June, September and December.
(4) Includes equity method investments of $96 million and $92 million as of December 31, 2025 and 2024, respectively.

Assumptions

Discount Rate

The benefits obligations and related net periodic costs of the Company's qualified and non-qualified pension plans are measured using discount rate assumptions that reflect the rates at which the plans' benefits could be effectively settled. Projected nominal cash outflows to fund expected annual benefits payments under each of the plans are discounted using a published high-quality bond yield curve as a practical expedient for a matching bond approach. Beginning in 2014, the Company uses the FTSE (formerly the Citigroup) Above Median Pension Discount Curve (the "FTSE Curve") for this purpose. The Company has concluded that an adjustment to the FTSE Curve is not required after comparing the projected benefit streams of the plans to the cash flows and duration of the reference bonds.

Mortality

In 2019, the Society of Actuaries ("SOA") released the PRI-2012 Mortality tables, and in October 2021, the MP-2021 mortality improvement scale was released. In 2024, the Company reviewed the mortality assumptions used for purposes of measuring and reporting its consolidated defined benefit plan obligations. As of December 31, 2025, the Company concluded to update the mortality basis from the RP-2000 base mortality table projected on a full generational basis with Scale BB mortality improvements to the PRI-2012 mortality tables projected on a full generational basis with MP-2021 mortality improvement scale. This reflects the most recently published tables by the SOA.

The following table discloses assumptions used to measure the Company's pension benefit obligations and net periodic pension cost:

	December 31, 2025	December 31, 2024
Discount rates:		
Equitable Financial QP	**5.18%**	5.47%
Equitable Excess Retirement Plan	**4.99%**	5.40%
MONY Life Retirement Income Security Plan for Employees (1)	**N/A**	5.57%
AB Qualified Retirement Plan (2)	**N/A**	5.15%
Discount rate range for all other defined benefit plans	**4.46% - 4.86%**	5.12% - 5.46%
Periodic cost:		
Equitable Financial QP	**5.47%**	4.92%
Equitable Excess Retirement Plan	**5.40%**	4.88%
MONY Life Retirement Income Security Plan for Employees (1)	**N/A**	5.00%
Periodic cost range for all other defined benefit plans	**5.12% - 5.57%**	4.74% - 4.93%
Cash balance interest crediting rate:		
Pre-April 1, 2012 accruals	**4.00%**	4.00%
Post-April 1, 2012 thru January 1, 2025 accruals	**4.75%**	5.30%
Post January 1, 2025 accruals (3)	**6.00%**	**N/A**
Rates of increase in future compensation:		
Equitable Financial QP	**5.68%**	N/A
Expected long-term rates of return on pension plan assets (periodic cost)	**7.00%**	7.00%

(1) Effective December 31, 2025, the MONY Plan was merged into the Equitable Financial QP.
(2) AB's non-qualified plan was formally terminated and the trust was closed effective September 30, 2025.
(3) The Equitable Financial QP was frozen on December 31, 2013; however, was reopened on January 1, 2025.

The expected long-term rate of return assumption on plan assets is based upon the target asset allocation of the plan portfolio and is determined using forward-looking assumptions in the context of historical returns and volatilities for each asset class. Prior to 1987, participants' benefits under the Equitable Financial QP were funded through the purchase of non-participating annuity contracts from Equitable Financial. Benefit payments under these contracts were approximately $1 million and $2 million for 2025 and 2024, respectively.

The following table provides an estimate of future benefits expected to be paid in each of the next five years, beginning January 1, 2026, and in the aggregate for the five years thereafter. These estimates are based on the same assumptions used to measure the respective benefit obligations as of December 31, 2025 and include benefits attributable to estimated future employee service.

Calendar Year	Pension Benefits (in millions)
2026	**$ 195,007**
2027	**$ 212,530**
2028	**$ 183,194**
2029	**$ 174,665**
2030	**$ 166,111**
2031 to 2035	**$ 717,801**

Post-Retirement Benefits

The Company eliminated any subsidy for post-retirement medical and dental coverage for individuals retiring on or after May 1, 2012. The Company continues to contribute to the cost of post-retirement medical and dental coverage for certain individuals who retired prior to May 1, 2012 based on years of service and age, subject to rights reserved in the plans to change or eliminate these benefits. The Company funds these post-retirement benefits on a pay-as-you-go basis.

The Company sponsors the Equitable Executive Survivor Benefits Plan (the "ESB Plan") which provides post-retirement life insurance benefits to eligible executives. Eligible executives may choose up to four levels of coverage with each level providing a benefit equal to the executive's compensation, subject to an overall $25 million cap. Aside from the ESB Plan, the Company does not currently offer post-retirement life insurance benefits but continues to provide post-retirement life insurance benefits to certain active and retired employees who were eligible for such benefits under discontinued plans. The ESB Plan was closed to new participants on January 1, 2019.

For 2025 and 2024, post-retirement benefits payments were $18 million and $21 million, respectively, net of employee contributions.

The Company uses a December 31 measurement date for its post-retirement plans.

Components of Net Post-Retirement Benefits Costs

	Year Ended December 31,		
	2025	2024	2023
	(in millions)		
Service cost	**$ 1**	$ 1	$ 1
Interest cost	**17**	16	17
Prior period service cost amortization	**(3)**	—	—
Net amortization	**1**	(1)	(3)
Net periodic post-retirement benefits costs	**$ 16**	$ 16	$ 15

Changes in the accumulated benefits obligation of the Company's post-retirement plans recognized in the accompanying consolidated financial statements are described in the following table:

Accumulated Post-Retirement Benefits Obligation

	December 31,	
	2025	2024
	(in millions)	
Accumulated post-retirement benefits obligation, beginning of period	**$ 325**	$ 353
Service cost	**1**	1
Interest cost	**17**	16
Contributions and benefits paid	**(18)**	(21)
Actuarial (gains) losses	**9**	(24)
Accumulated post-retirement benefits obligation, end of period	**$ 334**	$ 325

The post-retirement medical plan obligations of the Company are offset by an anticipated subsidy from Medicare Part D, which is assumed to increase with the healthcare cost trend.

Assumed Healthcare Cost Trend Rates used to Measure the Expected Cost of Benefits

	December 31,	
	2025	2024
Following year	**5.80%**	6.40%
Ultimate rate to which cost increase is assumed to decline	**3.90%**	3.90%
Year in which the ultimate trend rate is reached	**2086**	2092

The following table discloses the amounts included in AOCI that have not yet been recognized as components of net periodic post-retirement benefits cost:

	December 31,	
	2025	2024
	(in millions)	
Unrecognized net actuarial (gains) losses	**$ 28**	$ 19
Unrecognized prior service (credit)	**(16)**	(18)
Total	**$ 12**	$ 1

The assumed discount rates for measuring the post-retirement benefit obligations as of December 31, 2025 and 2024 were determined in substantially the same manner as described above for measuring the pension benefit obligations. The following table discloses the range of discrete single equivalent discount rates and related net periodic cost at and for the years ended December 31, 2025 and 2024.

	December 31,	
	2025	2024
Discount rates:		
Benefit obligation	**4.89% - 5.28%**	5.35% - 5.54%
Periodic cost	**5.35% - 5.54%**	4.85% - 4.98%

The following table provides an estimate of future benefits expected to be paid in each of the next five years, beginning January 1, 2026, and in the aggregate for the five years thereafter. These estimates are based on the same assumptions used to measure the respective benefit obligations as of December 31, 2025 and include benefits attributable to estimated future employee service.

Calendar Year	Postretirement Benefits
	(in millions)
2026	**$ 29,136**
2027	**$ 28,705**
2028	**$ 28,172**
2029	**$ 27,759**
2030	**$ 27,216**
2031 to 2035	**$ 127,374**

Post-Employment Benefits

The Company provides post-employment medical and life insurance coverage for certain disabled former employees. The accrued liabilities for these post-employment benefits were $1 million and $1 million, respectively, as of December 31, 2025 and 2024. The net post-employment benefits costs were $0 million for the years ended December 31, 2025, 2024 and 2023.

17 SHARE-BASED COMPENSATION PROGRAMS

Compensation costs for share-based payment arrangements as further described herein are as follows:

	Year Ended December 31,		
	2025	2024	2023
	(in millions)		
Performance Shares	**$ 17**	$ 22	$ 15
Stock Options	**—**	—	—
Restricted Stock Units	**244**	288	278
Other compensation plans	**1**	3	1
Total compensation expenses	**$ 262**	$ 313	$ 294
Income Tax Benefit	**$ 69**	$ 68	$ 58

Since 2018, Holdings has granted equity awards under the Equitable Holdings, Inc. 2018 Omnibus Incentive Plan and the Equitable Holdings, Inc. 2019 Omnibus Incentive Plan (together the "Omnibus Plans") which were adopted by Holdings on April 25, 2018 and February 28, 2019 respectively. Awards under the Omnibus Plans are linked to Holdings' common stock. As of December 31, 2025, the common stock reserved and available for issuance under the Omnibus Plans was 30 million shares. Holdings may issue new shares or use common stock held in treasury for awards linked to Holdings' common stock.

Retirement and Protection

Equity awards for R&P employees, financial professionals and directors in 2025, 2024 and 2023 were granted under the Omnibus Plans. All grants discussed in this section will be settled in shares of Holdings' common stock.

For awards with graded vesting schedules and service-only vesting conditions, including Holdings RSUs and other forms of share-based payment awards, the Company applies a straight-line expense attribution policy for the recognition of compensation cost. Actual forfeitures with respect to the 2025, 2024, and 2023 grants were considered immaterial in the recognition of compensation cost.

Annual Awards

Each year, the Compensation Committee of the Holdings' Board of Directors approves an equity-based award program with awards under the program granted at its regularly scheduled meeting in February. Annual awards under Holdings' equity programs for 2025, 2024, and 2023 consisted of a mix of equity vehicles including Holdings RSUs and Holdings performance shares. If Holdings pays any ordinary dividend in cash, all outstanding Holdings RSUs and performance shares will accrue dividend equivalents in the form of additional Holdings RSUs or performance shares to be settled or forfeited consistent with the terms of the related award.

Holdings RSUs

Holdings RSUs granted to R&P employees under an annual program vest ratably in equal annual installments over a three-year period. The fair value of the awards was measured using the closing price of the Holdings share on the grant date, and the resulting compensation expense will be recognized over the shorter of the vesting term or the period up to the date at which the participant becomes retirement eligible, but not less than one year.

Holdings Performance Shares

Holding performance shares granted to R&P employees are subject to performance conditions and a three-year cliff-vesting.

- The 2024 and 2025 performance shares grants consist of two distinct tranches; one based on the Company's 3-year growth rate on Non-GAAP Operating earnings per share (the "Non-GAAP Operating EPS performance shares") and the other based on the Holdings' relative total shareholder return targets (the "TSR Performance Shares"), each comprising approximately one-half of the award. Participants may receive from 0% to 200% of the unearned performance shares granted.

  The grant-date fair value of the Non-GAAP Operating EPS performance shares is established once all applicable Non-GAAP Operating EPS performance shares targets are determined and approved. The fair value of the awards was measured using the closing price of the Holdings share on the grant date. The aggregate grant-date fair value of the unearned Non-GAAP Operating EPS performance shares will be recognized as compensation expense over the shorter of the cliff-vesting period or the period up to the date at which the participant becomes retirement eligible, but not less than one year.

- The 2023 performance share grant consists of one tranche based on the Holdings' relative total shareholder return targets (the "TSR Performance Shares"). Participants may receive from 0% to 200% of the unearned performance shares granted.

The grant-date fair value of the TSR Performance Shares granted in 2025, 2024, and 2023 were measured using a Monte Carlo approach with the following weighted-average assumptions:

	Year Ended December 31,		
	2025	2024	2023
Weighted-average assumptions used:			
Risk-free interest rate	**4.31 %**	4.40 %	4.31 %
Annualized volatility	**31.36 %**	32.72 %	49.10 %

Under the Monte Carlo approach, stock returns were simulated for Holdings and the selected peer companies to estimate the payout percentages established by the conditions of the award. The aggregate grant-date fair value of the unearned TSR Performance Shares will be recognized as compensation expense over the shorter of the cliff-vesting period or the period up to the date at which the participant becomes retirement eligible, but not less than one year.

Director Awards

Holdings makes annual grants of unrestricted Holdings shares to non-employee directors of Holdings, Equitable Financial and Equitable America. The fair value of these awards was measured using the closing price of Holdings shares on the grant date. These awards immediately vest and all compensation expense is recognized at the grant date.

Asset Management

Employees and directors in our Asset Management business participate in several unfunded long-term incentive compensation plans maintained by AB. Awards under these plans are linked to AB Holding Units.

Under the AB 2017 Long Term Incentive Plan ("2017 Plan"), which was adopted at a special meeting of AB Holding Unit holders held on September 29, 2017, the following forms of awards may be granted to AB employees and Directors: (i) restricted AB Holding Units or phantom restricted AB Holding Units (a "phantom" award is a contractual right to receive AB Holding Units at a later date or upon a specified event); (ii) options to buy AB Holding Units; and (iii) other AB Holding Unit-based awards (including, without limitation, AB Holding Unit appreciation rights and performance awards). The 2017 Plan will expire on September 30, 2027, and no awards under the 2017 Plan will be made after that date. Under the 2017 Plan, the aggregate number of AB Holding Units with respect to which awards may be granted is 60.0 million, including no more than 30.0 million newly-issued AB Holding Units.

AB engages in open-market purchases of AB Holding Units to help fund anticipated obligations under its long-term incentive compensation plans and for other corporate purposes. During 2025, 2024, and 2023 AB purchased 4.1 million, 4.5 million and 4.7 million AB Holding Units for $162 million, $156 million and $144 million, respectively. These amounts reflect open-market purchases of 1.9 million, 1.8 million and 2.0 million AB Holding Units for $72 million, $60 million and $63 million, respectively, with the remainder relating to purchases of AB Holding Units from AB employees to allow them to fulfill statutory tax withholding requirements at the time of distribution of long-term incentive compensation awards, offset by AB Holding Units purchased by AB employees as part of a distribution reinvestment election.

During 2025, 2024, and 2023 AB granted 5.8 million, 5.9 million and 5.6 million restricted AB Holding units to AB employees and directors, respectively.

During 2025, 2024, and 2023 AB Holding had no options issued and exercised.

During 2025, 2024, and 2023 no options to buy AB Holding Units had been granted and 39 million, 36 million and 33 million, respectively, AB Holding Units, net of withholding tax requirements, were subject to other AB Holding Unit awards made under the 2017 Plan or an equity compensation plan with similar terms that was canceled in 2017. AB Holding Unit-based awards (including options) in respect of 21 million, 24 million and 27 million, AB Holding Units were available for grant as of December 31, 2025, 2024 and 2023, respectively.

Summary of Stock Option Activity

A summary of activity in the Holdings and AXA option plans during 2025 as follows:

	Options Outstanding			
	EQH Shares		AXA Ordinary Shares	
	Number Outstanding (in 000's)	Weighted Average Exercise Price	Number Outstanding (in 000's)	Weighted Average Exercise Price
Options outstanding as of beginning of period	**1,133**	**$ 22.33**	**133**	**€ 21.56**
Options granted	—	—	—	—
Options exercised	**(538)**	**22.37**	**(133)**	**21.56**
Options forfeited, net	—	—	—	—
Options expired	—	—	—	—
Options outstanding as of end of period	**595**	**$ 22.29**	**—**	**€ —**
Aggregate intrinsic value (1)		**$ 15,084**		**€ —**
Weighted average remaining contractual term (in years)	**3.78**		**0.00**	
Options exercisable at December 31, 2025	**595**	**$ 22.29**	**—**	**€ —**

(1) Aggregate intrinsic value, presented in thousands, is calculated as the excess of the closing market price on December 31, 2025 of the respective underlying shares over the strike prices of the option awards. For awards with strike prices higher than market prices, intrinsic value is shown as zero.

During years ended December 31, 2025, 2024, and 2023, there were no stock options granted.

Summary of Restricted Stock Unit Award Activity

The market price of a Holdings share is used as the basis for the fair value measure of a Holdings RSU. For purposes of determining compensation cost for stock-settled Holdings RSUs, fair value is fixed at the grant date until settlement, absent modification to the terms of the award.

As of December 31, 2025, approximately 2.2 million Holdings RSUs remain unvested. Unrecognized compensation cost related to these awards totaled approximately $34 million and is expected to be recognized over a weighted-average period of 1.5 years.

As of December 31, 2025, approximately 12 million AB Holding Unit awards remain unvested. Unrecognized compensation cost related to these awards totaled approximately $98 million is expected to be recognized over a weighted-average period of 4.6 years.

The following table summarizes Holdings restricted share units activity for 2025.

	Shares of Holdings Restricted Stock Units (in 000's)	Weighted-Average Grant Date Fair Value
Unvested, beginning of period	**2,695**	**$ 33.54**
Granted	**920**	**53.29**
Forfeited	**(82)**	**39.56**
Vested	**(1,293)**	**33.68**
Unvested as of December 31, 2025	**2,240**	**$ 41.27**

Summary of Performance Award Activity

As of December 31, 2025, approximately 1.3 million Holdings awards remain unvested. Unrecognized compensation cost related to these awards totaled approximately $11 million and is expected to be recognized over a weighted-average period of 1.4 years.

The following table summarizes Holdings performance awards activity for 2025.

	Shares of Holdings Performance Awards (in 000's)	Weighted-Average Grant Date Fair Value
Unvested, beginning of period	**1,336**	**$ 36.46**
Granted	**348**	**64.65**
Forfeited	**(7)**	**35.81**
Vested	**(612)**	**37.00**
Performance Adjustment (1)	**202**	**—**
Unvested as of December 31, 2025	**1,267**	**$ 44.05**

(1) Represents the difference between the target shares granted and the actual shares vested based upon the achievement level of performance measures.

18) INCOME TAXES

Earnings before income taxes and income tax (expense) benefit in the consolidated statements of income (loss) consist of:

	Year Ended December 31,		
	2025	2024	2023
		(in millions)	
Income (loss) from continuing operations before income taxes:			
United States	**$ (1,366)**	$ 1,867	$ 609
Foreign	**173**	209	105
Total	**$ (1,193)**	$ 2,076	$ 714
Income tax expense:			
Federal	**$ (757)**	$ (33)	$ 57
State and local	**(83)**	(46)	(49)
Foreign	**(52)**	(63)	(37)
Current tax (expense) benefit	**(892)**	(142)	(29)
Deferred tax (expense) benefit	**1,048**	(138)	939
Income tax (expense) benefit	**$ 156**	$ (280)	$ 910

The table below provides the updated requirements of ASU 2023-09 for 2025. See Note 2 - Significant Accounting Policies — Adoption of New Accounting Pronouncements for additional details on the adoption of ASU 2023-09.

The Federal income taxes attributable to consolidated operations are different from the amounts determined by multiplying the earnings before income taxes and noncontrolling interest by the expected Federal income tax rate of 21%. The sources of the difference and their tax effects were as follows:

	Year Ended December 31,					
	2025		2024		2023	
	(dollars in millions)					
Expected income tax (expense) benefit	$ 250	(21)%	$ (435)	(21)%	$ (151)	(21)%
State and local income tax, net of federal income tax effect (1)	(70)	6 %	(40)	(2)%	(42)	(6)%
Foreign tax effects:						
Statutory tax rate differential	(10)	1 %	(7)	0 %	(12)	(2)%
Valuation Allowance	—	0 %	—	0 %	14	2 %
Tax credits	43	(4)%	29	1 %	16	2 %
Changes in valuation allowances	(176)	15 %	—	0 %	1,000	140 %
Nontaxable or nondeductible items:						
Nontaxable investment income	92	(7)%	121	6 %	64	9 %
Changes in unrecognized tax benefits	(13)	1 %	(6)	0 %	(4)	(1)%
Other adjustments:						
Compensation	2	0 %	(3)	0 %	(10)	(1)%
Tax audit interest	(15)	1 %	(28)	(1)%	(23)	(3)%
Noncontrolling interest	54	(5)%	88	4 %	62	9 %
Other	(1)	0 %	1	0 %	(4)	(1)%
Income tax (expense) benefit and effective tax rate	$ 156	(13)%	$ (280)	(13)%	$ 910	127 %

(1) The states that contributed to the majority (greater than 50%) of the tax effect in this category include California, Illinois, New York and New Jersey for 2025.

The components of the net deferred income taxes are as follows:

	December 31,			
	2025		2024	
	Assets	Liabilities	Assets	Liabilities
	(in millions)			
Compensation and related benefits	$ 254	$ —	$ 217	$ —
Net operating loss and credits	—	—	272	—
Reserves and reinsurance	3,545	—	1,984	—
DAC	—	1,122	—	1,141
Unrealized investment gains/losses	1,042	—	1,683	—
Investments	—	614	—	380
Other	—	67	—	197
Capital losses	272	—	—	—
Valuation allowance	(201)	—	(217)	—
Total	$ 4,912	$ 1,803	$ 3,939	$ 1,718

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.

In the third quarter of 2025, The Company realized losses from the liquidity pool primarily due to the RGA reinsurance transaction, resulting in a deferred tax asset for realized capital losses. The valuation allowance against unrealized losses in OCI was reduced and a valuation allowance against the realized losses was established through net income.

For the year ended December 31, 2025, the Company recorded a decrease to the valuation allowance of $192 million in OCI and recorded an increase to the valuation allowance of $176 million in net income. For the year ended December 31, 2024, the Company recorded a decrease to the valuation allowance of $17 million in OCI and recorded no change to the valuation allowance in net income. As of the years ended December 31, 2025 and 2024, a valuation allowance of $201 million and $217 million, respectively, 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.

The Company has Federal net operating loss carryforwards of $0 million and $510 million, for the years ending December 31, 2025 and 2024, respectively, which do not expire.

The Company provides income taxes on the unremitted earnings of non-U.S. corporate subsidiaries except to the extent that such earnings are indefinitely reinvested outside the United States. As of December 31, 2025, the Company did not record income taxes on undistributed earnings on some foreign subsidiaries because those earnings were indefinitely reinvested in the operations of those subsidiaries. If such earnings were to be distributed, the Company would be subject to additional foreign withholding taxes and other tax consequences. At existing applicable income tax rates, additional taxes of approximately $9 million would need to be provided if such earnings are remitted.

A reconciliation of unrecognized tax benefits (excluding interest and penalties) follows:

	Year Ended December 31,		
	2025	2024	2023
		(in millions)	
Balance, beginning of period	**$ 330**	$ 322	$ 314
Additions for prior year tax positions	**12**	8	11
Reductions for prior year tax positions	**—**	—	(3)
Additions for current year tax positions	**—**	—	—
Reductions for current year tax positions	**—**	—	—
Reductions related to closed years/settlements with tax authorities	**—**	—	—
Balance, end of period	**$ 342**	$ 330	$ 322
Unrecognized tax benefits that, if recognized, would impact the effective rate	**$ 87**	$ 74	$ 59

The Company recognizes accrued interest and penalties related to unrecognized tax benefits in tax expense. Interest and penalties included in the amounts of unrecognized tax benefits as of December 31, 2025 and 2024 were $144 million and $114 million, respectively. For 2025, 2024 and 2023, respectively, there were $30 million, $28 million and $23 million in interest expense (benefit) related to unrecognized tax benefits.

As of December 31, 2025, tax years 2014 through 2018 and 2020 through 2024 remain subject to examination by the IRS.

19) COMMITMENTS AND CONTINGENT LIABILITIES

Litigation and Regulatory Matters

Litigation, regulatory and other loss contingencies arise in the ordinary course of the Company's activities as a diversified financial services firm. The 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, 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 December 31, 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.

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 and may issue funding agreements to the FHLB. Equitable Financial and Equitable America issue short-term and long-term funding agreements to the FHLB and use the funds for asset, liability, and cash management purposes and 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 $11.9 billion as of December 31, 2025. Equitable America has purchased FHLB stock of $5 million and pledged collateral with a carrying value of $2.2 billion as of December 31, 2025.

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 (the "Trust Notes"). The funding agreements have matching interest, maturity and currency payment terms to the applicable Trust Notes. As of December 31, 2025, the maximum aggregate principal amount of Trust Notes permitted to be outstanding at any one time is $10.0 billion for Equitable Financial and $6.0 billion for Equitable America.

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 December 31, 2025, Equitable Financial had $400 million outstanding and Equitable America did not have any outstanding balances under the program, respectively.

Guarantees and Other Commitments

The Company provides certain guarantees or commitments to affiliates and others. As of December 31, 2025, these arrangements include commitments by the Company to provide equity financing of $1.2 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.

AB has a guarantee of unpaid obligations of a credit facility agreement its broker dealer subsidiary of a joint venture, Bernstein Institutional Services, LLC has with SocGen as lender. The current commitment is to $30 million.

The Company had $17 million of undrawn letters of credit related to reinsurance as of December 31, 2025. The Company had $489 million of commitments under existing mortgage loan agreements as of December 31, 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.

20) INSURANCE STATUTORY FINANCIAL INFORMATION

In accordance with statutory accounting practices, the following table presents the Company's best estimate of the combined statutory net income (loss), surplus, capital stock & AVR, and securities on deposits for Equitable Financial, Equitable America and Equitable L&A as of the date the Company files this Annual Report.

	2025	2024	2023
		(in millions)	
Years Ended December 31,			
Combined statutory net income (loss)	**$ 145**	$ 184	$ (1,549)
As of December 31,			
Combined surplus, capital stock and AVR	**$ 7,643**	$ 6,342	
Combined securities on deposits in accordance with various government and state regulations	**$ 18**	$ 18	

In 2025 and 2024, Equitable Financial did not pay a dividend. In 2023, Equitable Financial paid to its direct parent, which subsequently distributed such amount to Holdings, an ordinary shareholder dividend of $1.7 billion.

In 2025, Equitable America paid to its direct parent, which subsequently distributed such amount to Holdings, extraordinary shareholder dividends of $1.5 billion. In 2024, Equitable America paid to its direct parent, which

subsequently distributed such amount to Holdings, an ordinary shareholder dividend of $441 million and extraordinary shareholder dividends of $260 million. In 2023, Equitable America did not pay a dividend.

Dividend Restrictions

As domestic insurance subsidiaries regulated by insurance laws of their respective domiciliary states, Equitable Financial and Equitable America are subject to restrictions as to the amounts they may pay as dividends and amounts they may repay of surplus notes to Holdings.

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

Applying the formulas above, Equitable Financial is not permitted to pay an Ordinary Dividend in 2026.

Under Arizona Insurance Law, which are applicable to Equitable America, a domestic life insurer may without prior approval of the Arizona Superintendent, pay a dividend to its shareholders not exceeding an amount calculated based on a statutory formula. Based on this formula, the Company estimates it could pay an ordinary dividend of up to approximately $408 million during 2026.

Intercompany Reinsurance

Equitable Financial cedes a portion of their statutory reserves to EQ AZ Life Re, a captive reinsurer, as part of the Company's capital management strategy. EQ AZ Life Re prepares financial statements in a special purpose framework for statutory reporting. Equitable Financial receives statutory reserve credits for reinsurance treaties with EQ AZ Life Re to the extent EQ AZ Life Re holds assets in an irrevocable trust (the "EQ AZ Life Re Trust"). As of December 31, 2025, EQ AZ Life Re holds $401 million of assets in the EQ AZ Life Re Trust and letters of credit of $445 million that are guaranteed by Holdings. Under the reinsurance transactions, EQ AZ Life Re is permitted to transfer assets from the EQ AZ Life Re Trust under certain circumstances. The level of statutory reserves held by EQ AZ Life Re fluctuate based on market movements, mortality experience and policyholder behavior. Increasing reserve requirements may necessitate that additional assets be placed in trust and/or additional letters of credit be secured, which could adversely impact EQ AZ Life Re's liquidity.

In May 17, 2023, Equitable Financial entered into a reinsurance agreement (the "Reinsurance Treaty") with its affiliate, Equitable America, effective April 1, 2023. Pursuant to the Reinsurance Treaty, virtually all of Equitable Financial's net retained General Account liabilities, including all of its net retained liabilities relating to the living benefit and death riders related to (i) its variable annuity contracts issued outside the State of New York prior to October 1, 2022 (and with respect to its EQUI-VEST variable annuity contracts, issued outside the State of New York prior to February 1, 2023) and (ii) certain universal life insurance policies issued outside the State of New York prior to October 1, 2022, were reinsured to Equitable America on a coinsurance funds withheld basis. In addition, all of the Separate Accounts liabilities relating to such variable annuity contracts were reinsured to Equitable America on a modified coinsurance basis. Equitable America's obligations under the Reinsurance Treaty are secured through Equitable Financial's retention of certain assets supporting the reinsured liabilities. This reinsurance treaty has no impact to the consolidated financial statements of the Company. The NYDFS and the Arizona Department of Insurance and Financial Institutions each approved the Reinsurance Treaty.

On June 1, 2025 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.

Prescribed and Permitted Accounting Practices

As of December 31, 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 $197 million in statutory special surplus funds as of December 31, 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 $117 million in statutory surplus as of December 31, 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 December 31, 2025, given the prevailing market conditions and business mix, there are $89 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 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 $504 million in statutory surplus as of December 31, 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 $1.0 billion in statutory surplus as of December 31, 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 December 31, 2025.

Differences between SAP and U.S. GAAP

Accounting practices used to prepare statutory financial statements for regulatory filings of stock life insurance companies differ in certain instances from U.S. GAAP. The differences between statutory surplus and capital stock determined in accordance with SAP and total equity under U.S. GAAP are primarily: (a) the inclusion in SAP of an AVR intended to stabilize surplus from fluctuations in the value of the investment portfolio; (b) future policy benefits and policyholders' account balances under SAP differ from U.S. GAAP due to differences between actuarial assumptions and reserving methodologies; (c) certain policy acquisition costs are expensed under SAP but deferred under U.S. GAAP and amortized over future periods to achieve a matching of revenues and expenses; (d) under SAP, Federal income taxes are provided on the basis of amounts currently payable with limited recognition of deferred tax assets while under U.S. GAAP, deferred taxes are recorded for temporary differences between the financial statements and tax basis of assets and liabilities where the probability of realization is reasonably assured; (e) the valuation of assets under SAP and U.S. GAAP differ due to different investment valuation and depreciation methodologies, as well as the deferral of interest-related realized capital gains and losses on fixed income investments; (f) the valuation of the investment in AB and AB Holding under SAP reflects a portion of the market value appreciation rather than the equity in the underlying net assets as required under U.S. GAAP; (g) reporting the surplus notes as a component of surplus in SAP but as a liability in U.S. GAAP; (h) computer software development costs are capitalized under U.S. GAAP but expensed under SAP; (i) certain assets, primarily prepaid assets, are not admissible under SAP but are admissible under U.S. GAAP; and (j) cost of reinsurance which is recognized as expense under SAP and amortized over the life of the underlying reinsured policies under U.S. GAAP.

21) BUSINESS SEGMENT INFORMATION

Effective July 1, 2025, our financial reporting presentation was revised to reflect the reorganization of the Company's reportable segments to reflect how the Company's chief operating decision maker now makes operating decisions and assesses performance. We now have three reportable segments: Retirement, Asset Management and Wealth Management. Prior period results have been revised in connection with updates to our reportable segments.

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 Retirement segment offers a diverse suite of retirement solutions to individual and institutional clients. Our primary offerings include individual and group annuities, retirement savings plans, and institutional savings products, which we distribute through both proprietary and third-party distribution. Results for our spread lending business are also primarily reported within the Retirement segment.
- The Asset Management 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 Wealth Management segment offers discretionary and non-discretionary investment advisory accounts, financial planning and advice, life insurance, and annuity products through Equitable Advisors.

The CODM is the President and Chief Executive Officer 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.

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 generated by our businesses.

In the third quarter of 2025, the Company updated its net investment income ("NII") segment reporting to better align with our GAAP segments, as well as the reporting of our spread lending programs' income and expenses. Previously, direct and allocated segment NII were recorded based on assets tied to statutory asset tagging and net statutory liabilities for allocation. To better align with our GAAP segments, the Company changed the recording methodology for direct NII. It is now based on the book yields of assets tied to specific segments, considering general account values plus reserves, net of embedded derivatives. Indirect NII, which was previously allocated based on net statutory liabilities, is now allocated based on general account values and reserves, net of embedded derivatives. Additionally, revenues and expenses from our spread lending programs are now primarily recorded within the Retirement segment. Previously, spread lending revenues and expenses were recorded in Corporate and Other, with the excess of revenues over expenses allocated to the insurance segments based on net statutory liabilities. Prior periods have been revised to reflect these changes.

Revenues derived from any customer did not exceed 10% of revenues for the years ended December 31, 2025, 2024 and 2023.

The Company accounts for inter-segment sales and transfers as if the sales or transfers were to third parties, that is, at current market prices.

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

	Year Ended December 31, 2025					
	Retirement	Asset Management	Wealth Management	Corporate & Other	Eliminations	Total
	(in millions)					
Segment revenues	**$ 6,204**	**$ 4,551**	**$ 1,978**	**$ 3,280**	**$ (950)**	**$ 15,063**
Benefits and other deductions						
Policyholders' benefits	**325**	**—**	**—**	**2,128**	**—**	**2,453**
Interest credited to policyholders' account balances	**2,560**	**—**	**—**	**445**	**—**	**3,005**
Commissions and distribution related payments	**618**	**813**	**1,259**	**318**	**(915)**	**2,093**
Amortization of deferred policy acquisition costs	**591**	**—**	**—**	**198**	**—**	**789**
Compensation and benefits	**75**	**1,777**	**340**	**177**	**—**	**2,369**
Interest expense and financing fees	**—**	**28**	**—**	**237**	**(17)**	**248**
Significant segment expenses	**4,169**	**2,618**	**1,599**	**3,503**	**(932)**	**10,957**
Other segment items (1)	**279**	**780**	**83**	**446**	**(18)**	**1,570**
Income taxes	**(207)**	**(196)**	**(76)**	**81**	**—**	**(398)**
Less: Operating (earnings) loss attributable to the noncontrolling interest	**—**	**386**	**—**	**11**	**—**	**397**
Operating earnings (loss)	**$ 1,549**	**$ 571**	**$ 220**	**$ (599)**	**$ —**	**$ 1,741**

(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.

	Year Ended December 31, 2024					
	Retirement	Asset Management	Wealth Management	Corporate & Other	Eliminations	Total
	(in millions)					
Segment revenues	$ 5,492	$ 4,479	$ 1,791	$ 4,122	$ (906)	$ 14,978
Benefits and other deductions						
Policyholders' benefits	324	—	—	2,372	—	2,696
Interest credited to policyholders' account balances	1,930	—	—	574	—	2,504
Commissions and distribution related payments	526	742	1,133	352	(857)	1,896
Amortization of deferred policy acquisition costs	513	—	—	198	—	711
Compensation and benefits	85	1,788	314	190	—	2,377
Interest expense and financing fees	—	44	—	223	(26)	241
Significant segment expenses	3,378	2,574	1,447	3,909	(883)	10,425
Other segment items (1)	255	821	102	472	(23)	1,627
Income taxes	(257)	(178)	(60)	41	—	(454)
Less: Operating (earnings) loss attributable to the noncontrolling interest	—	427	—	41	—	468
Operating earnings (loss)	$ 1,602	$ 479	$ 182	$ (259)	$ —	$ 2,004

(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.

	Year Ended December 31, 2023					
	Retirement	Asset Management	Wealth Management	Corporate & Other	Eliminations	Total
	(in millions)					
Segment revenues	$ 4,605	$ 4,117	$ 1,548	$ 4,087	$ (810)	$ 13,547
Benefits and other deductions						
Policyholders' benefits	299	—	—	2,461	—	2,760
Interest credited to policyholders' account balances	1,469	—	—	572	—	2,041
Commissions and distribution related payments	417	610	968	347	(752)	1,590
Amortization of deferred policy acquisition costs	447	—	—	194	—	641
Compensation and benefits	85	1,736	285	159	—	2,265
Interest expense and financing fees	5	54	—	230	(37)	252
Significant segment expenses	2,722	2,400	1,253	3,963	(789)	9,549
Other segment items (1)	222	831	86	454	(21)	1,572
Income taxes	(274)	(126)	(51)	58	—	(393)
Less: Operating (earnings) loss attributable to the noncontrolling interest	—	349	—	21	—	370
Operating earnings (loss)	$ 1,387	$ 411	$ 158	$ (293)	$ —	$ 1,663

(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:

	Year Ended December 31,		
	2025	2024	2023
	(in millions)		
Net income (loss) attributable to Holdings	**$ (1,380)**	$ 1,280	$ 1,283
Adjustments related to:			
Variable annuity product (1)	**2,381**	637	593
Investment (gains) losses (2)	**1,339**	133	713
Net actuarial (gains) losses related to pension and other postretirement benefit obligations	**50**	60	39
Other adjustments (3) (4) (5)	**(75)**	93	350
Income tax expense (benefit) related to above adjustments	**(776)**	(194)	(356)
Non-recurring tax items (6)	**202**	(5)	(959)
Operating earnings (loss)	**$ 1,741**	$ 2,004	$ 1,663

(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 year ended December 31, 2025.

(2) Includes $1.1 billion as a result of the assets transferred related to the reinsurance agreement with RGA for the year ended December 31, 2025. See Note 13 of the Notes to these Consolidated Financial Statements for further details.

(3) Includes a gain of $304 million on Non-VA derivatives for the year ended December 31, 2025. Also includes $6 million of expense related to a disputed billing practice of an AB third-party service provider for the year ended December 31, 2025, and certain gross legal expenses related to the COI litigation of $106 million and $144 million for the year ended December 31, 2024 and 2023, respectively.

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

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

(6) Non-recurring tax items primarily reflect the effect of uncertain tax positions for a given audit period. Includes a decrease of the deferred tax valuation allowance of $1.0 billion during year ended December 31, 2023.

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:

	Year Ended December 31,		
	2025	2024	2023
		(in millions)	
Segment revenues:			
Retirement (1)	**$ 6,204**	$ 5,492	$ 4,605
Asset Management (2)	**4,551**	4,479	4,117
Wealth Management (3)	**1,978**	1,791	1,548
Corporate and Other (1)	**3,280**	4,122	4,087
Eliminations	**(950)**	(906)	(810)
Adjustments related to:			
Variable annuity product features, excluding change in MRBs	**(2,289)**	(2,589)	(2,408)
Investment gains (losses), net	**(1,339)**	(133)	(713)
Other adjustments to segment revenues	**230**	169	34
Total revenues	**$ 11,665**	$ 12,425	$ 10,460

(1) Includes investment expenses charged by AB of $159 million, $144 million and $140 million for the years ended December 31, 2025, 2024 and 2023, respectively, for services provided to the Company.
(2) Inter-segment investment management and other fees of $177 million, $166 million and $160 million for the years ended December 31, 2025, 2024 and 2023, respectively, are included in segment revenues of the Asset Management segment.
(3) Inter-segment distribution fees of $915 million, $857 million and $752 million for the years ended December 31, 2025, 2024 and 2023, respectively, are included in segment revenues of the Wealth Management segment.

