Fourth Quarter and Full Year 2018 Earnings Results

March 1, 2019

Note Regarding Forward-Looking and Non-GAAP Financial Measures

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as “expects,” “believes,” “anticipates,” “intends,” “seeks,” “aims,” “plans,” “assumes,” “estimates,” “projects,” “should,” “would,” “could,” “may,” “will,” “shall” or variations of such words are generally part of forward-looking statements. Forward-looking statements are made based on management’s current expectations and beliefs concerning future developments and their potential effects upon AXA Equitable Holdings, Inc. (“Holdings”) and its consolidated subsidiaries. “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 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, remediation of our material weaknesses, fulfilling our obligations related to being a public company, indebtedness, elements of our business strategy not being effective in accomplishing our objectives, protection of confidential customer information or proprietary business information, information systems failing or being compromised and strong industry competition; (iii) credit, counterparties and investments, including counterparty default on derivative contracts, failure of financial institutions, defaults, errors or omissions by third parties and affiliates and gross unrealized losses on fixed maturity and equity securities; (iv) our reinsurance and hedging programs; (v) our products, structure and product distribution, including variable annuity guaranteed benefits features within certain of our products, complex regulation and administration of our products, variations in statutory capital requirements, financial strength and claims-paying ratings and key product distribution relationships; (vi) estimates, assumptions and valuations, including risk management policies and procedures, potential inadequacy of reserves, actual mortality, longevity and morbidity experience differing from pricing expectations or reserves, amortization of deferred acquisition costs and financial models; (vii) our Investment Management and Research segment, including fluctuations in assets under management, the industry-wide shift from actively-managed investment services to passive services and potential termination of investment advisory agreements; (viii) legal and regulatory risks, including federal and state legislation affecting financial institutions, insurance regulation and tax reform; (ix) risks related to our controlling stockholder, including conflicts of interest, waiver of corporate opportunities and costs associated with separation and rebranding; and (x) risks related to our common stock and future offerings, including the market price for our common stock being volatile and potential stock price declines due to future sales of shares by existing stockholders.

Forward-looking statements should be read in conjunction with the other cautionary statements, risks, uncertainties and other risk factors identified in Holdings’ Annual Report on Form 10-K for the year-ended December 31, 2018, which Holdings expects to file with the U.S. Securities and Exchange Commission on March 1, 2019. 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.

This presentation and certain of the remarks made orally contain non-GAAP financial measures. Non-GAAP financial measures include Non-GAAP Operating Earnings, Pro Forma Non-GAAP Operating ROE and Non-GAAP Operating ROC by Segment. Information regarding these and other non-GAAP financial measures, including reconciliations to the most directly comparable GAAP financial measures, is provided in our quarterly earnings press releases and in our quarterly financial supplements, which are available on our Investor Relations website at ir.axaequitableholdings.com.

Highlights



Financial strength despite volatile markets

- VA capitalization at CTE98
- Combined RBC of c. 670%
- Hedge program funded c. $3bn change in CTE98 liability



Delivering on 2020 strategic priorities

- Strong operating earnings
- Delivering on key financial targets
- Returned over $1bn to shareholders since IPO



Increase in capital returns to shareholders

- New 2019 share repurchase program of $800m
- Intend to increase dividend 15% to $0.15 per share[1]
- Revised target payout range upward from 40-60% to 50-60%

[1] Any declaration of dividends will be at the discretion of the Board and will depend on our financial condition and other factors.

2018 Financial Summary

Full year Non-GAAP Operating Earnings[1] increased 28% to $2 billion[2]

- Fourth quarter 2018 Non-GAAP Operating EPS[3] of $0.93

Positive momentum across all business segments in 2018

- Individual Retirement operating earnings increased 24%
- Group Retirement net flows of $96 million – 6th straight year of positive flows
- AllianceBernstein adjusted operating margin[4] increased to 29.1%
- Protection Solutions annualized premium increased 8%

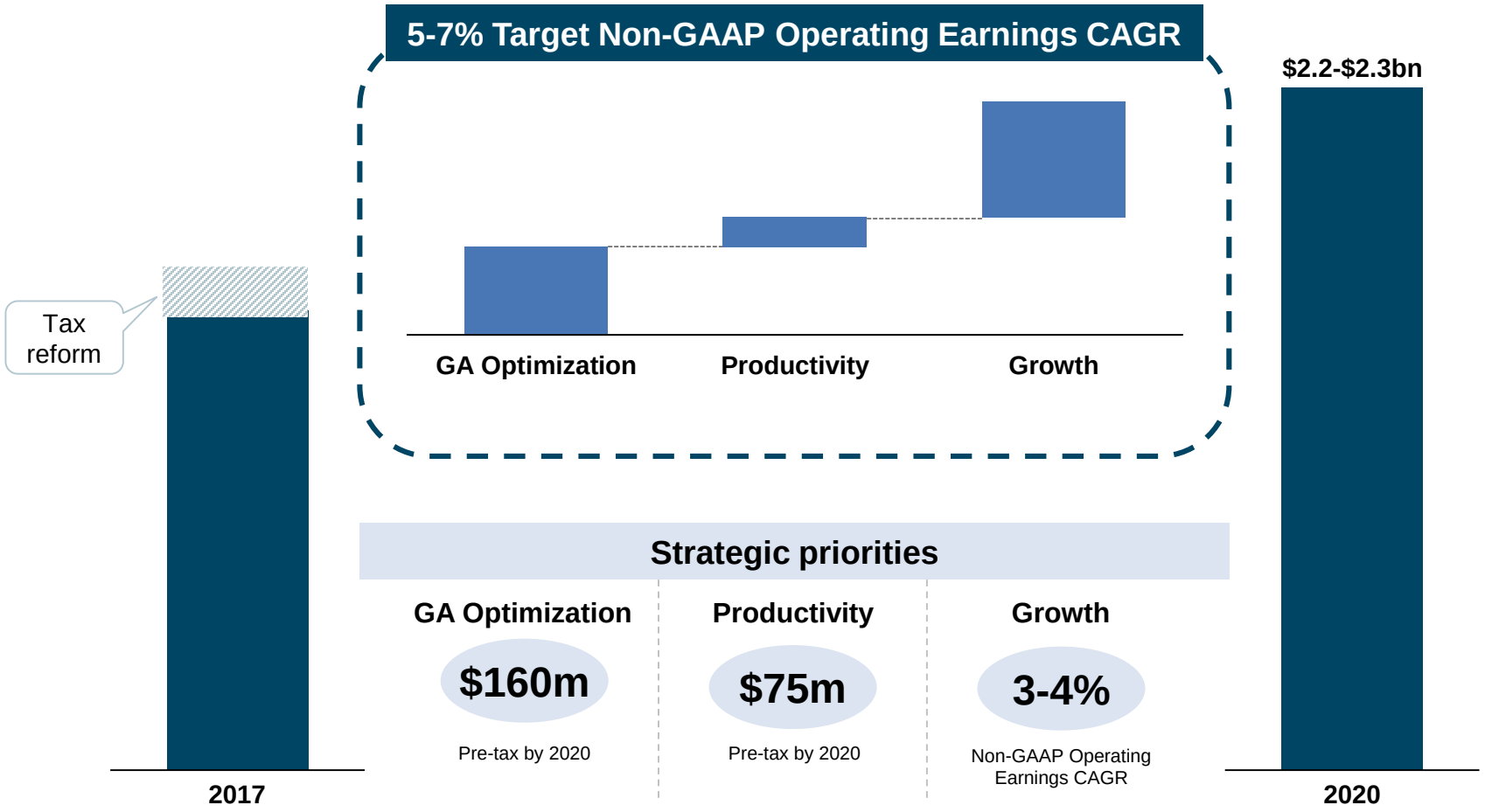
Generated 14.9% Pro Forma Non-GAAP Operating ROE[5]

