

Equitable Financial Life Insurance Company (EFLIC)
Funds Withheld and GA MODCO Reinsurance Supplement
As of March 31, 2026
(\$ millions)

	Total General Account Portfolio	Funds Withheld and GA MODCO Adjustments	Total GA Portfolio net of FWH and MODCO Adjustments
INVESTED ASSET MIX			
Non Affiliated			
Corporate Bonds	13,509.7	4,124.7	9,385.0
US Gov't, Agencies, Municipals, Foreign Gov't	4,448.8	437.5	4,011.3
RMBS	506.6	235.6	271.0
CMBS	465.4	102.5	362.9
Other ABS (including CLOs)	1,428.8	58.4	1,370.4
Preferred Stock	123.5	-	123.5
Common Stock	324.2	-	324.2
Mortgage Loans	12,418.2	3,575.8	8,842.4
Real Estate	64.5	-	64.5
Other Invested Assets (Schedule BA)	3,549.7	553.1	2,996.6
Total Non Affiliated	36,839.4	9,087.6	27,751.8
Affiliated			
Corporate Bonds	800.0	-	800.0
US Gov't, Agencies, Municipals, Foreign Gov't	-	-	-
RMBS	-	-	-
CMBS	-	-	-
Other ABS (including CLOs)	-	-	-
Preferred Stock	-	-	-
Common Stock	-	-	-
Mortgage Loans and Real Estate	-	-	-
Other Invested Assets (Schedule BA)	107.1	-	107.1
Total Affiliated	907.1	-	907.1
Other			
Cash, Cash Equivalents, and Short-Term Investments	1,478.3	324.7	1,153.6
Derivatives	1,016.0	647.0	369.0
Contract Loans	1,337.0	368.9	968.1
All Other	293.7	45.8	247.9
Total Other	4,125.0	1,386.4	2,738.6
Overfunded Funds Withheld Adjustment down to Liability	-	(477.1)	477.1
Total Cash and Invested Assets	41,871.5	9,996.9	31,874.6
CREDIT QUALITY			
NAIC 1	12,851.6	3,147.1	9,704.5
NAIC 2	7,292.9	1,774.0	5,518.9
Investment Grade	20,144.5	4,921.1	15,223.4
NAIC 3	345.7	-	345.7
NAIC 4	582.5	36.8	545.7
NAIC 5	204.9	0.8	204.1
NAIC 6	5.2	-	5.2
Below Investment Grade	1,138.3	37.6	1,100.7
Total Fixed Maturities	21,282.8	4,958.7	16,324.1
BONDS BY ASC 820 FAIR VALUE LEVEL at STATUTORY ADMITTED VALUE			
Level 1	-	-	-
Level 2	18,597.3	4,958.7	13,638.5
Level 3	2,562.0	-	2,562.0
Total Bonds	21,159.3	4,958.7	16,200.5
INVESTMENT INCOME			
Bonds & Equities	224.3	42.2	182.1
Mortgage Loans and Real Estate	153.0	38.4	114.6
Other Invested Assets (Schedule BA)	81.6	0.4	81.2
Derivatives	(239.4)	(246.8)	7.4
Other	(0.6)	7.1	(7.7)
Gross Investment Income	218.9	(158.7)	377.6
Investment Expenses	(111.7)	(4.3)	(107.4)
Net Investment Income	107.2	(163.0)	270.2
CAPITAL GAINS (LOSSES)			
Realized			
Bonds & Equities	(2.8)	(0.1)	(2.7)
Mortgages & Real Estate	(31.3)	(31.3)	(0.0)
Other Invested Assets (Schedule BA)	(8.3)	-	(8.3)
Derivatives	(97.2)	(10.6)	(86.6)
Other (incl. IMR adjustment and cap gains tax)	20.4	-	20.4
Total Realized Gains (Losses)	(119.2)	(42.1)	(77.1)
Unrealized			
Bonds (incl. FX) & Equities	(25.4)	-	(25.4)
Mortgages & Real Estate	29.5	29.4	0.1
Other Invested Assets (Schedule BA)	57.5	11.4	46.1
Derivatives	598.8	606.9	(8.1)
Other (incl. cap gains tax)	(138.0)	(3.0)	(135.0)
Total Unrealized Gains (Losses) incl unrealized F/X	522.4	644.7	(122.3)
Total Capital Gains (Losses)	403.2	602.6	(199.4)