Total assets by segment were as follows:

	December 31,	
	2025	2024
	(in millions)	
Total assets by segment:		
Retirement	**$ 196,794**	$ 173,796
Asset Management	**10,386**	10,137
Wealth Management	**183**	168
Corporate and Other	**110,627**	111,626
Total assets	**$ 317,990**	$ 295,727

22) EQUITY

Preferred Stock

Preferred stock authorized, issued and outstanding was as follows:

	December 31,					
	2025			2024		
Series	**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**	—	—	20,000	17,773	17,773
Series C	**12,000**	**12,000**	**12,000**	12,000	12,000	12,000
Total	**64,000**	**44,000**	**44,000**	64,000	61,773	61,773

Series A Fixed Rate Noncumulative Perpetual Preferred Stock

In November and December 2019, Holdings' issued a total of 32 million depositary shares, each representing a 1/1,000th interest in share of Series A Preferred Stock, $1.00 par value per share, with a liquidation preference of $25,000 per share, for aggregate net cash proceeds of $775 million ($800 million gross). The preferred stock ranks senior to Holdings' common stock with respect to the payment of dividends and liquidation. Holdings' will pay dividends on the Series A Preferred Stock on a noncumulative basis only when, as and if declared by the Company's Board of Directors (or a duly authorized committee of the Board) and will be payable quarterly in arrears, at an annual rate of 5.25% on the stated amount per share. In connection with the issuance of the depositary shares and the underlying Series A Preferred Stock, Holdings' incurred $25 million of issuance costs, which has been recorded as a reduction of additional paid-in capital. The Series A Preferred Stock is redeemable at Holdings' option, in whole or in part, at a redemption price of $25,000 per share of preferred stock, plus declared and unpaid dividends.

Series B Fixed Rate Reset Noncumulative Perpetual Preferred Stock

On August 11, 2020, Holdings issued 500,000 depositary shares, each representing a 1/25th interest in a share of Series B Preferred Stock, $1.00 par value per share and liquidation preference of $25,000 per share, for aggregate net cash proceeds of $494 million ($500 million gross). The Series B Preferred Stock ranks senior to Holdings' common stock and on parity with Holdings' Series A Preferred Stock with respect to the payment of dividends and liquidation. Holdings will pay dividends on the Series B Preferred Stock on a noncumulative basis only when, as and if declared by the Company's Board of Directors (or a duly authorized committee of the Board) and will be payable semi-annually in arrears, at an annual rate equal to the fixed rate of 4.950%, which is reset every 5 years starting on December 15, 2025 ("Reset Date"), at a rate per annum equal to the five-year U.S. Treasury Rate plus 4.736%.

In connection with the issuance of the depositary shares and the underlying Series B Preferred Stock, Holdings incurred $6 million of issuance costs, which have been recorded as a reduction of additional paid-in capital.

On December 19, 2024, Holdings redeemed and retired $55 million of Series B Preferred Stock. On April 11, 2025, Holdings redeemed and retired $279 million of Series B Preferred Stock. On September 30, 2025, Holdings redeemed the remaining $165 million of Series B Preferred Stock.

Series C Fixed Rate Reset Noncumulative Perpetual Preferred Stock

On January 8, 2021, Holdings issued 12,000,000 depositary shares, each representing a 1/1,000th interest in a share of the Company's Series C Fixed Rate Noncumulative Perpetual Preferred Stock ("Series C Preferred Stock"), $1.00 par value per share and liquidation preference of $25,000 per share, for aggregate net cash proceeds of $293 million ($300 million gross). The Series C Preferred Stock ranks senior to Holdings' common stock and on parity with Holdings' Series A Preferred Stock and Series B Preferred Stock with respect to the payment of dividends and liquidation. Holdings will pay dividends on the Series C Preferred Stock on a noncumulative basis only when, as and if declared by the Company's Board of Directors (or a duly authorized committee of the Board) and will be payable quarterly in arrears, at an annual rate equal to the fixed rate of 4.3%.

Dividends to Shareholders

Dividends declared per share were as follows for the periods indicated:

	Year ended December 31,		
	2025	2024	2023
Series A dividends declared	**$ 1,313**	$ 1,313	$ 1,313
Series B dividends declared	**$ 1,238**	$ 1,238	$ 1,238
Series C dividends declared	**$ 1,075**	$ 1,075	$ 1,075

Common Stock

Dividends declared per share of common stock were as follows for the periods indicated:

	Year Ended December 31,		
	2025	2024	2023
Dividends declared	**$ 1.05**	$ 0.94	$ 0.86

Share Repurchase

On February 5, 2024, the Company's Board of Directors authorized a new $1.3 billion share repurchase program. On February 13, 2025, the Company's Board of Directors approved an additional $1.5 billion under Holdings' share repurchase program. On September 9, 2025, the Company's Board of Directors approved an additional $500 million under Holdings' share repurchase program. Under these programs, 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 December 31, 2025 Holdings had $1.0 billion of authorized capacity remaining under its share repurchase program.

For the years ended December 31, 2025, 2024 and 2023, the Company repurchased approximately 28.4 million, 25.7 million and 32.8 million shares of its common stock at a total cost of approximately $1.5 billion, $1.0 billion and $0.9 billion, respectively through open market repurchases, ASRs and privately negotiated transactions. The repurchased common stock was recorded as treasury stock in the consolidated balance sheets and the accelerated share repurchases were retired. For the years ended December 31, 2025, 2024 and 2023, the Company reissued approximately 1.8 million, 1.8 million and 1.5 million shares of its treasury stock, respectively. For the year ended December 31, 2025, 2024 and 2023, the Company retired approximately 9.5 million, 13.2 million and 17.4 million shares of its treasury stock, respectively.

The timing and amount of share repurchases are determined by management based upon market conditions and other considerations. Numerous factors could affect the timing and amount of any future repurchases under the share repurchase authorization, including increased capital needs of the Company due to changes in regulatory capital requirements, opportunities for growth and acquisitions, and the effect of adverse market conditions on the segments.

Accelerated Share Repurchase Agreement

In September 2025, Holdings established an obligation to enter into an ASR with a third-party financial institution to repurchase an aggregate of $125 million of Holdings' common stock. Pursuant to the ASR, on October 2, 2025, Holdings made a pre-payment of $125 million and received initial delivery of 2.0 million shares. The ASR terminated in October 2025, at which time an additional 520,342 shares of common stock were received.

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.

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

In September 2024, Holdings established an obligation to enter into an ASR with a third-party financial institution to repurchase an aggregate of $105 million of Holdings' common stock. Pursuant to the ASR, on October 2nd, 2024, Holdings made a pre-payment of $105 million and received initial delivery of 2 million shares. The ASR terminated in November 2024, at which time an additional 369,316 shares of common stock were received.

In September 2024, Holdings entered into an ASR with a third-party financial institution to repurchase an aggregate of $30 million of Holdings' common stock. Pursuant to the ASR, Holdings made a pre-payment of $30 million and received initial delivery of 567,644 Holdings' shares. The ASR terminated in October 2024, at which time an additional 133,927 shares of common stock were received.

In June 2024, Holdings established an obligation to enter into an ASR with a third-party financial institution to repurchase an aggregate of $85 million of Holdings' common stock. Pursuant to the ASR, on July 2, 2024, Holdings made a pre-payment of $85 million and received initial delivery of 1.6 million of Holdings' shares. The ASR terminated in August 2024, at which time an additional 366,947 shares of common stock were received.

In June 2024, Holdings entered into an ASR with a third-party financial institution to repurchase an aggregate of $35 million of Holdings' common stock. Pursuant to the ASR, Holdings made a pre-payment of $35 million and received initial delivery of 0.7 million of Holdings' shares. The ASR terminated in July 2024, at which time an additional 166,723 shares of common stock were received.

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

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

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

In December 2023 Holdings entered into an ASR with a third-party financial institution to repurchase an aggregate of $39 million of Holdings' common stock. Pursuant to the ASR, Holdings made a pre-payment of $39 million and received initial delivery of 0.9 million Holdings' shares. The ASR terminated in January 2024, at which time an additional 256,197 shares of common stock were received.

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

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

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

In June 2023, Holdings entered into an ASR with a third-party financial institution to repurchase an aggregate of $75 million of Holdings' common stock. Pursuant to the ASR, Holdings made a pre-payment of $75 million and received initial delivery of 2.4 million Holdings' shares. The ASR terminated in July 2023, at which time an additional 369,000 shares of common stock were received.

In April 2023, Holdings entered into an ASR with a third-party financial institution to repurchase an aggregate of $75 million of Holdings' common stock. Pursuant to the ASR, Holdings made a pre-payment of $75 million and received initial delivery of 2.4 million Holdings' shares. The ASR terminated in May 2023, at which time an additional 598,000 shares of common stock were received.

In January 2023, Holdings entered into an ASR with a third-party financial institution to repurchase an aggregate of $75 million of Holdings' common stock. Pursuant to the ASR, Holdings made a pre-payment of $75 million and received initial delivery of 2 million Holdings' shares. The ASR terminated in February 2023, at which time an additional 424,000 shares of common stock were received.

Accumulated Other Comprehensive Income (Loss)

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

	December 31,	
	2025	**2024**
	(in millions)	
Unrealized gains (losses) on investments	**$ (4,722)**	$ (7,334)
Market risk benefits - instrument -specific credit risk component	**(1,166)**	(1,125)
Liability for future policy benefits - current discount rate component	**204**	372
Defined benefit pension plans	**(563)**	(579)
Foreign currency translation adjustments	**(58)**	(88)
Total accumulated other comprehensive income (loss)	**(6,305)**	(8,754)
Less: Accumulated other comprehensive income (loss) attributable to noncontrolling interest	**(25)**	(42)
Accumulated other comprehensive income (loss) attributable to Holdings	**$ (6,280)**	$ (8,712)

The components of OCI, net of taxes are as follows:

	Year Ended December 31,		
	2025	2024	2023
		(in millions)	
Change in net unrealized gains (losses) on investments:			
Net unrealized gains (losses) arising during the period	**$ 1,710**	$ (874)	$ 1,954
(Gains) losses reclassified into net income (loss) during the period (1)	**960**	47	445
Net unrealized gains (losses) on investments	**$ 2,670**	(827)	2,399
Adjustments for policyholders' liabilities, DAC, insurance liability loss recognition and other	**(102)**	67	(20)
Change in unrealized gains (losses), net of adjustments (net of deferred income tax expense (benefit) of $440, $(223) and $207)	**2,568**	(760)	2,379

	Year Ended December 31,		
	2025	2024	2023
		(in millions)	
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 $(9), $(100) and $(279))	**(32)**	(375)	(1,049)
Changes in current discount rate - liability for future policy benefits (net of deferred income tax expense (benefit) of $(35), $40, and $(36))	**(133)**	150	(137)
Change in defined benefit plans:			
Reclassification to Net income (loss) of amortization of net prior service credit included in net periodic cost)	**16**	79	(4)
Change in defined benefit plans (net of deferred income tax expense (benefit) of $2, $(19), and $4)	**16**	79	(4)
Foreign currency translation adjustments:			
Foreign currency translation gains (losses) arising during the period	**30**	(11)	15
Foreign currency translation adjustment	**30**	(11)	15
Total other comprehensive income (loss), net of income taxes	**2,449**	(917)	1,204
Less: Other comprehensive income (loss) attributable to noncontrolling interest	**17**	(2)	10
Other comprehensive income (loss) attributable to Holdings	**$ 2,432**	$ (915)	$ 1,194

(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 $(255) million, $(12) million and $(118) million for the years ended December 31, 2025, 2024 and 2023, respectively.

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

23) EARNINGS PER COMMON SHARE

The following table presents a reconciliation of net income (loss) and weighted-average common shares used in calculating basic and diluted EPS for the periods indicated:

	Year Ended December 31,		
	2025	2024	2023
		(in millions)	
Weighted-average common shares outstanding:			
Weighted-average common shares outstanding — basic	**298.1**	321.2	350.1
Effect of dilutive securities:			
Employee share awards (1)	**0.0**	3.6	1.5
Weighted-average common shares outstanding — diluted	**298.1**	324.8	351.6
Net income (loss):			
Net income (loss)	**$ (1,037)**	$ 1,796	$ 1,624
Less: Net income (loss) attributable to the noncontrolling interest	**343**	516	341
Net income (loss) attributable to Holdings	**(1,380)**	1,280	1,283
Less: Preferred stock dividends	**61**	80	80
Net income (loss) available to Holdings' common shareholders	**$ (1,441)**	$ 1,200	$ 1,203
EPS:			
Basic	**$ (4.83)**	$ 3.74	$ 3.44
Diluted	**$ (4.83)**	$ 3.69	$ 3.42

(1) Calculated using the treasury stock method.

For the years ended December 31, 2025, 2024 and 2023, 5.4 million, 2.7 million, and 3.5 million of outstanding stock awards, respectively, were not included in the computation of diluted EPS because their effect was anti-dilutive.

24) REDEEMABLE NONCONTROLLING INTEREST

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

	Year Ended December 31,		
	2025	2024	**2023**
		(in millions)	
Balance, beginning of period	**$ 125**	$ 770	$ 455
Net earnings (loss) attributable to redeemable noncontrolling interests	**17**	61	44
Deconsolidated funds (1)	**—**	(1,040)	—
Purchase/change of redeemable noncontrolling interests	**180**	334	271
Balance, end of period	**$ 322**	$ 125	$ 770

(1) During the fourth quarter of 2024, the Company deconsolidated one of its funds as it reached its deconsolidation threshold. This resulted in a $1.0 billion reduction in redeemable noncontrolling interest.

25) 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 TIPS hedging income was incorrectly recorded in AOCI, 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. Prior period disclosures have also been revised where applicable.

	December 31, 2024		
	As Previously Reported	Impact of Revisions	As Revised
		(in millions)	
Consolidated Balance Sheets:			
ASSETS			
Trading securities, at fair value	$ 1,095	$ (6)	$ 1,089
Total investments	116,447	(6)	116,441
Amounts due from reinsurers	8,044	(145)	7,899
Current and deferred income taxes	1,997	6	2,003
Separate Accounts assets	134,711	6	134,717
Total Assets	$ 295,866	$ (139)	$ 295,727
LIABILITIES			
Policyholders' account balances	$ 110,965	$ (36)	$ 110,929
Amounts due to reinsurers	1,407	14	1,421
Other liabilities	7,135	(103)	7,032
Separate Accounts liabilities	134,711	6	134,717
Total Liabilities	292,298	(119)	292,179
EQUITY			
Retained earnings	10,647	(20)	10,627
Total equity attributable to Holdings	1,585	(20)	1,565
Total Equity	3,443	(20)	3,423
Total Equity and Redeemable NCI	3,568	(20)	3,548
Total Liabilities, Redeemable Noncontrolling Interest and Equity	$ 295,866	$ (139)	$ 295,727

	December 31, 2023		
	As Previously Reported	Impact of Revisions	As Revised
		(in millions)	
Consolidated Balance Sheets:			
ASSETS			
Amounts due from reinsurers	$ 8,352	$ (155)	$ 8,197
Current and deferred income taxes	2,050	4	2,054
Purchased market risk benefits	9,427	28	9,455
Other assets	3,323	1	3,324
Assets for market risk benefits	591	3	594
Total Assets	$ 276,814	$ (119)	$ 276,695
LIABILITIES			
Policyholders' account balances	$ 95,673	$ (30)	$ 95,643
Liability for market risk benefits	14,612	18	14,630
Future policy benefits and other policyholders' liabilities	17,363	11	17,374
Amounts due to reinsurers	1,450	7	1,457
Other liabilities	6,088	(112)	5,976
Total Liabilities	271,656	(106)	271,550
EQUITY			
Retained earnings	10,243	7	10,250
Accumulated other comprehensive income (loss)	(7,777)	(20)	(7,797)
Total equity attributable to Holdings	2,649	(13)	2,636
Total Equity	4,388	(13)	4,375
Total Equity and Redeemable NCI	5,158	(13)	5,145
Total Liabilities, Redeemable Noncontrolling Interest and Equity	$ 276,814	$ (119)	$ 276,695

	Year Ended December 31, 2024		
	As Previously Reported	Impact of Revisions	As Revised
		(in millions, except per share data)	
Consolidated Statements of Income (Loss)			
REVENUES			
Premiums	$ 1,162	$ 10	$ 1,172
Net investment income (loss)	4,896	(15)	4,881
Other income	1,305	(7)	1,298
Total revenues	12,437	(12)	12,425
BENEFITS AND OTHER DEDUCTIONS			
Remeasurement of liability for future policy benefits	6	(12)	(6)
Change in market risk benefits and purchased market risk benefits	(1,971)	31	(1,940)
Interest credited to policyholders' account balances	2,499	(6)	2,493
Compensation and benefits	2,441	10	2,451
Total benefits and other deductions	10,326	23	10,349
Income (loss) from continuing operations, before income taxes	2,111	(35)	2,076
Income tax (expense) benefit	(288)	8	(280)
Net income (loss)	1,823	(27)	1,796
Less: Net (income) loss attributable to the noncontrolling interest	516	—	516
Net income (loss) attributable to Holdings	1,307	(27)	1,280
Less: Preferred stock dividends	80	—	80
Net income (loss) available to Holdings' common shareholders	$ 1,227	$ (27)	$ 1,200
EARNINGS PER COMMON SHARE			
Basic	$ 3.82	$ (0.08)	$ 3.74
Diluted	$ 3.78	$ (0.09)	$ 3.69
Shares Outstanding:			
Basic	321.2	—	321.2
Diluted	324.8	—	324.8

	Year Ended December 31, 2023		
	As Previously Reported	Impact of Revisions	As Revised
	(in millions, except per share data)		
Consolidated Statements of Income (Loss)			
REVENUES			
Premiums	$ 1,104	$ (9)	$ 1,095
Net investment income (loss)	4,320	(50)	4,270
Other income	1,014	(9)	1,005
Total revenues	10,528	(68)	10,460
BENEFITS AND OTHER DEDUCTIONS			
Remeasurement of liability for future policy benefits	75	11	86
Change in market risk benefits and purchased market risk benefits	(1,807)	(8)	(1,815)
Interest credited to policyholders' account balances	2,083	(42)	2,041
Compensation and benefits	2,328	(5)	2,323
Total benefits and other deductions	9,790	(44)	9,746
Income (loss) from continuing operations, before income taxes	738	(24)	714
Income tax (expense) benefit	905	5	910
Net income (loss)	1,643	(19)	1,624
Less: Net (income) loss attributable to the noncontrolling interest	341	—	341
Net income (loss) attributable to Holdings	1,302	(19)	1,283
Less: Preferred stock dividends	80	—	80
Net income (loss) available to Holdings' common shareholders	$ 1,222	$ (19)	$ 1,203
EARNINGS PER COMMON SHARE			
Basic	$ 3.49	$ (0.05)	$ 3.44
Diluted	$ 3.48	$ (0.06)	$ 3.42
Shares Outstanding:			
Basic	350.1	—	350.1
Diluted	351.6	—	351.6

	Year Ended December 31, 2024		
	As Previously Reported	Impact of Revisions	As Revised
	(in millions)		
Consolidated Statements of Comprehensive Income (Loss)			
Net income (loss)	$ 1,823	$ (27)	$ 1,796
Other comprehensive income (loss) net of income taxes:			
Change in market risk benefits - instrument-specific credit risk	(389)	14	(375)
Change in defined benefit plan related items not yet recognized in periodic benefit cost, net of reclassification adjustment	73	6	79
Total other comprehensive income (loss), net of income taxes	(937)	20	(917)
Comprehensive income (loss)	886	(7)	879
Less: Comprehensive income (loss) attributable to the noncontrolling interest	514	—	514
Comprehensive income (loss) attributable to Holdings	$ 372	$ (7)	$ 365

	Year Ended December 31, 2023		
	As Previously Reported	Impact of Revisions	As Revised
		(in millions)	
Consolidated Statements of Comprehensive Income (Loss)			
Net income (loss)	$ 1,643	$ (19)	$ 1,624
Other comprehensive income (loss) net of income taxes:			
Change in unrealized gains (losses), net of reclassification adjustment	2,377	2	2,379
Change in market risk benefits - instrument-specific credit risk	(1,027)	(22)	(1,049)
Change in defined benefit plan related items not yet recognized in periodic benefit cost, net of reclassification adjustment	(3)	(1)	(4)
Total other comprehensive income (loss), net of income taxes	1,225	(21)	1,204
Comprehensive income (loss)	2,868	(40)	2,828
Less: Comprehensive income (loss) attributable to the noncontrolling interest	351	—	351
Comprehensive income (loss) attributable to Holdings	$ 2,517	$ (40)	$ 2,477

	Year Ended December 31, 2024		
	As Previously Reported	Impact of Revisions	As Revised
		(in millions)	
Consolidated Statements of Equity:			
Equity, beginning of period	$ 4,388	$ (13)	$ 4,375
Total Holdings' equity, beginning of period	2,649	(13)	2,636
Retained earnings, beginning of year	10,243	7	10,250
Net income (loss) attributable to Holdings	1,307	(27)	1,280
Retained earnings, end of period	10,647	(20)	10,627
Accumulated other comprehensive income (loss), beginning of year	(7,777)	(20)	(7,797)
Other comprehensive income (loss)	(935)	20	(915)
Accumulated other comprehensive income (loss), end of period	(8,712)	—	(8,712)
Total Holdings' equity, end of period	1,585	(20)	1,565
Total equity, end of period	$ 3,443	$ (20)	$ 3,423

	Year Ended December 31, 2023		
	As Previously Reported	Impact of Revisions	As Revised
		(in millions)	
Consolidated Statements of Equity:			
Equity, beginning of period	$ 3,141	$ 27	$ 3,168
Total Holdings' equity, beginning of period	1,401	27	1,428
Retained earnings, beginning of year	9,825	26	9,851
Net income (loss) attributable to Holdings	1,302	(19)	1,283
Retained earnings, end of period	10,243	7	10,250
Accumulated other comprehensive income (loss), beginning of year	(8,992)	1	(8,991)
Other comprehensive income (loss)	1,215	(21)	1,194
Accumulated other comprehensive income (loss), end of period	(7,777)	(20)	(7,797)
Total Holdings' equity, end of period	2,649	(13)	2,636
Total equity, end of period	$ 4,388	$ (13)	$ 4,375

	Year Ended December 31, 2024		
	As Previously Reported	Impact of Revisions	As Revised
		(in millions)	
Consolidated Statements of Cash Flows:			
Cash flows from operating activities:			
Net income (loss)	$ 1,823	$ (27)	$ 1,796
Adjustments to reconcile Net income (loss) to Net cash provided by (used in) operating activities:			
Interest credited to policyholders' account balances	2,499	(6)	2,493
Realized and unrealized (gains) losses on trading securities	(88)	6	(82)
Amortization and depreciation	860	8	868
Remeasurement of liability for future policy benefits	6	(12)	(6)
Change in market risk benefits	(1,971)	31	(1,940)
Reinsurance recoverable	(866)	(2)	(868)
Current and deferred income taxes	322	(7)	315
Other, net	117	9	126
Net cash provided by (used in) operating activities	$ 2,006	$ —	$ 2,006

	Year Ended December 31, 2023		
	As Previously Reported	Impact of Revisions	As Revised
		(in millions)	
Consolidated Statements of Cash Flows:			
Cash flows from operating activities:			
Net income (loss)	$ 1,643	$ (19)	$ 1,624
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:			
Interest credited to policyholders' account balances	2,083	(42)	2,041
Amortization and depreciation	812	9	821
Remeasurement of liability for future policy benefits	75	11	86
Change in market risk benefits	(1,807)	(8)	(1,815)
Reinsurance recoverable	(1,471)	2	(1,469)
Current and deferred income taxes	(1,163)	(5)	(1,168)
Other, net	(239)	52	(187)
Net cash provided by (used in) operating activities	$ (208)	$ —	$ (208)

26) SUBSEQUENT EVENTS

Accelerated Share Repurchase Agreement

In December 2025, Holdings established an obligation to enter into an ASR with a third-party financial institution to repurchase an aggregate of $100 million of Holdings' common stock. Pursuant to the ASR, on January 6, 2026, Holdings made a pre-payment of $100 million and received initial delivery of 1.7 million shares. The ASR terminated in January 2026, at which time an additional 446,241 shares of common stock were received.

Share Repurchase Authority

On February 11, 2026, Holdings's Board approved an additional $1.0 billion share repurchase program. As of December 31, 2025, Holdings had $1.0 billion of authorized capacity remaining under its prior authorizations. The repurchase program does not obligate Holdings to purchase any particular number of shares. See Note 22 of the Notes to these Consolidated Financial Statements for additional details on the repurchase program.

EQUITABLE HOLDINGS, INC.
SCHEDULE I
SUMMARY OF INVESTMENTS — OTHER THAN INVESTMENTS IN RELATED PARTIES
AS OF DECEMBER 31, 2025

	Cost (1)	Fair Value	Carrying Value
		(in millions)	
Fixed maturities, AFS:			
U.S. government, agencies and authorities	$ 5,040	$ 3,737	$ 3,737
State, municipalities and political subdivisions	378	310	310
Foreign governments	556	482	482
Public utilities	7,873	7,319	7,319
All other corporate bonds	40,320	37,522	37,522
Residential mortgage-backed	7,093	7,086	7,086
Asset-backed	15,978	16,058	16,058
Commercial mortgage-backed	4,814	4,590	4,590
Redeemable preferred stocks	54	58	58
Total fixed maturities, AFS	82,106	77,162	77,162
Fixed maturities, at fair value using the fair value option	3,001	2,943	2,943
Mortgage loans on real estate (2)	23,031	21,957	22,718
Policy loans	1,862	1,958	1,862
Other equity investments	3,162	3,779	3,779
Trading securities	1,457	1,572	1,572
Other invested assets	10,968	10,968	10,968
Total Investments	$ 125,587	$ 120,339	$ 121,004

(1) Cost for fixed maturities represents original cost, reduced by repayments and write-downs and adjusted for amortization of premiums or accretion of discount; cost for equity 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.

(2) Carrying value for mortgage loans on real estate represents original cost adjusted for amortization of premiums or accretion of discount and reduced by credit loss allowance. Includes mortgage loans carried at fair value using the fair value option of $50 million.

EQUITABLE HOLDINGS, INC.
SCHEDULE II
Balance Sheets (Parent Company)
December 31, 2025 and 2024

	December 31,	
	2025	2024
	(in millions, except share amounts)	
ASSETS		
Investment in consolidated subsidiaries	**$ 1,501**	$ 2,848
Fixed maturities available-for-sale, at fair value (amortized cost of $0 and $251)	**—**	248
Other equity investments	**340**	359
Total investments	**1,841**	3,455
Cash and cash equivalents	**1,154**	1,628
Goodwill and other intangible assets, net	**1,203**	1,216
Loans to affiliates	**810**	710
Receivable from affiliates	**364**	873
Current and deferred income taxes assets	**1,196**	753
Other assets	**105**	230
Total Assets	**$ 6,673**	$ 8,865
LIABILITIES		
Long-term debt	**$ 3,835**	$ 3,833
Employee benefits liabilities	**844**	758
Loans from affiliates	**1,900**	1,900
Payable to affiliates	**69**	680
Other liabilities	**99**	109
Total Liabilities	**$ 6,747**	$ 7,280
EQUITY ATTRIBUTABLE TO HOLDINGS		
Preferred stock and additional paid-in capital, $1 par value and $25,000 liquidation preference	**$ 1,068**	$ 1,507
Common stock, $0.01 par value, 2,000,000,000 shares authorized; 468,341,734 and 477,801,636 shares issued, respectively; 283,358,187 and 309,900,248 shares outstanding, respectively	**5**	5
Additional paid-in capital	**1,932**	2,336
Treasury stock, at cost, 184,983,547 and 167,901,388 shares, respectively	**(5,165)**	(4,198)
Retained earnings	**8,366**	10,647
Accumulated other comprehensive income (loss)	**(6,280)**	(8,712)
Total equity attributable to Holdings	**(74)**	1,585
Total Liabilities and Equity Attributable to Holdings	**$ 6,673**	$ 8,865

The financial information of Holdings should be read in conjunction with the Consolidated Financial Statements and Notes thereto.

EQUITABLE HOLDINGS, INC.
SCHEDULE II
Statements of Income (Loss) and Comprehensive Income (Loss) (Parent Company)
Years Ended December 31, 2025, 2024, and 2023

	Year Ended December 31,		
	2025	2024	2023
		(in millions)	
REVENUES			
Equity in income (losses) from continuing operations of consolidated subsidiaries	**$ (1,550)**	$ 1,439	$ 1,355
Net investment income (loss)	**86**	120	106
Investment gains (losses), net	**2**	3	—
Other income	**(1)**	1	—
Total revenues	**(1,463)**	1,563	1,461
EXPENSES			
Interest expense	**290**	298	291
Other operating costs and expenses	**50**	43	37
Total expenses	**340**	341	328
Income (loss) from continuing operations, before income taxes	**(1,803)**	1,222	1,133
Income tax (expense) benefit	**423**	85	169
Net income (loss) attributable to Holdings	**(1,380)**	1,307	1,302
Less: Preferred stock dividends	**61**	80	80
Net income (loss) available to Holdings' common shareholders	**$ (1,441)**	$ 1,227	$ 1,222
COMPREHENSIVE INCOME (LOSS)			
Net income (loss)	**$ (1,380)**	$ 1,307	$ 1,302
Other comprehensive income (loss) net of income taxes:			
Change in net unrealized gains (losses) on investments	**3**	368	24
Change in defined benefit plans	**(6)**	60	(10)
Equity in net other comprehensive income (loss) from continuing operations of consolidated subsidiaries	**2,435**	(1,363)	1,201
Total other comprehensive income (loss), net of income taxes	**2,432**	(935)	1,215
Comprehensive income (loss)	**$ 1,052**	$ 372	$ 2,517

The financial information of Holdings should be read in conjunction with the Consolidated Financial Statements and Notes thereto.

EQUITABLE HOLDINGS, INC.
SCHEDULE II
Statements of Cash Flows (Parent Company)
Years Ended December 31, 2025, 2024, and 2023

	Year Ended December 31,		
	2025	2024	2023
		(in millions)	
Net income (loss) attributable to Holdings	**$ (1,380)**	$ 1,307	$ 1,302
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:			
Investment (gains) losses	**(2)**	(3)	—
Equity in net (earnings) loss of subsidiaries	**1,550**	(1,439)	(1,355)
Non-cash long term incentive compensation expense	**69**	91	13
Amortization and depreciation	**48**	46	46
Equity (income) loss limited partnerships	**—**	(1)	6
Dividends from subsidiaries	**2,641**	1,499	2,442
Changes in:			
Current and deferred taxes	**(435)**	(68)	(150)
Other, net	**63**	(6)	90
Net cash provided by (used in) operating activities	**$ 2,554**	$ 1,426	$ 2,394
Cash flows from investing activities:			
Proceeds from the sale/maturity/prepayment of:			
Fixed maturities, available-for-sale	**$ 652**	$ 1,270	$ 228
Short-term investments	**—**	7	1,000
Other	**22**	6	—
Payment for the purchase/origination of:			
Fixed maturities, available-for-sale	**(401)**	(481)	(10)
Short-term investments	**—**	—	(544)
Other	**(18)**	—	(10)
Net issuance on credit facilities to affiliates	**(100)**	190	90
Other, net	**16**	5	—
Net cash provided by (used in) investing activities	**$ 171**	$ 997	$ 754
Cash flows from financing activities:			
Redemption of preferred stock	**$ (449)**	$ (55)	$ —
Change in short-term financings	**—**	—	(520)
Issuance of long-term debt	**495**	—	497
Repayment of long-term debt	**(500)**	(565)	—
Shareholder dividends paid	**(314)**	(302)	(301)
Preferred dividends paid	**(61)**	(80)	(80)
Purchase of treasury shares	**(1,450)**	(1,014)	(919)
Capital contribution to subsidiaries	**—**	—	(1,142)
Contribution to subsidiary to reimburse tax share of shared based compensation	**(147)**	—	—
Purchase of AllianceBernstein Units	**(761)**	(185)	—
Other, net	**(12)**	14	(2)
Net cash provided by (used in) financing activities	**$ (3,199)**	$ (2,187)	$ (2,467)
Change in cash and cash equivalents	**(474)**	236	681
Cash and cash equivalents, beginning of period	**1,628**	1,392	711
Cash and cash equivalents, end of period	**$ 1,154**	$ 1,628	$ 1,392
Supplemental cash flow information:			
Interest paid	**$ 205**	$ 192	$ 185
Income taxes (refunded) paid	**$ 12**	$ (17)	$ 2
Non-cash transactions from investing and financing activities:			
Change in investment in subsidiary to equity investment	**$ —**	$ 138	$ —

The financial information of Holdings should be read in conjunction with the Consolidated Financial Statements and Notes thereto.

EQUITABLE HOLDINGS, INC.
SCHEDULE II
NOTES TO PARENT COMPANY FINANCIAL STATEMENTS

1) BASIS OF PRESENTATION

The financial information of Holdings should be read in conjunction with the Consolidated Financial Statements and Notes thereto. The Company is the holding company for a diversified financial services organization.

2) LOANS TO AFFILIATES

On November 4, 2019, Holdings made available to AB a $900 million committed, unsecured senior credit facility (the "EQH Facility"). The EQH Facility was amended and restated as of August 30, 2024, extending the maturity date to August 31, 2029. There were no other significant changes included in the amendment. The EQH Facility is available for AB's general business purposes. Borrowings by AB under the EQH Facility generally bear interest at a rate per annum based on prevailing overnight commercial paper rates. The EQH Facility contains affirmative, negative and financial covenants which are substantially similar to those in AB's committed bank facilities. 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 the general partner. As of December 31, 2025 and 2024, AB had $810 million and $710 million outstanding under the EQH Facility with interest rates of approximately 3.7% and 4.3%, respectively.

3) LOANS FROM AFFILIATES

In June 2021, Holdings received a $1.0 billion 10-year term loan from Equitable Financial. The loan has an interest rate of 3.23% and matures in June 2031. The amount outstanding on the loan at both December 31, 2025 and 2024, was $1.0 billion.

In November 2019, Holdings received a $900 million loan from Equitable Financial that matured November 4, 2024. The loan was reissued on November 4, 2024, with an interest rate of one- month CME Term SOFR plus 1.25%. The loan matures on November 4, 2029. In December 2025, $500 million of the loan was sold from Equitable Financial to Equitable America.The amount outstanding on the loan at both December 31, 2025 and 2024 was $900 million.

Interest cost related to loans from affiliates totaled $82 million, $88 million and $90 million for the years ended December 31, 2025, 2024 and 2023, respectively.

4) INCOME TAXES

Holdings and certain of its consolidated subsidiaries and affiliates file a consolidated federal income tax return. Holdings has tax sharing agreements with certain of its subsidiaries and generally will either receive or pay these subsidiaries for utilization of the subsidiaries' tax benefits or expense. Holdings settles these amounts annually.

5) ISSUANCE OF SERIES A, SERIES B AND SERIES C FIXED RATE NONCUMULATIVE PERPETUAL PREFERRED STOCK

See Note 22 of the Notes to the Consolidated Financial Statements.

6) SHARE REPURCHASE

See Note 22 of the Notes to the Consolidated Financial Statements.

EQUITABLE HOLDINGS, INC.
SCHEDULE III
SUPPLEMENTARY INSURANCE INFORMATION
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2025

	Retirement	Asset Management	Wealth Management	Corporate and Other	Elim-inations	Total
			(in millions)			
Deferred policy acquisition costs	$ 5,163	$ —	$ —	$ 2,360	$ —	$7,523
Policyholders' account balances	118,537	—	—	14,896	—	133,433
Future policy benefits and other policyholders' liabilities	5,318	—	—	12,342	—	17,660
Policy charges and premium revenue	1,217	—	—	1,997	—	3,214
Net derivative gains (losses)	(2,268)	(29)	—	223	19	(2,055)
Net investment income (loss)	4,294	20	12	785	123	5,234
Policyholders' benefits and interest credited	2,896	—	—	2,515	—	5,411
Amortization of deferred policy acquisition costs	591	—	—	198	—	789
All other operating expenses (1)	789	3,493	1,683	1,644	(951)	6,658

AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024

	Retirement	Asset Management	Wealth Management	Corporate and Other	Elim-inations	Total
			(in millions)			
Deferred policy acquisition costs	$ 4,780	$ —	$ —	$ 2,390	$ —	$7,170
Policyholders' account balances	96,407	—	—	14,522	—	110,929
Future policy benefits and other policyholders' liabilities	5,122	—	—	12,491	—	17,613
Policy charges and premium revenue	1,180	—	—	2,487	—	3,667
Net derivative gains (losses)	(2,557)	(7)	—	(9)	22	(2,551)
Net investment income (loss)	3,680	13	17	1,075	96	4,881
Policyholders' benefits and interest credited	2,242	—	—	2,947	—	5,189
Amortization of deferred policy acquisition costs	513	—	—	198	—	711
All other operating expenses (1)	250	3,364	1,550	191	(906)	4,449

AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2023

	Retirement	Asset Management	Wealth Management	Corporate and Other	Elim-inations	Total
			(in millions)			
Deferred policy acquisition costs	$ 4,333	$ —	$ —	$ 2,372	$ —	$6,705
Policyholders' account balances	80,227	—	—	15,416	—	95,643
Future policy benefits and other policyholders' liabilities	4,539	—	—	12,835	—	17,374
Policy charges and premium revenue	1,059	—	—	2,416	—	3,475
Net derivative gains (losses)	(2,338)	(16)	—	(62)	19	(2,397)
Net investment income (loss)	2,981	49	13	1,144	83	4,270
Policyholders' benefits and interest credited	1,768	—	—	3,027	—	4,795
Amortization of deferred policy acquisition costs	447	—	—	194	—	641
All other operating expenses (1)	129	3,350	1,341	300	(810)	4,310

(1) Operating expenses are allocated to segments.

EQUITABLE HOLDINGS, INC.
SCHEDULE IV
REINSURANCE (1)
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2025, 2024 AND 2023

	Gross Amount	Ceded to Other Companies	Assumed from Other Companies	Net Amount	Percentage of Amount Assumed to Net
			(in millions)		
2025					
Life insurance in-force	**$ 491,171**	**$ 230,322**	**$ 10,866**	**$ 271,715**	**4.0 %**
Premiums:					
Life insurance and annuities	**$ 817**	**$ 240**	**$ 172**	**$ 749**	**23.0 %**
Accident and health	**341**	**37**	**(7)**	**297**	**(2.4)%**
Total premiums	**$ 1,158**	**$ 277**	**$ 165**	**$ 1,046**	**15.8 %**
2024					
Life insurance in-force	$ 480,603	$ 193,507	$ 11,817	$ 298,913	4.0 %
Premiums:					
Life insurance and annuities	$ 931	$ 210	$ 168	$ 889	18.9 %
Accident and health	314	37	6	283	2.1 %
Total premiums	$ 1,245	$ 247	$ 174	$ 1,172	14.8 %
2023					
Life insurance in-force	$ 485,692	$ 166,167	$ 30,706	$ 350,231	8.8 %
Premiums:					
Life insurance and annuities	$ 905	$ 197	$ 157	$ 865	18.2 %
Accident and health	270	48	8	230	3.5 %
Total premiums	$ 1,175	$ 245	$ 165	$ 1,095	15.1 %

(1) Includes amounts related to the discontinued group life and health business.