Total AUM of $619 billion as of December 31, 2018

[1] Non-GAAP Operating Earnings equals our consolidated after-tax net income attributable to Holdings adjusted to eliminate the impact of certain items. Please see detailed Non-GAAP reconciliation on slide 20. [2] Excludes the impact of actuarial assumption updates during 2017 and 2018. Please see details on slides 22. [3] "Non-GAAP Operating EPS" refers to Non-GAAP Operating Earnings per diluted share. [4] 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 herein. [5] Includes Pro Forma adjustments related to certain reorganization transactions that occurred in 2018. Please see detailed reconciliation on slide 21.

Strategic Priorities

Non-GAAP Operating Earnings growth is expected to result in Non-GAAP Operating ROE in the mid-teens by 2020

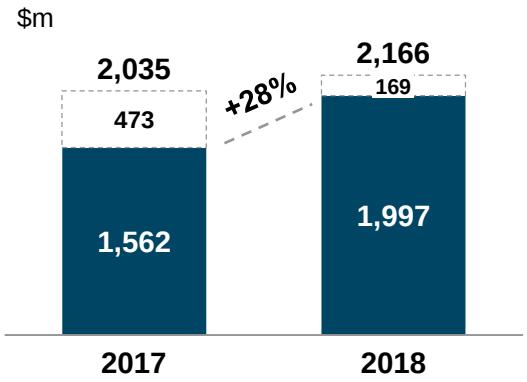


Equitable Holdings

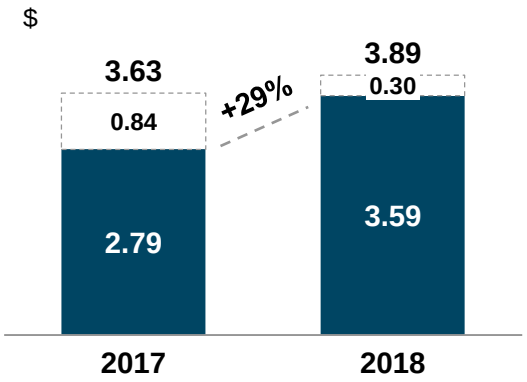
Full Year 2018 Consolidated Results Summary

Assumption update impact[1]

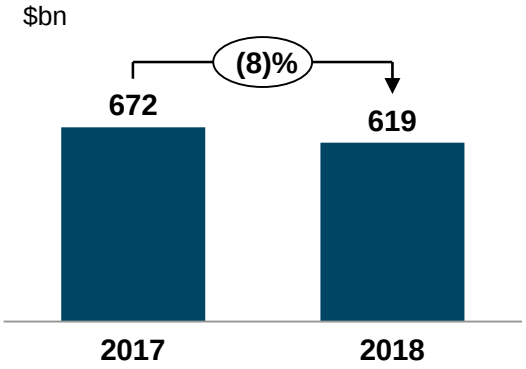
Non-GAAP Operating Earnings



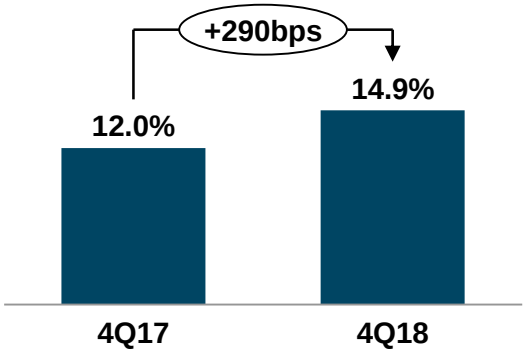
Non-GAAP Operating EPS[2]



Assets Under Management



Pro Forma Non-GAAP Operating ROE[3]



Financial Highlights

Non-GAAP Operating Earnings increased to $3.59 per share excluding assumption updates driven by:

- Increase in fee-type revenue reflecting higher average AUM
- Increase in investment income due to GA optimization and higher average asset balances
- Positive impact due to tax reform