Part II, Item 9.

CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

Part II, Item 9A

CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

The management of the Company, with the participation of the Company's CEO and Chief Financial Officer ("CFO"), has evaluated the effectiveness of the Company's disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) as of December 31, 2025. This evaluation is performed to determine if our disclosure controls and procedures are effective to provide reasonable assurance that (i) information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is accumulated and communicated to management, including the Company's CEO and CFO, as appropriate, to allow timely decisions regarding required disclosure and (ii) such information is recorded, processed, summarized and reported within the time periods specified by the SEC's rules and forms.

Based on this evaluation, the Company's CEO and CFO concluded that the Company's disclosure controls and procedures were effective as of December 31, 2025.

Management's Annual Report on Internal Control Over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting. Management evaluated the design and operating effectiveness of the Company's internal control over financial reporting based on the criteria established in the Internal Control-Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (the "COSO framework"). Based on the evaluation, management concluded that the Company's internal control over financial reporting was effective as of December 31, 2025. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

The effectiveness of the Company's internal control over financial reporting as of December 31, 2025 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report, which is included in this Annual Report on Form 10-K.

Changes in Internal Control Over Financial Reporting

There were no changes in the Company's internal control over financial reporting as defined in Rule 13a-15(f) under the Exchange Act during the quarter ended December 31, 2025, that have affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Part II, Item 9B.

OTHER INFORMATION

Securities Trading Plans of Directors and Executive Officers

A significant portion of the compensation of our executive officers is delivered in the form of equity awards, including restricted stock units and performance 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. It is also the policy of the Company that the Company will not engage in transactions in the Company's securities while aware of material nonpublic information related to the Company or its securities. The Company believes that its Insider Trading Policy is reasonably designed to promote compliance with insider trading laws, rules and regulations and any listing standards applicable to the Company. Rule 10b5-1 under the Exchange Act provides an affirmative defense that enables prearranged transactions in securities in a manner that avoids concerns about initiating transactions at a future date while possibly in possession of material nonpublic information. Our Insider Trading Policy permits our executive officers to enter into trading plans designed to comply with Rule 10b5-1.

The following table describes contracts, instructions or written plans for the sale or purchase of our securities adopted by our executive officers during the three months ended December 31, 2025, which is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c), referred to as Rule 10b5-1 trading plans. The plan listed below is only executed when the stock price reaches a required minimum. In addition, the executives identified in the table below are required to maintain an ownership of our common stock with a value equal to at least a multiple of their annual base salary (three 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
Jeffrey J. Hurd Chief Operating Officer	11/6/2025	3/15/2026	9/15/2026	Sale of up to 86,149 shares(2) 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) 56,149 of Mr. Hurd's shares consist of stock options and 30,000 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 December 31, 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).

Part II, Item 9C.

DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

Part III, Item 10.

DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The information required by this item is incorporated by reference to, and will be contained in, the Company's 2026 Proxy Statement.

Part III, Item 11.

EXECUTIVE COMPENSATION

The information required by this item (other than the disclosure responsive to Item 202(v) of Regulation S-K) is incorporated by reference to, and will be contained in, the Company's 2026 Proxy Statement.

Part III, Item 12.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Equity Compensation Plan Information

The following table provides information as of December 31, 2025, regarding securities authorized for issuance under our equity compensation plans. All outstanding awards relate to our common stock. For additional information about our equity compensation plans, see Note 17 of Notes to the Consolidated Financial Statements.

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights		Weighted-average exercise price of outstanding options, warrants and rights		Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
	(a)		(b)		(c)
Equity compensation plans approved by security holders					
Omnibus Plan	5,592,253	(1)	22.29	(2)	29,533,226
Stock Purchase Plan (3) (4)					3,615,509
Equity compensation plans not approved by security holders	—				—
Total	5,592,253				33,148,735

(1) Represents 594,770 outstanding options, 2,404,221 outstanding RSUs and 2,593,262 outstanding performance shares as of December 31, 2025 under the 2018 & 2019 Omnibus Plan. Totals include dividend equivalents on performance shares of 61,200 and on RSUs of 95,890. The number of performance shares represents the number of shares that would be received based on maximum performance, reduced for cancellations through December 31, 2025. The actual number of shares the Compensation Committee will award at the end of each performance period will range between 0% and 200% of the target number of units granted, based upon a measure of the reported performance of the Company relative to stated goals.

(2) Represents the weighted average exercise price of the options disclosed in column (a).

(3) The Equitable Holdings, Inc. Stock Purchase Plan is a non-qualified Employee Stock Purchase Plan to which up to 8,000,000 shares of common stock were authorized for issuance, all of which have been registered on Form S-8.

(4) Through December 31, 2021, eligible participants received a 15% match on Holdings share purchases up to a maximum of $3,750 per calendar year. Beginning January 1, 2022, eligible participants will receive a 10% match on Holdings share purchases, up to a maximum of $1,000 per calendar year. Employer matching contributions will be used to purchase additional shares for the participant. Participants may not contribute more than $50,000 through payroll deductions during any calendar year.

All of the other information required by this item is incorporated by reference to, and will be contained in, the Company's 2026 Proxy Statement.

Part III, Item 13.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required by this item is incorporated by reference to, and will be contained in, the Company's 2026 Proxy Statement.

Part III, Item 14.

PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information required by this item is incorporated by reference to, and will be contained in, the Company's 2026 Proxy Statement.

Part IV, Item 15.

EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

The following documents are filed as part of this report:

		Page Number
1.	Financial Statements—Item 8. Financial Statements and Supplementary Data	102
2.	Financial Statement Schedules:	
	Schedule I—Summary of Investments Other Than Investments in Related Parties as of December 31, 2025	229
	Schedule II—Condensed Financial Information of Parent Company as of December 31, 2025 and 2024, and for the Years Ended December 31, 2025, 2024 and 2023	229
	Schedule III—Supplementary Insurance Information as of December 31, 2025, 2024 and 2023 and for the Years Ended December 31, 2025, 2024 and 2023	234
	Schedule IV—Reinsurance for the Years Ended December 31, 2025, 2024 and 2023	235
3.	Exhibits: See the accompanying Index to Exhibits.	248

Part IV, Item 16.

FORM 10-K SUMMARY

None.

GLOSSARY

Selected Financial Terms

Account Value (“AV”)	Generally equals the aggregate policy account value of our 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.
Additional insurance liabilities	Additional liabilities for contract or contract feature that provide for additional benefits in addition to the account balance but are not MRBs or embedded derivatives.
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.
Annualized Premium	100% of first year recurring premiums (up to target) and 10% of excess first year premiums or first year premiums from single premium products.
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 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	FYP and Renewal premium and deposits.
Invested assets	Includes fixed maturity securities, equity securities, mortgage loans, policy loans, alternative investments and short-term investments.
Premium and deposits	Amounts a policyholder agrees to pay for an insurance policy or annuity contract that may be paid in one or a series of payments as defined by the terms of the policy or contract.
Policy Reserves	Equals the aggregate value of Policyholders’ account balances and Future policy benefits for policies in our Policy Reserves.
Reinsurance	Insurance policies purchased by insurers to limit the total loss they would experience from an insurance claim.
Renewal premium and deposits	Premiums and deposits after the first twelve months of the policy or contract.
Risk-based capital (“RBC”)	Rules to determine insurance company statutory capital requirements. It is based on rules published by the National Association of Insurance Commissioners (“NAIC”).

Total adjusted capital ("TAC")	Primarily consists of capital and surplus, and the asset valuation reserve.

Product Terms

401(k)	A tax-deferred retirement savings plan sponsored by an employer. 401(k) refers to the section of the Internal Revenue Code of 1986, as amended (the "Code") pursuant to which these plans are established.
403(b)	A tax-deferred retirement savings plan available to certain employees of public schools and certain tax-exempt organizations. 403(b) refers to the section of the Code pursuant to which these plans are established.
457(b)	A deferred compensation plan that is available to governmental and certain non-governmental employers. 457(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.
Deferred annuity	An annuity purchased with premiums paid either over a period of years or as a lump sum, for which savings accumulate prior to annuitization or surrender, and upon annuitization, such savings are exchanged for either a future lump sum or periodic payments for a specified length of time or for a lifetime.
Fixed annuity	An annuity that guarantees a set annual rate of return with interest at rates we determine, subject to specified minimums. Credited interest rates are guaranteed not to change for certain limited periods of time.
Fixed-Rate GMxB	Guarantees on our individual variable annuity products that are based on a rate that is fixed at issue.
Floating-Rate GMxB	Guarantees on our individual variable annuity products that are based on a rate that varies with a specified index rate, subject to a cap and floor.
Future policy benefits	Future policy benefits for the annuities business are comprised mainly of liabilities for life-contingent income annuities, and liabilities for the variable annuity guaranteed minimum benefits accounted for as insurance. Future policy benefits for the life business are comprised mainly of liabilities for traditional life and certain liabilities for universal and variable life insurance contracts (other than the Policyholders' account balance).
General Account Investment Portfolio	The invested assets held in the General Account.
General Account	The assets held in the general accounts of our insurance companies as well as assets held in our Separate Accounts on which we bear the investment risk.
Global Atlantic Reinsurance Transaction	Equitable Financial completed the transactions (the "Global Atlantic Transaction") contemplated by the previously announced Master Transaction Agreement, and between Equitable Financial and First Allmerica Financial Life Insurance Company, a Massachusetts-domiciled insurance company (the "Reinsurer"), a wholly owned subsidiary of Global Atlantic Financial Group.
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).

Guaranteed income benefit (“GIB”)	An optional benefit which provides the policyholder with a guaranteed lifetime annuity based on predetermined annuity purchase rates applied to a GIB benefit base, with annuitization automatically triggered if and when the contract AV falls to zero.
Guaranteed minimum accumulation benefits (“GMAB”)	An optional benefit (available for an additional cost) which entitles an annuitant to a minimum payment, typically in lump-sum, after a set period of time, typically referred to as the accumulation period. The minimum payment is based on the benefit base, which could be greater than the underlying AV.
Guaranteed minimum death benefits (“GMDB”)	An optional benefit (available for an additional cost) that guarantees an annuitant’s beneficiaries are entitled to a minimum payment based on the benefit base, which could be greater than the underlying AV, upon the death of the annuitant.
Guaranteed minimum income benefits (“GMIB”)	An optional benefit (available for an additional cost) where an annuitant is entitled to annuitize the policy and receive a minimum payment stream based on the benefit base, which could be greater than the underlying AV.
Guaranteed minimum living benefits (“GMLB”)	A reference to all forms of guaranteed minimum living benefits, including GMIBs, GMWBs and GMABs (does not include GMDBs).
Guaranteed minimum withdrawal benefit (“GMWB”)	An optional benefit (available for an additional cost) where an annuitant is entitled to withdraw a maximum amount of their benefit base each year, for which cumulative payments to the annuitant could be greater than the underlying AV.
Guaranteed Universal Life	A universal life insurance offering with a lifetime no lapse guarantee rider, otherwise known as a guaranteed UL policy. With a GUL policy, the premiums are guaranteed to last the life of the policy.
Guaranteed withdrawal benefit for life (“GWBL”)	An optional benefit (available for an additional cost) where an annuitant is entitled to withdraw a maximum amount of their benefit base each year, for the duration of the policyholder’s life, regardless of account performance.
High net worth	Refers to individuals with $1,000,000 or more of investable assets.
Index-linked annuities	An annuity that provides for asset accumulation and asset distribution needs with an ability to share in the upside from certain financial markets such as equity indices, or an interest rate benchmark. With an index-linked annuity, the policyholder’s AV can grow or decline due to various external financial market indices performance.
Indexed Universal Life (“IUL”)	A life insurance offering built on a universal life insurance framework that uses an equity-linked approach for generating policy investment returns.
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.
Net Promoter Scores	A metric that measures how likely employees are to recommend us as an employer.
Policyholder account balances	*Annuities*. Policyholder account balances are held for fixed deferred annuities, the fixed account portion of variable annuities and non-life contingent income annuities. Interest is credited to the policyholder’s account at interest rates we determine which are influenced by current market rates, subject to specified minimums. *Life Insurance Policies*. Policyholder account balances are held for retained asset accounts, universal life policies and the fixed account of universal variable life insurance policies. Interest is credited to the policyholder’s account at interest rates we determine which are influenced by current market rates, subject to specified minimums.

Reset Date	Holdings will pay dividends on the Series B Preferred Stock on a noncumulative basis only when, as and if declared by the Company's Board of Directors (or a duly authorized committee of the Board) and will be payable semi-annually in arrears, at an annual rate equal to the fixed rate of 4.950%.
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.
Roll-up rate	The guaranteed percentage that the benefit base increases by each year.
Separate Account	Refers to the separate account investment assets of our insurance subsidiaries excluding the assets held in those Separate Accounts on which we bear the investment risk.
Surrender charge	A fee paid by a contract owner for the early withdrawal of an amount that exceeds a specific percentage or for cancellation of the contract within a specified amount of time after purchase.
Surrender rate	Represents annualized surrenders and withdrawals as a percentage of average AV.
Universal life ("UL") products	Life insurance products that provide a death benefit in return for payment of specified annual policy charges that are generally related to specific costs, which may change over time. To the extent that the policyholder chooses to pay more than the charges required in any given year to keep the policy in-force, the excess premium will be placed into the AV of the policy and credited with a stated interest rate on a monthly basis.
Variable annuity	A type of annuity that offers guaranteed periodic payments for a defined period of time or for life and gives purchasers the ability to invest in various markets though the underlying investment options, which may result in potentially higher, but variable, returns.
Variable Universal Life ("VUL")	Universal life products where the excess amount paid over policy charges can be directed by the policyholder into a variety of Separate Account investment options. In the Separate Account investment options, the policyholder bears the entire risk and returns of the investment results.
Whole Life ("WL")	A life insurance policy that is guaranteed to remain in-force for the policyholder's lifetime, provided the required premiums are paid.

ACRONYMS

- "2017 Plan" means the AB 2017 Long Term Incentive Plan
- "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.
- "AI" means artificial intelligence
- "AOCI" means accumulated other comprehensive income.
- "ASR" means accelerated share repurchase
- "ASU" means Accounting Standards Update
- "ASX" means Australian Securities Exchange
- "AVR" means asset valuation reserve
- "AXA" means AXA S.A., a société anonyme organized under the laws of France, and formerly our controlling stockholder.
- "AXA Financial" means AXA Financial, Inc., a Delaware corporation and a former wholly-owned direct subsidiary of Holdings. On October 1, 2018, AXA Financial merged with and into Holdings, with Holdings assuming the obligations of AXA Financial.
- "BMA" means Bermuda Monetary Authority
- "BOP" means beginning of the period
- "bps" means basis points
- "BRS" means Bernstein Research Services
- "CCPA" means the California Consumer Privacy Act, as amended by the California Privacy Rights Act
- "CDS" means credit default swaps
- "CDSC" means contingent deferred sales commission
- "CEA" means Commodity Exchange Act
- "CECL" means current expected credit losses
- "CEO" means Chief Executive Officer
- "CFTC" means U.S. Commodity Futures Trading Commission
- "CISO" means Chief Information Security Officer
- "CLO" means collateralized loan obligation
- "CMBS" means commercial mortgage-backed security
- "CODM" means Chief Operating Decision Maker
- "COI" means cost of insurance
- "COLI" means corporate owned life insurance
- "Company" means Equitable Holdings, Inc. and its consolidated subsidiaries
- "COSO" means the Committee of Sponsoring Organizations of the Treadway Commission
- "COVID-19" means coronavirus disease of 2019
- "CPPA" means the California Privacy Protection Agency
- "CRP" means credit rating provider
- "CS Life" means Corporate Solutions Life Reinsurance Company, a Delaware corporation and a wholly-owned direct subsidiary of Holdings.
- "CSA" means credit support annex
- "CSLRC" means Corporate Solutions Life Reinsurance Company
- "DI" means disability income
- "Dodd-Frank Act" means Dodd-Frank Wall Street Reform and Consumer Protection Act
- "DOL" means U.S. Department of Labor
- "DPL" means deferred profit liability
- "DSC" means debt service coverage
- "DTI" means debt-to-income
- "EAFE" means European, Australasia, and Far East
- "EBITDA" means earnings before interest, taxes, depreciation and amortization
- "ECDIS" means external consumer data and information sources
- "EDP" means electronic data processing
- "EFS" means Equitable Financial Services, LLC, a Delaware corporation and a wholly-owned direct subsidiary of Holdings
- "EFIM" means Equitable Financial Investment Management, LLC, a Delaware limited liability

company and a wholly-owned indirect subsidiary of Holdings.

- "EFIMA" means Equitable Financial Investment Management America, LLC, a Delaware limited liability company and a wholly-owned indirect subsidiary of Holdings.
- "EIM LLC" means Equitable Investment Management, LLC, a Delaware limited liability company and a wholly-owned indirect subsidiary of Holdings.
- "EIMG" means Equitable Investment Management Group, LLC, a Delaware limited liability company and a wholly-owned indirect subsidiary of Holdings.
- "EOP" means end of the period
- "EPS" means earnings per share
- "Equitable Advisors" means Equitable Advisors, LLC, a Delaware limited liability company, our retail broker/dealer for our R&P businesses and a wholly-owned indirect subsidiary of Holdings.
- "Equitable America" means Equitable Financial Life Insurance Company of America (f/k/a MONY Life Insurance Company of America), an Arizona corporation and a wholly-owned indirect subsidiary of Holdings.
- "Equitable Bermuda" means Equitable Financial Bermuda RE Ltd.
- "Equitable Distributors" means Equitable Distributors, LLC, a Delaware limited liability company, our wholesale broker/dealer for our R&P businesses and a wholly-owned indirect subsidiary of Holdings.
- "Equitable L&A" means Equitable Financial Life and Annuity Company, a Colorado corporation and a wholly-owned indirect subsidiary of Holdings.
- "Equitable Financial" means Equitable Financial Life Insurance Company, a New York corporation, a life insurance company and a wholly-owned subsidiary of EFS.
- "EQAT" means EQ Advisors Trust, a series trust that is a Delaware statutory trust and is registered under the Investment Company Act as an open-end management investment company.
- "EQ AZ Life Re" means EQ AZ Life Re Company, an Arizona corporation and a wholly-owned indirect subsidiary of Holdings.
- "ERISA" means Employee Retirement Income Security Act of 1974
- "ESB Plan" means Executive Survivor Benefits Plan
- "ESG" means environmental, social and governance
- "ETF" means exchange traded fund
- "ETR" means effective tax rate
- "Exchange Act" means Securities Exchange Act of 1934, as amended
- "FABCP" means Funding Agreement Backed Commercial Paper
- "FABN" means Funding Agreement Backed Notes
- "FDIC" means Federal Deposit Insurance Corporation
- "FHLB" means Federal Home Loan Bank
- "FINRA" means Financial Industry Regulatory Authority, Inc.
- "FIO" means Federal Insurance Office
- "FMV" means fair market value
- "FSOC" means Financial Stability Oversight Council
- "FTSE" means Financial Times Stock Exchange
- "FVO" means fair value option
- "FYP" means first year premium
- "GCC" means group capital calculation
- "GLB" means guaranteed living benefits
- The "General Partner" means AllianceBernstein Corporation, a Delaware corporation and the general partner of AB Holding and ABLP.
- "GIC" means guaranteed investment contract
- "GIO" means guaranteed interest option
- "GLB" means guaranteed living benefit
- "Holdings" means Equitable Holdings, Inc.
- "HTM" means held-to-maturity
- "IMR" means interest maintenance reserve
- "IPO" means initial public offering
- "IRS" means Internal Revenue Service
- "ISDA Master Agreement" means International Swaps and Derivatives Association Master Agreement
- "IT" means information technology
- "IUS" means Investments Under Surveillance
- "K-12 public education market" means the kindergarten, primary and secondary education market

- “LDTI” means long duration targeted improvements
- “LFPB” means liability for future policy benefits
- “LGD” means loss given default
- “LTV” means loan-to-value
- “Manual” means Accounting Practices and Procedures Manual as established by the NAIC
- “MD&A” means Management’s Discussion and Analysis of Financial Condition and Results of Operations
- “MRBs” means market risk benefit
- “MSO” means Market Stabilizer Option
- “NAIC” means National Association of Insurance Commissioners
- “NAR” means net amount at risk
- “NAV” means net asset value
- “NFA” means National Futures Association
- “NGEs” means non-guaranteed elements
- “NI” means non-insulated
- “NII” means net investment income
- “NLG” means no-lapse guarantee
- “Non-GAAP operating common EPS” means Non-GAAP Operating Earnings per common share
- “Non- GAAP Operating EPS” means Non-GAAP operating earnings EPS performance shares” means performance shares based on the Company’s 3-year growth rate on Non-GAAP Operating Earnings per share
- “Non- GAAP Operating EPS” means Non-GAAP operating earnings per share
- “Non-GAAP Operating ROE” means Non-GAAP Operating return on equity
- “NYDFS” means New York State Department of Financial Services
- “NYSE” means New York Stock Exchange
- “NWOW” means New Ways of Working
- “OBBBA” means the One Big Beautiful Bill Act
- “OCI” means other comprehensive income
- “ORSA” means Own Risk and Solvency Assessment Model Act
- “OTC” means over-the-counter
- P-Caps” means pre-capitalized trust securities
- “PBO” means projected benefit obligation
- “PD” means probability of default
- “PEO” means professional employer organizations
- “PFBL” means profits followed by losses
- “PPWG” means the NAIC’s Privacy Protections (H) Working Group
- “PTE” means prohibited transaction exemption
- “Protection Business” means our life and employee benefits businesses, both of which appear in Corporate & Other
- “PTP” means publicly traded partnership
- “R&P” means retirement and protection
- “RBG” means the Retirement Benefits Group, a specialized division of Equitable Advisors
- “RC” means Retirement Cornerstone
- “Reg 213” means New York Insurance Regulation 213
- “Reg BI” means Regulation Best Interest
- “REITs” means real estate investment trusts
- “RIC” means SEC-registered investment company
- “RoU” means right of use
- “RSUs” means restricted stock units
- “SAP” means statutory accounting principles
- “SCB LLC” means Sanford C. Bernstein & Co., LLC, a registered investment adviser and broker-dealer
- “SCBL” means Sanford C. Bernstein Limited
- “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
- “SIFI” means a systemically significant designation by FSOC
- “SIO” means structured investment option
- “SOA” means Society of Actuaries

- “SocGen” means Société Générale
- “SOFR” means Secured Overnight Financial Rate
- “SPE” means special purpose entity
- “SPLLC” means special purpose limited liability company
- “SSAP” means Statements of Standard Accounting Practice
- The “Standard” means NAIC accreditation standards
- “SVO” means Securities Valuation Office
- “TCJA” means the Tax Cuts and Jobs Act
- “TIPS” means treasury inflation-protected securities
- “Topix” means Tokyo Stock Price Index
- “TSR performance shares” means performance shares based on Holdings’ relative total shareholder return targets
- “U.S.” means United States
- “U.S. GAAP” means accounting principles generally accepted in the United States of America
- “Venerable” means Venerable Holdings, Inc., a Delaware corporation
- “VIE” means variable interest entity
- “VISL” means variable interest-sensitive life
- “VOE” means voting interest entity

INDEX TO EXHIBITS

Exhibit Number	Exhibit Description
3.1	Third Amended and Restated Certificate of Incorporation of Equitable Holdings, Inc., effective May 21, 2025 (incorporated by reference to Exhibit 3.2 to our Current Report on Form 8-K filed on 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 to our Current Report on Form 8-K, filed on May 28, 2025).
3.3	Certificate of Designations with respect to the Series A Preferred Stock of the Company, dated November 21, 2019 (incorporated by reference to Exhibit 3.1 to our Current Report on Form 8-K filed on November 21, 2019).
3.5	Certificate of Designation with respect to the Series C Preferred Stock of the Company, dated January 6, 2021 (incorporated by reference to Exhibit 3.1 to our Current Report on Form 8-K filed on January 6, 2021).
4.1	Form of Common Stock Certificate (incorporated by reference to Exhibit 4.1 to our Registration Statement on Form S-1, File No. 333-221521 (the "IPO Form S-1")).
4.2	Indenture, dated as of December 1, 1993 from AXA Financial, Inc. to The Bank of NY Mellon Trust Company, N.A. (formerly known as Chemical Bank), as Trustee (incorporated by reference to Exhibit 4.2 to the IPO Form S-1).
4.3	Fourth Supplemental Indenture, dated April 1, 1998, from AXA Financial, Inc. to The Chase Manhattan Bank (formerly known as Chemical Bank), as Trustee, together with forms of global Senior Note and global Senior Indenture (incorporated by reference to Exhibit 4.3 to the IPO Form S-1).
4.4	Fifth Supplemental Indenture, dated October 1, 2018, among AXA Equitable Holdings, Inc. AXA Financial, Inc. and The Bank of NY Mellon Trust Company, N.A., as Trustee (incorporated by reference to Exhibit 4.1 to our Current Report on Form 8-K, filed on October 1, 2018).
4.5	Indenture, dated as of April 20, 2018, among AXA Equitable Holdings, Inc., as issuer, Wilmington Saving Fund Society, FSB, as trustee, and Citibank, N.A., as security registrar and paying agent (incorporated by reference to Exhibit 4.4 to the IPO Form S-1).
4.6	First Supplemental Indenture, dated as of April 20, 2018, among AXA Equitable Holdings, Inc., as issuer, Wilmington Saving Fund Society, FSB, as trustee, and Citibank, N.A., as security registrar and paying agent (incorporated by reference to Exhibit 4.5 to the IPO Form S-1).
4.7	Second Supplemental Indenture, dated as of April 20, 2018, among AXA Equitable Holdings, Inc., as issuer, Wilmington Saving Fund Society, FSB, as trustee, and Citibank, N.A., as security registrar and paying agent (incorporated by reference to Exhibit 4.6 to the IPO Form S-1).
4.8	Third Supplemental Indenture, dated as of April 20, 2018, among AXA Equitable Holdings, Inc., as issuer, Wilmington Saving Fund Society, FSB, as trustee, and Citibank, N.A., as security registrar and paying agent (incorporated by reference to Exhibit 4.7 to the IPO Form S-1).
4.10	Indenture, dated as of April 5, 2019, between Equitable Holdings, Inc., as issuer, and The Bank of New York Mellon, as trustee (incorporated by reference to Exhibit 4.4 to our Registration Statement on Form S-3ASR filed on November 20, 2019).
4.11	Third Supplemental Indenture, dated January 11, 2023, between Equitable Holdings, Inc., as issuer, and The Bank of New York Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.1 to our Current Report on Form 8-K, filed on January 11, 2023).
4.12	Junior Subordinated Indenture, dated as of September 18, 2024, between Equitable Holdings, Inc. and The Bank of New York Mellon, as trustee (incorporated by reference to Exhibit 4.8 to our Registration Statement on Form S-3 filed on September 19, 2024).
4.13	First Supplemental Indenture, dated as of March 26, 2025, by and between Equitable Holdings, Inc., as issuer, and The Bank of New York Mellon, as trustee (incorporated by reference to Exhibit 4.1 of our Current Report on form 8-K, filed March 26, 2025).
4.14	Description of the Registrant's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934 (incorporated by reference to Exhibit 4.12 to our Annual Report on Form 10-K for the fiscal year ended December 31, 2023, filed on February 26, 2024).
4.16	Form of Junior Subordinated Debt Security (included as Exhibit A to Exhibit 4.15 above (incorporated by reference to Exhibit 4.2 to our Current Report on Form 8-K filed on March 26, 2025).
4.17	Form of Senior Note (included as Exhibit A to Exhibit 4.1) (incorporated by reference to Exhibit 4.2 to our Current Report on Form 8-K filed on January 11, 2023).
10.1	Master Agreement, dated as of April 10, 2013, by and among AXA Equitable Financial Services, LLC, AXA Financial, Inc. and Protective Life Insurance Company (incorporated by reference to Exhibit 10.5 to the IPO Form S-1).
10.2†	Employment Agreement, dated as of March 9, 2011, by and between AXA Financial, Inc. and Mark Pearson (incorporated by reference to Exhibit 10.7 to the IPO Form S-1).
10.2.1†	Letter Agreement, dated February 19, 2013, between AXA Financial, Inc., AXA Equitable Life Insurance Company and Mark Pearson (incorporated by reference to Exhibit 10.7.1 to the IPO Form S-1).

10.2.2†	Letter Agreement, dated May 14, 2015, between AXA Financial, Inc., AXA Equitable Life Insurance Company and Mark Pearson (incorporated by reference to Exhibit 10.7.2 to the IPO Form S-1).
10.2.3†	Letter Agreement, dated February 27, 2019, between AXA Equitable Holdings, Inc., AXA Equitable Life Insurance Company and Mark Pearson (incorporated by reference to Exhibit 10.7.3 to our Annual Report on Form 10-K for the fiscal year ended December 31, 2018, filed on March 8, 2019).
10.2.4†	Waiver Agreement, dated May 9, 2019, to Mark Pearson's Employment Agreement dated March 9, 2011 (incorporated by reference to Exhibit 10.1 to AXA Equitable Holdings, Inc.'s Form 10-Q for the quarterly period ending June 30, 2019, filed on August 9, 2019.
10.2.5†	Letter Agreement, dated December 18, 2019, between AXA Equitable Holdings, Inc., AXA Equitable Life Insurance Company and Mark Pearson (incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K filed on December 19, 2019).
10.2.6†	Letter Agreement, dated February 14, 2023, between Equitable Holdings, Inc., Equitable Financial Life Insurance Company and Mark Pearson (incorporated by reference to Exhibit 10.2.6 to our Annual Report on Form 10-K for the fiscal year ended December 31, 2022, filed on February 21, 2023).
10.3†	Director Indemnification Agreement, dated May 4, 2018, between AXA Equitable Holdings, Inc. and each of its directors (incorporated by reference to Exhibit 10.6 to our Form 10-Q for the quarterly period ending March 31, 2018, filed on June 20, 2018).
10.4	Commercial Paper Dealer Agreement 4(a)(2) Program, dated as of June 1, 2015, between AllianceBernstein L.P., as Issuer, and Citigroup Global Markets Inc., as Dealer (incorporated by reference to Exhibit 10.08 to AB Holding's Annual Report on Form 10-K for the fiscal year ended December 31, 2015, filed on February 11, 2016).
10.5	Commercial Paper Dealer Agreement 4(a)(2) Program, dated as of June 1, 2015, between AllianceBernstein L.P., as Issuer, and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as Dealer (incorporated by reference to Exhibit 10.10 to AB Holding's Annual Report on Form 10-K for the fiscal year ended December 31, 2015, filed on February 11, 2016).
10.6	Commercial Paper Dealer Agreement 4(a)(2) Program, dated as of November 1, 2023, between AllianceBernstein L.P., as Issuer, and Barclays Capital Inc., as Dealer (incorporated by reference to Exhibit 10.27 to AB Holding's Annual Report on Form 10-K for the fiscal year ended December 31, 2023, filed on February 9, 2024).
10.7	Amended and Restated Revolving Credit Agreement, originally dated October 13, 2021, and amended August 5, 2025, among AllianceBernstein, L.P., as Borrower, Bank of America, N.A., as Administrative Agent, and the banks and financial institutions named therein (incorporated by reference to Exhibit 10.11 of AB Holding's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed on February 12, 2026).
10.8†	Profit Sharing Plan for Employees of AllianceBernstein L.P., as amended and restated as of January 1, 2015, and as further amended as of January 1, 2017 (incorporated by reference to Exhibit 10.05 to AB Holding's Annual Report on Form 10-K for the fiscal year ended December 31, 2015, filed on February 11, 2016).
10.8.1†	Amendment to the Profit Sharing Plan for Employees of AllianceBernstein L.P., dated as of October 20, 2016, and effective as of January 1, 2017 (incorporated by reference to Exhibit 10.06 to AB Holding's Annual Report on Form 10-K for the fiscal year ended December 31, 2017, filed on February 13, 2018).
10.8.2†	Amendment to the Profit Sharing Plan for Employees of AllianceBernstein L.P., dated as of April 1, 2018 (incorporated by reference to Exhibit 10.12 to AB Holding's Annual Report on Form 10-K for the fiscal year ended December 31, 2018, filed on February 13, 2019).
10.8.3†	Amendment to the Profit Sharing Plan for Employees of AllianceBernstein L.P., dated as of June 28, 2022 (incorporated by reference to Exhibit 10.09 to Form 10-K for the fiscal year ended December 31, 2022, as filed February 10, 2023).
10.9†	Employment Agreement, dated as of April 28, 2017, among Seth Bernstein, AllianceBernstein Holding L.P., AllianceBernstein L.P. and AllianceBernstein Corporation (incorporated by reference to Exhibit 10.3 to AB Holding's Current Report on Form 8-K filed on May 1, 2017).
10.9.1†	Amendment No. 1 to Seth P. Bernstein's Employment Agreement, dated as of December 11, 2018 (incorporated by reference to Exhibit 10.01 to AB Holding's Annual Report on Form 10-K for the fiscal year ended December 31, 2018, filed on February 13, 2019).
10.9.2†	Amendment No. 2 to Seth P. Bernstein's Employment Agreement, dated as of December 18, 2019 (incorporated by reference to Exhibit 10.2 to our Current Report on Form 8-K filed on December 19, 2019).
10.10†	AB 2017 Long Term Incentive Plan, effective as of September 30, 2017 (incorporated by reference to Exhibit 10.06 to AB Holding's Annual Report on Form 10-K for the fiscal year ended December 31, 2017, filed on February 13, 2018).
10.11	Amended and Restated Revolving Credit Agreement, dated as of June 24, 2021, by and among the Company, the Subsidiary Account Parties party thereto, the banks party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent (incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K filed on June 29, 2021).

10.11.1	Amendment No. 1 to Amended and Restated Revolving Credit Agreement, dated as of May 12, 2023, among Equitable Holdings, Inc., certain Subsidiary Account Parties, certain Banks and JPMorgan Chase Bank, N.A., as administrative agent (incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K filed on May 15, 2023).
10.12	Reimbursement Agreement, dated as of February 16, 2018, by and among AXA Equitable Holdings, Inc. the Subsidiary Account Parties (as defined therein) party thereto and Commerzbank AG, New York Branch (incorporated by reference to Exhibit 10.32 to the IPO Form S-1).
10.12.1	Amendment No. 1 to Reimbursement Agreement, dated as of March 22, 2021, by and among Equitable Holdings, Inc., the Subsidiary Account Parties (as defined therein) party thereto and Commerzbank AG, New York Branch (incorporated by reference to Exhibit 10.9 to our Current Report on Form 8-K filed on March 26, 2021).
10.12.2	Amendment No. 2 to Reimbursement Agreement, dated as of June 25, 2021, by and among Equitable Holdings, Inc., the Subsidiary Account Parties (as defined therein) party thereto and Commerzbank AG, New York Branch (incorporated by reference to Exhibit 10.9 to our Current Report on Form 8-K filed on June 29, 2021).
10.12.3	Amendment No. 3 to Reimbursement Agreement, dated as of June 9, 2022, by and among Equitable Holdings, Inc., the Subsidiary Account Parties (as defined therein) party thereto and Commerzbank AG, New York Branch (incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K filed on June 10, 2022).
10.12.4	Amendment No. 4 to Reimbursement Agreement, dated as of May 12, 2023, by and among Equitable Holdings, Inc., the Subsidiary Account Parties (as defined therein) party thereto and Commerzbank AG, New York Branch (incorporated by reference to Exhibit 10.9 to our Current Report on Form 8-K filed on May 15, 2023).
10.12.5	Amendment No. 5 to the Reimbursement Agreement, dated as of June 20, 2024, by and among Equitable Holdings, Inc. and Commerzbank AG, New York Branch (incorporated by reference to Exhibit 10.1 to our Form 10-Q for the quarterly period ending June 30, 2024, filed on August 1, 2024).
10.12.6	Amendment No. 6 to the Reimbursement Agreement, dated as of August 25, 2025, by and among Equitable Holdings, Inc., the Subsidiary Account Parties (as defined therein) party thereto and Commerzbank AG, New York Branch (incorporated by reference to Exhibit 10.1 to our Form 10-Q for the quarterly period ending September 30, 2025, filed on November 7, 2025).
10.13	Reimbursement Agreement, dated as of January 23, 2024, by and among Equitable Holdings, Inc., the Subsidiary Account Parties (as defined therein) party thereto and MUFG Bank Ltd. (incorporated by reference to Exhibit 10.19 to our Annual Report on Form 10-K for the fiscal year ended December 31, 2023, filed on February 26, 2024).
10.13.1	Amendment No. 1 to Reimbursement Agreement, dated as of August 25, 2025, by and among Equitable Holdings, Inc., the Subsidiary Account Parties (as defined therein) party thereto and MUFG Bank Ltd. (incorporated by reference to Exhibit 10.2 to our Form 10-Q for the quarterly period ending September 30, 2025, filed on November 7, 2025).
10.14†	Equitable Severance Benefit Plan, amended and restated as of January 1, 2024 (incorporated by reference to Exhibit 10.45 to the IPO Form S-1).
10.15†	Equitable Supplemental Severance Plan for Executives, as amended and restated as of May 9, 2018 (incorporated by reference to Exhibit 10.25 to our Form 10-Q for the quarterly period ending March 31, 2018, filed on June 20, 2018).
10.16†	Equitable Supplemental Severance Plan for Executives, as amended and restated as of August 9, 2019 (incorporated by reference to Exhibit 10.2 to our Form 10-Q for the quarterly period ending June 30, 2019, filed on August 9, 2019).
10.17†	Equitable Executive Survivor Benefits Plan, dated as of April 1, 2012 (incorporated by reference to Exhibit 10.47 to the IPO Form S-1).
10.18†	Amended and Restated Variable Deferred Compensation Plan for Executives, as of November 1, 2001 (incorporated by reference to Exhibit 10.48 to the IPO Form S-1).
10.19†	Amended and Restated Equitable Post-2004 Variable Deferred Compensation Plan for Executives, as of January 1, 2014 (incorporated by reference to Exhibit 10.49 to the IPO Form S-1).
10.20†	AXA Equitable Post-2004 Variable Deferred Compensation Plan for Executives, as amended and restated as of January 1, 2019 (incorporated by reference to Exhibit 10.69 to our Annual Report on Form 10-K for the fiscal year ended December 31, 2018, filed on March 8, 2019).
10.21†	Equitable Excess Retirement Plan, as amended and restated effective September 1, 2008 (incorporated by reference to Exhibit 10.50 to the IPO Form S-1).
10.22†	Equitable Holdings, Inc. Equity Plan for Directors, as amended as of February 27, 2014 (incorporated by reference to Exhibit 10.51 to the IPO Form S-1).
10.23†	Form of Stock Option Agreement under the Equitable Holdings, Inc. Equity Plan for Directors (incorporated by reference to Exhibit 10.52 to the IPO Form S-1).
10.24†	Form of Restricted Stock Agreement under the Equitable Holdings, Inc. Equity Plan for Directors (incorporated by reference to Exhibit 10.53 to the IPO Form S-1).
10.25†	Equitable Post-2004 Variable Deferred Compensation Plan for Directors, as amended and restated as of November 1, 2008 (incorporated by reference to Exhibit 10.54 to the IPO Form S-1).

10.26†	Equitable Holdings, Inc. Charitable Award Program for Directors, as amended as of May 17, 2007 (incorporated by reference to Exhibit 10.55 to the IPO Form S-1).
10.27†	Equitable Holdings, Inc. Short-Term Incentive Compensation Plan (incorporated by reference to Exhibit 10.56 to the IPO Form S-1).
10.28†	AXA Equitable Holdings, Inc. 2018 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.57 to the IPO Form S-1).
10.29†	Amended and Restated Equitable Holdings, Inc. 2019 Omnibus Incentive Plan (incorporated by reference to Exhibit 3.1 to our Current Report on Form 8-K filed on May 28, 2025).
10.30†	Equitable Holdings, Inc. Stock Purchase Plan, effective as of December 1, 2018 (incorporated by reference to Exhibit 10.62 to our Annual Report on Form 10-K for the fiscal year ended December 31, 2018, filed on March 8, 2019).
10.31#	Form of Equitable Holdings, Inc. 2026 Long-Term Incentive Compensation Program Performance Shares Agreement under the 2019 Omnibus Incentive Plan, effective February 11, 2026.
10.32#	Form of Equitable Holdings, Inc. 2026 Long-Term Incentive Compensation Program Restricted Stock Unit Agreement under the 2019 Omnibus Incentive Plan, effective February 11, 2026.
10.33†	Form of Equitable Holdings, Inc. 2020 Long-Term Incentive Compensation Program Stock Option Agreement under the 2019 Omnibus Incentive Plan for awards granted before February 16, 2022 (incorporated by reference to Exhibit 10.58 to our Annual Report on Form 10-K for the fiscal period ended December 31, 2020, filed on February 24, 2021).
10.34†	AllianceBernstein 2025 Incentive Compensation Award Program (incorporated by reference to Exhibit 10.01 to AB Holding's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed on February 12, 2026).
10.35†	AllianceBernstein 2023 Deferred Cash Compensation Program (incorporated by reference to Exhibit 10.02 to AB Holding's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed on February 12, 2026).
10.36†	AllianceBernstein Form of Award Agreement, dated as of December 31, 2025, under Incentive Compensation Award Program, Deferred Cash Compensation Program and AB 2017 Long Term Incentive Plan (incorporated by reference to Exhibit 10.03 to AB Holding's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed on February 12, 2026).
10.37††	AllianceBernstein Form of Award Agreement, dated as of May 24, 2023, under AB 2017 Long Term Incentive Plan relating to equity compensation awards to Independent Directors (incorporated by reference to Exhibit 10.04 to AB Holding's Annual Report on Form 10-K for the fiscal year ended December 31, 2023, filed on February 9, 2024).
10.38††	AllianceBernstein Change in Control Plan for Executive Officers, dated December 11, 2020 (incorporated by reference to Exhibit 99.01 to AB Holding's Current Report on Form 8-K filed on December 14, 2020).
10.39	Master Transaction Agreement, dated as of October 27, 2020, among Equitable Holdings, Inc., Venerable Insurance and Annuity Company and solely with respect to Article XIV, Venerable Holdings, Inc. (incorporated by reference to Exhibit 10.64 to our Annual Report on Form 10-K for the fiscal year ended December 31, 2020, filed on February 24, 2021).
10.40†	Coinsurance and Modified Coinsurance Agreement, dated as of June 1, 2021, between Equitable Financial Life Insurance Company and Corporate Solutions Life Reinsurance Company (redacted) (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by Equitable Financial Life Insurance Company on June 1, 2021).
10.41	Master Transaction Agreement, dated as of August 16, 2022, among Equitable Financial Life Insurance Company and First Allmerica Financial Life Insurance Company (redacted) (incorporated by reference to Exhibit 10.1 to our Form 10-Q for the quarterly period ending September 30, 2022, filed on November 3, 2022).
10.42	Coinsurance and Modified Coinsurance Agreement, dated as of October 3, 2022, between Equitable Financial Life Insurance Company and First Allmerica Financial Life Insurance Company (redacted) (incorporated by reference to Exhibit 10.2 to our Form 10-Q for the quarterly period ending September 30, 2022, filed on November 3, 2022).
10.43	Master Transaction Agreement, dated as of February 23, 2025, by and among Equitable Financial Life Insurance Company, Equitable Financial Life Insurance Company of America, Equitable Financial Life and Annuity Company and RGA Reinsurance Company (incorporated by reference to Exhibit 10.1 to our Form 10-Q for the quarterly period ending March 31, 2025, filed on May 1, 2025).
10.44	Coinsurance and Modified Coinsurance Agreement, dated July 31, 2025, between Equitable Financial Life Insurance Company and RGA Reinsurance Company (redacted) (incorporated by reference to Exhibit 10.3 to our Form 10-Q for the quarterly period ending September 30, 2025, filed on November 7, 2025).
10.45	Coinsurance and Modified Coinsurance Agreement, dated July 31, 2025, between Equitable Financial Life Insurance Company of America and RGA Reinsurance Company (redacted) (incorporated by reference to Exhibit 10.4 to our Form 10-Q for the quarterly period ending September 30, 2025, filed on November 7, 2025).

10.46	Revolving Credit Agreement, dated as of July 29, 2025, among Equitable Holdings, Inc., the Subsidiary Account Parties (as defined therein), the Banks (as defined therein) 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 on July 30, 2025).
10.47	Underwriting Agreement, dated March 12, 2025, among Equitable Holdings, Inc. and Citigroup Global Markets, Inc., Morgan Stanley & Co., LLC, Truist Securities, Inc. and Wells Fargo Securities, LLC (incorporated by reference to Exhibit 1.1 to our Current Report on Form 8-K filed on March 13, 2025).
19#	Insider Trading Policy.
21.1#	List of Subsidiaries of Equitable Holdings, Inc.
23.1#	Consent of PricewaterhouseCoopers LLP.
31.1#	Certification of the Registrant's Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2#	Certification of the Registrant's Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1#	Certification of the Registrant's Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2#	Certification of the Registrant's Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
97#	Clawback and Forfeiture Policy.
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
104	Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibits 101)

#	Filed herewith.
†	Identifies each management contract or compensatory plan or arrangement.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, Equitable Holdings, Inc. has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on February 25, 2026.

EQUITABLE HOLDINGS, INC.

By: /s/ Mark Pearson
Name: Mark Pearson
Title: President and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant, and in the capacities indicated, on February 25, 2026.

Signature	Title
/s/ Mark Pearson Mark Pearson	President and Chief Executive Officer and Director (Principal Executive Officer)
/s/ Robin M. Raju Robin M. Raju	Chief Financial Officer (Principal Financial Officer)
/s/ William Eckert William Eckert	Chief Accounting Officer (Principal Accounting Officer)
/s/ Francis Hondal Francis Hondal	Director
/s/ Arlene Isaacs-Lowe Arlene Isaacs-Lowe	Director
/s/ Daniel G. Kaye Daniel G. Kaye	Director
/s/ Joan M. Lamm-Tennant Joan M. Lamm-Tennant	Chair of the Board
/s/ Craig MacKay Craig MacKay	Director
/s/ Bertram L. Scott Bertram L. Scott	Director
/s/ George H. Stansfield George H. Stansfield	Director
/s/ Charles G. T. Stonehill Charles G. T. Stonehill	Director
/s/ Douglas Dachille Douglas Dachille	Director

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

FORM 10-K/A

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

For the fiscal year ended December 31, 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	**90-0226248**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
1345 Avenue of the Americas, New York, New York	**10105**
(Address of principal executive offices)	(Zip Code)

(212) 554-1234

(Registrant's telephone number, including area code)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant at June 30, 2025 was approximately $16.9 billion.

As of March 31, 2026, 281,499,559 shares of the registrant's Common Stock, $0.01 par value, were outstanding.

EXPLANATORY NOTE

As previously disclosed on a Current Report on Form 8-K filed on March 26, 2026, Equitable Holdings, Inc., a Delaware corporation ("Equitable"), entered into an Agreement and Plan of Merger (the "Merger Agreement"), by and among Equitable, Corebridge Financial, Inc., a Delaware corporation ("Corebridge"), Mountain Holding, Inc., a newly formed Delaware corporation and wholly-owned subsidiary of Corebridge ("HoldCo"), Marcy Holding, Inc., a newly formed Delaware corporation and a wholly-owned subsidiary of HoldCo ("Equitable Merger Sub"), and Palisade Holding, Inc., a newly formed Delaware corporation and a wholly-owned subsidiary of HoldCo ("Corebridge Merger Sub").

Equitable and Corebridge have agreed, subject to the terms and conditions of the Merger Agreement, to effect an all-stock merger transaction to combine their respective businesses by: (a) Corebridge Merger Sub merging with and into Corebridge, with Corebridge surviving such merger as a wholly-owned subsidiary of HoldCo (the "Corebridge Merger"), (b) immediately following the consummation of the Corebridge Merger, Equitable Merger Sub merging with and into Equitable, with Equitable surviving such merger as a wholly-owned subsidiary of HoldCo (the "Equitable Merger" and, together with the Corebridge Merger, the "Mergers"), and (c) as of the closing of the Mergers (the "Closing"), changing the name of HoldCo to "Equitable Holdings, Inc."

The Merger Agreement and the consummation of the transactions contemplated by the Merger Agreement have been unanimously approved by the boards of directors of both companies.

In order to allow for Equitable to hold a special meeting to consider and vote on the merger transaction, Equitable will hold its 2026 annual shareholder meetings on a later date to be announced as soon as reasonably practicable following the special meeting.

This Form 10-K/A amends the Equitable Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed on February 25, 2026 (the "Original Report"), amended to include the information that would have otherwise been incorporated by reference from the Proxy Statement (the "Part III Information"). The following items have been amended to provide the Part III Information:

- Part III, Item 10. Directors, Executive Officers and Corporate Governance
- Part III, Item 11. Executive Compensation
- Part III, Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters
- Part III, Item 13. Certain Relationships and Related Transactions, and Director Independence
- Part III, Item 14. Principal Accountant Fees and Services

In addition, the Company's Chief Executive Officer and Principal Accounting Officer have provided new certifications dated as of the date of this filing in connection with this Form 10-K/A (Exhibits 31.1 and 31.2).

Except as described above, this Form 10-K/A does not amend, update or change any other items or disclosures in the Original Report and does not purport to reflect any information or events subsequent to the filing thereof. As such, this Form 10-K/A speaks only as of the date the Original Report was filed, and we have not undertaken herein to amend, supplement or update any information contained in the Original Report to give effect to any subsequent events. Accordingly, this Form 10-K/A should be read in conjunction with our filings made with the SEC subsequent to the filing of the Original Report, including any amendment to those filings.

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Part III, Item 10.

DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Board of Directors Composition

The fundamental duty of our Board is to oversee the strategy and management of our Company for the benefit of our stockholders. It is essential that the Board be composed of directors who are qualified to conduct this oversight. Accordingly, the Board seeks directors who possess a broad range of skills, expertise and perspectives. The composition of our current Board, as reflected in the tables and charts below, demonstrates our commitment to these principles.

Board Composition Summary

Name	Age	Principal Professional Experience	Independent
Director Nominees			
Joan Lamm-Tennant (Chair)	73	Founder and former Chief Executive Officer of Blue Marble Microinsurance	Yes
Douglas Dachille	61	Chief Investment Officer, American International Group, Inc. (retired)	Yes
Francis Hondal	61	Executive Advisor and President, Loyalty and Engagement, Mastercard Inc, (retired)	Yes
Arlene Isaacs-Lowe	66	Special Advisor and Global Head of Social Responsibility at Moody's Corporation and President of the Moody's Foundation (retired)	Yes
Daniel G. Kaye	71	Partner at Ernst & Young (retired)	Yes
Craig MacKay	63	Senior Advisor at England & Company, LLC	Yes
Mark Pearson	67	President and Chief Executive Officer of Equitable Holdings	No
Bertram L. Scott	75	Senior Vice President of Population Health of Novant Health, Inc.	Yes
George Stansfield	66	Deputy Chief Executive Officer and Group General Secretary of AXA S.A.	Yes
Charles G.T. Stonehill	68	Founding Partner of Green & Blue Advisors, LLC	Yes

The following is a brief overview of the business experience of each of our directors:

Joan Lamm-Tennant, Independent Chair of the Board of Directors

Director since: 2020

Age: 73

Committees: Executive (Chair)

Professional Experience: Ms. Lamm-Tennant has been a director since January 2020 and Independent Chair of the Board since October 2021. Ms. Lamm-Tennant founded Blue Marble Microinsurance and served as its CEO from 2015 to 2020. She was also previously Adjunct Professor, International Business at The Wharton School of the University of Pennsylvania from 2006 to 2015, and a Professor of Finance at Villanova University from 1989 to 2000. Ms. Lamm-Tennant has served in a series of senior leadership positions in the insurance industry during her career, including as Head of Enterprise Risk Management and Advisor to the Chief Risk Officer at Marsh & McLennan Companies, Inc., Global Chief Economist and Risk Strategist at Guy Carpenter, and President of a Risk and Capital Advisory unit advising global clients of General Reinsurance.

Skills and Qualifications: Significant insurance industry, fintech, finance and management expertise, as well as academic experience, having held global business leadership roles and having had a distinguished career as a professor of finance and economics; expertise as an audit committee financial expert; experience as a director of other public companies.

Other Public Company Directorships: Octave Specialty Group, Inc. (NYSE: OSG), formerly Ambac Financial Group, Inc., and Element Fleet Management Corp (TSX: EFN)

Other Equitable Holdings

Franchise Directorships: Equitable Financial (2020-), Equitable America (2020-), AllianceBernstein Corporation (2021-)

Douglas Dachille, Independent Director

Director since: 2025

Age: 61

Committees: Finance and Risk

Professional Experience: Mr. Dachille joined the Board in January 2025. Mr. Dachille has been the Managing Member at Non-Canonical Capital Management since June 2021 and the Chief Investment Officer at Legacy Liability Solutions, LLC since April 2023. Mr. Dachille most recently served as the Chief Investment Officer at American International Group Inc. (AIG) from 2015 until 2021, overseeing its (then) $350 billion portfolio and playing a crucial role in the company's financial recovery. He co-founded First Principles Capital Management, an institutional fixed income asset manager, and served as its CEO prior to its acquisition by AIG. Prior to that, he was the President and COO of Zurich Capital Markets and held various leadership roles at J.P. Morgan Chase, including Global Head of Proprietary Trading and Co-Treasurer. Mr. Dachille brings to the Board extensive expertise in complex corporate transactions, corporate governance and capital management

.

Skills and Qualifications: Expertise and distinguished track record of success in the financial services industry and over 30 years' experience in capital markets; balance sheet management; risk management, senior executive experience; insurance experience; experience as a director of other public companies.

Other Public Company Directorships: BridgeBio Pharma, Inc. (NASDAQ: BBIO) and PNC Financial Services Group, Inc. (NYSE: PNC)

Other Equitable Holdings

Franchise Directorships: Equitable Financial (2025-), Equitable America (2025-)

Francis A. Hondal, Independent Director

Director since: 2020
Age: 61

Committees:
Compensation and Talent
Finance and Risk

Professional Experience: Ms. Hondal joined the Board in September 2020. Until December 31, 2022, she held the position of Executive Advisor and member of the management committee of Mastercard Inc., and previously served in a variety of senior leadership positions having first joined Mastercard in 2011, including as President, Loyalty and Engagement (2018 to 2022); Executive Vice President of Loyalty, Marketing and Digital

Services (2017); Executive Vice President, Global Credit and Global Loyalty Solutions (2015 to 2017); and Group Executive, Global Products and Solutions, Latin America and Caribbean (2011 to 2015). Previously, she was the Founder of Increventi Corp., an international business development and marketing consultancy, and enjoyed a 17-year career at American Express where she held various senior level regional and global general management roles within Consumer Products, Insurance and Finance. She began her professional career at Barnett Bank of Florida, as a Corporate Banking Officer, specializing in business development across various industries.

Skills and Qualifications: Expertise in consumer financial products, customer experiences; finance, marketing, and international and general management; extensive senior leadership experience in the financial services industry

Other Public Company Directorships: Bath & Body Works, Inc. (NYSE: BBWI) (f/k/a L Brands, Inc.)

Other Equitable Holdings

Franchise Directorships: Equitable Financial (2020-), Equitable America (2020-)

Arlene Isaacs-Lowe, Independent Director

Director since: 2022
Age: 66
Committees: Audit
Compensation and Talent
Nominating and Corporate Governance

Professional Experience: Ms. Isaacs-Lowe has been a director since July 2022. She joined the Board after having spent almost four decades as a respected global leader in driving growth and profitability for major firms throughout the financial services sector. During her nearly 25-year career at Moody's, Ms. Isaacs-Lowe most recently served as Special Advisor to the Executive Leadership Team (2021-2022), having previously served as Global Head of Corporate and Social Responsibility and as President of The Moody's Foundation (2017-2021). She also led business development and client relationship management efforts for Moody's Investors Service Commercial operations teams across Europe, the Middle East and Africa and for Moody's Financial Institutions, Real Estate, Public, and Project and Infrastructure Finance franchises in the U.S. Prior to joining Moody's, Ms. Isaacs-Lowe served as CFO of Equinox Realty Advisors, a boutique real estate investment advisory firm and was a portfolio manager for MetLife Realty Group.

Ms. Isaacs-Lowe brings to the Board her knowledge of investment management, capital markets and expertise in enterprise risk management, building multi-disciplinary teams and integrating environmental, social and governance strategies that drive long-term value.

Skills and Qualifications: Expertise as an audit committee financial expert. Extensive senior leadership experience in the financial services industry honed over a nearly 40-year career.

Other Public Company Directorships: Bath & Body Works, Inc. (NYSE: BBWI) (f/k/a L Brands, Inc.)

Other Equitable Holdings

Franchise Directorships: Equitable Financial (2022-), Equitable America (2022-)

Daniel G. Kaye, Independent Director

Director since: 2018

Age: 71

Committees: Audit (Chair)
Nominating and Corporate Governance (Chair)

Professional Experience: Mr. Kaye has been a director since 2018. From 2013 to 2014, Mr. Kaye served as Interim Chief Financial Officer and Treasurer of HealthEast Care System ("HealthEast"). Prior to joining HealthEast, Mr. Kaye spent 35 years with Ernst & Young LLP ("Ernst & Young") from which he retired in 2012. Throughout his time at Ernst & Young, where he was an audit partner for 25 years primarily serving the financial services industry, Mr. Kaye enjoyed a track record of increasing leadership and responsibilities, including serving as the New England Managing Partner and the Midwest Managing Partner of Assurance.

Skills and Qualifications: Certified Public Accountant and National Association of Corporate Directors (NACD) Board Leadership Fellow; expertise as an audit committee financial expert; extensive financial services and insurance industry experience; extensive knowledge and experience in accounting, auditing and financial matters developed through leadership roles at Ernst & Young and HealthEast and as a director of Holdings, and CME.

Other Public Company Directorships: CME Group, Inc. (NASDAQ: CME)

Other Equitable Holdings

Franchise Directorships: Equitable Financial (2015-), Equitable America (2015-), AllianceBernstein Corporation (2017-)

Craig MacKay, Independent Director

Director since: 2022

Age: 63
Committees: Audit Finance and Risk

Professional Experience: Mr. MacKay has been a director since June 2022. His extensive experience in private finance and governance spans over three decades, including dozens of acquisition financings, leveraged recapitalizations and refinancings across a broad spectrum of industries including financial services, business services, retail and technology. Mr. MacKay is currently a Senior Advisor at England & Company LLC, an independent investment bank where he previously served as a Partner from 2012 until his retirement in 2022. Mr. MacKay previously headed the Private Finance and High Yield Capital Markets Origination Groups at SunTrust Robinson Humphrey. He was also the founder and managing member of HNY Associates, LLC, an investment banking boutique. Mr. MacKay began his professional experience at Bankers Trust Company and holds degrees from The Wharton School at The University of Pennsylvania (BS, MBA).

Skills and Qualifications: Expertise as an audit committee financial expert; extensive finance, investment, and management expertise; fintech/consumer, risk management, senior executive, corporate governance and talent development experience as well as experience as a director of other public reporting companies.

Other Public Company Directorships: Carver Bancorp, Inc. (NASDAQ: CARV), where he previously served as Interim President & CEO (from October 1, 2023, until November 1, 2024); and currently serves as Independent Trustee of the Pioneer Funds, the U.S. funds managed by Amundi Asset Management US, Inc**.**

Other Equitable Holdings

Franchise Directorships: Equitable Financial (2022-), Equitable America (2022-)

Mark Pearson

Director since: 2011
Age: 67
Committees: Executive

Professional Experience: Mr. Pearson has been a director and served as our President and Chief Executive Officer since 2011. From 2008 to 2011, he was the President and CEO of AXA Japan Holding Co. Ltd. ("AXA Japan"). Mr. Pearson joined AXA in 1995 with the acquisition of National Mutual Holdings and was appointed Regional Chief Executive of AXA Asia Life in 2001. Before joining AXA, Mr. Pearson spent approximately 20 years in the insurance sector, assuming several senior manager positions at Hill Samuel, Schroders, National Mutual Holdings and Friends Provident. Mr. Pearson is a Fellow of the Chartered Association of Certified Accountants. Mr. Pearson also serves as CEO of each of Equitable Financial and Equitable America.

Skills and Qualifications: Diverse financial services experience developed through service as an executive, including as President and CEO of Holdings and CEO of AXA Japan and other AXA affiliates; extensive global insurance industry experience.

Other Equitable Holdings

Franchise Directorships: Equitable Financial (2011-), Equitable America (2011-), AllianceBernstein Corporation (2011-)

Bertram L. Scott, Independent Director

Director since: 2019
Age: 75
Committees: Compensation and Talent (Chair) Nominating and Corporate Governance

Professional Experience: Mr. Scott has been a director since 2019. Mr. Scott previously served as Senior Vice President of population health of Novant Health, Inc. from 2015 to 2019, and prior to that as President and Chief Executive Officer of Affinity Health Plan; as President, U.S. Commercial of CIGNA Corporation; as Executive Vice President, Chief Institutional Development and Sales Officer of TIAA-CREF; and as President and Chief Executive Officer of TIAA-CREF Life Insurance Company. Mr. Scott also serves as Lead Director of the Board of Directors of Becton, Dickinson and Company (NYSE: BDX), and also serves on the Boards of Directors of Lowe's Companies, Inc. (NYSE: LOW) and Dollar Tree, Inc. (Nasdaq: DLTR).

Skills and Qualifications: Expertise as an audit committee financial expert and strong strategic and operational expertise acquired through the variety of executive roles, including insurance industry and financial services experience; experience as a director of public companies.

Other Equitable Holdings

Franchise Directorships: Equitable Financial (2012-18, 2019-), Equitable America (2019-)

George Stansfield, Independent Director

Director since: 2017
Age: 66
Committees: Audit Compensation and Talent Nominating and Corporate Governance Finance and Risk

Professional Experience: Mr. Stansfield has been a director since 2017. Mr. Stansfield has been Deputy Chief Executive Officer (Directeur Général Adjoint) of AXA since 2017, and since 2016, he has been Group General Secretary and a member of AXA's Management Committee. Previously, he served as AXA's Head of Group Human Resources and Group General Counsel.

Skills and Qualifications: Extensive experience and knowledge and key leadership skills developed through service as an executive, including experience as AXA's Group General Secretary and Head of Group Human Resources and perspective as a member of AXA's Management Committee.

Other Public Company Directorships: Various directorships within AXA, including as Chairman of AXA France, Chair of the Supervisory Board of GIE AXA (France), Chair of the Advisory Council of Atlantic Vantage Point Capital and director or Management Committee member of AXA ASIA (France), AXA Holdings Japan and AXA Foundation for Human Progress

Other Equitable Holdings

Franchise Directorships: Equitable Financial (2017-), Equitable America (2017-)

Charles G.T. Stonehill, Independent Director

Director since: 2018
Age: 68
Committees: Executive Finance and Risk (Chair)

Professional Experience: Mr. Stonehill has been a director since 2018. Mr. Stonehill is currently Founding Partner of Green & Blue Advisors LLC, a position he has held since 2011. During his extensive financial services career, Mr. Stonehill has held senior leadership positions with Lazard Frères & Co., LLC, Credit Suisse First Boston, Morgan Stanley & Co. and JPMorgan.

Skills and Qualifications: Expertise and distinguished track record of success in the financial services industry and over 40 years' experience in energy markets, investment banking and capital markets; experience as a director of other public companies.

Other Public Company Directorships: Previously served as a director of Julius Baer Group Ltd. and Bank Julius Baer & Co. Ltd., and currently serves as a member of the Supervisory Board of Deutsche Börse AG (OTCMKTS: DBOEY)

Other Equitable Holdings

Franchise Directorships: Equitable Financial (2017-), Equitable America (2017-18, 2019-), AllianceBernstein Corporation (2019-)

Information About Our Executive Officers

Our executive leadership team members, headed by our Chief Executive Officer and President, Mark Pearson (whose biographical information appears with our other director nominees' information), are as follows:

Seth Bernstein, Head of Asset Management

Mr. Bernstein, age 64, has been the President and Chief Executive Officer of AllianceBernstein Corporation since 2017 and is Head of Asset Management and a member of the Company's Management Committee. Mr. Bernstein is also a director of AllianceBernstein Corporation. From 2014 to 2017, Mr. Bernstein was Managing Director and Global Head of Managed Solutions and Strategy at JPMorgan Asset Management. In this role, he was responsible for the management of all discretionary assets within the Private Banking client segment. From 2012 to 2014, Mr. Bernstein was Managing Director and Global Head of Asset Management Solutions for JPMorgan Chase & Co. Among other roles, Mr. Bernstein was Managing Director and Global Head of Fixed Income & Currency from 2002 to 2012. Previously, Mr. Bernstein served as Chief Financial Officer at JPMorgan Chase's investment management and private banking division.

Kurt W. Meyers, Chief Legal Officer and Secretary

Mr. Meyers, age 54, leads the Company's Legal and Compliance functions and is responsible for ensuring outstanding corporate governance across the Company and its two principal franchises, Equitable and AllianceBernstein. Mr. Meyers is also a member of the Management Committee. Most recently, Mr. Meyers served as the Company's Head of Life Insurance, where he led a strategic transformation of the business. Prior to this, he was the Company's Deputy General Counsel, leading several law department practice groups and serving in enterprise leadership roles. Prior to joining Equitable in 2019, Mr. Meyers held a distinguished legal career with more than two decades of experience. He was a partner at McGuireWoods LLP from 2016-2019, where he focused on civil, regulatory and criminal matters. He also worked for the U.S. Department of Justice in the Western District of North Carolina from 2005-2016 and served as the Criminal Chief, overseeing 50 federal prosecutors and staff and all federal criminal investigations, litigation and trials. He began his career as a Litigation Associate at WilmerHale. Mr. Meyers has a bachelor's degree from Franklin & Marshall College, a master's degree with a specialty in ethics from the University of Arizona and is a cum laude graduate of Harvard Law School. He is a Fellow of the prestigious International Academy of Trial Lawyers.

Jeffrey J. Hurd, Chief Operating Officer

Mr. Hurd, age 59, has strategic oversight for the Company's Human Resources, Information Technology, Operations, Communications, Corporate Real Estate and Security departments and is a member of the Company's Management Committee. Mr. Hurd also has responsibility for the Company's Innovation and Design Office, which is implementing the Company's agile transformation. Prior to joining the Company in January 2018, Mr. Hurd held various senior leadership positions at American International Group, Inc. ("AIG"), where he most recently served as Executive Vice President and Chief Operating Officer. Mr. Hurd joined AIG in 1998 and served in various leadership positions there, including Chief Human Resources Officer, Chief Administrative Officer, Deputy General Counsel and Head of Asset Management Restructuring.

Nick Lane, President of Equitable

Mr. Lane, age 53, leads the Company's Retirement, Wealth Management and Protection Solutions businesses, along with its Marketing functions, and serves as a member of the Company's Management Committee. Mr. Lane also serves as President of Equitable. Mr. Lane has held various leadership roles with AXA and Equitable since joining Equitable (then a subsidiary of AXA) in 2005 as Senior Vice President of the Strategic Initiatives Group. He has served as President and CEO of AXA Japan, Senior Executive Director at Equitable with responsibilities across commercial divisions, and Head of AXA Global Strategy overseeing AXA's five-year strategic plan across 60 countries. Prior to joining Equitable, Mr. Lane was a consultant for McKinsey & Company and a Captain in the United States Marine Corps. Mr. Lane also currently serves on the Board of Directors of AllianceBernstein Corporation.

Robin M. Raju, Chief Financial Officer

Mr. Raju, age 44, is responsible for all Treasury, Investment Management (General Account and Separate Accounts), Investor Relations, Corporate Development/M&A, Actuarial, Accounting/Controlling, Corporate Tax, Financial Planning & Analysis, Expense Management and Distribution Finance areas. He also serves as a member of the Company's Management Committee. Prior to becoming Chief Financial Officer in April 2021, Mr. Raju was Head of Individual Retirement, driving the strategy for that business area, including distribution, product, inforce portfolio, M&A, capital, hedging and strategic relationships. Prior to that, he was Treasurer of Holdings and Business Chief Financial Officer for the Company's Life, Retirement and Wealth Management businesses, where he played a key role in managing the capital and financials that

underpin the Company's business segments. He also led Holdings' preparation for its successful IPO in 2018. Since joining the Company in 2004, Mr. Raju has held positions in the Office of the CEO, Equitable Funds Management Group, and with Equitable Advisors. He also spent three years at AXA Global Life and Savings at AXA S.A. headquarters in Paris. Mr. Raju also serves on the Board of Directors of AllianceBernstein Corporation.

Delinquent Section 16(a) Reports

Section 16(a) of the Exchange Act requires our directors, executive officers and persons who own more than 10% of our common stock to file reports of ownership and changes in ownership of our common stock with the SEC. Based on the information available to us during fiscal year 2025, we believe that all applicable Section 16(a) filing requirements were met on a timely basis, other than:

- On May 23, 2025, due to an administrative oversight, a late Form 3 filing was made on behalf of Douglas A. Dachille to report an initial holding of 0 shares of our common stock effective January 15, 2025.

Codes of Conduct

We have a Code of Business Conduct and Ethics that applies to all of our officers, employees and directors, and a Financial Code of Ethics that applies to our Chief Executive Officer, Chief Financial Officer, senior corporate officers with financial, accounting and reporting responsibilities, including the Chief Accounting Officer, and any other employee performing similar tasks or functions for the Company. The Code of Business Conduct and Ethics and the Financial Code of Ethics each address matters such as conflicts of interest, confidentiality, fair dealing and compliance with laws and regulations. The Code of Business Conduct and Ethics and the Financial Code of Ethics are available without charge on the investor relations portion of our website at https://ir.equitableholdings.com.

We will promptly disclose any substantive changes in or waiver of, together with reasons for any waiver of, either of these codes granted to our directors or officers, including our Chief Executive Officer, Chief Financial Officer, senior corporate officers with financial, accounting and reporting responsibilities, including the Chief Accounting Officer, and any other employee performing similar tasks or functions for the Company, by posting such information on our website at https://ir.equitableholdings.com.

Audit Committee Report

The Audit Committee operates under a written charter adopted by the Board. The Audit Committee currently consists of three directors, each of whom are Independent directors (Daniel G. Kaye, Arlene Isaacs-Lowe, and Craig MacKay).

The Board has determined that all three members of the Audit Committee have the requisite experience to be designated an audit committee financial expert as such term is defined under Item 407(d)(5) of Regulation S-K under the Securities Act and the applicable standards of the NYSE.

Management is responsible for the preparation and presentation of the Company's financial statements and the reporting process, for its accounting policies and procedures, and for the establishment of effective internal controls and procedures.

The primary duties of the Audit Committee are to (i) assist the Board in overseeing (a) the quality and integrity of our financial statements, (b) our systems of internal control over financial reporting, (c) the qualifications, independence and performance of our independent auditor, (d) our accounting, financial and external reporting policies and practices, (e) the performance of our internal audit function and (f) our compliance with legal and regulatory requirements, including without limitation any requirements promulgated by PCAOB and FASB; (ii) prepare the report of the Audit Committee required to be included in our annual proxy statement; and (iii) exercise an oversight function, as contemplated by the Implementation Guide of the National Association of Insurance Commissioners for the Annual Financial Reporting Model Regulation, over the statutory financial reporting (or other accepted financial reporting practice permitted by the applicable regulator) of certain insurance and captive reinsurance company subsidiaries.

The independent auditor is responsible for performing an independent audit of our financial statements and, as required, our internal control over financial reporting, in each case, in accordance with standards established by the PCAOB, and the independent auditor issues a report with respect to the audit. This report includes critical audit matters, which are audit matters that were communicated or required to be communicated to the Audit Committee that (i) relate to accounts or disclosures that are material to our financial statements and that (ii) involve especially challenging, subjective, or complex auditor judgment. The independent auditor must also express an opinion as to the conformity of our financial statements with generally accepted

accounting principles and the effectiveness of our internal control over financial reporting. The independent auditor regularly affirms to the Audit Committee that it remains independent from the Company. The Audit Committee regularly meets with the independent auditor, both in general session and in executive session, to discuss our financial reporting processes, internal control over financial reporting, disclosure controls and procedures, required communications to the Audit Committee, the critical audit matters arising from the current period audit of the financial statements, fraud risks and any other matters that the Committee or the independent auditor deem appropriate.

More information on the Audit Committee and its responsibilities is included in the Audit Committee Charter available on our website at https://ir.equitableholdings.com.

In the performance of its oversight function, the Audit Committee has reviewed and discussed our audited consolidated financial statements for fiscal year 2025 with each of management and the independent auditor. The Audit Committee and the independent auditor have also discussed the matters required to be discussed by them under the applicable rules of the PCAOB. Each year management and the Audit Committee undertake a formal evaluation of the independent auditor and meet with auditor to share ideas on improving the effectiveness and efficiency of the audit process. The Audit Committee also received from our independent auditor those written disclosures and letters required by the applicable rules of the PCAOB, as currently in effect, regarding the firm's communications with the Audit Committee relating to independence, and it has discussed the independent auditor's independence and qualifications with the independent auditor.

Based on the review and discussions described in this Audit Committee Report, the Audit Committee recommended to the Board that the audited financial statements for fiscal year 2025 be included in the Original Report, for filing with the SEC.

Audit Committee

Daniel G. Kaye (Chair)
Arlene Isaacs-Lowe
Craig MacKay

Part III, Item 11.

EXECUTIVE COMPENSATION

2025 Executive Compensation Highlights

The overriding goal of the EQH Compensation Program continues to attract, retain and motivate top-performing executives dedicated to our long-term financial and operational success.

Executive Summary

Limited changes to overall program design. Our compensation program consists of a carefully chosen mix of fixed and at-risk components intended to reward long-term value creation, ensure alignment with our long-term financial success and facilitate the attraction, motivation and retention of top talent, as shown under "Program Components." The program ties the financial interests of our executive management with that of our stockholders and received a high level of support from stockholders (94.3%) in 2025.

Continued focus on pay for performance. The total direct compensation for participants in the EQH Compensation Program continued to align with our pay-for-performance culture in 2025. A substantial majority of a participant's compensation is contingent on Company performance as well as an assessment of the participant's overall contribution to that success. Total direct compensation consisted of a mix of fixed (base salary) and variable (annual cash incentive and equity-based awards) components as shown in "2025 Total Direct Compensation."

Modest adjustments to our Short-Term Incentive Compensation Program ("STIC Program"). Our STIC Program drives short-term (one-year) rewards for participants in the EQH Compensation Program. The current program was established in 2018 and is reviewed on an annual basis to ensure the program design is effective and in line with current public company market standards. There were no changes to the STIC Program metrics or weightings for 2025, with Non-GAAP Operating Earnings, Cash Flow, VNB and Strategic Initiatives each bearing a metric weighting of 25%. For the 2025 STIC Program, we widened the payout range for the VNB metric to +/- 30% of target to reflect market sensitivities outside of management control. Conversely, we narrowed the payout range for the Cash Flow metric to -20%/+15% of target in acknowledgment of greater predictability for this metric.

Continued balance of equity vehicles, with expansion of the Total Stockholder Return ("TSR") peer group. As in prior years, 2025 annual equity grants consisted of time-based Restricted Stock Units ("RSUs") (40%) and Performance Shares (60%); with the Performance Share component weighted equally between relative TSR and Non-GAAP EPS performance metrics. For 2025 grants, we updated the TSR peer group to reflect the addition of one new peer company, Reinsurance Group of America ("RGA"), based on financial scope and strongly correlated stock price.

Continued focus on corporate governance. In 2025, we continued to follow good compensation governance practices for executive compensation matters, as shown in "Compensation Governance Practices."

2025 Total Direct Compensation

The following charts reflect the pay mix for our CEO and the average pay mix for the other participants in the 2025 EQH Compensation Program.

Program Components

Component	Description	Purpose
	Total Direct Compensation	
Base Salary	Fixed compensation based on a variety of factors reflecting career experience, scope of responsibilities and individual performance	Fairly and competitively compensate executives for their positions and the scope of their responsibilities
Short-Term Incentive Compensation	Variable annual cash incentive award determined based on performance relative to corporate and individual goals	Focus executives on annual corporate and business unit goals that, when attained, drive our success
Equity-Based Awards	Variable awards consisting of equity grants subject to performance and time-based vesting requirements determined based on the importance of retention, market data and other factors	Reward stockholder value creation and ensure alignment with our long-term financial success
	Other Compensation and Benefits	
Retirement, Health and Welfare and other Plans and Programs	Retirement savings, financial protection and other compensation and benefits providing long-term financial support and security for employees	Attract and retain high caliber executives by offering programs to all employees that assist with long-term financial support and security
	Termination Benefits	
Severance Benefits	Temporary income payments and other benefits for certain terminations of employment	Provide competitive total compensation packages
Change-in-Control Benefits	Benefits in the event of a termination related to a change in control	Retain executives and incent efforts to maximize stockholder value during a change in control

Compensation Governance Practices

We are committed to reviewing our program each year to ensure that it reflects stockholder feedback and continues to comport with strong governance principles, incentivizes excellent performance and aligns executives' financial interests with those of our stockholders.