Net income of $1.8 billion

AUM decline driven primarily by adverse equity market performance

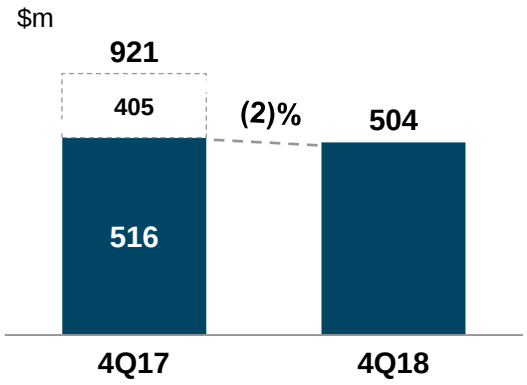
[1] Excludes the impact of actuarial assumption updates during 2017 and 2018. Please see details on slide 22. [2] Non-GAAP Operating EPS is calculated by dividing Non-GAAP Operating Earnings by ending common shares outstanding - diluted. For a full reconciliation to the most comparable US GAAP measure, see slide 20. [3] Pro Forma Non-GAAP Operating ROE calculated on a pro forma basis, adjusted for non-recurring items which occurred in 4Q17. Please see slide 21 for a full reconciliation of this measure.

Equitable Holdings

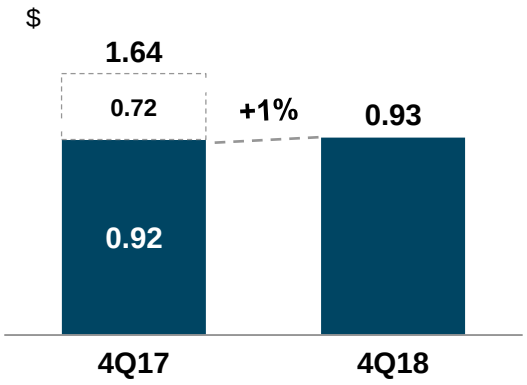
Fourth Quarter 2018 Consolidated Results Summary

Assumption update impact[1]

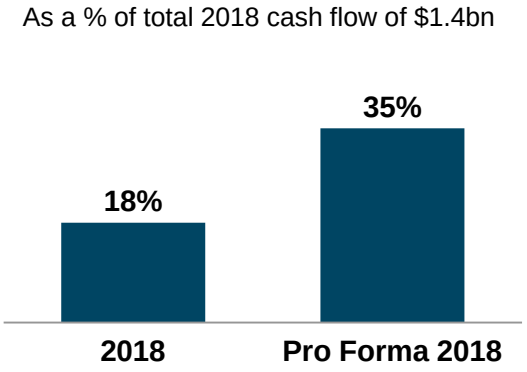
Non-GAAP Operating Earnings



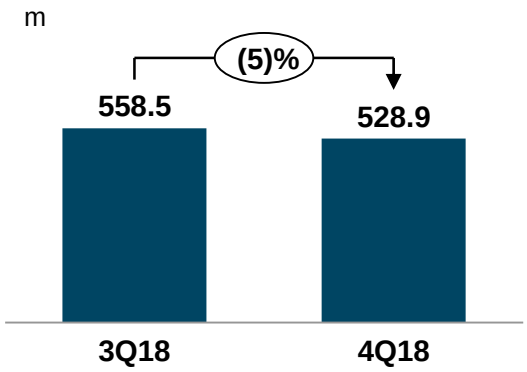
Non-GAAP Operating EPS[2]



Unregulated Cash Flow at EQH



Common Shares Outstanding



Financial Highlights

Non-GAAP Operating Earnings decreased to $504 million excluding assumption updates driven by:

- Lower account values due to adverse equity markets
- Higher DAC amortization driven by a decline in interest rates
- Partially offset by a positive impact from tax reform and higher net investment income

Net income of $1.9 billion includes:

- Non-economic market impacts driven by hedging and nonperformance risk

Completed AB ownership reorganization, **increasing unregulated cash flow at Holdings**

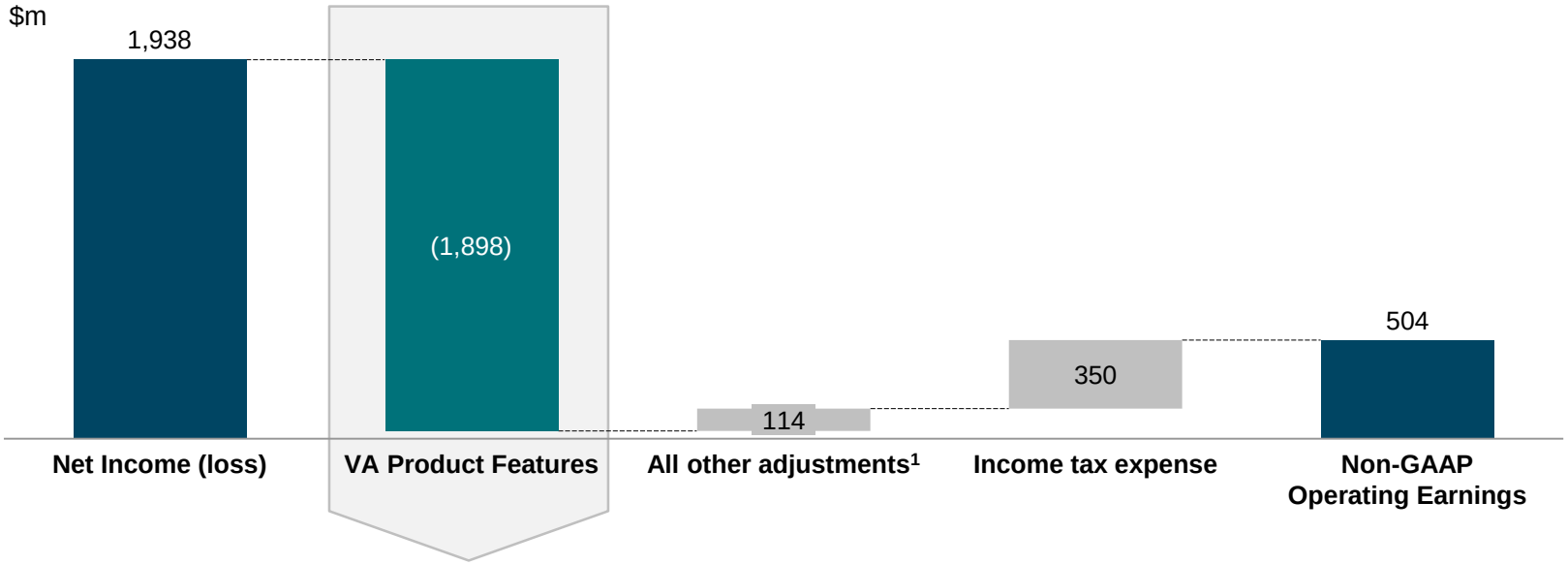
Repurchased $592 million of common shares from AXA S.A., reducing shares outstanding by c. 5%

[1] Excludes the impact of actuarial assumption updates during the fourth quarter of 2017. Please see details on slide 22. [2] Non-GAAP Operating EPS is calculated by dividing Non-GAAP Operating Earnings by ending common shares outstanding - diluted. For a full reconciliation to the most comparable US GAAP measure, see slide 20.

Equitable Holdings

Net Income to Non-GAAP Operating Earnings, 4Q18

Hedging program performed as expected in down market



All figures $m	**Description**	**4Q18**
VA Product Features	GMxB accounting asymmetry:	
	• GMxB hedging	1,232
	• Static hedge cash option cost (guidance of $100-150m per annum)	(12)
	Short duration VA portfolio (SCS) mark-to-market	144
	Non-performance risk / own credit spreads	554
	Other	(20)
	Total contribution to Net Income	**1,898**

[1] Includes investment gains (losses), net actuarial gains (losses) related to pension and other postretirement benefit obligations, other adjustments, and non-recurring tax items.

Equitable Holdings

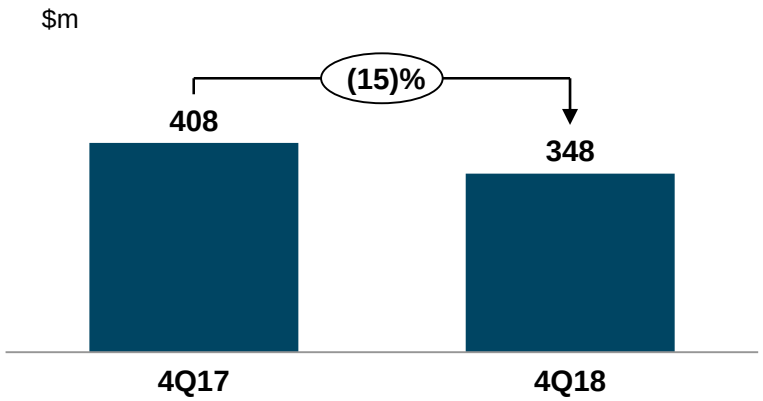
Hedging program effectively protected capital position

Two-pronged program delivered despite volatile Q4 markets

	Target	Q4 Performance	Current State
Dynamic hedge	▪ Hedges economic liability (futures and swaps)	▪ Hedges funded c. $3bn increase to CTE98 liability	▪ Proven program performing as expected
Static hedge	▪ Protects statutory capital (options-based)	▪ $12m static hedge cost; full year 2018 cost of $76m	▪ Cost of static hedge program expected $100-150m per year
Capital	▪ CTE98 under most economic scenarios	▪ VA capitalization at CTE98	▪ Hedge program protects against further downside

Individual Retirement

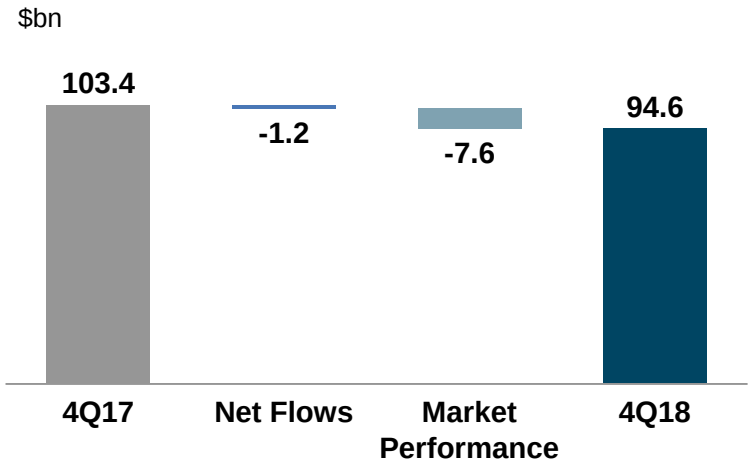
Operating Earnings



Highlights

- Operating earnings decline driven by:
  - Higher DAC amortization due to lower interest rates
  - Fall in equity markets
- FYP increased 15% YOY driven primarily by SCS sales
- Net inflows on our Current Product Offering were offset by anticipated net outflows on the mature Fixed Rate block, further de-risking the inforce
- Products without living benefits represented over 70% of fourth quarter FYP