What We Do	What We Don't Do
Link a substantial majority of executive pay to performance criteria	Reprice underwater stock options without stockholder approval
Require executives and directors to meet stock ownership guidelines	Allow executives and directors to hedge or pledge Company securities
Require clawbacks for incentive awards, including for conduct that causes reputational harm	Provide dividends or dividend equivalents with respect to stock options
Provide equity-based awards that are balanced between full value awards and performance-based awards	Provide executives with excessive perquisites
Provide the majority of long-term incentive awards in Performance Shares	Provide multi-year guaranteed incentive awards
Provide that all long-term incentive awards are granted and settled in equity	Provide excise tax gross-ups upon change in control
Receive advice from an independent consultant	Provide "single trigger" vesting of change in control benefits
Require a minimum vesting period of at least one year for annual equity-based awards to executives	Allow liberal share recycling under our active equity plan
Use a balanced mix of performance metrics to mitigate risk	

COMPENSATION DISCUSSION AND ANALYSIS

Our 2025 Named Executive Officers are:

- Mark Pearson, President and Chief Executive Officer
- Robin M. Raju, Chief Financial Officer
- Jeffrey J. Hurd, Chief Operating Officer
- Nick Lane, President of Equitable Financial
- Seth Bernstein, Head of Asset Management

As President and Chief Executive Officer of Holdings, Mr. Pearson is responsible for the business strategy and operations of the Company. The other 2025 Named Executive Officers assist him in his oversight of the Company as members of the Holdings Management Committee (the "Management Committee"). In addition to their responsibilities as members of the Management Committee, Messrs. Raju, Hurd and Lane are responsible for day-to-day management of various functions for our retirement and protection businesses as executives of Equitable Financial and Equitable America while Mr. Bernstein is responsible for day-to-day management of our publicly traded asset management business as the Chief Executive Officer of AB.

Messrs. Pearson, Raju, Hurd and Lane participate in the EQH Compensation Program (collectively, the "EQH Program Participants"). AB maintains its own plans and programs as a publicly traded company; as such, Mr. Bernstein participates in AB's executive compensation program rather than the EQH Compensation Program. Mr. Bernstein also received an equity grant under the EQH 2025 Equity Program in connection with his membership on the EQH Management Committee. AB Executive compensation is overseen by the AB Board and AB Compensation and Workplace Practices Committee as further described below.

EQH COMPENSATION PROGRAM

Compensation Philosophy

The overriding goal of the EQH Compensation Program is to attract, retain and motivate top-performing executives dedicated to our long-term financial and operational success. To achieve this goal, the program incorporates metrics to measure our success and fosters a pay-for-performance culture by:

- Providing total compensation opportunities competitive with the levels of total compensation available at the companies with which we most directly compete for talent;
- Making performance-based variable compensation the principal component of executive pay to ensure that the financial success of executives is based on corporate financial and operational success;
- Setting performance objectives and targets for variable compensation arrangements that provide individual executives with the opportunity to earn above-target compensation by achieving above-target results;
- Establishing equity-based arrangements that align executives' financial interests with those of our stockholders by ensuring the executives have a material financial stake in Holdings' common stock; and
- Structuring compensation packages and outcomes to foster internal equity.

Compensation Decision-Making Process

Roles and Responsibilities

The Compensation and Talent Committee is responsible for general oversight of our compensation programs and is further responsible for discharging the Board's responsibilities relating to compensation of our executives including:

- Reviewing and approving corporate goals and objectives relevant to the compensation of the executives;
- Evaluating the executives' performance in light of those goals and objectives and determining their compensation level based on this evaluation; and
- Reviewing and approving all compensation arrangements with executives.

The Compensation and Talent Committee is supported in its work by the Chief Executive Officer, our Human Resources Department and Meridian Compensation Partners ("Meridian"), the Compensation and Talent Committee's independent compensation consultant for 2025. Other than the Chief Executive Officer, no Named Executive Officer plays a decision-making role in determining the compensation of any other Named Executive Officer. Mr. Hurd plays an administrative role as described in the table below.

Roles and Responsibilities

Chief Executive Officer	As Chief Executive Officer of Holdings, Mr. Pearson assists the Compensation and Talent Committee in its review of executive compensation other than his own. Mr. Pearson provides the Compensation and Talent Committee with his assessment of executive performance relative to the corporate and individual goals and other expectations set for the executives. Based on these assessments, he then provides his recommendations for the executives' total compensation and the appropriate goals for each in the upcoming year. However, the Compensation and Talent Committee is not bound by his recommendations.
Human Resources	Human Resources performs many of the organizational and administrative tasks that underlie the Compensation and Talent Committee's review and determination process and makes presentations on various topics. As Chief Operating Officer, Mr. Hurd oversees this work.
Meridian	Meridian attended Compensation and Talent Committee meetings and assisted and advised the Compensation and Talent Committee in connection with its review of executive compensation policies and practices. In connection with the selection of Meridian as the independent compensation consultant for 2025, the Compensation and Talent Committee considered and confirmed Meridian's independence pursuant to the NYSE listing standards. Meridian does not perform any work for management.

Compensation Peer Group

We view a well-constructed peer group as a key part of a sound benchmarking process, but only a starting point since judgment is critical during both the benchmarking and compensation decision-making processes. Accordingly, the Compensation and Talent Committee used compensation data from the Compensation Peer Group listed below to help inform – but not determine – decisions related to the 2025 base salaries and short-and long-term incentive targets of the EQH Program Participants.

Compensation Peer Group	
Ameriprise Financial, Inc.	Principal Financial Group, Inc.
Brighthouse Financial, Inc.	Prudential Financial, Inc.
Corebridge Financial	Sun Life Financial, Inc.
Jackson Financial	Unum Group
Lincoln National Corporation	Voya Financial, Inc.
Manulife Financial Corporation	

The Compensation Peer Group was originally established based on objective factors such as industry, geography and assets, management's view of our competitors for talent and business and a review of the peer groups used by others in our sector. The Compensation and Talent Committee reviews the Compensation Peer Group in September of each year.

Competitive Compensation Analysis

In November 2025, our independent compensation consultant, Meridian, presented the Compensation and Talent Committee with a competitive compensation analysis for each of the EQH Program Participants (the "Independent Compensation Analysis"). The Independent Compensation Analysis was undertaken in accordance with our target pay philosophy:

Target Pay Philosophy
To provide competitive compensation opportunities by setting total target direct compensation for executive positions within a competitive range of the market median for total compensation with respect to the pay for comparable positions at our peer companies, taking into account certain individual factors such as the specific characteristics and responsibilities of a particular executive's position as compared to similarly situated executives at our peer companies.

Our compensation program generally targets base salary, annual cash incentives and equity awards at the median of comparable positions within our peer group, unless individual circumstances warrant otherwise. An executive's experience and tenure may result in target compensation that is initially below or above the median, as appropriate. Compensation levels and incentive targets are reviewed annually.

In assessing executive compensation, the Compensation and Talent Committee considered competitive market data, including peer group and survey reference points, as applicable. The Independent Compensation Analysis reviewed total direct compensation and its individual components, as well as the overall mix of fixed and variable pay, short-and long-term incentives, and cash and equity compensation.

Compensation Components

The EQH Compensation Program includes the following key components:

Total Direct Compensation

Base Salary	What is it? Fixed compensation for services. What is the purpose of it? For executives, base salary is intended to provide a fair level of fixed compensation based on the position held, competitive market data, the executive's career experience, the scope of the position's responsibilities and the executive's own performance.

Short-Term Incentive compensation	What is it? Variable annual cash incentive awards determined based on performance relative to corporate and individual goals. What is the purpose of it? Short-term incentive compensation is intended to: • Align cash incentive awards with corporate financial results and strategic objectives and reward executives based on corporate and individual performance; • Enhance the performance assessment process with a focus on accountability; • Differentiate compensation based on individual performance; and • Provide competitive total annual compensation opportunities.
Equity-Based Awards	What is it? Incentive awards consisting of equity vehicles subject to multi-year vesting requirements based on performance requirements and continued service. What is the purpose of it? Equity-based awards are intended to: • Align long-term interests of award recipients with those of stockholders; • Provide competitive total compensation opportunities; and • Ensure focus on achievement of long-term strategic business objectives.
	Other Compensation and Benefits
Retirement, Health and other Plans and Programs	What is it? A comprehensive program offering retirement savings, financial protection and other compensation and benefits. What is the purpose of it? Our compensation and benefits program is intended to attract and retain high caliber executives and other employees by offering programs that assist with their long-term financial support and security.

Termination Benefits	
Severance Benefits	What is it? Temporary income payments and other benefits provided for involuntary terminations of employment. What is the purpose of it? Severance benefits are intended to treat employees fairly at termination and provide competitive total compensation packages.
Change-in-Control Benefits	What is it? Benefits in the event of a termination related to a change-in-control. What is the purpose of it? Change-in-control benefits are intended to retain executives and incent efforts to maximize stockholder value during a change in control. Severance benefits are intended to treat employees fairly at termination, provide competitive total compensation packages and secure certain Company protections in exchange for the severance provided.

Compensation Arrangements

Mr. Pearson is the only EQH Program Participant with an employment agreement. Under the terms of the agreement, Mr. Pearson's employment will continue until terminated by Mr. Pearson or the Company on 30 days' prior written notice.

Base Salary

None of the EQH Program Participants other than Mr. Pearson is entitled to a minimum rate of base salary. Under Mr. Pearson's employment agreement, he is entitled to a minimum rate of base salary of $1,225,000 per year, except that his rate of base salary may be decreased in the case of across-the-board salary reductions similarly affecting all Equitable Financial officers who are members of the Management Committee.

The Compensation and Talent Committee reviewed the base salaries of the EQH Program Participants in February 2025, taking into consideration the Independent Compensation Analysis and input from management. Based on the foregoing, no adjustments were made to the base salaries of EQH Program Participants for 2025. The following table shows the annual rate of base salary of the EQH Program Participants:

EQH Program Participant		2025 Annual Rate of Base Salary
Mr. Pearson	**$**	**1,252,000**
Mr. Raju	**$**	**850,000**
Mr. Hurd	**$**	**900,000**
Mr. Lane	**$**	**900,000**

The base salaries earned by the EQH Program Participants in 2025, 2024 and 2023 are reported in the "Summary Compensation Table" included below.

Short-Term Incentive Compensation

Variable cash incentive awards are generally available for the EQH Program Participants under the Equitable Holdings, Inc. Short-Term Incentive Compensation Plan (the "STIC Plan"). The STIC Plan is an ongoing "umbrella" plan that allows the Compensation and Talent Committee or Board to establish annual programs setting forth performance goals and other terms and conditions applicable to cash incentive awards for employees (each, a "STIC Program").

All EQH Program Participants were eligible for awards under the 2025 STIC Program. The amount of an EQH Program Participant's individual award under the 2025 STIC Program was determined by multiplying their 2025 STIC Program award target (the "STIC Target") by a funding percentage (the "Final Funding Percentage") and by their "Individual Assessment Percentage" as further described below. The calculation is as follows, subject to a maximum award of 200% of an executive's STIC Target:

2025 STIC Target	X	Final Funding Percentage	X	Individual Assessment Percentage	=	2025 STIC Program Award

This section describes each element of the award calculation.

STIC Targets

The Compensation and Talent Committee reviewed the STIC Targets of the EQH Program Participants in February 2025, taking into consideration the Independent Compensation Analysis and input from management, and made no adjustments to STIC targets for the EQH Program Participants. The following table shows the 2025 STIC Targets of the EQH Program Participants:

EQH Program Participant		STIC Target
Mr. Pearson	**$**	**3,148,000**
Mr. Raju	**$**	**1,300,000**
Mr. Hurd	**$**	**1,500,000**
Mr. Lane	**$**	**1,400,000**

We generally do not provide guaranteed annual incentive awards for any executives, except for certain limited guarantees for new hires. No EQH Program Participants were guaranteed a cash incentive award under the 2025 STIC Program.

Final Funding Percentage

Performance Objectives

A preliminary funding percentage (the "Initial Funding Percentage") for each STIC Program is determined by measuring corporate performance with respect to certain financial and other performance objectives critical to the achievement of our annual and long-term goals. Several key performance objectives are chosen to incent performance across a range of activities and balance different types of metrics.

Based on its review of the 2024 STIC Program in February 2025, the Compensation and Talent Committee elected to retain the four performance objectives (i.e., Non-GAAP Operating Earnings, VNB, Cash Flow and Strategic Initiatives), as well as to retain the same overall relative weightings for the 2025 STIC Program. Recognizing that the performance objectives and their weightings for each STIC Program are determined based on our strategy and focus at the time of the program's design, performance objectives and their weightings may vary in future years as different metrics become more relevant.

The 2025 STIC Program performance objectives and their relative weightings were as follows:

- Non-GAAP Operating Earnings – 25%
- VNB – 25%
- Cash Flow – 25%
- Strategic Initiatives – 25%

Non-GAAP Operating Earnings	
What is it?	Non-GAAP Operating Earnings is an after-tax financial measure used to evaluate our financial performance that is determined by making certain adjustments to our after-tax net income (loss) attributable to Holdings. Specifically, it excludes items that can be distortive or unpredictable from the results of operations and focuses on corporate performance with respect to ongoing operations. Accordingly, it is used as the basis for management's decision-making. Non-GAAP Operating Earnings is a financial measure that is not computed in accordance with U.S. GAAP. Please see Appendix A for a more complete description of the calculation of Non-GAAP Operating Earnings.
Why do we use it?	Non-GAAP Operating Earnings was chosen as a performance objective for the 2025 STIC Program due to our belief that it is the strongest indicator of corporate performance for a year.
Value of New Business	
What is it?	The VNB performance objective: • Represents the present value of economic profits from new business under the Company's economic model; • Is a key pricing metric established during the product approval process and monitors actual versus expected economic returns; • Is a key component of franchise value (i.e., the value of future potential new business) and is part of the Company's economic value and economic coverage ratio; and • Is measured in terms of absolute value (i.e., dollars or present value economic profit) and relative value by measuring VNB margin (i.e., absolute value as a percentage of certain new business annual premium equivalent). Management has the ability to manage VNB through active management of certain new business sales and pricing.
Why do we use it?	VNB was chosen as a performance objective for the 2025 STIC Program due to our belief that it is a strong indicator of growth through the economic value creation of certain new business sold over the course of a year.
Cash Flow	
What is it?	Cash Flow is net annual dividends and distributions to Equitable Holdings from its subsidiaries less annual Holding Company expenses.
Why do we use it?	Cash Flow was chosen as a performance objective for the 2025 STIC Program to ensure management is held accountable for the metrics communicated to investors and the market as most important to the Company. It is linked to longer- term sustainable earnings growth.
Strategic Initiatives	
What is it?	The Strategic Initiatives performance objective measures corporate performance with respect to specific goals set for certain initiatives required to ensure Holdings' continued success. Strategic Initiatives for 2025 include: • Deliver meaningful value for our stakeholders including our people, clients and communities; • Demonstrate meaningful improvements on building new commercial growth engines to grow franchise value; • Execute on efficiency moonshot to support business growth; and • Execute on our capital optimization initiative to support investor commitments.
Why do we use it?	The Strategic Initiatives were chosen as a performance objective for the 2025 STIC Program to ensure employees' focus on the critical activities required to ensure our future success.

Calculation of Initial Funding Percentage

The Initial Funding Percentage was determined based on corporate performance with respect to targets approved by the Compensation and Talent Committee for each performance objective. For Non-GAAP Operating Earnings, VNB, and Cash Flow, the targets were numerical. For each Strategic Initiative, the qualitative target was set as the accomplishment of the 2025 goal for that initiative. Once set, the targets for each performance objective are not permitted to change during the course of the year except for exceptional circumstances as determined by the Compensation and Talent Committee.

Achievement at target for a performance objective results in a contribution to the Initial Funding Percentage equal to that performance objective's weighting. Accordingly, achievement at target for all of the performance objectives would result in an Initial Funding Percentage of 100%. Achievement below target for a performance objective results in a decreased contribution to the Initial Funding Percentage down to a minimum of 0%. Achievement above target for a performance objective results in an increased contribution to the Initial Funding Percentage up to a maximum of twice the performance objective's weighting. Accordingly, the Initial Funding Percentage could range from 0% to 200%.

The Non-GAAP Operating Earnings, VNB and Cash Flow performance objectives were also assigned threshold and maximum achievement levels that were approved by the Compensation and Talent Committee. Prior to 2025, the threshold and maximum goals for the Non-GAAP Operating Earnings, VNB and Cash Flow performance objectives were set at +/-25% of target. Beginning in 2025, the threshold and maximum goals for VNB were widened to +/-30% of target to reflect market sensitivities outside of management control. Conversely, the payout ranges for Cash Flow were narrowed to -20%/+15% of target in acknowledgment of greater predictability for this metric. Achievement at the maximum or higher for a performance objective results in that performance objective's maximum contribution to the Initial Funding Percentage. Achievement below threshold results in no contribution to the Initial Funding Percentage by the performance objective.

The Strategic Initiatives' performance objective was not assigned specific thresholds or maximums. Rather, its contribution to the Initial Funding Percentage (which could range from 0% to 50%, weighted, as described above) was determined by a qualitative assessment of performance, supported by indicators and considering a holistic assessment of business performance over the past year, subject to approval by the Compensation and Talent Committee.

The Initial Funding Percentage of the annual incentive was 109% of target (i.e., Non-GAAP Operating Earnings (9%) + VNB (21%) + Cash Flow (50%) + Strategic Initiatives (29%)). The following table presents the target and actual results for each of the performance objectives, along with their thresholds, maximums, relative weightings and ultimate contribution to the Initial Funding Percentage. All amounts listed for thresholds, maximums, target and actual results are in millions of U.S. dollars.

Non-GAAP Operating Earnings for 2025 STIC Program purposes were $1,788 million, $47 million more than 2025 reported Non-GAAP Operating Earnings of $1,741 million. The STIC Program framework provides the ability to make adjustments, including to eliminate the impact of non-recurring events or actuarial assumption updates related to Legacy business lines. The upward adjustment of $47 million is related to Equitable's reinsurance agreement with RGA. While the transaction with RGA did not close until July 31, 2025, per the agreed terms, RGA was responsible for covered claims beginning April 1, 2025. Accordingly, an adjustment was made to reflect the associated claims.

Performance Objective	Threshold ($m)	Target	Maximum	Weight	Actual Results	Contribution to Initial Funding Percentage
Non-GAAP Operating Earnings	$ 1,605	$ 2,140	$ 2,675	25 %	$ 1,788	9 %
VNB	$ 441	$ 630	$ 819	25 %	$ 597	21 %
Free Cash Flow	$ 1,280	$ 1,600	$ 1,840	25 %	$ 2,600	50 %
Strategic Initiatives	N/A	Goals exceed	N/A	25 %	29 %	29 %
Total						109 %

Note: For results in between the threshold and target and target and maximum, the contribution to the Initial Funding Percentage is determined by linear interpolation. Actual VNB results used for 2025 STIC Program purposes excludes VNB from certain newer businesses. Beginning in 2025, VNB results used for STIC purposes also excludes Wealth Management, as sales activity from that business is reflected in part through Non-GAAP Operating Earnings.

The Compensation and Talent Committee determined that the Strategic Initiatives performance objective's contribution to the Initial Funding Percentage would be 29%, with some goals being evaluated as above target. Key performance objective results included:

- Our employee engagement and wellness scores continue to increase year-over-year, underscoring our commitment to embedding wellness into our operating model. Material ESG factors have been integrated into the investment process for most General Account assets, and we achieved our goal to commit an additional $1 billion in impact investments in 2025. Our Social Impact integration model was implemented through Equitable in two key markets to strengthen educator relationships and create a foundation for sustained growth. We continue to advocate for fair capital standards that protect consumers and position the insurance industry for future progress. We maintain strong ESG ratings across all four major rating agencies (MSCI, Sustainalytics, S&P and ISS), and our MSCI score of "AA," positions us as a leader among our peers.
- Our most impactful commercial growth engines, Wealth Management and AB Private Markets, outperformed in multiple areas. Wealth Management delivered record post-tax earnings of c.$222 million in 2025, ahead of plan and 2027 Investor Day targets and achieved a new milestone of c.$122 billion in AUA while generating c.$8.4 billion in advisory net flows. The acquisition of Stifel Advisors will bring up to $9 billion in additional assets. With more than $19 billion of our $20 billion capital commitment to AB deployed in 2025, AB Private Markets assets AUM grew 18% to $82 billion.
- The execution of various initiatives under our efficiency moonshot enabled us to realize $120 million in run-rate expense saves, positioning us to meet or exceed our Investor Day commitment of $150 million in net savings by year-end 2027.
- 2025 was a year of significant capital optimization achievements, led by the Individual Life reinsurance transaction with RGA, the largest ever life reinsurance transaction in the US, which freed over $2 billion of capital and reduced exposure to mortality by 75%. Transaction proceeds were used to invest in growing AB and Equitable Advisors as well as to accelerate capital return to stockholders. We also completed our first reinsurance transaction of approximately $30 billion of group annuity liabilities with our Equitable Financial Bermuda, which will improve the visibility into and consistency of future cash generation.

Determination of Final Funding Percentage

Once the Initial Funding Percentage was calculated as described above, it was reviewed by the Compensation and Talent Committee which had responsibility for determining the Final Funding Percentage. In making its determination, the Compensation and Talent Committee had discretion to increase the Initial Funding Percentage by up to twenty percentage points and unlimited discretion to decrease the percentage based on any relevant circumstances determined by the Committee, provided that it could not increase the Initial Funding Percentage above the maximum of 200%.

Other than the adjustment to Non-GAAP Operating Earnings outlined above, the Compensation and Talent Committee did not exercise any discretion regarding the 2025 STIC Program results.

Individual Assessment Percentage and Approval of Awards

An EQH Program Participant's Individual Assessment Percentage is based on his individual performance and demonstrated leadership behaviors and can range from 0% to 130%. The Compensation and Talent Committee reviewed the 2025 performance of each EQH Program Participant as well as Mr. Pearson's recommendations for each EQH Program Participant's Individual Assessment Percentage (other than for himself) and 2025 STIC Program award. Based on its assessment of each EQH Program Participant's performance, the Compensation and Talent Committee approved the amount of the 2025 STIC Program awards for each EQH Program Participant.

In making its recommendations, the Compensation and Talent Committee took into account the factors that it deemed relevant, including the following accomplishments achieved in 2025 by the EQH Program Participants.

Mr. Pearson	
Accomplishments	Delivered strong business performance, including: • Achieved $1.7 billion of Non-GAAP Operating Earnings, or $5.64 per share. • Reached record of $1.1 trillion of AUM/A, representing 10% year-over-year growth. • Drove strong organic growth with $5.9 billion of Retirement net inflows and a record $8.4 billion of advisory net inflows in Wealth Management. Maintained balance sheet strength and consistent capital return, including: • Delivered Cash Flow to Holdings of $2.6 billion, which includes $1 billion from the life reinsurance transaction with RGA. Organic cash generation was $1.6 billion, up over 10% year-over-year, and is on track to achieve $2 billion target by 2027. • Returned $1.8 billion of capital to stockholders, which includes $500 million of additional share repurchases following the individual life reinsurance transaction. Excluding these incremental buybacks, the payout ratio was 68%, at the higher end of our 60-70% target • Combined NAIC RBC ratio of c.475%, which is above our target of 400%+. • Executed key strategic initiatives, including the individual life reinsurance transaction with RGA that freed $2 billion of capital. • Continued to enhance our integrated flywheel business model and drive synergies across Equitable and AB; used a portion of the proceeds from the life reinsurance transaction to increase the level of ownership in AB; acquired Stifel Independent Advisors; and funded AB's investment in FCA Re. Enhanced company culture and performance, including: • Achieved year-over-year improvement in our corporate engagement index score, outperforming the finance and industry benchmark. • Improved Equitable's wellness index scores reflecting the continued maturation of our operating model, and commitment to improving the wellness outcomes of our people.
2025 STIC Program Award	$3,431,320 (109% of target)

Mr. Raju	
Accomplishments	Provided leadership and direction for Finance-related activities, including: • Achieved $1.7 billion Non-GAAP Operating Earnings or $5.64 per share, $1.1 trillion of AUM/A, $580 million of capital invested in new business delivering 15% IRRs, and $0.6 billion of VNB. Retirement and Wealth Management had full year net inflows of $5.9 billion and $8.4 billion, respectively. AB Private Markets' assets increased to $82 billion. • Delivered Cash Flow to Holdings of $2.6 billion, which includes $1 billion from the life reinsurance transaction. Organic cash generation was $1.6 billion, with over 50% coming from our asset and wealth management businesses. Holdings returned $1.8 billion of capital to stockholders, equating to a 95% total payout ratio, or a 68% payout ratio excluding $500 million of incremental buybacks related to the life transaction. • Maintained a strong combined NAIC RBC ratio of c.475%, well above our minimum target level of 400%, and we ended 2025 with $1.1 billion of cash and liquid assets at Holdings. Hedge effectiveness remained above 95%. Executed strategies to enhance financial reporting framework, de-risk the balance sheet, unlock economic value, seed future growth, and generate additional income: • On track to achieve 2023 Investor Day targets to increase annual cash generation to $2 billion by 2027 and grow Non-GAAP Operating EPS at a 12-15% CAGR from 2023-2027. • Continued stockholder engagement via meetings with existing stockholders and prospective investors at arranged investor events and sell-side conferences. • Completed our first internal reinsurance transaction with Equitable Financial Bermuda, ceding $30 billion of liabilities. This enables us to maintain economic management of the block and have greater visibility of future cash flows. • Novated a portion of the Legacy VA policies reinsured to Venerable and a portion of the non-NY policies included in the 2023 internal reinsurance transaction. • Completed the life reinsurance transaction with RGA, freeing $2 billion of capital and reducing mortality exposure by 75%. • Used transaction proceeds to drive growth in Asset and Wealth Management and accelerate capital return. Committed c. $200 million for strategic growth investments in Stifel Independent Advisors and FCA Re. • Achieved $110 million incremental investment income target two years ahead of schedule. • Delivered $120 million of run-rate expense saves as of year-end 2025; on track to reach $150 million target by 2027. • Issued $5 billion of funding agreement back notes, making Equitable a top five issuer in 2025. Continued to build meaningful synergies with AB, including: • Advanced enterprise growth initiatives, deploying $19 billion of $20 billion commitment to AB's Private Markets platform, which grew to 82 billion. • Invested $100 million in FCA Re sidecar. Achieved goal to commit up to $1 billion to impact investments by the end of 2025, including renewable energy and energy efficiency projects
2025 STIC Program Award	$1,700,400 (131% of target)

(1) Mr. Raju's 2025 STIC Program Award was 131% of target, representing a Final Funding Percentage of 109% and an Individual Assessment Percentage of 120%, based principally on capital optimization achievements, including the successful completion of the life reinsurance transactions with RGA and Equitable Financial Bermuda.

Mr. Hurd	
Accomplishments	Delivered continued progress during year two of Equitable's three-year strategic initiative to reset our expense base and reallocate savings towards higher return opportunities. Examples include implementing a new and sustainable efficiency budgeting process, increasing speed and transparency in investment decisions, improving investment rigor by leveraging digital tools and business cases, and enhancing our risk assessment. Through year-end 2025, achieved $120 million of run-rate expense reductions; on track to achieve $150 million target by 2027. Made significant progress on our strategy to deliver meaningful value to our stakeholders, including: • Achieved strong employee engagement index culture score of 85.9, up year-over-year and above finance and insurance industry benchmark. Our company's employee Net Promoter Score, or eNPS, a metric that measures how likely employees are to recommend us as an employer also remains healthy, exceeding the industry benchmark. • Reimagined our learning and development curriculum to create a distinctly Equitable program that strengthens our talent pipeline and differentiates Equitable in a highly competitive talent marketplace. • Our 2025 Wellness Survey shows improvement across every wellness dimension for the third consecutive year, with total favorability rising from 69.4% in 2023 to 82.3% in 2025. • Held enterprise-wide health fairs and financial wellness educational seminars that were attended by more than 3,000 employees. • Matured our Energy & Resilience management programming to provide nearly 3,000 employees with actionable content designed to help increase capacity in everyday tasks and reduce stress. • Launched and scaled a differentiated Energy & Resilience curriculum linking learning to cultural transformation. Delivered 18 high-impact sessions to 2,500+ employees and advisors, providing practical strategies across stress and time management, focus and control, career progression, and daily routines to support a healthier, more resilient, and productive workplace. Delivered value for stakeholders and supported our communities including: • Executed high-impact projects to reengineer Service Operations for improved performance, consistently delivering strong SLA adherence across new business, in force and contact center operations, alongside high customer satisfaction. • Delivered strategic initiatives that supported growth, enhanced security, modernized technology and improved efficiency, including the successful modernization of Equitable Advisors' field compensation. • Matured Equitable's Generative AI program, combining advanced tools and innovative internal forums to drive adoption. Achieved nearly 3x growth in weekly active users of GenAI productivity tools. • Reached more than 9,000 students through various higher education preparatory programs and awarded 100 renewable Equitable Excellence® scholarships to students from 64 high schools across 21 states. • Supported more than 9,000 educators nationwide through various Equitable professional development and wellbeing programs.
2025 STIC Program Award	$1,880,250 (125% of target)

(1) Mr. Hurd's 2025 STIC Program Award was 125% of target, representing a Final Funding Percentage of 109% and an Individual Assessment Percentage of 115%, based principally on his leadership on several enterprise-wide initiatives, including continued progress toward our efficiency moonshot, significantly advancing stakeholder value, and advancing a holistic wellness strategy.

Mr. Lane	
Accomplishments	Generated record value and volume in the Retirement businesses, including: • Total Retirement sales of $22.4 billion (+7% vs. 2024), with record RILA sales. • Maintained leadership positions in the RILA and tax-exempt markets, with sales up 8% and 28% vs. 2024, respectively. • Generated $5.9 billion in total Retirement net flows, a 4% organic growth rate, and $0.6 billion in VNB. Delivered strong results and growth in Wealth Management, including: • Record advisory net flows of $8.4 billion (+76% vs. 2024), and over $120 billion in assets under advisement (+20% vs. 2024). • Grew operating earnings 21% and improved operating margin from 13.5% in 2024 to 15.0% in 2025. • Increased Wealth Planners by 12% to 920 and improved total advisor productivity by 8% vs. 2024. • Recruited $1.4 billion in experienced advisor assets and announced the acquisition of Stifel Independent Advisors. Achieved continued momentum in the emerging Institutional and Employee Benefits businesses, including: • Institutional: Successfully launched HSA offering in 1Q25. Grew total Institutional premiums by 33%, generating $625 million in net flows and $1.8 billion in AUM • Employee Benefits: Delivered 8% gross premium growth with c.875k lives covered. Executing pricing strategy with renewal retention +9ppts vs. 2024. Executed on enterprise strategy to optimize capital; drove commercial innovation to build on competitive differentiation and drive sustainable value, including: • Scaled advice model: Recognized for best-in-class learning and human capital programs, such as the Columbia University Coaching Credential program. Graduated 200 advisors from the Columbia program and trained 154 emerging Wealth Planners. Introduced AI-enabled advisor training that earned two prestigious industry awards. Secured strong external media placements with signature Wall Street Journal Great Wealth Transfer thought leadership piece • Drove commercial innovation: Led development of AI strategy and enterprise execution. Launched new products and markets, including Multi-Year Guaranteed Annuities (“MYGAs”), SCS Premier, Pooled Employer Plan (“PEP”) in Group Retirement and the HSA market in Institutional. • Life repositioning: Narrowed Life products and channels, delivering improved IRRs and expense savings. Executed milestone reinsurance transaction with RGA to generate $2 billion of value for Equitable Holdings, reducing exposure to future mortality volatility. Strengthened organizational talent, with new leadership in Marketing and the Life business. Continued to improve the teams’ leadership skills and drive strong culture scores above the industry average.
2025 STIC Program Award	$1,678,600 (120% of target)

(1) Mr. Lane’s 2025 STIC Program Award was 120% of target, representing a Final Funding Percentage of 109% and an Individual Assessment Percentage of 110%, based principally on his role in driving sales and growth in our Wealth Management and Retirement businesses in 2025.

The annual cash incentive awards and bonuses earned by the EQH Program Participants in 2025, 2024 and 2023 are reported in the "Summary Compensation Table" included below.

Equity-Based Awards

In 2025, the Compensation and Talent Committee granted equity-based awards to the EQH Program Participants under the Equitable Holdings, Inc. 2019 Omnibus Incentive Plan (the "2019 Equity Plan"). The 2019 Equity Plan is an umbrella plan that allows the Compensation and Talent Committee to approve the grant of equity-based awards under annual programs with varying terms and conditions.

The Compensation and Talent Committee approves annual grants of equity-based awards at its regularly scheduled February meeting. Equity-based awards may also be granted from time to time as part of a sign-on package or retention vehicle. The Compensation and Talent Committee has not delegated any authority to management to grant equity-based awards.

This section describes:

- Annual equity-based awards that were granted to the EQH Program Participants in 2025 by the Compensation and Talent Committee; and
- 2023 equity-based award results.

2025 Annual Equity-Based Awards

Each year, the Compensation and Talent Committee approves an equity-based award program for the EQH Program Participants (an "Equity Program"). In February 2025, the Compensation and Talent Committee reviewed the equity vehicles granted under the 2019 Equity Program and their related terms and conditions and elected to keep them the same for the 2025 Equity Program other than the addition of RGA to the TSR peer group.

Equity Vehicles

The equity-based awards granted under the 2025 Equity Program consisted of a mix of "full value" restricted stock units and Performance Shares. All vehicles contain vesting requirements related to service and the Performance Shares also require the satisfaction of certain criteria related to corporate performance to obtain a payout. This mix of equity vehicles was chosen to ensure alignment with corporate performance while facilitating the ability to retain, motivate and reward the executives in the event of changes in the business environment or cycle.

The dollar value of the awards to each EQH Program Participant was approved by the Compensation and Talent Committee. This dollar value was then allocated between the different equity vehicles. Performance Shares received the highest allocation in accordance with our pay-for-performance culture. All individual equity grants were approved by the Compensation and Talent Committee at its regularly scheduled meeting on February 12, 2025, with a grant date of February 13, 2025. The following table provides an overview of the different equity vehicles.

Vehicle	Description	Type	Payout Requirements	Allocation Percentage
EQH RSUs	Restricted stock units that will be settled in shares of Holdings' common stock.	Full Value	Service	40%
EQH TSR Performance Shares	Performance Shares that will be settled in shares of Holdings' common stock.	Full Value	Service and Satisfaction of Relative TSR Performance Criteria	30%
EQH Non-GAAP EPS Performance Shares	Performance Shares that will be settled in shares of Holdings' common stock.	Full Value	Service and Satisfaction of Non-GAAP EPS Performance Criteria	30%

EQH RSUs. EQH RSUs have a vesting schedule of three years, with one-third of the grant vesting on each of February 28, 2026, February 28, 2027, and February 28, 2028. EQH RSUs receive dividend equivalents with the same vesting schedule as their related units. The value of EQH RSUs will increase or decrease depending on the price of Holdings' common stock.

EQH Performance Shares. EQH Performance Shares cliff vest after three years on February 28, 2028. EQH Performance Shares receive dividend equivalents subject to the same vesting schedule and performance conditions as their related shares and were granted unearned. Two types of EQH Performance Shares were granted in 2025:

- TSR Performance Shares. EQH Performance Shares that may be earned based on Holdings' total stockholder return relative to its performance peer group ("Relative TSR"); and
- Non-GAAP EPS Performance Shares. EQH Performance Shares that may be earned based on Holdings' growth in Non-GAAP Operating EPS.

Relative TSR and Non-GAAP EPS were chosen as the performance metrics for the EQH Performance Shares because they are important to our stockholders and represent the degree to which we create value for investors relative to peers, and reflect performance objective beyond those that are the focus of our STIC Program. The use of relative TSR as a performance metric ensures that TSR outperformance versus peers is rewarded with above-target payouts, while TSR underperformance versus peers is reflected with potential below-target (or no) payouts. The use of Non-GAAP EPS as a performance metric ensures that management is focused on achieving the metrics communicated as most important to the market and, together with relative TSR, can be viewed as the input/output to value creation for stockholders.

Relative TSR	
What is it?	Relative TSR compares the total amount a company returns to investors during a designated period, including both share price appreciation and dividends, to such amounts returned by the company's peers.
Why do we use it?	Relative TSR was selected as a performance metric to ensure that payouts are aligned with the experience of Holdings' stockholders and to create incentives to outperform peers.
Non-GAAP EPS	
What is it?	Non-GAAP EPS will be measured using Non-GAAP Common Operating Earnings less preferred stock dividends divided by diluted common shares outstanding. The Compensation and Talent Committee views Non-GAAP EPS as an important financial measure of profitability.
Why do we use it?	Non-GAAP EPS growth of 12-15% has been communicated to the market as a key financial goal through 2027. It was selected as a performance metric to ensure management is focused on achieving the metrics communicated as most important to the market.

TSR Performance Shares. The number of TSR Performance Shares that are earned will be determined at the end of a performance period (January 1, 2025 – December 31, 2027) by multiplying the number of unearned TSR Performance Shares by the "TSR Performance Factor." The TSR Performance Factor will be determined as follows:

If Relative TSR for the TSR Performance Period is	**The TSR Performance Factor will equal**
87.5th percentile or greater (maximum)	200 %
50th percentile (target)	100 %
30th percentile (threshold)	25 %
Below 30th percentile	0 %

Note: For results in between the threshold and target and target and maximum amounts, the TSR Performance Factor will be determined by linear interpolation.

The Compensation and Talent Committee reviewed the peer group used for determining Relative TSR (the "TSR Peer Group") under the 2025 TSR Performance Share grants with Meridian and determined to add one new company, Reinsurance Group of America, to the TSR Peer Group based on its close correlation to EQH in terms of stock price fluctuation and in order to ensure that the TSR Peer Group size remains sufficiently robust. The 2025 TSR Peer Group includes:

TSR Peer Group	
Ameriprise Financial, Inc. Brighthouse Financial, Inc. CNO Financial Group, Inc. Corebridge Financial, Inc Globe Life Inc. Jackson Financial, Inc. Lincoln National Corporation Manulife Financial Corporation	Manulife Financial Corporation MetLife, Inc. Principal Financial Group, Inc. Prudential Financial, Inc. Reinsurance Group of America Sun Life Financial, Inc. Unum Group Voya Financial, Inc.

Non-GAAP EPS Performance Shares. The number of Non-GAAP EPS Performance Shares that are earned will be determined at the end of a performance period (January 1, 2025 – December 31, 2027) by multiplying the number of unearned Non-GAAP EPS Performance Shares granted by the "Final Non-GAAP EPS Performance Factor." The Final Non-GAAP EPS Performance Factor will be determined by averaging the "Non-GAAP EPS Performance Factor" for each of the three calendar years in the Non-GAAP EPS Performance Period. Specifically, the Company will be assigned target, maximum and threshold amounts for Non-GAAP EPS for each of 2025, 2026 and 2027 that will determine the Non-GAAP EPS Performance Factor for the applicable year as follows:

If Non-GAAP EPS for the Non-GAAP EPS Performance Period is	The Non-GAAP EPS Performance Factor will equal
Maximum amount (or greater)	200 %
Target amount	100 %
Threshold amount	25 %
Below threshold	0 %

Note: For results in between the threshold and target and target and maximum amounts, the Non-GAAP EPS Performance Factor will be determined by linear interpolation.