Account Value and Trailing 12 Month Net Flows



Summary 4Q Metrics

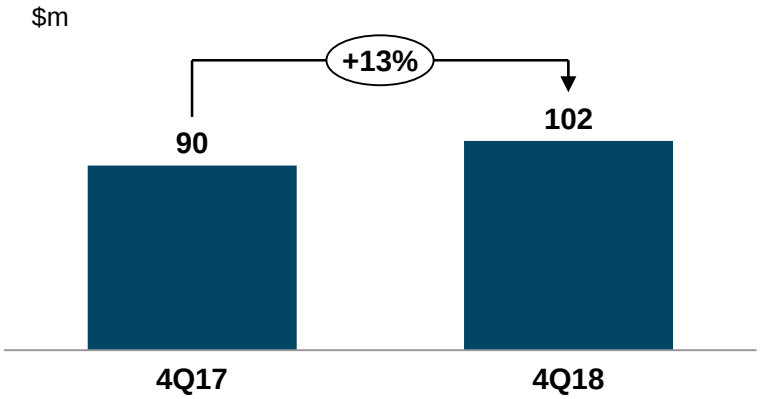
($m)	4Q18	4Q17
Net Flows	**(329)**	(314)
Current Product Offering [1]	***718***	*788*
Fixed Rate [2]	***(1,047)***	*(1,102)*
First Year Premiums	**1,931**	1,683
Non-GAAP Operating ROC [3]	**22.5%**	18.1%

[1] Products sold in 2011 and later. [2] Pre 2011 GMxB products. [3] Non-GAAP Operating ROC is calculated by dividing operating earnings (loss) on a segment basis by average capital on a segment basis, excluding AOCI and NCI. For average capital amounts by segment, capital components pertaining directly to specific segments such as DAC along with targeted capital are directly attributed to these segments. Targeted capital for each segment is established using assumptions supporting CTE98 levels under most economic scenarios.

Equitable Holdings

Group Retirement

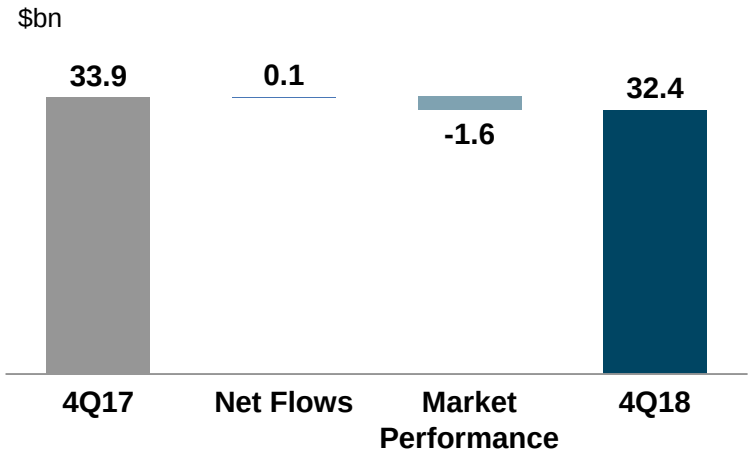
Operating Earnings



Highlights

- Strong operating earnings growth primarily due higher net investment income from GA optimization
- Achieved sixth consecutive full year of positive net flows despite fourth quarter outflows
- Gross premiums increased 7% YOY, including 10% growth in the tax-exempt market
- Renewal contributions increased 15% YOY in the tax-exempt segment driven by successful increase program launched in the 403(b) market

Account Value and Trailing 12 Month Net Flows



Summary 4Q Metrics

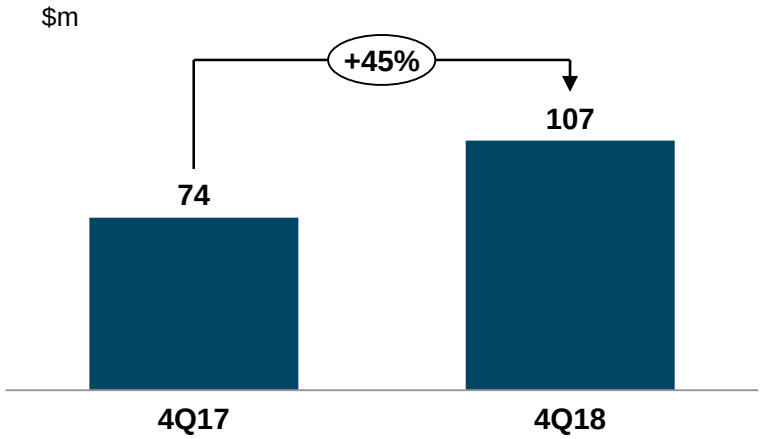
($m)	4Q18	4Q17
Net Flows	**(56)**	20
Gross Premiums	**917**	860
Non-GAAP Operating ROC[1]	**31.7%**	24.5%

[1] Non-GAAP Operating ROC is calculated by dividing operating earnings (loss) on a segment basis by average capital on a segment basis, excluding AOCI and NCI. For average capital amounts by segment, capital components pertaining directly to specific segments such as DAC along with targeted capital are directly attributed to these segments. Targeted capital for each segment is established using assumptions supporting CTE98 levels under most economic scenarios.

Equitable Holdings

Investment Management and Research (AB)

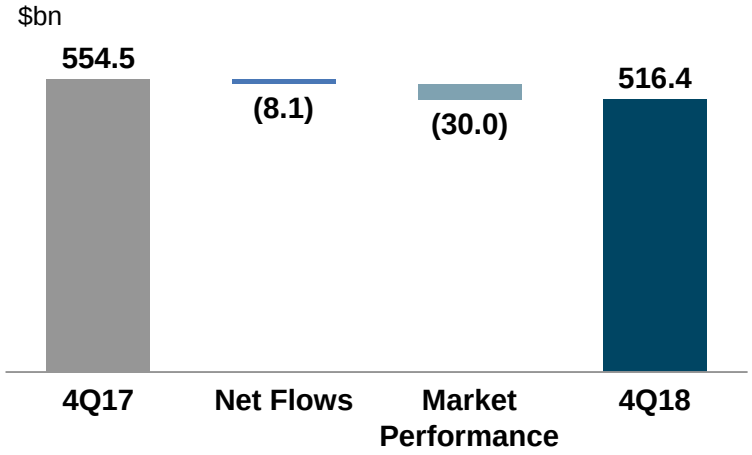
Operating Earnings



Highlights

- Increase in operating earnings mainly driven by
  - Increase in the company's ownership of AB to 65.2% and lower operating expenses
  - Partially offset by a decrease in revenue due to lower performance-based fees and lower average AUM
- Adjusted operating margin[1] strong at 29.3%
- Net flows of $0.8 billion led by equities and alternatives