Equity Targets

The Compensation and Talent Committee reviewed the Equity Targets of the EQH Program Participants in February 2025, taking into consideration the Independent Compensation Analysis and input from management. Based on the Independent Compensation Analysis and/or recommendations by the Compensation and Talent Committee, adjustments were made to the Equity Targets for each EQH Program Participant to better align with equity compensation levels of our peer companies. The following table shows the Equity Targets of the EQH Program Participants for 2025:

EQH Program Participant	2025 Equity Target
Mr. Pearson	$12,600,000
Mr. Raju	$3,000,000
Mr. Hurd	$2,500,000
Mr. Lane	$3,000,000

We do not provide guaranteed equity-based awards for any employees, except for certain limited guarantees for new hires. No EQH Program Participant was guaranteed an award under the 2025 Equity Program.

Award Amounts

Each EQH Program Participant received an award under the 2025 Equity Program. The Compensation and Talent Committee determined the U.S. dollar value of each award based on the EQH Program Participants' Equity Targets, its review of each executive's potential future contributions, its consideration of the importance of retaining the executive in their current position and its review of the Independent Compensation Analysis.

The amounts granted to the EQH Program Participants were as follows:

EQH Program Participant	Total U.S. Dollar Value of Award
Mr. Pearson	**$12,600,000**
Mr. Raju	**$3,000,000**
Mr. Hurd	**$2,500,000**
Mr. Lane	**$3,000,000**

The amounts granted were determined as follows:

To determine the amount of:	Percentage of the total award value was divided by:
EQH RSUs	40% of the total award value was divided by the fair market value of Holdings' common stock closing price averaged over the 20-day trading period ending on grant date
TSR Performance Shares	30% of the total award value was divided by a fair value of Holdings' common stock closing price averaged over the 20-day trading period ending on grant date
Non-GAAP EPS Performance Shares	30% of the total award value was divided by the fair market value of Holdings' common stock closing price averaged over the 20-day trading period ending on grant date

Note: In prior years, RSUs and Non-GAAP EPS Performance Shares were valued at fair market value based on the closing stock price on the grant date, while TSR Performance Shares were valued using a Monte Carlo valuation. Based on our understanding that (i) fair market value is the prevailing practice for grant valuation methodologies and (ii) no peer companies currently use a Monte Carlo valuation to determine the number of performance shares in their LTIC programs, both RSUs and TSR and Non-GAAP EPS Performance Shares will be valued at fair market value based on an average closing stock price over the last 20 trading days through grant date for all 2025 grants. Use of an average fair market value rather than a single closing stock price on the grant date is intended to smooth out any short-term stock price fluctuations, among other things.

Termination of Employment and Restrictive Covenants

Generally, if an EQH Program Participant terminates employment, their equity-based awards will be forfeited with certain exceptions in the case of involuntary termination without cause on or after the first anniversary of the grant date and termination due to death or disability. Also, in the event that an EQH Program Participant who satisfies the Rule of 65 (i.e., (i) age plus years of service equals at least 65; (ii) is at least 55 years old; and (iii) has at least five years of service) terminates employment on or after the first anniversary of the grant date of an equity-based award, that particular equity-based award will continue to vest, subject to any applicable performance criteria.

In the event that an EQH Program Participant who retains all or a portion of their equity-based award following termination of employment violates certain non-competition and non-solicitation covenants contained in their award agreement, any remaining portion of their award at the time of violation will be immediately forfeited. Also, any portion of their award that vested after termination, and any shares or cash issued upon exercise or settlement of that vested portion, will be immediately forfeited or paid to the Company together with all gains earned or accrued. Lastly, a clawback provision in the 2025 equity-based awards provides for the clawback of any shares or cash issued upon exercise or settlement of an award that vested within a 12-month period prior to his termination date, if they were found to be in violation of the non-solicitation (i.e., of employees and customers) provision in their award agreement.

Detailed information on the 2025 Equity Program awards for each of the EQH Program Participants is reported in the "2025 Grants of Plan-Based Awards Table" included below.

2023 EQH Equity-Based Award Results

In February 2026, participants in the EQH Compensation Program received payouts with respect to TSR Performance Shares granted in February 2023 for the three-year performance period ended December 31, 2025.

The performance factor for the TSR Performance Shares was 149.1%, calculated as follows:

Relative TSR	TSR Performance Factor	Actual Results for Peer Group
87.5th percentile or greater (maximum)	200%	+118.4%
50th percentile (target)	100%	+48.5%
30th percentile (threshold)	25%	+26.3%

The Company's TSR for the performance period of 72.7% fell between the 50th and 87.5th percentile for the peer group and the corresponding performance factor was 149.1%.

Other Compensation and Benefit Programs

Benefit Plans

All Equitable Financial employees, including the EQH Program Participants, are offered a benefits program that includes health and disability coverage, life insurance and various deferred compensation and retirement benefits. In addition, certain benefit programs are offered for executives that are not available to non-executive employees. The overall program is periodically reviewed to ensure that the benefits it provides continue to serve business objectives and remain cost-effective and competitive with the programs offered by large diversified financial services companies.

Qualified Retirement Plans	
Why do we offer them?	We believe that qualified retirement plans encourage long-term service and provide a meaningful vehicle to save for retirement.
What plans are offered?	The Equitable 401(k) Plan (the "401(k) Plan") The 401(k) Plan is a tax-qualified defined contribution plan offered for eligible employees who may contribute to the 401(k) Plan on a before-tax, after-tax or Roth 401(k) basis (or any combination of the foregoing) up to tax law and plan limits. The 401(k) Plan also provides for matching contributions of participant voluntary deferrals on a dollar-for-dollar basis of up to 5% of their annual eligible compensation. All of the EQH Program Participants were eligible to participate in the 401(k) Plan in 2025. The Equitable Retirement Plan (the "Retirement Plan") The Retirement Plan is a tax-qualified defined benefit plan that provides a pay credit equal to 4% of eligible compensation up to the qualified plan compensation limit and deemed interest credits under a cash balance formula. All of the EQH Program Participants were eligible to participate in the Retirement Plan in 2025.

Financial Protection Plans	
Why do we offer them?	We believe that health, life insurance, disability and other financial protection plans are basic benefits that should be provided to all employees.
What plans are offered?	The Equitable Executive Survivor Benefits Plan (the "ESB Plan") In addition to our generally available financial protection plans, certain grandfathered employees (including Messrs. Pearson, Hurd and Lane), participate in the ESB Plan which offers benefits to a participant's family in the case of their death. Eligible employees may choose up to four levels of coverage and the form of benefit to be paid at each level. Each level provides a benefit equal to one times the participant's eligible compensation and offers different coverage choices. Generally, the participant can choose between a life insurance death benefit and a deferred compensation benefit payable upon death at each level. The ESB Plan was closed to new participants on January 1, 2019.

For additional information on 401(k) Plan benefits for the Named Executive Officers see the "Summary Compensation Table" included below. For additional information on Retirement Plan, Excess Plan and ESB Plan benefits for the EQH Program Participants, see the "Pension Benefits Table" included below.

Perquisites

EQH Program Participants receive only de minimis perquisites.

Pursuant to his employment agreement, Mr. Pearson is entitled to personal use of a car and driver, financial planning and excess liability insurance coverage.

The incremental costs of perquisites for the EQH Program Participants during 2025 are included in the column entitled "All Other Compensation" in the "Summary Compensation Table" included below.

Termination Benefits

Severance Benefits

We provide severance benefits to treat employees fairly at termination, provide competitive total compensation packages and secure certain Company protections in exchange for severance provided. Our severance benefits are summarized below.

Plan	Benefits
The Equitable Severance Benefit Plan *(the "Severance Plan")*	The Severance Plan provides temporary income and other severance benefits to all eligible employees following certain involuntary terminations of employment. Temporary income payments are generally based on length of service or base salary. Payments are capped at the lesser of 52 weeks of base salary and $300,000. To obtain benefits under the Severance Plan, participants must execute a general release and waiver of claims against the Company.
The Equitable Supplemental Severance Plan for Executives *(the "Supplemental Severance Plan")*	The Supplemental Severance Plan provides additional severance benefits for the EQH Program Participants other than Mr. Pearson. The Supplemental Severance Plan requires a participant's general release and waiver of claims to include provisions regarding non-competition and non-solicitation of employees and customers for twelve months following termination of employment.
Mr. Pearson's Employment Agreement	Mr. Pearson waived the right to receive any benefits under the Severance Plan or the Supplemental Severance Plan. Rather, his employment agreement provides that, if his employment is involuntarily terminated other than for cause or death, or Mr. Pearson resigns for "good reason," Mr. Pearson will be entitled to certain severance benefits, including cash severance pay equal to two times the sum of his salary and short-term incentive compensation (based on the greatest of: (i) his most recent STIC Program award, (ii) his STIC Target and (iii) the average of his three most recent STIC Program awards) and a pro-rated target STIC Program award for the year of termination. The severance benefits are contingent upon Mr. Pearson releasing all claims against the Company and his entitlement to severance pay will be discontinued if he provides services for a competitor.

Change in Control Benefits

Change-in-control benefits are intended to retain executives and incent efforts to maximize stockholder value during a change in control. Our change-in-control benefits are summarized below.

Plan	Benefits
The Supplemental Severance Plan	In the event of a job elimination or voluntary termination for good reason within twelve months after a change in control of Holdings, the EQH Program Participants, other than Mr. Pearson, are eligible to receive two times the sum of their base salary and short- term incentive compensation.
2019 Equity Plan	Generally, in the event of a change in control of Holdings, equity awards granted under the 2019 Equity Plan that are not assumed or replaced with substitute awards having the same or better terms or conditions would fully vest and be cancelled for the same per share payment made to the stockholders in the change in control (less, in the case of options, the applicable exercise price).

For additional information on severance and change in control benefits for the EQH Program Participants as of December 31, 2025, see "Potential Payments Upon Termination or Change in Control" below.

MR. BERNSTEIN'S COMPENSATION

Compensation Philosophy

AB structures its executive compensation practices to help the firm realize its long-term growth strategy (the "Growth Strategy"), which includes firm-wide initiatives to:

- deliver superior investment solutions to AB's clients;
- develop high-quality differentiated services; and
- maintain strong incremental margins.

AB is also focused on ensuring that its compensation practices are competitive with those of industry peers and within the geographies AB operates, and provide sufficient potential for wealth creation for its executives and employees generally, which it believes will enable it to meet the following key compensation goals:

- motivate and retain highly-qualified executive talent;
- reward current year performance;
- incentivize future contribution;
- recognize distinct outstanding individual performance that foster AB's primary objective of helping its clients reach their financial goals; and
- align its executives' long-term interests with those of its Unitholders and clients.

AB continued to use performance scorecards for senior leaders and executives in 2025, including Mr. Bernstein, which fosters the development and maintenance of a broad leadership mindset with priorities that are aligned with AB's firm-wide goal of long-term value creation for all stakeholders. The scorecard for each executive reflects the Growth Strategy and includes actual results relative to target metrics across the following measures:

- financial performance, including peer results, adjusted operating margin[6], adjusted net revenue growth and operating efficiency targets;
- investment performance, by delivering competitive returns across services and time periods;
- strategic, aligned with AB's strategy of delivering core investment solutions, while developing high-quality differentiated services, in faster-growing geographies, responsibly, in partnership with the Company;
- organizational, including organizational effectiveness and efficiency, leadership impact, succession planning, developing talent, innovating and automating, and real estate utilization; and
- cultural, including purpose, employee engagement, diversity, retention and safety.

6 AB's adjusted operating margin is a Non-GAAP financial measure used by AB's management in evaluating AB's financial performance on a standalone basis and to compare its performance, as reported by AB in its public filings. It is not comparable to any other Non-GAAP financial measure used by the Company.

The performance scorecards support management and the AB Compensation and Workplace Practices Committee in assessing Mr. Bernstein's performance relative to business, operational and cultural goals established at the beginning of the year and reviewed in the context of AB's current year financial performance.

Compensation Decision-Making Process

In 2025, AB management contracted with Johnson Associates, Inc. ("Johnson Associates"), an independent compensation consulting firm that specializes in the financial services sector. Johnson Associates consulted on market data and trend forecasting provided by McLagan Partners for Mr. Bernstein and other senior executives of AB ("2025 Benchmarking Data"). The 2025 Benchmarking Data summarized 2024 compensation levels and 2025 salaries at selected asset management companies comparable to AB in terms of size and business mix ("Comparable Companies") that were

chosen by AB management with input from McLagan. The 2025 Benchmarking Data provided ranges of compensation levels at Comparable Companies for positions similar to Mr. Bernstein's, including base salary and total compensation.

Comparable Companies	
Barings	MFS Investment Management
Columbia Threadneedle	Neuberger Berman Group
Franklin Templeton Investments	Nuveen Investments
Goldman Sachs Asset Management	Pacific Investment Management
Invesco	Prudential Global Investment Management
Janus Henderson Investors	Schroder Investment Management
Loomis, Sayles & Company	T. Rowe Price

The 2025 Benchmarking Data indicated that the total compensation paid to Mr. Bernstein in 2025 fell within the ranges of total compensation paid to those in similar positions at the Comparable Companies.

The AB Compensation and Workplace Practices Committee considered the 2025 Benchmarking Data in concluding that Mr. Bernstein's 2025 compensation was appropriate and reasonable.

Compensation Components

Under his employment agreement with AB (the "Bernstein Employment Agreement"), Mr. Bernstein serves as the President and Chief Executive Officer of AB for an initial term that commenced on May 1, 2017, and ended on May 1, 2020, provided that the term automatically extended for one additional year on May 1, 2020, and will continue to automatically extend on each anniversary thereafter (beginning May 1, 2021), unless the Bernstein Employment Agreement is terminated in accordance with its terms.

Base Salary

Under the Bernstein Employment Agreement, Mr. Bernstein is entitled to a minimum base salary of $500,000 that is reviewed each year by the AB Compensation and Workplace Practices Committee. The AB Compensation and Workplace Practices Committee has not made any adjustments to Mr. Bernstein's base salary, consistent with AB's policy to keep executive base salaries low in relation to their total compensation.

Annual Short-Term Incentive Compensation Award (Cash Bonus)

A 2025 variable cash incentive award was available for Mr. Bernstein under AB's 2025 Incentive Compensation Program (the "2025 AB STIC Program"). Mr. Bernstein's annual award is not correlated with any specific targets for AB performance but primarily is a function of AB's financial performance and progress in advancing its Growth Strategy during the year, as well as the AB Compensation and Workplace Practices Committee's assessment of Mr. Bernstein's individual performance.

Adjusted Compensation Ratio

For the 2024 AB STIC Program, the AB Compensation and Workplace Practices Committee approved the use of the "Adjusted Compensation Ratio" as the metric to consider in determining the total amount of incentive compensation paid to all of AB's employees, including Mr. Bernstein.[7] The Adjusted Compensation Ratio is the ratio of "adjusted employee compensation and benefits expense" to "adjusted net revenues."

- *Adjusted employee compensation and benefits expense* is AB's total employee compensation and benefits expense minus other employment costs such as recruitment, training, temporary help and meals, and excludes the impact of mark-to-market vesting expense, as well as dividends and interest expense, associated with employee long-term incentive compensation-related investments. AB also adjusts for certain performance-based fees passed through to their investment professionals.
- *Adjusted net revenues* is a financial measure that is not computed in accordance with U.S. GAAP and makes certain adjustments to net revenues.[8] Specifically, adjusted net revenues:
  - excludes investment gains and losses and dividends and interest on employee long-term incentive compensation-related investments;

- offsets distribution-related payments to third parties as well as amortization of deferred sales commissions against distribution revenues;
- excludes additional pass-through expenses incurred (primarily through AB's transfer agent) that are reimbursed and recorded as fees in revenues;
- eliminates the revenues of consolidated AB-sponsored investment funds but includes AB's fees from such funds and AB's investment gains and losses on its investments in such funds that were eliminated in consolidation; and
- adjusts for certain acquisition-related pass-through performance-based fees and certain other performance-based fees passed through to AB's investment professionals.

The AB Compensation and Workplace Practices Committee has approved a 50% limit for the Adjusted Compensation Ratio, except in unexpected or unusual circumstances. For 2025, the Adjusted Compensation Ratio was 48.3%.

Mr. Bernstein's Award

In accordance with the terms of the Bernstein Employment Agreement, Mr. Bernstein's short-term incentive compensation target for 2025 was $3,000,000, subject to review and increase from time to time by the AB Compensation and Workplace Practices Committee in its sole discretion. Based on its subjective determination of Mr. Bernstein's performance, the AB Compensation and Workplace Practices Committee approved an award of $6,925,000 for Mr. Bernstein under the 2025 AB STIC Program.

In making its determination, the AB Compensation and Workplace Practices Committee considered the progress AB made in advancing its Growth Strategy, Mr. Bernstein's performance in light of the target metrics included in his performance scorecard and Mr. Bernstein's individual achievements during 2025.

7 AB's Adjusted Compensation Ratio is also used when determining the total amount of long-term incentive compensation under AB's Incentive Compensation Award Program (or ICAP) paid to all AB employees, including Mr. Bernstein.

8 Adjusted net revenues is a Non-GAAP financial measure used by AB's management in evaluating AB's financial performance on a standalone basis and to compare its performance, as reported by AB in its public filings. It is not comparable to any other Non-GAAP financial measure used by the Company.

Mr. Bernstein's specific accomplishments during 2025 are summarized in the table below.

Mr. Bernstein	
Accomplishments	Drove financial and investment performance, including: • Oversaw teams through challenging fundraising environment; despite persistent active equity outflows, sustained strong flows into private wealth channel (+$2 billion net inflows in 2025) and institutional alternatives (+$8 billion net inflows in 2025). • Earnings per unit ("EPU") of $3.33 grew 2%, reflecting higher AUM and net revenues despite lower basis fees. • Maintained strong performance in Fixed Income, with 86% of assets outperforming benchmarks over a 3-year period. . Executed on multiple strategic initiatives, including: • Deepened market share for key strategies; oversaw the progression of AB's SMA platform to $50 billion in AUM, as well as the expansion of the ETF platform to include 24 funds, the launch of Taiwan's first active Fixed Income ETF, and the growth of overall ETF AUM to $14 billion. • Grew AB's insurance brand adding new relationships, and growing AUM to $195 billion. Made development in the insurance sidecar market with investments in Ruby Re (+$1 billion in AUM) and FCA Re (+$1.5 billion in AUM). • Persisted in growing AB's private alternatives platform, with AUM as of December 31, 2025 totaling $82 billion and progressing towards AB's target range of $90-100 billion in private alternatives AUM by 2027. Enhanced AB executive leadership team and organization, including: • Successfully managed through senior leadership changes, including a CFO transition, with minimal disruption to AB's results, and named Onur Erzan President of AB. • Fostered a culture of meritocracy to retain and advance top talent into progressing roles of responsibility, established firm-wide target performance ratings to drive pay differentiation throughout firm, drove increased engagement across all levels of the firm, resulting in lower attrition levels of top talent. • Invested in growth of AB India, appointed a new CEO and realized compensation savings through role relocation. Fostered a culture of meritocracy to retain top talent, established firm-wide expectations for ratings distribution to drive consistency across groups, maintained promotion pipeline of senior vice presidents and drove engagement across all levels of the firm, with lower attrition levels in 2025 (compared to 2024).

9 AB's Adjusted Earnings Per Unit is a Non-GAAP financial measure used by AB's management in evaluating AB's financial performance on a standalone basis and to compare its performance, as reported by AB in its public filings.

Equity-Based Awards

Under the Bernstein Employment Agreement, Mr. Bernstein is eligible to receive annual equity-based awards in accordance with AB's compensation practices and policies generally applicable to the firm's executive officers as in effect from time to time. The target value for Mr. Bernstein's annual equity-based awards is $3,500,000, subject to review and determination by the AB Compensation and Workplace Practices Committee in its sole discretion from time to time. The AB Compensation and Workplace Practices Committee approved an equity-based award to Mr. Bernstein with a grant date fair value equal to $6,575,000 and three-year pro-rata vesting during its regular meeting held in November 2025 (the "2025 SB Award").

The 2025 SB Award is denominated in restricted AB Holding Units to align Mr. Bernstein's long-term interests directly with the interests of AB Unitholders and indirectly with the interests of our stockholders and AB clients, as strong performance for AB clients generally contributes directly to increases in AB's AUM and improvements in our financial performance.

The AB Holding Units underlying the 2025 SB Award are restricted and are not permitted to be transferred by Mr. Bernstein. Quarterly cash distributions on vested and unvested restricted AB Holding Units in respect of the 2025 SB Award will be delivered to Mr. Bernstein when cash distributions generally are paid to all Unitholders.

If Mr. Bernstein resigns or is terminated without cause prior to the vesting date, he will be eligible to continue to vest in the 2025 SB Award, subject to compliance with the restrictive covenants set forth in the applicable award agreement, including confidentiality, restrictions on competition and solicitation of employees and clients. The 2025 SB Award will immediately vest upon a termination due to death or disability. AB is permitted to clawback the unvested portion of an award if Mr. Bernstein fails to adhere to risk management policies.

Other Compensation and Benefits

Under the Bernstein Employment Agreement, Mr. Bernstein is eligible to participate in all benefit plans available to AB executive officers and, for his safety and accessibility, a company car and driver for business and personal use and cybersecurity protection services contracted through a third party.

Mr. Bernstein participates in the Profit Sharing Plan for Employees of AB (as amended and restated as of January 1, 2015, and as further amended as of January 1, 2017, again as of April 1, 2018, and again as of June 28, 2022, the "Profit Sharing Plan"), a tax-qualified defined contribution retirement plan. The AB Compensation and Workplace Practices Committee determines the amount of company contributions (both the level of annual matching by the firm of an employee's pre-tax salary deferral contributions and any annual company profit sharing contribution).

With respect to 2025, the AB Compensation and Workplace Practices Committee determined that employee deferral contributions would be matched on a dollar-for-dollar basis up to 5% of eligible compensation and that there would be no profit-sharing contribution.

AB also pays the premiums associated with a life insurance policy purchased on behalf of Mr. Bernstein and a stipend to cover the cost of a mobile phone.

Termination Benefits

The Bernstein Employment Agreement provides for certain severance and change in control benefits as described below. In April 2017, the AB Board, AXA and Holdings determined that these provisions were reasonable and appropriate because they were necessary to recruit and retain Mr. Bernstein and provide Mr. Bernstein with effective incentives for future performance. They further concluded that the provisions fit within AB's overall compensation objectives because they:

- permitted AB to recruit and retain a highly-qualified Chief Executive Officer;
- aligned Mr. Bernstein's long-term interests with those of AB's Unitholders, our stockholders and clients;
- were consistent with AXA's, Holdings' and the AB Board's expectations with respect to the manner in which AB and AB Holding would be operated during Mr. Bernstein's tenure; and
- were consistent with the AB Board's expectations that Mr. Bernstein would not be terminated without cause and that no steps would be taken that would provide him with the ability to terminate the agreement for good reason.

Severance Benefits

The Bernstein Employment Agreement provides that, if Mr. Bernstein's employment is terminated without "cause" or he resigns for "good reason," and he signs and does not revoke a waiver and release of claims, he will receive the following severance benefits:

- if Mr. Bernstein resigns for "good reason," a cash payment equal to the sum of (a) his current base salary and (b) his bonus opportunity amount;
- if Mr. Bernstein's employment is terminated by the company other than for "cause," or due to his death or disability, a cash payment equal to 1.5 multiplied by the sum of (a) his current base salary and (b) his bonus opportunity amount;
- a pro-rata bonus based on actual performance for the fiscal year in which the termination occurs;
- monthly payments equal to the cost of COBRA coverage for the COBRA coverage period; and

- following the COBRA coverage period, access to participation in AB's medical plans as in effect from time to time at Mr. Bernstein's (or his spouse's) sole expense.

Change in Control Benefits

The Bernstein Employment Agreement provides that, if Mr. Bernstein's employment is terminated without "cause" or he resigns for "good reason" during the 12 months following a "change in control" in AB, and he signs and does not revoke a waiver and release of claims, he will receive the same severance benefits as described above, except that his cash payment will be equal to two times the sum of (a) his current base salary and (b) his bonus opportunity amount.

In the event any payments made to Mr. Bernstein upon a change in control of AB constitute "golden parachute payments" within the meaning of Section 280G of the Internal Revenue Code and would be subject to an excise tax imposed by Section 4999 of the Internal Revenue Code, such payments will be reduced to the maximum amount that does not result in the imposition of such excise tax, but only if such reduction results in Mr. Bernstein receiving a higher net-after tax amount than he would receive absent such reduction.

For purposes of the Bernstein Employment Agreement, a change in control is defined as, among other things, Holdings and its majority-owned subsidiaries ceasing to control the election of a majority of the AB Board.

For additional information on severance and change in control benefits for Mr. Bernstein as of December 31, 2025, see "Potential Payments Upon Termination or Change in Control" below.

Restrictive Covenants

Under the Bernstein Employment Agreement, following his termination of employment for any reason, Mr. Bernstein is subject to covenants with respect to non-competition for six months and non-solicitation of customers and employees for twelve months following termination.

2025 Equity Program Award

In addition to his compensation under AB's executive compensation program, Holdings granted to Mr. Bernstein, in connection with his membership on the EQH Management Committee, a total equity award of $1,000,000 under the 2025 Equity Program, which was comprised of the following:

- An EQH RSU award with a grant date fair value of $400,007; and
- An EQH Non-GAAP EPS Performance Share award with a grant date fair value of $300,032, which can be earned subject to EQH's growth in Non-GAAP Operating Earnings Non-GAAP EPS; and
- An EQH TSR Performance Share award with a grant date fair value of $300,032, which can be earned subject to EQH's TSR relative to its peer group.

COMPENSATION-RELATED POLICIES

Clawback and Forfeiture Policy

We amended our Clawback and Forfeiture Policy effective October 2, 2023, to comply with the requirements under the final SEC clawback rules (issued on October 26, 2022) and the New York Stock Exchange listing standards. Our Clawback and Forfeiture Policy, as revised, provides that:

- If we are required to prepare an accounting restatement of our financial results due to material noncompliance with any financial reporting requirements under the securities laws, without regard to whether any misconduct occurred or an executive officer's responsibility for the erroneous financial statements, we will claw back any incentive compensation paid to any executive officer (current or former) during the three years before the accounting restatement that is in excess of what would have been paid based on the restated financial information;
- If we are required to prepare an accounting restatement of our financial results due to material noncompliance with any financial reporting requirement under the securities laws caused by the fraud, misconduct or gross negligence of a current or former executive officer, we will use reasonable efforts to recover any incentive compensation paid to the executive officer that would not have been paid if the financial results had been properly reported; and

- If a current or former executive officer commits fraudulent or other wrongful conduct that causes us business, financial or reputational harm, we may seek recovery of performance-based compensation with respect to the period of misconduct.

For this purpose, an "executive officer" includes any officer of Holdings for purposes of Section 16 of the Exchange Act. Currently, this includes certain members of the Management Committee and the Chief Accounting Officer.

Stock Ownership Guidelines and Retention Requirements

The following stock ownership guidelines apply to members of the Management Committee, including the NEOs:

Executive	Requirement
Chief Executive Officer	6 x base salary
Other Management Committee Members	3 x base salary

For purposes of determining whether the guidelines are met, the following are taken into account:

- Holdings common stock;
- Unvested restricted Holdings stock units; and
- For MC members employed by AB, AB Holding Units and unvested restricted AB Holding Units.

The executives are required to retain 75% of any such equity (after the payment of withholding taxes) received as compensation unless the applicable requirement is met.

Hedging and Pledging

Holdings believes that, when an individual who owns Company securities engages in certain forms of hedging or monetization transactions, he or she may no longer have the same objectives as other holders of the Company securities. Accordingly, all Company employees and directors are prohibited from engaging in hedging or similar transactions with respect to Company securities that would allow them to continue to own the securities without the full risks and rewards of ownership.

Company employees and directors are further prohibited from pledging Company securities as collateral for a loan (whether in a margin account or otherwise).

Rule 10b5-1 Trading Plan Policy

Holdings' insider trading policy provides that our insiders may trade in Company securities during periods in which they would otherwise be restricted from doing so under the policy due to the possession of material non-public information or otherwise if they enter into a pre-established written trading plan in accordance with Rule 10b5-1 enacted by the SEC, as may be amended from time to time.

Policies Related to the Grant of Certain Equity Awards

Holdings does not currently grant new awards of stock options, stock appreciation rights, or similar option-like equity awards. Accordingly, Holdings has no specific policy or practice on the timing of grants of such awards in relation to the disclosure of material non-public information by Holdings, which would require disclosure under Item 402(x) of Regulation S-K. In the event Holdings determines to grant new awards of stock options or similar equity awards in the future, the Compensation and Talent Committee will evaluate the appropriate steps to take in relation to the foregoing. Holdings has not timed the release of material non-public information for purposes of affecting the value of executive compensation.

ACCOUNTING AND TAX CONSIDERATIONS

Internal Revenue Code Section 162(m) ("Section 162(m)") limits tax deductions relating to executive compensation of certain executives of publicly held companies. Holdings is deemed to constitute a publicly held company for purposes of Section 162(m). Accordingly, the Compensation and Talent Committee may consider the deductibility of executive compensation under Section 162(m) when making compensation decisions. However, the Compensation and Talent

Committee will authorize compensation payments that are not deductible for federal income tax purposes when the committee believes that such payments are appropriate to attract, retain and incent executive talent.

Internal Revenue Code Section 409A ("Section 409A") imposes stringent requirements that covered non-qualified deferred compensation arrangements must meet to avoid the imposition of additional taxes, including a 20% additional income tax, on the amounts deferred under the arrangements. The Company's non-qualified deferred compensation arrangements that are subject to Section 409A are designed to comply with the requirements of Section 409A to avoid additional income taxes.

Accounting and other tax impacts not discussed above are also considered in the design of short-term incentive compensation and equity-based award programs.

CONSIDERATION OF MOST RECENT 'SAY-ON-PAY' VOTE

Holdings held its sixth "Say-on-Pay" vote in 2024. Our stockholders indicated their strong satisfaction with our executive compensation program through their overwhelming approval of the 2024 Say-on-Pay vote (96.1% of votes in favor) and during our regular investor outreach meetings. The Compensation and Talent Committee considered this feedback in reviewing our 2025 executive compensation program and, based on the high level of support for our existing program, did not make many substantial changes for 2025. For a summary of the compensation changes made for 2025, see the "2025 Executive Compensation Highlights" section herein.

Compensation and Talent Committee Report

The Compensation and Talent Committee reviewed the preceding Compensation Discussion and Analysis and discussed it with management. Based on the Compensation and Talent Committee's review and discussion with management, the Compensation and Talent Committee recommended to the Board that the Compensation Discussion and Analysis be included in this Form 10-K/A.

Compensation and Talent Committee

- Bertram L. Scott (Chair, through February 11, 2026)
- Francis A. Hondal Arlene Isaacs-Lowe
- George Stansfield (Chair, effective February 12, 2026)

Compensation and Talent Committee Interlocks and Insider Participation

The following directors served as Compensation and Talent Committee members during 2025: Mr. Scott, Ms. Hondal, Ms. Isaacs-Lowe, and Mr. Stansfield. During 2025 and through to the date of the filing of this Form 10-K/A, none of our executive officers served as: (a) a member of the Compensation and Talent Committee of any entity for which a member of our Board served as an executive officer or (b) a director of another entity, an executive officer of which serves as member of the Board.

Consideration of Risk Matters in Determining Compensation

Holdings has considered whether its compensation practices are reasonably likely to have a material adverse effect on Holdings and determined that they are not.

Holdings engaged a compensation consultant to conduct a risk assessment of our short-term incentive, long-term incentive and sales incentive plans for the employees in our retirement and protection businesses (the "Risk Assessment") in 2024. The Risk Assessment confirmed that the programs have a number of features that contribute to prudent decision-making and avoid an incentive to take excessive risk. The Risk Assessment also noted good governance practices, well-defined oversight processes and well-honed day-to-day processes, roles and responsibilities with cross-functional representation.

Holdings also considered that AB generally denominates its equity-based awards in AB Holding Units and defers their delivery so the ultimate value that the employee derives from an award depends on the long-term performance of the firm. These features sensitize employees to risk outcomes and discourage them from taking excessive risks, whether relating to investments, operations, regulatory compliance and/or cybersecurity, which could lead to a decrease in the value of the AB Holding Units and/or an adverse effect on AB's long-term prospects. Also, all outstanding AB equity based awards generally

include a provision permitting AB to "claw-back" the unvested portion of the award if the AB Compensation and Workplace Practices Committee determines that (i) the employee failed to adhere to existing risk management policies and (ii) as a result of the employee's failure, there has been or reasonably could be expected to be a material adverse impact on AB or the employee's business unit.

Compensation Tables

2025 SUMMARY COMPENSATION TABLE

The following table presents the total compensation of the Named Executive Officers for services performed in the years ended December 31, 2025, December 31, 2024, and December 31, 2023.

The total compensation reported in the following table includes items such as salary and non-equity incentive compensation as well as the grant date fair value of equity-based compensation. The equity-based compensation may never become payable or may end up with a value that is substantially different from the value reported here. The amounts in the Total column do not represent "Total Direct Compensation" as described in the Compensation Discussion and Analysis.

Name and Principal Position	Year Fiscal	Salary ($) (1)	Bonus ($) (2)	Stock Awards ($) (3)	Non-Equity Incentive Compensation ($) (4)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($) (5)	All Other Compensation ($) (6)	Total
Pearson, Mark	**2025**	**1,249,862**	**—**	**12,600,049**	**3,431,320**	602,959	**116,923**	**18,001,113**
Chief Executive Officer and	**2024**	**1,249,862**	**—**	**11,600,060**	**4,470,160**	—	**107,960**	**17,428,042**
President, Equitable Holdings	**2023**	**1,249,820**	**—**	**10,600,037**	**3,494,280**	368,485	**120,480**	**15,833,102**
Raju, Robin	**2025**	**847,718**	**—**	**3,000,103**	**1,700,400**	19,119	**17,500**	**5,584,840**
Chief Financial Officer,	**2024**	**847,718**	**—**	**2,650,047**	**2,215,200**	—	**31,050**	**5,744,015**
Equitable Holdings	**2023**	**847,718**	**—**	**2,550,036**	**1,465,200**	6,201	**29,700**	**4,898,854**
Hurd, Jeffrey	**2025**	**898,808**	**—**	**2,500,121**	**1,880,250**	631,093	**17,500**	**5,927,772**
Chief Operating Officer,	**2024**	**898,808**	**—**	**2,500,045**	**2,556,000**	—	**31,050**	**5,985,903**
Equitable Holdings	**2023**	**898,765**	**—**	**2,350,068**	**1,831,500**	608,463	**29,700**	**5,718,497**
Lane, Nick	**2025**	**897,583**	**—**	**3,000,103**	**1,678,600**	420,863	**25,561**	**6,022,710**
President, Equitable	**2024**	**897,583**	**—**	**2,700,060**	**2,186,800**	—	**57,867**	**5,842,310**
	2023	**897,583**	**—**	**2,600,037**	**1,595,625**	278,632	**50,657**	**5,422,534**
Bernstein, Seth	**2025**	**500,000**	**6,925,000**	**7,575,070**	—	—	**133,130**	**15,133,200**
President and CEO,	**2024**	**500,000**	**5,425,000**	**6,075,046**	—	—	**127,148**	**12,127,194**
AllianceBernstein Corporation	**2023**	**500,000**	**4,515,000**	**4,995,054**	—	—	**114,201**	**10,124,255**

(1) For the EQH Program Participants, the amounts in this column reflect actual salary paid in each year. Mr. Bernstein's annual base salary is $500,000.

(2) No bonuses were paid to the EQH Program Participants in 2025, 2024 or 2023. For Mr. Bernstein, this column includes his annual cash incentive awards paid for performance in each year.

(3) For each Named Executive Officer, the amount reported in this column for 2025 includes the aggregate grant date fair value of EQH RSUs and EQH Performance Shares granted under the 2025 Equity Program, in accordance with FASB ASC Topic 718. For Mr. Bernstein, the amount reported in this column for 2025 also includes the grant date fair value of the 2025 SB Award. The assumptions made in calculating these amounts can be found in note 15 of the notes to Holdings' consolidated financial statements for the year ended December 31, 2025. The EQH Performance Shares were valued at target, which represents the probable outcome at grant date. A maximum payout for the EQH Performance Shares, valued at the grant date fair value, would result in values of:

Named Executive Officer	Maximum Payout
Pearson, Mark	$15,120,059
Raju, Robin	$3,600,166
Hurd, Jeffrey	$3,000,210

Named Executive Officer	Maximum Payout
Lane, Nick	$3,600,166
Bernstein, Seth	$1,200,128

The EQH RSUs, EQH Performance Shares and 2025 SB Award are described in more detail below in "Supplemental Information for Summary Compensation and Grants of Plan-Based Awards Tables."

(4) The amounts reported in this column represent the annual cash incentive awards paid for performance in 2025, 2024 and 2023, respectively.

(5) The amounts reported in this column represent the increase in the actuarial present value of accumulated pension benefits for the Named Executive Officer. The Named Executive Officers did not have any above-market earnings on non-qualified deferred compensation in 2025, 2024 or 2023. For more information regarding the pension benefits for each Named Executive Officer, see the "Pension Benefits as of December 31, 2025 Table" below.

(6) The following table provides additional details for the 2025 amounts in the All Other Compensation column:

Name		Auto ($) (a)	Excess Liability Insurance ($) (b)	Financial Advice ($) (c)	Profit Sharing/401k Plan Contributions ($) (d)	Other Perquisites / Benefits ($) (e) (1)	TOTAL
Pearson, Mark	2025	21,213	28,950	49,260	17,500	—	116,923
Raju, Robin	2025	—	—	—	17,500	—	17,500
Hurd, Jeffrey	2025	—	—	—	17,500	—	17,500
Lane, Nick	2025	—	—	1,930	17,500	6,131	25,561
Bernstein, Seth	2025	107,948	—	—	17,500	7,682	133,130

(a) Pursuant to their employment agreements, both Mr. Pearson and Mr. Bernstein are entitled to the business and personal use of a dedicated car and driver. Personal use was valued by multiplying the related annual costs (parking, gas, insurance, lease payments, driver compensation, etc.) by a fraction, the numerator of which was the miles used for personal purposes and the denominator of which was the total miles used.

(b) Equitable Financial pays the premiums for excess liability insurance coverage for Mr. Pearson pursuant to his employment agreement. The amount in this column reflects the actual amount of premiums paid.

(c) Equitable Financial paid for financial planning services and expatriate tax services for Mr. Pearson in 2025 pursuant to his employment agreement. Mr. Lane also received assistance with expatriate tax services related to his time as CEO of AXA Japan.

(d) This column includes the amount of company contributions received by each EQH Program Participant under the 401(k) Plan and by Mr. Bernstein under the Profit Sharing Plan.

(e) For Mr. Lane, this column includes $6,131 related to business spousal travel. For Mr. Bernstein this column includes $3,564 in life insurance premiums and $4,118 in phone stipend and cybersecurity services.

2025 GRANTS OF PLAN-BASED AWARDS

The following table provides additional information about plan-based compensation disclosed in the "Summary Compensation Table." This table includes both equity and non-equity awards granted during 2025.

Name	Date	Approval Date(1)	Threshhold ($)	Estimated Future Payouts Under Non-Equity Incentive Plan Awards (2) Target ($)	Maximum ($)	Threshold (#)	Estimated Future Payouts Under Equity Incentive Plan Awards (3) Target (#)	Maximum (#)	All Other Stock Awards: Number of Shares of Stock or Unit(#)	Grant Date Fair Value of Stock and Option Awards ($)
Pearson, Mark			—	**3,148,000**	**6,296,000**	—	—	—	—	—
	02/13/25	**02/12/25**	—	—	—	—	—	—	**94,524**	**5,040,020**
	02/13/25	**02/12/25**	—	—	—	**17,723**	**70,893**	**141,786**	—	**3,780,015**
	02/13/25	**02/12/25**	—	—	—	**17,723**	**70,893**	**141,786**	—	**3,780,015**
Raju, Robin			—	**1,300,000**	**2,600,000**	—	—	—	—	—
	02/13/25	**02/12/25**	—	—	—	—	—	—	**22,506**	**1,200,020**
	02/13/25	**02/12/25**	—	—	—	**4,220**	**16,880**	**33,760**	—	**900,042**
	02/13/25	**02/12/25**	—	—	—	**4,220**	**16,880**	**33,760**	—	**900,042**

Name	Date	Approval Date(1)	Threshhold ($)	Estimated Future Payouts Under Non-Equity Incentive Plan Awards (2) Target ($)	Maximum ($)	Threshold (#)	Estimated Future Payouts Under Equity Incentive Plan Awards (3) Target (#)	Maximum (#)	All Other Stock Awards: Number of Shares of Stock or Unit(#)	Grant Date Fair Value of Stock and Option Awards ($)
Hurd, Jeffrey			—	1,500,000	3,000,000	—	—	—	—	—
	02/13/25	02/12/25	—	—	—	—	—	—	18,755	1,000,017
	02/13/25	02/12/25	—	—	—	3,517	14,067	28,134	—	750,052
	02/13/25	02/12/25	—	—	—	3,517	14,067	28,134	—	750,052
Lane, Nick			—	1,400,000	2,800,000	—	—	—	—	—
	02/13/25	02/12/25	—	—	—	—	—	—	22,506	1,200,020
	02/13/25	02/12/25	—	—	—	4,220	16,880	33,760	—	900,042
	02/13/25	02/12/25	—	—	—	4,220	16,880	33,760	—	900,042
Bernstein, Seth	12/10/25	12/09/25	—	—	—	—	—	—	159,937	6,575,000
	02/13/25	02/12/25	—	—	—	—	—	—	7,502	400,007
	02/13/25	02/12/25	—	—	—	1,407	5,627	11,254	—	300,032
	02/13/25	02/12/25	—	—	—	1,407	5,627	11,254	—	300,032

(1) On February 12, 2025, the Compensation and Talent Committee approved the grant of the EQH RSUs and EQH Performance Shares with a grant date of February 13, 2025. On December 9, 2025, the AB Compensation and Workplace Practices Committee approved the grant of the 2025 SB Award with a grant date of December 10, 2025.

(2) For the EQH Program Participants, the target column shows the target award under the 2025 STIC Program assuming the plan was 100% funded. The actual awards paid to the EQH Program Participants are listed in the Non-Equity Incentive Compensation column of the "Summary Compensation Table."

(3) The second, third and fourth rows for each Named Executive Officer show the EQH RSUs, TSR Performance Shares and Non-GAAP EPS Performance Shares granted on February 13, 2025, respectively. For Mr. Bernstein, the first row shows the 2025 AB Award granted on December 10, 2025.

(4) The amounts in this column represent the aggregate grant date fair value of all equity-based awards granted to the Named Executive Officers in 2025 in accordance with ASC Topic 718. The EQH Performance Shares were valued at target, which represents the probable outcome at grant date.

SUPPLEMENTAL INFORMATION FOR SUMMARY COMPENSATION AND GRANTS OF PLAN-BASED AWARDS TABLES

2025 Annual Equity-Based Awards

EQH RSUs. EQH RSUs were granted on February 13, 2025, with a vesting schedule of three years, with one-third of the grant vesting on each of February 28, 2026, February 28, 2027, and February 28, 2028. EQH RSUs receive dividend equivalents with the same vesting schedule as their related units.

EQH TSR Performance Shares. EQH Performance Shares were granted on February 13, 2025, and will cliff vest after three years on February 28, 2028. EQH Performance Shares will receive dividend equivalents with the same vesting schedule as their related shares and were granted unearned. EQH Performance Shares granted in 2025 may be earned based on Holdings' Relative TSR. The number of TSR Performance Shares that are earned will be determined at the end of a performance period (January 1, 2025 – December 31, 2027) by multiplying the number of unearned TSR Performance Shares by the "TSR Performance Factor." The TSR Performance Factor will be determined as follows, subject to a cap of 100% if Holdings' total stockholder return for the performance period is negative:

If Relative TSR for the TSR Performance Period is.	The TSR Performance Factor will equal
87.5th percentile or greater (maximum)	200 %
50th percentile (target)	100 %
30th percentile (threshold)	25 %
Below 30th percentile	0 %

Note: For results in between the threshold and target maximum amounts, the TSR Performance Factor will be determined by linear interpolation.

The TSR Peer Group for 2025 consisted of the following companies:

2025 TSR Peer Group	
Ameriprise Financial, Inc.	MetLife, Inc.
Brighthouse Financial, Inc.	Principal Financial Group, Inc.
CNO Financial Group, Inc.	Prudential Financial, Inc.
Corebridge Financial, Inc.	Reinsurance Group of America
Globe Life, Inc.	Sun Life Financial, Inc.
Jackson Financial, Inc	Unum Group
Lincoln National Corporation	Voya Financial, Inc.
Manulife Financial Corp.	

EQH Non-GAAP EPS Performance Shares. EQH Non-GAAP EPS Performance Shares were granted on February 13, 2025, and will cliff vest after three years on February 28, 2028. EQH Non-GAAP EPS Performance Shares will receive dividend equivalents with the same vesting schedule as their related shares and were granted unearned. EQH Non-GAAP EPS Performance Shares granted in 2025 may be earned based on Holdings' growth in Non-GAAP Operating Earnings Per Share. The number of Non-GAAP EPS Performance Shares that are earned will be determined at the end of a performance period (January 1, 2025 – December 31, 2027) by multiplying the number of unearned Non-GAAP EPS Performance Shares by the "Final Non-GAAP EPS Performance Factor." The Final Non-GAAP EPS Performance Factor will be determined by averaging the "Non-GAAP EPS Performance Factor" for each of the three calendar years in the Non-GAAP EPS Performance Period. Specifically, the Company will be assigned target, maximum and threshold amounts for Non-GAAP EPS for each of 2025, 2026 and 2027 that will determine the Non-GAAP EPS Performance Factor for the applicable year as follows:

If Non-GAAP EPS for the Non-GAAP EPS Performance Period is	**The Non-GAAP EPS Performance Factor will equal**
Maximum amount (or greater)	200 %
Target amount	100 %
Threshold amount	25 %
Below threshold	0 %

Note: For results in between the threshold and target and target and maximum amounts, the Non-GAAP EPS Performance Factor will be determined by linear interpolation.

2025 Equity-based awards to the EQH Program Participants were granted under the Amended and Restated 2019 Equity Plan.

2025 SB Award

The 2025 SB Award is denominated in restricted AB Holding Units and has a three-year pro-rata vesting schedule. The AB Holding Units underlying the 2025 SB Award are restricted and are not permitted to be transferred by Mr. Bernstein. Mr. Bernstein has voluntarily elected to defer receipt of 50% of any vested portion of the 2025 SB Award until January 2030 to be received in ten annual installments and will receive the remaining 50% of the 2025 SB Award as it vests each December. Quarterly cash distributions on vested and unvested restricted AB Holding Units in respect of the 2025 SB Award will be delivered to Mr. Bernstein when cash distributions generally are paid to all Unitholders. If Mr. Bernstein resigns or is terminated without cause prior to the vesting date, he is eligible to continue to vest in the 2025 SB Award, subject to compliance with the restrictive covenants set forth in the applicable award agreement, including restrictions on competition and employee and client solicitation. The 2025 SB Award will immediately vest upon a termination due to death or disability. AB is permitted to claw-back an award if Mr. Bernstein fails to adhere to risk management policies.

OUTSTANDING EQUITY AWARDS AS OF DECEMBER 31, 2025

The following table lists outstanding equity grants for each Named Executive Officer as of December 31, 2025. The table includes outstanding equity grants from past years as well as the current year.

OUTSTANDING EQUITY AWARDS AT 2025 YEAR-END

	Option Awards					Stock Awards			
Name	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#) (1)	Market Value of Shares or Units of Stock That Have Not Vested ($)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#) (2)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (#)
Pearson, Mark	190,400	—	—	$ 23.18	02/26/30	499,716	23,811,480	697,104	33,217,006
Raju, Robin	—	—	—	—	—	118,819	5,661,739	162,050	7,721,683
Hurd, Jeffrey	56,149	—	—	$21.34	03/01/28	107,951	5,143,854	145,294	6,923,259
	39,267	—	—	$18.74	02/14/29	—	—	—	—
	114,417	—	—	$23.18	02/26/30	—	—	—	—
Lane, Nick	44,417	—	—	$23.18	02/26/30	120,681	5,750,473	163,807	7,805,404
Bernstein, Seth	—	—	—	—	—	338,844	13,405,419	58,123	2,769,561

(1) For the EQH Program Participants, this column reflects the following:

	2023 EQH Performance Shares – Vesting on 2/28/26	2023 EQH RSUs – Vesting Ratably on 2/28/26	2024 EQH RSUs – Vesting Ratably on 2/28/26 and 2/28/27	2025 EQH RSUs – Vesting Ratably on 2/28/26, 2/28/27 and 2/28/28
Mr. Pearson	261,177	46,396	95,670	96,473
Mr. Raju	62,832	11,161	21,856	22,970
Mr. Hurd	57,904	10,286	20,619	19,142
Mr. Lane	64,064	11,379	22,268	22,970
Mr. Bernstein	20,452	3,633	8,248	7,657

For Mr. Bernstein, this column also reflects:

Amount	Grant
45,430	Restricted AB Holdings Units Granted in 2023 Vesting Ratably on December 1, 2026
93,488	Restricted AB Holdings Units Granted in 2024 Vesting Ratably on December 1, 2026 and December 1, 2027
159,937	Restricted AB Holdings Units Granted in 2025 Vesting Ratably on December 1, 2026, December 1, 2027 and December 1, 2028

(2) This column includes:

	2024 EQH TSR Performance Shares Vesting 2/28/27	2025 EQH Performance Shares Vesting 2/28/28
Mr. Pearson	TSR 192,424 Non-GAAP EPS 215,260	TSR 144,710 Non-GAAP EPS 144,710
Mr. Raju	TSR 43,960 Non-GAAP EPS 49,176	TSR 34,457 Non-GAAP EPS 34,457
Mr. Hurd	TSR 41,472 Non-GAAP EPS 46,392	TSR 28,715 Non-GAAP EPS 28,715
Mr. Lane	TSR 44,789 Non-GAAP EPS 50,104	TSR 34,457 Non-GAAP EPS 34,457
Mr. Bernstein	TSR 16,590 Non-GAAP EPS 18,559	TSR 11,487 Non-GAAP EPS 11,487

2023 Performance Shares are reported based on actual performance; 2024 and 2025 Performance Shares are reported at maximum.

OPTION EXERCISES AND STOCK VESTED IN 2025

The following table summarizes the value received from stock option exercises and stock awards vested during 2025.

OPTION EXERCISES AND STOCK VESTED

	Option Awards		Stock Awards	
Name	Number of Shares Acquired on Exercise (#) (1)	Value Realized on Exercise ($)	Number of Shares Acquired on Vesting (#) (2)	Value Realized on Vesting ($) (3)
Pearson, Mark	**276,000**	**7,600,274**	**407,343**	**22,412,036**
Raju, Robin	**25,888**	**836,612**	**72,166**	**3,970,564**
Hurd, Jeffrey	**—**	**$ —**	**79,617**	**4,380,549**
Lane, Nick	**108,206**	**2,587,089**	**96,359**	**5,301,662**
Bernstein, Seth	**—**	**$ —**	**168,758**	**7,498,822**

(1) The number of options exercised for Mr. Lane include 73,206 AXA stock options initially granted on June 27, 2018

(2) For Messrs. Pearson, Raju, Hurd and Lane, this column reflects the vesting of their 2022 EQH performance shares, the first tranche of their 2024 EQH RSUs, the second tranche of their 2023 RSUs, and the third tranche of their 2022 RSUs.

For Mr. Bernstein, this column reflects the vesting of:

- his 2022 EQH performance shares, the first tranche of his 2024 EQH RSUs, the second tranche of his 2023 EQH RSUs and the third tranche of his 2022 EQH RSUs;
- the third tranche of the restricted AB Holding Units granted to him in 2022, the delivery of which Mr. Bernstein elected to defer half until January 31, 2030.
- the second tranche of the restricted AB Holding Units granted to him in 2023, the delivery of which Mr. Bernstein elected to defer half until January 31, 2028.
- the first tranche of the restricted AB Holding Units granted to him in 2024, the delivery of which Mr. Bernstein elected to defer half until January 31, 2031.

Mr. Bernstein will receive quarterly cash distributions payable with respect to the vested but undelivered portion of his AB Holding Units on the same basis as cash distributions are paid to AB Holding Unitholders generally.

(3) The value of the 2022 performance shares, 2022 EQH RSUs, 2023 EQH RSUs, and 2024 RSUs that vested in 2025 were determined using the closing price of a Share on the vesting date. The value of the restricted AB Holding Units that vested in 2025 were determined using the closing price of an AB Holding Unit on the vesting date.

PENSION BENEFITS AS OF DECEMBER 31, 2025

The following table lists the pension program participation and actuarial present value of each Named Executive Officer's defined benefit pension on December 31, 2025. Note that Mr. Hurd did not participate in the Excess Plan, and Mr. Raju did not participate in the Excess Plan or the Executive Survivor Benefit Plan, since they were not eligible to participate in the applicable plans prior to their freeze. Mr. Bernstein does not have any pension benefits.

PENSION BENEFITS

Name	Plan Name (1)	Number of Years Credited Service (#) (2)	Present Value of Accumulated Benefit ($)	Payments during the last fiscal year ($)
Pearson, Mark	Equitable Retirement Plan	64	108,035	—
	Equitable Excess Retirement Plan	5	905,316	—
	Equitable Executive Survivor Benefit Plan	31	5,240,108	—
Raju, Robin	Equitable Retirement Plan	9	79,835	—
	Equitable Excess Retirement Plan	—	—	—
	Equitable Executive Survivor Benefit Plan	—	—	—
Hurd, Jeffrey	Equitable Retirement Plan	1	14,377	—
	Equitable Excess Retirement Plan	—	—	—
	Equitable Executive Survivor Benefit Plan	7	2,216,872	—
Lane, Nick	Equitable Retirement Plan	9	244,874	—
	Equitable Excess Retirement Plan	8	443,688	—
	Equitable Executive Survivor Benefit Plan	20	1,640,795	—

(1) The December 31, 2025 liabilities for the Retirement Plan, the Excess Plan, and the ESB Plan were calculated using the same participant data, plan provisions and actuarial methods and assumptions used for financial reporting purposes, except that a retirement age of 65 is assumed for all calculations. The assumptions used can be found in note 14 of the notes to Holdings' consolidated financial statements for the year ended December 31, 2025.

(2) Credited service for purposes of the Excess Plan does not include any service after the freeze of the plans on December 31, 2013. Pursuant to his employment agreement, Mr. Pearson's credited service for purposes of the ESB Plan includes approximately 16 years of service with Equitable Financial affiliates. However, this additional credited service does not result in any benefit augmentation for Mr. Pearson since he has elected benefits that do not vary based on years of service.

The Retirement Plan

The Retirement Plan is a tax-qualified defined benefit plan for eligible employees that provides a pay credit equal to 4% of eligible compensation up to the qualified plan compensation limit and deemed interest credits under a cash balance formula. For 2025, pay credits accrued on or after January 2025 received a deemed interest crediting rate of 6%.

Participants become vested in their benefits under the Retirement Plan after three years of service. Participants are eligible to retire and begin receiving benefits under the Retirement Plan: (a) at age 65 (the "normal retirement date") or (b) if they are at least age 55 with at least 5 full years of service (an "early retirement date").

Participants elect the time and form of payment of their cash balance account after they separate from service. The normal form of payment depends on a participant's marital status as of the payment commencement date. If the participant is unmarried, the normal form will be a single life annuity. If the participant is married, the normal form will be a 50% joint and survivor annuity. Subject to spousal consent requirements, participants may elect the following optional forms of payment for their cash balance account:

- Single life annuity;
- Optional joint and survivor annuity of any whole percentage between 1% and 100%; and
- Lump sum.

Mr. Pearson and Mr. Hurd are currently eligible for retirement under the plan.

Messrs. Pearson, Raju and Lane have notional cash balance accounts in the Retirement Plan based upon a pay credit formula that was frozen effective December 31, 2013. These notional accounts continue to be credited with deemed interest credits. For pay credits earned on or after April 1, 2012, up to December 31, 2013, the interest rate is determined annually based on the average discount rates for one-year Treasury Constant Maturities. For pay credits earned prior to April 1, 2012, the annual interest rate is the greater of 4% and a rate derived from the average discount rates for one-year Treasury Constant Maturities. For 2025, all pay credits earned prior to December 31, 2013, received an interest crediting rate of 4.75%.

For certain grandfathered participants, the Retirement Plan provides benefits under a traditional defined benefit formula based on final average pay, estimated Social Security benefits and years of service. None of the Named Executive Officers are grandfathered participants.

The Excess Plan

The purpose of the Excess Plan, which was frozen as of December 31, 2013, was to allow eligible employees to earn retirement benefits in excess of those permitted under the Retirement Plan. Specifically, the Retirement Plan is subject to rules under the Internal Revenue Code that cap both the amount of eligible earnings that may be taken into account for determining benefits under the Retirement Plan and the amount of benefits that the Retirement Plan may pay annually. Prior to the freeze of the Retirement Plan, the Excess Plan permitted participants to accrue and be paid benefits that they would have earned and been paid under the Retirement Plan but for these limits. The Excess Plan is an unfunded plan and no assets are actually set aside in participants' names.

Mr. Pearson and Mr. Lane are entitled to a frozen benefit under the Excess Plan.

The Excess Plan was amended effective September 1, 2008, to comply with the provisions of Internal Revenue Code Section 409A. Pursuant to the amendment, a participant's Excess Plan benefits vested after 2005 will generally be paid in a lump sum on the first day of the month following the month in which separation from service occurs provided that payment will be delayed six months for "specified employees" (generally, the fifty most highly-compensated officers of Equitable Financial and its affiliates), unless the participant made a special one-time election with respect to the time and form of payment of those benefits by November 14, 2008. Neither Mr. Pearson nor Mr. Lane made a special election. The time and form of payment of Excess Plan benefits that vested prior to 2005 are the same as the time and form of payment of the participant's Retirement Plan benefits.

The ESB Plan

The ESB Plan offers financial protection to a participant's family in the case their death. Eligible employees may choose up to four levels of coverage and the form of benefit to be paid at each level. Each level provides a benefit equal to one time the participant's eligible compensation (generally, base salary plus the higher of: (a) most recent short-term incentive compensation award and (b) the average of the three highest short-term incentive compensation awards), subject to an overall $25 million cap. Each level offers different coverage choices. Generally, the participant can choose between a life insurance death benefit and a deferred compensation benefit payable upon death at each level. Participants are not required to contribute to the cost of Level 1 or Level 2 coverage but are required to contribute annually to the cost of any options elected under Levels 3 and 4 until age 65.

Level 1 coverage continues after retirement until the participant attains age 65. Levels 2, 3 and 4 coverage continue after retirement until the participant's death, provided that, for Levels 3 and 4 coverage, all required participant contributions are made.

The ESB Plan was closed to new participants on January 1, 2019. As a result, Mr. Raju is not eligible to participate in the ESB Plan.

Level 1

A participant can choose between the following two options at Level 1:

Lump Sum Option. Under the Lump Sum Option, a life insurance policy is purchased on the participant's life. At the death of the participant, the participant's beneficiary receives a tax-free lump sum death benefit from the policy. The participant is taxed annually on the value of the life insurance coverage provided.

Survivor Income Option. Upon the participant's death, the Survivor Income Option provides the participant's beneficiary with 15 annual payments approximating the value of the Lump Sum Option or a payment equal to the amount of the lump sum. The payments will be taxable but the participant is not subject to annual taxation.

Level 2

At Level 2, a participant can choose among the Lump Sum Option and Survivor Income Option, described above, and the following option:

Surviving Spouse Benefit Option. The Surviving Spouse Benefit Option provides the participant's spouse with monthly income equal to about 25% of the participant's monthly compensation (with an offset for social security). The payments are taxable but there is no annual taxation to the participant. The duration of the monthly income depends on the participant's years of service (with a minimum duration of 5 years).

Levels 3 and 4

At Levels 3 and 4, a participant can choose among the Lump Sum Option and Survivor Income Option, described above and the following option:

Surviving Spouse Income Addition Option. The Surviving Spouse Income Addition Option provides monthly income to the participant's spouse for life equal to 10% of the participant's monthly compensation. The payments are taxable but there is no annual taxation to the participant.

NON-QUALIFIED DEFERRED COMPENSATION TABLE AS OF DECEMBER 31, 2025

The following table provides information on deferrals made by the EQH Program Participants under the Post-2004 Plan in 2025, as well as their aggregate balances in the Post-2004 Plan. It also reflects Mr. Bernstein's deferral of certain equity awards and employer contributions received by Mr. Lane under the Lane Letter Agreement.

Name	Plan Name	Executive Contributions in Last FY ($) (1) (2)	Aggregate Earnings in Last FY ($)	Aggregate Withdrawals/ Distributions ($)	Aggregate Balance at Last FYE ($)
Pearson, Mark	The Post-2004 Variable Deferred Compensation Plan	—	458,800	—	3,245,630
Raju, Robin	The Post-2004 Variable Deferred Compensation Plan	175,298	207,527	—	1,468,348
Hurd, Jeffrey	The Post-2004 Variable Deferred Compensation Plan	127,800	221,085	—	3,656,060
Lane, Nick	The Post-2004 Variable Deferred Compensation Plan	—	292,813	—	2,112,555
	Lane Letter Agreement	—	19,706	—	139,407
Bernstein, Seth	2020 Equity Awards	—	166,064	414,562	4,597,221
	2021 Equity Awards	—	71,287	177,962	1,973,479
	2022 Equity Awards	813,346	(3,337)	136,245	2,266,298
	2023 Equity Awards	941,077	(35,435)	78,821	1,748,137
	2024 Equity Awards	968,033	(68,947)	—	899,355

(1) Amounts reported in this column that are reported in the ''Summary Compensation Table" (for 2025) are: Mr. Raju – $42,386 base salary and $132,912 bonus; and Mr. Hurd – $127,800 bonus.

(2) For Mr. Bernstein, the executive contributions column reflects the value of:

- for the 2022 Equity Award, 19,632 restricted AB Holding Units that vested on December 1, 2025, of which will be delivered in five (5) annual installments beginning January 31, 2030;
- for the 2023 Equity Award, 22,715 restricted AB Holding Units that vested on December 1, 2025, of which will be delivered in ten (10) annual installments beginning January 31, 2028; and

- for the 2024 Equity Award, 23,372 restricted AB Holding Units that vested on December 1, 2025, of which will be delivered in a single installment on January 31, 2031.

The Post-2004 Plan

The Post-2004 Plan allows eligible employees to defer the receipt of up to 50% of their base salary and short-term incentive compensation. Deferrals are credited to a bookkeeping account in the participant's name on the first day of the month following the month in which the compensation otherwise would have been paid to him or her. The account is used solely for record keeping purposes and no assets are actually placed into any account in the participant's name.

Account balances in the Post-2004 Plan are credited with gains and losses as if invested in the available earnings crediting options chosen by the participant. The Post-2004 Plan currently offers a variety of earnings crediting options.

Each year, participants in the Post-2004 Plan can elect to make deferrals into an account they have already established under the plan or they may open a new account, provided that they may not allocate any new deferrals into an account if they are scheduled to receive payments from the account in the next calendar year.

When participants establish an account, they must elect the form and timing of payments for that account. They may receive payments of their account balance in a lump sum or in any combination of lump sum and/or annual installments paid over consecutive years. They may elect to commence payments from an account in July or December of any year after the year following the deferral election provided that payments must commence by the first July or December following age 75.

The Lane Letter Agreement

The Lane Letter Agreement provided that, for each calendar year during which Mr. Lane was employed by Equitable Financial and on international assignment to AXA Life Japan for any portion of the year, he would be entitled to an employer contribution to a deferred compensation account for that year. For 2016, this contribution was equal to 10% of his salary prior to departure, pro-rated based on the period of service under the assignment during 2016. For each year after 2016, his contribution was equal to the value of any additional employer contributions that he would have received in that year under the AXA Equitable 401(k) Plan and its related excess plan if eligible compensation for purposes of those plans equaled his worldwide income.

Contributions were credited to the deferred compensation account for a year in February of the following calendar year and Mr. Lane was immediately vested in all contributions. Each account is used solely for record keeping purposes and no assets are actually placed into any account in Mr. Lane's name. Account balances are credited with gains and losses as if invested in the available earnings crediting options chosen by Mr. Lane. The Lane Letter Agreement currently offers a variety of earnings crediting options.

Payment of Mr. Lane's account balances are made in July of the fourth year after the year for which the contributions were made. Mr. Lane has a limited ability to change the time and form of payment of the account balances.

POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE IN CONTROL

EQH Program Participants

The table below and the accompanying text present the hypothetical payments and benefits that would have been payable if the EQH Program Participants terminated employment, or a change in control ("CIC") of Holdings occurred on December 31, 2025 (the "Trigger Date"). The payments and benefits described below are hypothetical only, as no such payments or benefits have been paid or made available. Hypothetical payments or benefits that would be due under arrangements that are generally available on the same terms to all salaried employees are not described or included in the table below.

The following definitions are used for purposes of the table below:

- "2023 EQH Equity Awards" means the equity awards granted to the EQH Program Participants on February 15, 2023;
- "2024 EQH Equity Awards" means the equity awards granted to the EQH Program Participants on February 14, 2024;

- "2025 EQH Equity Awards" means the equity awards granted to the EQH Program Participants on February 13, 2025;
- "EQH Equity Awards" means the 2023 EQH Equity Awards, the 2024 EQH Equity Awards and the 2025 EQH Equity Awards; and
- "Cause" is defined as follows:

For purposes of:	Cause generally means:
Mr. Pearson's employment agreement	• willful failure to substantially perform his duties after reasonable notice of his failure to do so; • willful misconduct that is materially injurious to the Company; • conviction of, or plea of nolo contendere to, a felony; or • willful breach of any written covenant or agreement with the Company to not disclose information pertaining to the Company or to not compete or interfere with the Company.
The Supplemental Severance Plan	• violation of law during the course of employment; • material breach of any Company policy related to workplace conduct; • conduct resulting in damage to Company assets; • conduct that is materially injurious to the Company, monetarily or otherwise; • disclosure of confidential and/or proprietary information in violation of Company policies or standards; or • breach of duty of loyalty to the Company.
EQH Equity Awards	• commission of a crime involving fraud, theft, false statements or other similar acts or commission of a felony; • willful or grossly negligent failure to perform material employment-related duties; • material violation of any Company policy; • engaging in any act or making any public statement that materially impairs, impugns, denigrates, disparages or negatively reflects upon the name, reputation or business interests of the Company; or • material breach of any employment agreement, or noncompetition, nondisclosure or non-solicitation agreement with the Company.

- "CIC" of Holdings generally includes the following events:
- any person becomes the beneficial owner of 30% or more of Holdings' common stock;
- the individuals who constituted the Board at March 25, 2019, cease for any reason to constitute at least a majority of the Board provided, however, that any individual becoming a director subsequent to this date whose appointment was approved by a vote of at least a majority of the directors then comprising the Board shall be considered as though said individual was a member of the March 25, 2019 Board; and
- the consummation of a business combination (e.g., a merger, reorganization or similar transaction involving the Company) unless, following the business combination, substantially all of the persons that were the beneficial owners of Holdings immediately prior to the business combination beneficially own 50% or more of the resulting entity from the business combination in substantially the same proportions as their ownership of Holdings immediately prior to the business combination;
- "Good Reason" is defined as follows:

For purposes of:	Good Reason generally means:
Mr. Pearson's employment agreement	• an assignment of duties materially inconsistent with Mr. Pearson's duties or authority or a material limitation of Mr. Pearson's powers; • the removal of Mr. Pearson from his positions; • Mr. Pearson being required to be based at an office more than 75 miles from New York City; • a diminution of Mr. Pearson's titles; • a material failure by the Company to comply with the agreement's compensation provisions; and • a failure of the Company to secure a written assumption of the agreement by any successor company.
The Supplemental Severance Plan	• material diminution of duties, authority or responsibilities; • material reduction in base compensation (other than in connection with, and substantially proportionate to, reductions by the Company of the compensation of other similarly situated senior executives); and • material change in the geographic location of an executive's position.

Please note the following when reviewing the tables:

- hypothetical payments and benefits related to equity-based awards are calculated using, as applicable the closing price of a Share on December 31, 2025;
- it is assumed that any involuntary termination is not for "cause;" and
- in all cases included in the table, the EQH Program Participants would have been entitled to the benefits described in the pension and non-qualified deferred compensation tables above with the exception of benefits under the ESB Plan unless otherwise indicated below.

Name	Temporary Income Payments ($)	Lump Sum Payments ($)	EQH Equity Awards ($)
Mr. Pearson			
Retirement	—	**3,148,000**	**30,174,553**
Good Reason Termination	**11,444,320**	**3,148,000**	**30,174,553**
Involuntary Termination	**11,444,320**	**3,148,000**	**30,174,553**
CIC w/o Termination	—	—	**31,733,258**
Death	—	—	**36,321,640**
Disability	—	—	**41,666,896**
Mr. Raju			
Involuntary Termination - no CIC(1)	**4,594,377**	**1,340,000**	**5,655,506**
CIC w/o Termination	—	—	**7,481,536**
Death	—	—	**8,536,547**
Disability	—	—	**9,807,337**
Mr. Hurd			
Retirement	—	**1,500,000**	**6,593,849**
Involuntary Termination - no CIC(2)	**5,180,375**	**1,540,000**	**6,593,849**
CIC w/o Termination	—	—	**6,814,133**
Death	—	—	**7,696,821**
Disability	—	—	**8,874,178**
Mr. Lane			
Involuntary Termination - no CIC(3)	**4,626,575**	**1,440,000**	**5,764,655**
CIC w/o Termination	—	—	**7,595,896**
Death	—	—	**8,647,833**
Disability	—	—	**9,943,336**

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(1) If the involuntary termination was within twelve months after a CIC, or Mr. Raju resigned for "good reason" within twelve months after a CIC, the temporary income payments would have been $6,125,835. See "Involuntary Termination – no CIC" below for more information.

(2) If the involuntary termination was within twelve months after a CIC, or Mr. Hurd resigned for "good reason" within twelve months after a CIC, the temporary income payments would have been $6,907,167. See "Involuntary Termination – no CIC" below for more information.

(3) If the involuntary termination was within twelve months after a CIC, or Mr. Lane resigned for "good reason" within twelve months after a CIC, the temporary income payments would have been $6,168,767. See "Involuntary Termination – no CIC" below for more information.

Retirement

Messrs. Pearson and Hurd are the only EQH Program Participants eligible to retire on the Trigger Date. For this purpose, "retirement" means termination of service on or after the normal retirement date or any early retirement date under the Retirement Plan. If Messrs. Pearson or Hurd had retired on the Trigger Date, they would have received the items described in the following table.

Item	Description
Lump Sum Payments	Messrs. Pearson and Hurd would each have received a 2025 STIC Program award equal to the lower of their respective 2024 STIC Program award and 2025 STIC Target.
EQH Equity Awards	The unvested portions of their 2025 EQH Equity Award would have been forfeited. Their 2023 and 2024 EQH Equity Awards would continue to vest pursuant to their terms, including satisfaction of any applicable performance criteria. Any vested options held at the time of termination would remain exercisable until the earlier of five years from the date of termination and their expiration.
Other	Messrs. Pearson and Hurd would each have been entitled to access to retiree medical coverage without any company subsidy as well as continued participation in the ESB Plan (the "Medical/ESB Benefits").

Good Reason Termination

Mr. Pearson is the only EQH Program Participant who is entitled to temporary income payments and lump sum payments (collectively, "Severance Benefits") in connection with a termination for good reason unrelated to a CIC. If Mr. Pearson had voluntarily terminated on the Trigger Date for "good reason," he would have received the items described in the following table.

Item	Description
Severance Benefits	Mr. Pearson waived his right to receive any benefits under the Severance Plan or the Supplemental Severance Plan. Under his employment agreement, he would have received: • temporary income payments equal to the sum of two years of salary and two times the greatest of: (a) his most recent STIC Program award, (b) the average of his last three STIC Program awards and (c) his STIC Target; and • a lump sum payment equal to his STIC Target. The temporary income payments would have been paid over a two-year period beginning on the first payroll date of the Company following the 60th day after the date of termination of employment (the "Severance Period"), provided that they would cease if Mr. Pearson provided services for a competitor. The Severance Benefits are contingent upon Mr. Pearson executing a release of all claims against the company.
EQH Equity Awards	His equity awards would have been treated as described above under "Retirement."
Other	He would have received the Medical/ESB Benefits.

Involuntary Termination

If Mr. Pearson's employment had been involuntarily terminated by the Company on the Trigger Date, he would have received the items described in the following table.

Item	Description
Severance Benefits	He would have been entitled to the same Severance Benefits under his employment agreement as those due upon a termination for good reason as described above, subject to the same conditions.
EQH Equity Awards	If he signed a release of all claims against the Company: • his 2023 and 2024 EQH Equity Awards would continue to vest pursuant to their terms, including satisfaction of any applicable performance criteria. Any vested options held at the time of termination would remain exercisable until the earlier of five years from the date of termination and their expiration. • his 2025 EQH Equity Award would have been forfeited.
Other	He would have received the Medical/ESB Benefits.

Involuntary Termination – No CIC

If they had experienced an involuntary termination of employment on the Trigger Date, the EQH Program Participants other than Mr. Pearson would have received the items described in the following table.

Item	Description
Severance Benefits	They would have been eligible for Severance Benefits under the Severance Plan, as supplemented by the Supplemental Severance Plan. To receive those benefits, the executives would have been required to sign a separation agreement including a release of all claims against the Company. The Severance Benefits would have included: • temporary income payments equal to 78 weeks of base salary (104 weeks in the case of a termination within twelve months after a CIC); • additional temporary income payments equal to 1.5 times (two times in the case of a termination within twelve months after a CIC) the greatest of: • the most recent annual STIC Program award paid to the executive; • the average of the three most recent STIC Program awards paid to the executive; and • the executive's STIC Target; and • a lump sum payment equal to the sum of the executive's STIC Target and $40,000. If, instead of an involuntary termination, the executives had resigned for "good reason" within twelve months after a CIC, they would have been entitled to the same benefits as above, subject to the same conditions.
EQH Equity Awards	Provided they executed a release of claims: • The executives would have retained a pro rata portion of their unvested 2023 and 2024 EQH Performance Shares and RSUs, each of which would remain outstanding and vest subject to the attainment of the applicable performance or service criteria. • Any vested EQH stock options held at the time of termination would remain exercisable until the earlier of 30 days from the date of termination and their expiration. They would have forfeited their 2025 EQH Equity Awards.

Change in Control w/o Termination

If there had been a CIC on the Trigger Date without any termination of employment, the EQH Program Participants would have received the items described in the following table.

Item	Description
EQH Equity Awards	Generally, in the event of a CIC, EQH Equity Awards without performance criteria that are not assumed or replaced with substitute awards having the same or better terms or conditions would fully vest and be cancelled for the same per share payment made to the stockholders in the CIC (less, in the case of stock options, the applicable exercise price). EQH Equity Awards with performance criteria would be pro-rated at the time of the CIC based on either target or actual levels of performance, and then modified into time-vesting awards. The modified awards would then either be replaced, assumed or cashed out, as described above. For purposes of the payments and benefits table above, we have assumed that the EQH Equity Awards are not assumed or replaced.

Death

If an EQH Program Participant had terminated employment due to death on the Trigger Date:

Item	Description
EQH Equity Awards	All EQH Equity Awards would have immediately vested. EQH stock options would have been exercisable until the earlier of one year from the date of death and their expiration. All other awards would have been immediately paid out, assuming target performance for EQH Performance Shares.

Disability

If an EQH Program Participant had terminated employment due to disability on the Trigger Date:

Item	Description
EQH Equity Awards	He would have been treated as if he continued in the employ of the Company with respect to his EQH Equity Awards. The estimated values of payouts related to awards with performance criteria at the Trigger Date assume target performance. All EQH stock options would have been exercisable until the earlier of their expiration date and the five-year anniversary of the termination date.

Restrictive Covenants

Mr. Pearson's Employment Agreement

Mr. Pearson is subject to a confidentiality provision, in addition to covenants with respect to non-competition during his employment and twelve months thereafter (six months if he voluntarily terminates employment without good reason) and non-solicitation of customers and employees for twelve months following his termination of employment or, if longer, during the Severance Period.

The Supplemental Severance Plan

To receive benefits under the Supplemental Severance Plan, executives are required to sign a separation agreement including a release of all claims against the Company. The agreement also must include provisions regarding non-competition and non-solicitation of customers and employees for twelve months following termination of employment.

EQH Equity Awards

The award agreements for the EQH Equity Awards include provisions regarding non-competition and non-solicitation of customers and employees for twelve months following termination of employment. In the event that an EQH Program Participant who retains all or a portion of his equity-based award following termination of employment violates the non-competition and non-solicitation contained in his award agreement, any remaining portion of his award at the time of violation will be immediately forfeited. Also, any portion of his award that vested after termination, and any shares or cash issued upon exercise or settlement of that vested portion, will be immediately forfeited or paid to the Company together with all gains earned or accrued.