AUM and Trailing 12 Month Net Flows



Summary 4Q Metrics

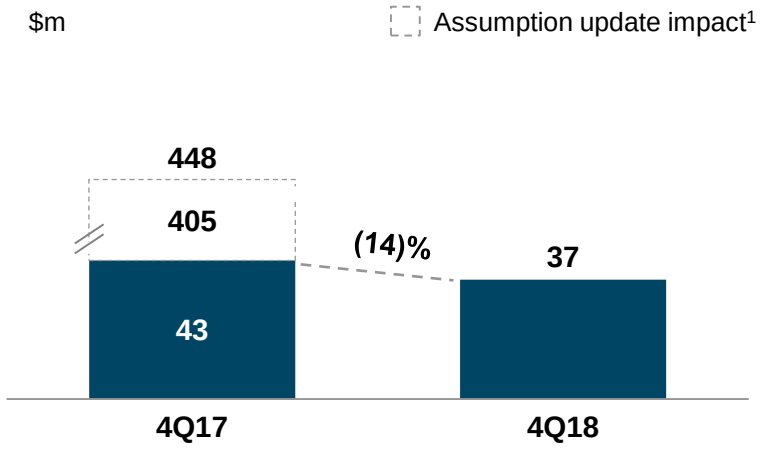
($bn)	4Q18	4Q17
Net Flows	**0.8**	4.2
AUM	**516.4**	554.5
Adj. Operating Margin[1]	**29.3%**	35.2%

[1] 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 herein.

Equitable Holdings

Protection Solutions

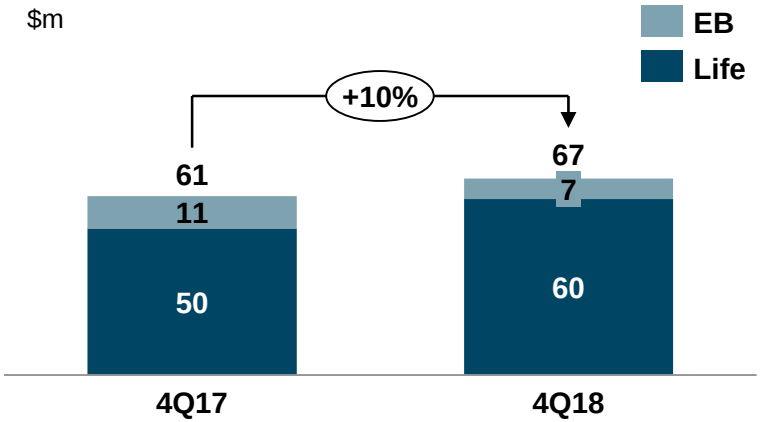
Operating Earnings



Highlights

- Operating earnings decline primarily attributable to non-recurring items incurred ahead of the IPO
- Anticipate lower earnings volatility post loss-recognition exit in 3Q18
- Higher annualized premiums driven by strong growth in VUL sales

Annualized Premiums



Summary 4Q Metrics

($m)	4Q18	4Q17
Gross Written Premiums	**770**	768
Benefit Ratio[2]	**71.0%**	*Not meaningful*
Non-GAAP Operating ROC[3,4]	**7.4%**	5.2%

[1] Excludes the impact of actuarial assumption updates during the fourth quarter of 2017. Please see details on slide 22. [2] Benefit ratio as reported; calculated as sum of policyholders' benefits and interest credited to policyholders' account balances dividend by segment revenues. [3] Excludes impact of certain one-time items. Total post-tax adjustments to operating earnings was determined by multiplying approximately $535 million total pre-tax adjustments in policyholders' benefits, DAC amortization (net) and policy charges, fee income and premiums by a tax rate of 33%. [4] Non-GAAP Operating ROC is calculated by dividing operating earnings (loss) on a segment basis by average capital on a segment basis, excluding AOCI and NCI. For average capital amounts by segment, capital components pertaining directly to specific segments such as DAC along with targeted capital are directly attributed to these segments. Targeted capital for each segment is established using assumptions supporting CTE98 levels under most economic scenarios.

Equitable Holdings

Capital Position

Capital position robust following 4Q18 equity market and interest rate decline

Strong and protected balance sheet

- **24.5%** debt-to-capital ratio
- Maintained target of **CTE98** for VA business, **350-400%** RBC for non-VA
- **c. 670%** Combined RBC as of year-end

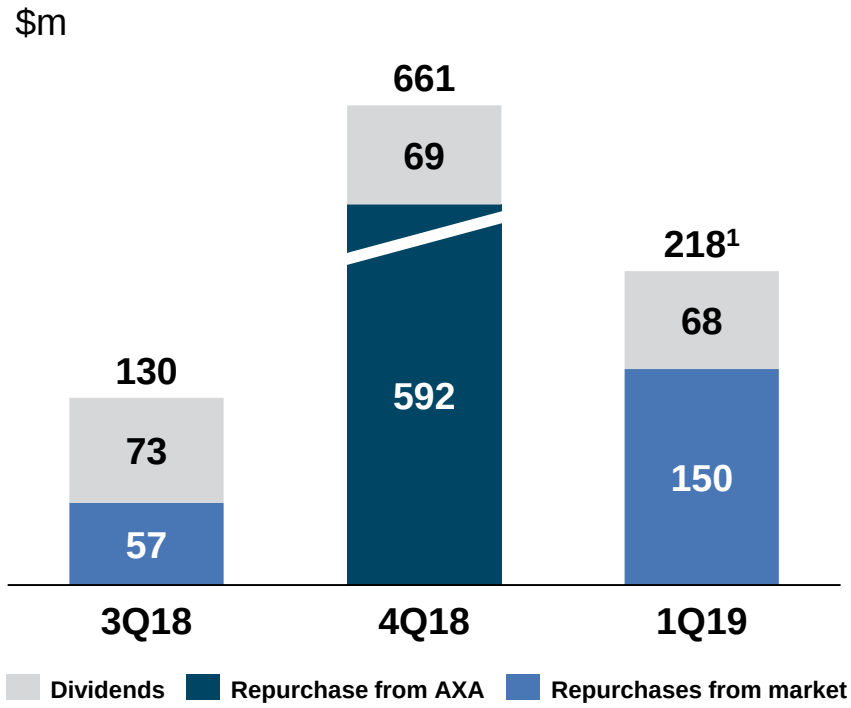
Improved capital flexibility

- **Completed transfer of AB interests** to Holdings
- **Increased unregulated cash flow at Holdings provides greater cash flexibility**
- **Revised target payout range upward to from 40-60% to 50-60%**

Capital Management

Since IPO, returned over $1 billion to shareholders[1]

Capital Return



- **Completed accelerated share repurchase of $150m in 1Q19** as part of 2018 capital management program
- **Announced new $800m share repurchase authorization for 2019**
- Declared $0.13 per share dividend in the first quarter and **intend to increase 15% to $0.15 per share in the second quarter[2]**

[1] Includes $68 million estimated dividends based on $0.13 per share declared on February 14, 2019, and the accelerated share repurchase of $150 million in the first quarter of 2019. [2] Any declaration of dividends will be at the discretion of the Board and will depend on our financial condition and other factors.

Equitable Holdings

Highlights

Financial strength despite volatile markets

- VA capitalization at CTE98
- Combined RBC of c. 670%
- Hedge program funded c. $3bn change in CTE98 liability

Delivering on 2020 strategic priorities

- Strong operating earnings
- Delivering on key financial targets
- Returned over $1bn to shareholders since IPO

Increase in capital returns to shareholders

- New 2019 share repurchase program of $800m
- Intend to increase dividend 15% to $0.15 per share[1]
- Revised target payout range upward from 40-60% to 50-60%

[1] Any declaration of dividends will be at the discretion of the Board and will depend on our financial condition and other factors.

Fourth Quarter and Full Year 2018 Earnings Results

Appendix

March 1, 2019

Key Financial Targets

Maintain strong balance sheet while delivering disciplined financial growth

AXA Equitable Holdings

Non-GAAP Op. Earnings growth	Payout ratio[1]	Pro Forma Non-GAAP Operating ROE
5-7% CAGR through 2020 *(after tax reform)*	**50-60%**	**Mid-teens** by 2020

AXA Equitable Life
Target capitalization

CTE98 for VA business

+

350-400% RBC for non-VA

AllianceBernstein
Margin

30%+

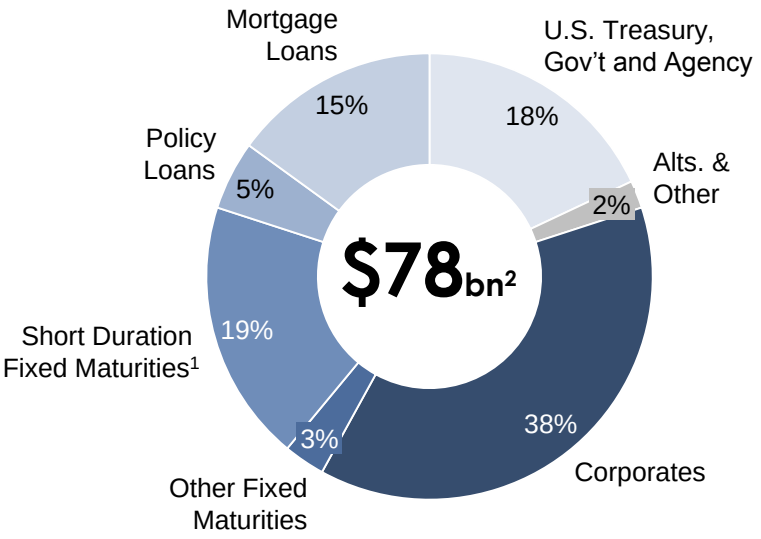
Adjusted Operating Margin[2] target

[1] Target payout ratio of 50-60% of Non-GAAP Operating Earnings. [2] 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 herein.

General Account investment portfolio

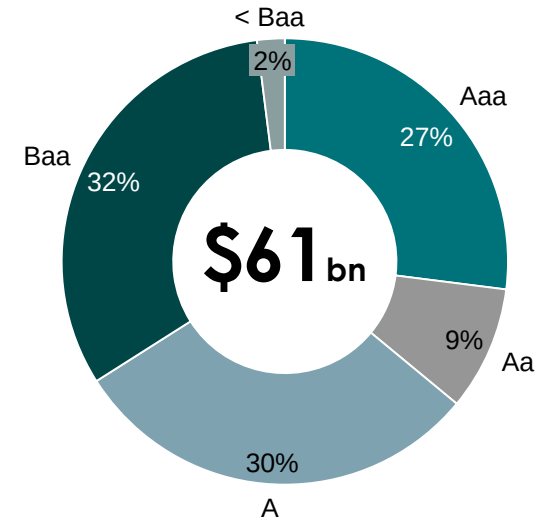
High quality, diversified portfolio

Overall portfolio composition



- **A1 portfolio average rating**
- **56% average LTV on mortgage loans**
- **c. 1% structured securities (e.g. CLO)**
- **c. 2% in alternatives**

Fixed maturity portfolio



- **A3 corporate credit (excl. Treasury bonds)**
- **c. 2% below investment grade**
- **c. 7% Reg D private placements**

[1] Primarily related to Structured Capital Strategies ("SCS"). [2] Excludes cash and cash equivalents of $3bn and repurchase and funding agreements of $(5)bn.