MR. BERNSTEIN

The table below and the accompanying text present the hypothetical payments and benefits that would have been payable if Mr. Bernstein terminated employment, or a CIC of AB (or, in the case of Mr. Bernstein's EQH Equity Awards, a CIC of Holdings as defined above) occurred on December 31, 2025 (the "Trigger Date"). The payments and benefits described below are hypothetical only, as no such payments or benefits have been paid or made available. Hypothetical payments or benefits that would be due under arrangements that are generally available on the same terms to all salaried employees are not described or included in the table below.

For purposes of these tables, hypothetical payments and benefits related to Mr. Bernstein's equity awards are calculated using the closing price of a Share on December 31, 2025, or the closing price of an AB Holding Unit on December 31, 2025, as applicable.

EQH Equity Awards

Retirement	$	2,057,083
Death	$	2,969,234
Disability	$	2,969,234
Involuntary Termination or termination by Mr. Bernstein for good reason – no CIC	$	2,057,083
CIC of Holdings without Termination	$	2,580,782

Death

If Mr. Bernstein had terminated employment due to death on the Trigger Date, he would have immediately vested in the unvested portion of his EQH Equity Awards.

Disability

If Mr. Bernstein had terminated employment due to disability on the Trigger Date, he would have been treated as if he continued in the employ of the Company for purposes of his EQH Equity Awards.

Involuntary Termination – no CIC

If Mr. Bernstein's employment had been involuntarily terminated by the Company on the Trigger Date without cause as defined above for EQH Equity Awards:

- he would have forfeited his 2025 Equity Program award; and
- he would have automatically vested in full in his 2024 and 2023 EQH Performance Shares and RSUs.

CIC

In the event of a CIC on the Trigger Date, the portions of his EQH Equity Awards without performance criteria that are not assumed or replaced with substitute awards having the same or better terms or conditions would fully vest and be cancelled for the same per share payment made to the stockholders in the CIC (less, in the case of stock options, the applicable exercise price).

The portions of Mr. Bernstein's EQH Equity Awards with performance criteria would be pro-rated at the time of the CIC based on either target or actual levels of performance, and then modified into time-vesting awards. The modified awards would then either be replaced, assumed or cashed out, as described above.

For purposes of the table above, we have assumed that Mr. Bernstein's awards are not assumed or replaced.

AB Holding Unit Awards

Reason for Employment Termination	Cash Payments ($)	AB Holding Unit Awards ($)	Other Benefits ($) (7)
CIC of AB	—	11,499,924	—
Termination by Mr. Bernstein for good reason (1)	3,500,000	11,499,924	22,359
Termination of Mr. Bernstein's employment by AB without cause or due to Death or Disability (2)	5,250,000	11,499,924	22,359
Termination by Mr. Bernstein for good reason or by AB without cause and within 12 months of CIC of AB (3)	7,000,000	11,499,924	22,359
Termination by Mr. Bernstein without good reason (complies with applicable agreements and restrictive covenants) under the AB Incentive Compensation Award Program ("ICAP")	—	11,499,924	—
Death or Disability (4) (5) (6)	—	11,499,924	22,359

(1) Under his employment agreement, if Mr. Bernstein resigns for "good reason" (as defined below) and he signs and does not revoke a waiver and release of claims, he will receive the following:
- a cash payment equal to the sum of (a) his current base salary and (b) his bonus opportunity amount;
- a pro rata bonus based on actual performance for the fiscal year in which the termination occurs;
- monthly payments equal to the cost of COBRA coverage for the COBRA coverage period; and
- following the COBRA coverage period, access to participation in AB's medical plans as in effect from time to time at Mr. Bernstein's (or his spouse's) sole expense.

(2) If Mr. Bernstein's employment is terminated without "cause", he will receive the amounts described in (1) above, except that the cash payment will equal 1.5 times the sum of (a) his current base salary and (b) his bonus opportunity amount.

(3) If, during the 12 months following a CIC of AB, Mr. Bernstein is terminated without "cause" or resigns for "good reason", he will receive the amounts described in (2) above, except that the cash payment will equal two times the sum of (a) his current base salary and (b) his bonus opportunity amount.

(4) Under the Bernstein Employment Agreement, "disability" is defined as a good faith determination by AB that Mr. Bernstein is physically or mentally incapacitated and has been unable for a period of 180 days in the aggregate during any 12-month period to perform substantially all of the duties for which he is responsible immediately before the commencement of the incapacity.

(5) Under the Bernstein Employment Agreement, upon termination of Mr. Bernstein's employment due to death or disability, and after the COBRA period, AB will provide Mr. Bernstein and his spouse with access to participation in AB's medical plans at Mr. Bernstein's (or his spouse's) sole expense based on a reasonably determined fair market value premium rate.

(6) Under the applicable ICAP award agreements, "disability" is defined as the inability to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to last for a continuous period of not less than 12 months, as determined by the carrier of the long-term disability insurance program maintained by AB or its affiliate that covers Mr. Bernstein.

(7) Reflects the value of group medical coverage to which Mr. Bernstein would be entitled.

Bernstein Employment Agreement Definitions

Change in Control

A CIC of AB includes, among other events, the Company ceasing to control the election of a majority of the AB Board.

Cause

Cause generally includes Mr. Bernstein's conviction in certain types of criminal proceedings, Mr. Bernstein's willful refusal to substantially perform his duties or other willful behavior.

Good Reason

Good reason generally includes Mr. Bernstein's termination after the diminution of his position, authority, duties or responsibilities, any material breach by AB of the Bernstein Employment Agreement or any material compensation agreement and other similar events.

Golden Parachute Payments

In the event any payments to Mr. Bernstein constitute "golden parachute payments" within the meaning of Section 280G of the Internal Revenue Code and would be subject to an excise tax imposed by Section 4999 of the Internal Revenue Code, payments shall be reduced to the maximum amount that does not result in the imposition of such excise tax, but only if such reduction results in Mr. Bernstein receiving a higher net-after tax amount than he would receive absent the reduction.

Restrictive Covenants

Mr. Bernstein is subject to a confidentiality provision, in addition to covenants with respect to non-competition during his employment and six months thereafter and non-solicitation of customers and employees for 12 months following his termination of employment.

Chief Executive Officer Pay Ratio Information

In 2025, the compensation of Mr. Pearson was approximately 154 times the median pay of all employees, resulting in a Chief Executive Officer pay ratio of 154:1.

Holdings identified a median employee in 2026 by examining 2025 total compensation for all individuals who were employed by Holdings and its subsidiaries as of December 31, 2025, using methods consistent with SEC rules for that purpose. All employees were included in this process, whether employed on a full-time or part-time basis. Total compensation included base salary (plus overtime, as applicable), commissions (as applicable), cash bonuses and the grant date fair value of equity-based awards.

The median employee's compensation for 2025 ($117,020) was compared to Mr. Pearson's compensation for 2025 ($18,001,113) using the same methodology used for the Summary Compensation Table below.

As illustrated in the table below, our 2025 CEO Pay Ratio is 154:1:

	Mark Pearson	Median Employee
Base salary ($)	1,249,862	98,624
Cash bonus ($)	3,431,320	10,000
Stock awards ($)	12,600,049	—
Change in pension value ($)	602,959	3,467
All other compensation ($)	116,923	4,929
Total ($)	18,001,113	117,020
2025 CEO Pay Ratio		154:1

Pay versus Performance

Holdings is providing the following disclosure in accordance with the SEC's pay versus performance disclosure rules (the "PVP Rules"). However, we generally do not make compensation decisions based on "compensation actually paid" within the meaning of the PVP Rules, nor do we use the performance metrics that are required to be disclosed under the PVP Rules in our incentive compensation programs. In particular, we use Non-GAAP Operating Earnings, rather than net income, to determine compensation, because the nature of the products we offer result in net income volatility (as further described in the Original Report), and because we view the Non-GAAP Operating Earnings measure as more aligned with the underlying profitability drivers of our business than net income. Please refer to page 29 for a discussion of our incentive compensation programs, the performance objectives we utilize, and how we align pay and performance.

					Value of Initial Fixed $100 Investment Based on:				
	Summary Compensation	Compensation	Average Summary Compensation Table Total	Average Compensation Actually Paid		Peer Group TSR (S&P)		Company Selected Measure: Non-GAAP	Supplemental Measure:
Fiscal Year (a)	Table Total for PEO (b	Actually Paid to PEO (C)	for Non-PEO NEOs (d	to Non-PEO NEOs (e)	Company TSR (f)	400 Financials) (g)	Net Income (h)10	Operating Earnings (i)	Relative 3-Year TSR Rank (h)
2025	$ 18,001,113	$ 19,346,522	$ 8,167,131	$ 9,673,241	$ 223	$ 184	$ (1,380)	$ 1,741	68.40%
2024	$ 17,428,043	$ 40,163,722	$ 7,424,855	$ 12,374,559	$ 213	$ 183	$ 1,307	$ 2,007	67.10%
2023	$ 15,833,102	$ 19,204,586	$ 6,541,035	$ 6,958,269	$ 149	$ 136	$ 1,302	$ 1,694	36.10%
2022	$ 15,321,649	$ 7,211,420	$ 6,145,312	$ 4,215,506	$ 125	$ 126	$ 2,153	$ 1,726	59.70%
2021	$ 14,185,032	$ 28,457,088	$ 5,929,763	$ 10,114,513	$ 140	$ 131	$ 1,755	$ 2,555	91.30%

(1) For purposes of this disclosure, "PEO" refers to Principal (or Chief) Executive Officer.

(2) To calculate Compensation Actually Paid (CAP) for each year, the "Summary Compensation Table" (SCT) total compensation amount for such year was adjusted by (1) deducting certain amounts from the SCT total, as shown in tables A and B below, (2) adding the equity component of CAP amounts, as shown in tables C and D below, and (3) adding the pension component of CAP amounts (i.e., service costs and prior service costs for the applicable year), which, for the PEO, were $258,956 for 2025, $270,911 for 2024, $274,579 for 2023, $465,238 for 2022, $477,973 for 2021, and $422,757 for 2020, and for non-PEO NEOs, averaged $87,985 for 2025, $79,538 for 2024, $77,191 for 2023, $130,323 for 2022, $133,038 for 2021, and $101,308 for 2020.

(3) Mark Pearson was the PEO in 2021, 2022, 2023, 2024 and 2025. 2022, 2023, 2024 and 2025 non-PEO NEOs include Robin Raju, Jeff Hurd, Nick Lane and Seth Bernstein. 2021 non-PEO NEOs include Anders Malmstrom (departed March 31, 2021), Robin Raju (promoted April 1, 2021), Jeff Hurd, Nick Lane and Seth Bernstein.

PEO SCT Total to CAP Reconciliation - Deductions - Table A

					Deductions from SCT Total	
Year	Salary (included in SCT Total and CAP)	Bonus and Non-Bonus Equity Incentive Compensation (included in SC(T Total and CAP)	All Other Compensation (included in SC(T Total and CAP)	SCT Total (as shown in column (b) above)	Pension (deduct change in pension values reported in column (6) of the SCT from SCT Total)	Equity (deduct stock and option award values reported in columns (3) and (4) of the SCT from SCT Total)
2025	$ 1,249,862	$ 3,431,320	$ 116,923	$ 18,001,113	$ 602,959	$ 12,600,049
2024	$ 1,249,862	$ 4,470,160	$ 107,960	$ 17,428,043	$ —	$ 11,600,060
2023	$ 1,249,820	$ 3,494,280	$ 120,480	$ 15,833,102	$ 368,485	$ 10,600,037
2022	$ 1,249,820	$ 2,518,400	$ 953,417	$ 15,321,649	$ —	$ 10,600,012
2021	$ 1,249,820	$ 4,525,000	$ 410,201	$ 14,185,032	$ —	$ 8,000,011

- Net Income and Non-GAAP Operating Earnings have been restated for years ending 2021 and 2022 in accordance with the implementation of the Long Duration Targeted Improvement accounting standard, which was effective January 2023.

Average Non-PEO SCT Total to CAP Reconciliation – Deductions – Table B

					Deductions from SCT Total	
Year	Salary (included in SCT Total and CAP)	Bonus and Non-Bonus Equity Incentive Compensation (included in SC(T Total and CAP)	All Other Compensation (included in SC(T Total and CAP)	SCT Total (as shown in column (b) above)	Pension (deduct change in pension values reported in column (6) of the SCT from SCT Total)	Equity (deduct stock and option award values reported in columns (3) and (4) of the SCT from SCT Total)
2025	$ 768,027	$ 3,046,063	$ 48,423	$ 8,167,131	$ 267,769	$ 4,018,849
2024	$ 786,027	$ 3,095,750	$ 61,779	$ 7,424,855	$ —	$ 3,481,300
2023	$ 786,017	$ 2,351,831	$ 56,065	$ 6,541,035	$ 223,324	$ 3,123,799
2022	$ 783,140	$ 2,026,250	$ 392,127	$ 6,145,312	$ —	$ 2,943,796
2021	$ 647,494	$ 2,300,500	$ 152,496	$ 5,929,763	$ 114,244	$ 2,715,030

PEO Equity Component of CAP - Table C

	Equity Type	Fair Value of Current Year Equity Awards at 12/31 (a)	Change in Value of Prior Years' Awards Unvested at 12/31 (b)	Change in Value of Prior Years' Awards That Vested in FY (c)	Cash Dividends (d)	Equity Value Included in CAP (e) = (a)+(b)+(c)+(d)
2025	PS	$ 6,878,765	$ (587,344)	$ 2,125,846	$ —	$ 8,417,267
	RSUs	$ 4,596,937	$ 203,433	$ 1,071,824	$ —	$ 5,872,194
	Options	$ —	$ —	$ —	$ —	$ —
	Total	**$ 11,475,702**	**$ (383,911)**	**$ 3,197,670**	**$ —**	**$ 14,289,461**
2024	PS	$ 11,432,624	$ 13,826,821	$ 78,720	$ —	$ 25,338,165
	RSUs	$ 6,632,394	$ 1,974,500	$ 119,770	$ —	$ 8,726,664
	Options	$ —	$ —	$ —	$ —	$ —
	Total	**$ 18,065,018**	**$ 15,801,321**	**$ 198,490**	**$ —**	**$ 34,064,829**
2023	PS	$ 6,786,836	$ 918,141	$ 571,576	$ —	$ 8,276,553
	RSUs	$ 4,435,159	$ 710,515	$ 306,053	$ —	$ 5,451,727
	Options	$ —	$ —	$ 337,147	$ —	$ 337,147
	Total	**$ 11,221,995**	**$ 1,628,657**	**$ 1,214,775**	**$ —**	**$ 14,065,427**
2022	PS	$ 3,775,111	$ (5,129,025)	$ 321,980	$ —	$ (1,031,934)
	RSUs	$ 3,610,424	$ (362,760)	$ 34,581	$ —	$ 3,282,335
	Options	$ —	$ (436,307)	$ 210,451	$ —	$ (225,856)
	Total	**$ 7,385,535**	**$ (5,928,092)**	**$ 567,013**	**$ —**	**$ 2,024,545**
2021	PS	$ 4,986,758	$ 5,944,129	$ 800,598	$ —	$ 11,731,484
	RSUs	$ 3,850,878	$ 690,935	$ 1,260,838	$ —	$ 5,802,651
	Options	$ —	$ 2,788,739	$ 1,471,219	$ —	$ 4,259,958
	Total	**$ 8,837,636**	**$ 9,423,803**	**$ 3,532,655**	**$ —**	**$ 21,794,093**

Non-PEO NEOs Equity Component of CAP - Table D

	Equity Type	Fair Value of Current Year Equity Awards at 12/31 (a)	Change in Value of Prior Years' Awards Unvested at 12/31 (b)	Change in Value of Prior Years' Awards That Vested in FY (c)	Cash Dividends (d)	Equity Value Included in CAP (e) = (a)+(b)+(c)+(d)
2025	PS	$ 1,296,664	$ (110,464)	$ 361,028	$ —	$ 1,547,228
	RSUs	$ 2,405,089	$ 1,400,545	$ 341,830	$ 436,431	$ 4,583,894
	Options	$ —	$ —	$ —	$ —	$ —
	Total	**$ 3,701,752**	**$ 1,290,081**	**$ 702,859**	**$ 436,431**	**$ 6,131,122**
2024	PS	$ 2,180,611	$ 2,491,518	$ 14,022	$ —	$ 4,686,151
	RSUs	$ 2,565,342	$ 568,071	$ 217,287	$ 314,613	$ 3,665,313
	Options	$ —	$ —	$ —	$ —	$ —
	Total	**$ 4,745,953**	**$ 3,059,589**	**$ 231,309**	**$ 314,613**	**$ 8,351,464**
2023	PS	$ 1,333,384	$ 158,915	$ 97,386	$ —	$ 1,589,686
	RSUs	$ 1,928,620	$ 7,663	$ (130,400)	$ 234,176	$ 2,040,060
	Options	$ —	$ —	$ 57,420	$ —	$ 57,420
	Total	**$ 3,262,004**	**$ 166,579**	**$ 24,407**	**$ 234,176**	**$ 3,687,166**
2022	PS	$ 641,068	$ (894,609)	$ 74,663	$ —	$ (178,877)
	RSUs	$ 1,625,231	$ (654,319)	$ (269,610)	$ 390,706	$ 1,092,008
	Options	$ —	$ (74,309)	$ 44,846	$ —	$ (29,463)
	Total	**$ 2,266,299**	**$ (1,623,236)**	**$ (150,102)**	**$ 390,706**	**$ 883,667**
2021	PS	$ 1,035,356	$ 1,299,026	$ 147,242	$ —	$ 2,481,624
	RSUs	$ 1,801,440	$ 734,134	$ 685,615	$ 299,513	$ 3,520,702
	Options	$ —	$ 579,483	$ 299,175	$ —	$ 878,658
	Total	**$ 2,836,796**	**$ 2,612,643**	**$ 1,132,032**	**$ 299,513**	**$ 6,880,984**

- Mark Pearson was the PEO in 2021, 2022, 2023, 2024 and 2025. 2022, 2023, 2024 and 2025 non-PEO NEOs include Robin Raju, Jeff Hurd, Nick Lane and Seth Bernstein. 2021 non-PEO NEOs include Anders Malmstrom (departed March 31, 2021), Robin Raju (promoted April 1, 2021), Jeff Hurd, Nick Lane and Seth Bernstein.

Required Tabular Disclosure of Most Important Measures to Determine FY2025 CAP

- The five items listed below represent the most important metrics we used to determine CAP for FY2025 as further described in our Compensation Discussion and Analysis (CD&A) within the sections titled "Annual Incentive Compensation" and "Long-Term Incentive Compensation."

Most Important Performance Measures
Relative Total Stockholder Return
Earnings Per Share Growth
Non-GAAP Operating Earnings
Value of New Business Free
Cash Flow

Comparative Disclosure

The amount of compensation actually paid to Mr. Pearson, and the average amount of compensation actually paid to Holdings' non-PEO NEOs as a group, has aligned with Holdings' performance in respect of TSR, and generally with

Holdings' company selected measures, Non-GAAP Operating Earnings and relative TSR rank. As shown in the table above, Holdings' TSR has outperformed peer group TSR in four of the five years reported. The alignment between compensation actually paid, TSR, and Holdings' company selected measures generally correlates to Holdings' strong and continued emphasis on pay-for-performance in setting NEO compensation. As further described in our CD&A, in particular within the sections titled "Annual Incentive Compensation" and "Long-Term Incentive Compensation," a substantial amount of NEO compensation consists of variable short- and long-term incentive awards, the value of which are linked to the success of the Company and achievement of key TSR and earnings metrics. Holdings does not consider net income to be a meaningful indicator of company performance, and as such, does not use net income as a metric to determine compensation levels or incentivize NEOs. The compensation actually paid to Mr. Pearson, and the average amount of compensation actually paid to Holdings' non-PEO NEOs as a group is not always generally aligned with Holdings' net income performance.

Directors Compensation

The following table provides information on compensation that was paid to our directors in 2025 for service on the boards of directors of Holdings, Equitable Financial, and Equitable America. As a non-independent director, Mr. Pearson does not receive additional compensation for his board service. The total amount allocated to Equitable Financial for director compensation in 2025 was $1,010,880.

During 2025, Messrs. Kaye and Stonehill and Ms. Lamm-Tennant served on the AB board in addition to the Equitable Financial and Holdings boards. We believe their presence on the AB board was important due to their deep knowledge of the Company and their relevant experience and expertise. Such service on the AB board required a significant time commitment since AB's business involves significantly different business, legal and other considerations than our retirement and protection businesses at Holdings, and AB is a publicly traded company with its own governance, disclosure and investor considerations, separate from those at Holdings. Given the time and effort required, we believe it is appropriate to compensate these directors for their services as directors of AB in addition to their services as directors of Holdings. Their AB compensation is consistent with that paid to other independent directors of the AB board.

Name	Fees Earned or Paid in Cash ($)	Stock Awards (2) (3)	Total ($)
Dachille, Douglas	120,139	175,045	295,184
Hondal, Francis	125,000	175,045	300,045
Isaacs-Lowe, Arlene	125,000	175,045	300,045
Kaye, Daniel	286,750	345,045	631,795
Lamm-Tennant, Joan	372,750	450,031	822,781
MacKay, Craig	125,000	175,045	300,045
Scott, Bertram	150,000	175,045	325,045
Stansfield, George	125,000	175,045	300,045
Stonehill, Charles (1)	320,250	345,045	665,295

(1) Director Stonehill's "Fees Earned or Paid in Cash" figure includes $20,000 received in connection with his role as Chair of the Investment Committees of Equitable Financial and Equitable America.

(2) The amounts reported in this column represent the aggregate grant date fair value of Holdings common stock and Restricted AB Holding Units granted to directors in 2025 in accordance with FASB ASC Topic 718, and the assumptions made in calculating them can be found in Note 15 of the Notes to Holdings' Consolidated Financial Statements.

The grant date fair value of each award is as follows:

	Holdings Common Stock ($)	Restricted AB Holding Units ($)
Mr. Dachille	175,045	
Ms. Hondal	175,045	—
Ms. Isaacs-Lowe	175,045	—
Mr. Kaye	175,045	170,000
Ms. Lamm-Tennant	280,031	170,000
Mr. MacKay	175,045	—
Mr. Scott	175,045	—
Mr. Stansfield	175,045	—
Mr. Stonehill	175,045	170,000

As of December 31, 2025, the directors had outstanding awards as follows:

	Restricted AB Holding Units ($)
Mr. Dachille	—
Ms. Hondal	—
Ms. Isaacs-Lowe	—
Mr. Kaye	44,130
Ms. Lamm-Tennant	20,478
Mr. MacKay	—
Mr. Scott	—
Mr. Stansfield	—
Mr. Stonehill	25,176

Cash Retainers and Meeting Fees

As of the fiscal year 2025, non-employee director compensation also included the following:

- Holdings non-employee directors receive an annual cash retainer of $125,000, and the Independent Chair receives an additional cash retainer of $100,000. Committee Chairs receive the following additional cash retainers:
- Audit Committee – $35,000
- Compensation and Talent Committee – $25,000
- Nominating and Corporate Governance Committee – $20,000
- Finance and Risk Committee – $20,000

Equity Awards

Holdings' Common Stock

Non-employee directors of Holdings receive an annual equity retainer consisting of shares of Holdings' common stock with a value of $175,000. The Independent Chair receives an additional $105,000 equity retainer.

Benefits

Charitable Award Program for Directors

Under a prior charitable award program, the non-employee directors other than Messrs. Dachille and MacKay and Mses. Isaacs-Lowe, Lamm-Tennant and Hondal may designate up to five charitable organizations and/or education institutions to receive an aggregate donation of $500,000 after their deaths. Although the Company may purchase life insurance policies insuring the lives of the directors to financially support the program, it has not elected to do so.

Matching Gifts

Non-employee directors of Holdings may participate in the Equitable Foundation's Matching Gifts program. Under this program, the Equitable Foundation matches donations made by participants to public charities of $50 or more, up to $2,000 per year.

Business Travel Accident Insurance

All Holdings directors are covered for accidental loss of life while traveling to, or returning from:

- Board or committee meetings;
- trips taken at our request; and
- trips for which the director is compensated.

Each director is covered up to four times annual compensation, subject to certain maximums

Director Education

All directors are encouraged to attend director education programs as they deem appropriate to stay abreast of developments in corporate governance and best practices relevant to their contribution to the Board generally, as well as to their responsibilities in their specific committee assignments and other roles. Holdings generally reimburses non-employee directors for the cost to attend director education programs offered by third parties, including related reasonable travel and lodging expenses, up to a maximum amount of $5,000 per director each calendar year.

Director Stock Ownership Guidelines

Our non-employee directors are required to hold five times the value of their annual cash retainer (excluding retainers related to committee service) in Holdings common stock. The directors are required to retain 50% of any Holdings common stock received as compensation until the ownership requirement is achieved.

Part III, Item 12.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Equity Compensation Plan Information

The disclosure responsive to Item 201(d) of Regulation S-K is included in Part III, Item 12 of the Original Report.

Security Ownership of Certain Beneficial Owners and Management

Unless otherwise set forth in the footnotes to the table, the following table sets forth information as of April 09, 2026, with respect to the ownership of our common stock by:

- Each person known to own beneficially more than five percent of our common stock;
- Each of our current directors;
- Each of our current named executive officers; and
- All of our current executive officers and directors as a group.

The amounts and percentages of shares beneficially owned are reported on the basis of regulations of the SEC governing the determination of beneficial ownership of securities. Under SEC rules, a person is deemed to be a "beneficial owner" of a security if that person has or shares voting power or investment power, which includes the power to dispose of or to direct the disposition of such security. A person is also deemed to be a beneficial owner of any securities of which that person has a right to acquire beneficial ownership within 60 days. Securities that can be so acquired are deemed to be outstanding for purposes of computing such person's ownership percentage, but not for purposes of computing any other person's percentage. Under these rules, more than one person may be deemed to be a beneficial owner of the same securities, and a person may be deemed to be a beneficial owner of securities as to which such person has no economic interest.

Percentage computations are based on 281,536,375 shares of our shares outstanding as of April 9, 2026.

Unless otherwise set forth in the footnotes to the table, the address for each listed stockholder is c/o 1345 Avenue of the Americas, New York, New York 10105.

Holdings Common Stock

Security Ownership of Our Directors and Executive Officers

Name of Beneficial Owner	Number of Shares Beneficially Owned	Percent of Class
Douglas Dachille	3,393	*
Francis A. Hondal	24,787	*
Arlene Isaacs-Lowe	16,363	*
Daniel G. Kaye	55,686	*
Joan Lamm-Tennant	47,891	*
Craig MacKay	16,799	*
Mark Pearson (1)	1,473,875	*
Robin M. Raju (2)	309,454	*
Bertram L. Scott	26,001	*
George Stansfield	38,827	*
Charles G. T. Stonehill	37,457	*
Seth Bernstein (3)	97,709	*
Jeffrey J. Hurd (4)	399,313	*
Kurt Meyers (5)	85,755	*
Nick Lane (6)	271,209	*
All current directors and executive officers as a group (15 persons) (7)	2,904,519	<1.1%

* Number of shares listed represents less than one percent of the outstanding Holdings common stock.

(1) Includes (i) 110,187 shares Mr. Pearson can acquire within 60 days under option plans and (ii) 536,831 shares of unvested EQH Performance Shares.

(2) Includes 125,745 shares of unvested EQH Performance Shares.

(3) Includes 42,445 shares of unvested EQH Performance Shares.

(4) Includes (i) 200,475 shares Mr. Hurd can acquire within 60 days under option plans and (ii) 109,401 shares of unvested EQH Performance Shares.

(5) Includes 100,187 shares of unvested EQH Performance Shares.

(6) Includes (i) 14,417 shares Mr. Lane can acquire within 60 days under option plans and (ii) 124,652 shares of unvested EQH Performance Shares.

(7) Includes (i) 325,079 shares the directors and executive officers as a group can acquire within 60 days under option plans and (ii) 939,074 shares of unvested EQH Performance Shares.

Security Ownership of Other Beneficial Owners

Following are the only persons known to us to be the beneficial owners of more than five percent of any class of our voting securities based on information provided in the most recently publicly available Schedule 13G filings as of April 9, 2026.

Name and Address of Beneficial Owner	Number of Shares Beneficially Owned	Percent of Class
BlackRock Inc. (1), 50 Hudson Yards, New York, NY 10001	32,843,336	9.7%
T. Rowe Price Associates, Inc. (2), 1307 Point Street, Baltimore, MD 21231	16,789,618	5.5%
Canada Pension Plan Investment Board (3), One Queen Street East Suite 2500, Toronto, Ontario, M5C 2W5	19,284,053	6.7 %

(1) Based on a Schedule 13G/A filed with the SEC on January 24, 2024, by BlackRock Inc., reporting beneficial ownership as of December 31, 2023, with sole voting power with respect to 30,381,808 of the shares of Equitable common stock, sole dispositive power with respect to 32,843,336 of the shares of Equitable common stock and no shared voting power and no shared dispositive power with respect to any of the shares of Equitable common stock.

(2) Based on a Schedule 13G/A filed with the SEC on or about August 14, 2025, by T. Rowe Price Associates, Inc., reporting beneficial ownership as of June 30, 2025, with sole voting power with respect to 15,626,720 shares of our common stock, sole dispositive power

with respect to 16,761,971 shares of our common stock and no shared voting power and no shared dispositive power with respect to any of the shares of our common stock.

(3) Based on a Schedule 13G/A filed with the SEC on or about February 17, 2026, by Canada Pension Plan Investment Board., reporting beneficial ownership as of December 31, 2025, with sole voting power with respect to 19,284,053 shares of our common stock, sole dispositive power with respect to 19,284,053 shares of our common stock and no shared voting power and no shared dispositive power with respect to any of the Shares of our common stock.

AllianceBernstein Holding L.P. Units ("AB Holding Units) and AllianceBernstein L.P. Units ("AB Units")

The following table sets forth information as of April 9, 2026, regarding the ownership of AB Holding Units and AB Units by each of our current directors and current executive officers and by all of our current directors and executive officers as a group.

AB Holding Units and AB Units	AllianceBernstein Holding L.P.		AllianceBernstein L.P.	
Name of Beneficial Owner	Number of Units Owned (1)	Percent of Class	Number of Units Owned (1)	Percent of Class
Douglas Dachille	—	—	—	—
Francis Hondal	—	—	—	—
Arlene Isaacs-Lowe	—	—	—	—
Daniel G. Kaye	44,130	*	—	—
Joan Lamm-Tennant	20,478	—	—	—
Craig MacKay	—	—	—	—
Mark Pearson	—	—	—	—
Robin M. Raju	—	—	—	—
Bertram L. Scott	10	*	—	—
George Stansfield	4,000	—	—	—
Charles G. T. Stonehill	25,176	*	—	—
Seth Bernstein(2)	838,354	*	—	—
Jeffrey J. Hurd	—	—	—	—
Nick Lane	—	—	—	—
Kurt Meyers	—	—	—	—
All current directors and executive officers as a group (15 persons)	932,148	1 %	—	—

* Number of AB Holding Units listed represents less than 1% of the units outstanding.

(1) Excludes units beneficially owned by Holdings and its subsidiaries.

(2) Includes 597,308 AB Holdings Units that have not yet vested or with respect to which Mr. Bernstein has deferred delivery.

Part III, Item 13.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Certain Relationships And Related Person Transactions

Related Person Transaction Approval Policy

Our Board has approved the Equitable Holdings, Inc. Related Person Transaction Policy (the "Related Person Transaction Policy") which sets forth procedures with respect to the review and approval of related person transactions. Under the policy, any potential related person transaction is required to be reported to our legal department, which will then determine whether it should be submitted to our Audit Committee for consideration. The Audit Committee must then review and decide whether to approve the transaction.

For the purposes of the Related Person Transaction Policy, a "Related Person Transaction" is a transaction, arrangement or relationship (or any series of similar transactions, arrangements or relationships) in which we were, are or will be a participant and the amount involved exceeds $120,000, and in which any related person had, has or will have a direct or indirect interest.

A "Related Person," as defined in the Related Person Transaction Policy, means:

- Any person who is, or at any time since the beginning of the Company's last fiscal year was, a director or executive officer of the Company or a nominee to become a director of the Company;
- Any person who is known to be the beneficial owner of more than 5% of our Shares;
- Any immediate family member of any of the foregoing persons; and
- Any firm, corporation or other entity in which any of the foregoing persons is a general partner or, for other ownership interests, a limited partner or other owner in which such person has a beneficial ownership interest of 10% or more.

Any transaction involving AB is not subject to the Related Person Transaction Policy so long as AB maintains separate policies or procedures for the review of related party transactions.

Generally, the partnership agreements for each of AB Holding and ABLP expressly permit its affiliates to provide services to AB Holding and ABLP if the terms of the transaction are approved by the General Partner in good faith as being comparable to (or more favorable to each such partnership than) those that would prevail in a transaction with an unaffiliated party. This requirement is conclusively presumed to be satisfied as to any transaction or arrangement that (i) in the reasonable and good faith judgment of the General Partner, meets that unaffiliated party standard, or (ii) has been approved by a majority of those directors of the General Partner who are not also directors, officers or employees of an affiliate of the General Partner.

In practice, ABLP's management pricing committees review investment advisory agreements with affiliates, which is the manner in which the General Partner reaches a judgment regarding the appropriateness of the fees. Other transactions with affiliates are submitted to ABLP's audit committee for review and approval.

From time to time, we may engage in ordinary course transactions with an entity or affiliate of an entity that is the beneficial owner of more than 5% of our outstanding common stock. All of our transactions with these greater than 5% holders and their affiliates were arm's-length transactions entered into in the ordinary course of business, with management and other fees based on the prevailing rates for non-related persons. For example, in May 2020 we announced that BlackRock selected Equitable as one of two insurers to help deliver LifePath Paycheck™, an investment solution being developed by BlackRock.

Director Independence

Our Board considers annually whether each of its members is Independent for purposes of NYSE listing standards which provide that a director is "independent" if our Board determines that the director does not have any direct or indirect material relationship with the Company.

Our Board has affirmatively determined, after considering all of the relevant facts and circumstances, that Chair Lamm-Tennant and current Directors Dachille, Hondal, Isaacs-Lowe, Kaye, MacKay, Scott, Stansfield and Stonehill are each independent as defined under applicable NYSE and SEC listing standards, rules and regulations. These determinations were based, in part, on detailed information provided by each director regarding their business and professional relationships, and those of their family members, with the Company and those entities with which we have significant business or financial interactions.

In making its independence determinations, our Nominating and Corporate Governance Committee and our Board considered both the "bright line" independence criteria set forth in NYSE rules, as well as other relationships which, although not expressly inconsistent with independence under NYSE, may nevertheless have been determined to constitute a "material direct or indirect relationship" that would prevent a director from being independent. These included relationships and transactions in the following categories, which our Nominating and Corporate Governance Committee and our Board have deemed immaterial to the director's independence due to the nature of the relationship or transaction or the amount involved:

- holdings of equity or debt securities of companies with which certain directors are affiliated and which were ordinary course and immaterial in amount; and
- membership on the board of an affiliate or subsidiary.

Part III, Item 14.

PRINCIPAL ACCOUNTANT FEES AND SERVICES

Fees Paid to PricewaterhouseCoopers LLP

The following table sets forth the fees paid by the Company to PwC for professional services rendered for the fiscal year ended December 31, 2025. Audit amounts are presented on an accrual basis and cover services performed for the year under audit, regardless of the calendar year in which they were performed. All other fees are presented on an as incurred basis.

	Year Ended December 31,	
	2025	2024
Fees	(in Millions)	
Audit Fees[1]	**$ 18.3**	$ 18.7
Audit-Related Fees[2]	**3.5**	3.6
Tax Fees[3]	**2.4**	2.3
All Other Fees[4]	**0.2**	0.1
Total	**$ 24.4**	$ 24.7

(1) **Audit Fees.** Fees and related expenses billed for annual financial statement audits, and quarterly review services that are customary for the independent auditor to render an opinion. The amounts also include audit fees of $6.4 million for 2025 and 2024, respectively, that were paid directly by AB to PwC.

(2) **Audit-Related Fees.** Fees and related expenses billed for assurance and related services that are reasonably related to the audit or review of the Company's financial statements and for other services that are traditionally performed by the independent auditor. These services include employee benefit plan audits, due diligence procedures, comfort letters and accounting advisory services. The amounts also include audit-related fees and related expenses of $2.3 million and $2 million for 2025 and 2024, respectively, that were paid directly by AB to PwC.

(3) **Tax Fees.** Fees and related expenses billed for permitted tax services, including tax compliance, tax advice, and tax planning and preparation. The amounts also include tax fees of $1.8 million for 2025 and 2024, respectively, which were paid directly by AB to PwC.

(4) All Other Fees. Fees and related expenses billed for other permitted non-audit services.

Audit Committee Pre-Approval Policy

The charter of the Audit Committee requires its pre-approval of all audit and permitted non-audit services provided to the Company by the independent auditor to ensure that the provision of such services does not impair the auditor's independence. Accordingly, the Audit Committee has adopted the Equitable Holdings, Inc. Audit Committee Pre-Approval of Independent Auditors Services Policy (the "Pre-Approval Policy") which sets forth pre-approval procedures. Pursuant to the Pre-Approval Policy, the committee will pre-approve the annual audit services and may also pre-approve audit-related, tax and permissible non-audit services that it believes would not impair the independence of the auditor.

The Pre-Approval Policy delegates authority to the Audit Committee of the Board of Directors of AllianceBernstein, which consists entirely of independent directors and for which Director Stonehill serves as Chair, to pre-approve audit and non-audit services provided to AB. In addition, the Pre-Approval Policy delegates authority to the Audit Committee Chair to pre-approve audit and non-audit services provided to the Company where the amounts involved do not exceed $200,000. Each quarter, the specific details and related fees for the audit and non-audit service projects completed in the prior quarter and any pre-approval decisions made pursuant to delegated authority under the Pre-Approval Policy are reported to the Audit Committee.

Part IV, Item 15.

INDEX TO EXHIBITS

Exhibit Number	Exhibit Description
2.1	Agreement and Plan of Merger, dated as of March 26, 2026, by and among Equitable Holdings, Inc., Corebridge Financial, Inc., Mountain Holding, Inc., Marcy Holding, Inc. and Palisade Holding, Inc. (incorporated by reference to Exhibit 2.1 to our Current Report on Form 8-K filed March 26, 2026)
10.1	Voting and Support Agreement, dated as of April 8, 2026, by and among Equitable Holdings, Inc., Corebridge Financial, Inc., and Nippon Life Insurance Company (incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K filed April 8, 2026)
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.
104	Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibits 101)

Filed herewith.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, Equitable Holdings, Inc. has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on April 21, 2026.

EQUITABLE HOLDINGS, INC.

By: /s/ Mark Pearson

Name: Mark Pearson

Title: President and Chief Executive Officer

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2025