Appendix

Reconciliation of Non-GAAP and Other Financial Disclosures

EQH Non-GAAP Operating Earnings

	Fourth Quarter		Full Year	
	2018	2017	2018	2017
	(in millions)		(in millions)	
Net income (loss) attributable to Holdings	**$** 1,938	$ 483	**$** 1,820	$ 834
Adjustments related to:				
Variable annuity product features[1]	(1,898)	369	(70)	1107
Investment (gains) losses	130	159	86	191
Goodwill impairment	—	—	—	369
Net actuarial (gains) losses related to pension and other postretirement benefit obligations	33	34	215	135
Other adjustments	69	58	299	119
Income tax expense (benefit) related to above adjustments	350	(198)	(111)	(644)
Non-recurring tax items	(118)	16	(73)	(76)
Non-GAAP Operating Earnings	**$** 504	$ 921	**$** 2,166	$ 2,035

EQH Non-GAAP Operating EPS

	Fourth Quarter		Full Year	
	2018	2017	2018	2017
	(per share)		(per share)	
Net income (loss) attributable to Holdings per diluted share	**$** 3.57	$ 0.86	**$** 3.27	$ 1.49
Adjustments related to:				
Variable annuity product features[1]	(3.49)	0.66	(0.13)	1.97
Investment (gains) losses	0.24	0.28	0.15	0.34
Goodwill impairment	—	—	—	0.66
Net actuarial (gains) losses related to pension and other postretirement benefit obligations	0.06	0.06	0.39	0.24
Other adjustments	0.13	0.10	0.54	0.22
Income tax expense (benefit) related to above adjustments	0.64	(0.35)	(0.20)	(1.15)
Non-recurring tax items	(0.22)	0.03	(0.13)	(0.14)
Non-GAAP Operating EPS	**$** 0.93	$ 1.64	**$** 3.89	$ 3.63

[1] This reconciling item was previously referred to as "GMxB product features", but is now referred to more broadly as "Variable annuity product features" to reflect the exclusion of embedded derivatives on our SCS product from non-GAAP Operating Earnings.

Appendix

Reconciliation of Non-GAAP and Other Financial Disclosures

EQH Pro Forma Non-GAAP Operating Return on Equity (ROE)

(in millions USD, unless otherwise indicated)	Three months Ended or As of						Twelve Months Ended or As of	
	12/31/2016	12/31/2017	03/31/2018	06/30/2018	09/30/2018	12/31/2018	12/31/2017	12/31/2018
Net Income to Pro forma Net Income								
Net income (loss), as reported							1,257	2,154
Adjustments related to:								
Pro forma adjustments before income tax [1]							(154)	(34)
Income tax impact							(3)	(6)
Pro forma adjustments, net of income tax							(157)	(40)
Pro forma net income (loss)							1,100	2,114
Less: Pro forma net income (loss) attributable to the noncontrolling interest							(276)	(285)
Pro forma net income (loss) attributable to Holdings							824	1,829
Pro forma Net Income to Pro forma Non-GAAP Operating Earnings								
Pro forma net income (loss) attributable to Holdings							824	1,829
Adjustments related to:								
Variable annuity product features							1,113	(70)
Investment (gains) losses							192	86
Net actuarial (gains) losses related to pension and other postretirement benefit obligations							136	215
Goodwill impairment							369	–
Other adjustments							115	299
Income tax (expense) benefit related to above adjustments							(651)	(111)
Non-recurring tax items							(76)	(73)
Pro forma Non-GAAP Operating Earnings							2,022	2,175
Pro forma Equity Reconciliation							**Average Twelve Months Ended**	
Total equity attributable to Holdings	11,406	13,421	13,547	13,364	12,411	13,866	12,414	13,297
Pro forma adjustments [1]	1,080	702	3	–	–	–	891	1
Pro forma total equity attributable to Holdings	12,486	14,123	13,550	13,364	12,411	13,866	13,305	13,298
Less: Accumulated other comprehensive income (loss)	(921)	(108)	(946)	(1,310)	(1,595)	(1,396)	(514)	(1,312)
Pro forma total equity attributable to Holdings excluding AOCI	13,407	14,231	14,496	14,674	14,006	15,262	13,819	14,610
Return on Equity Reconciliation							**Twelve Months Ended or As of**	
Net income (loss) attributable to Holdings							824	1,829
Average equity attributable to Holdings							12,414	13,328
Return on Equity							6.6%	13.7%
Pro forma Non-GAAP Operating Earnings							2,022	2,175
Pro forma average equity attributable to Holdings excluding AOCI							13,819	14,610
Pro forma Non-GAAP Return on Equity							14.6%	14.9%
Pro forma Non-GAAP Operating Earnings excluding Q4 2017 non-recurring items [2]							1,663	2,175
Pro forma average equity attributable to Holdings excluding AOCI							13,819	14,610
Pro forma Non-GAAP ROE excluding Q4 2017 non-recurring items							12.0%	14.9%

[1] Pro Forma adjustments relate to certain reorganization transactions that occurred in 2018, including: (1) the acquisition of AXA's remaining interest in AB and minority interests in AXA Financial, Inc.; (2) the transfer of certain U.S. property & casualty business held by AXA Equitable Holdings to AXA; (3) the issuance of $3.8 billion of external debt and (4) the settlement of all outstanding financing balances with AXA. [2] The post-tax adjustment to Pro Forma Non-GAAP Operating Earnings for Q4 2017 non-recurring items was determined by multiplying $535 million total pre-tax adjustments in policyholder's benefits, DAC amortization (net), policy charges, fee income and premiums by a tax rate of 33%.

Appendix

Impact of Actuarial Assumption Updates on Non-GAAP Operating Earnings

Non-GAAP Operating Earnings Line	Quarter Ended December 31, 2018					Year Ended December 31, 2018				
	Individual Retirement	Group Retirement	Protection Solutions	Corporate and Other	Total	Individual Retirement	Group Retirement	Protection Solutions	Corporate and Other	Total
	(in millions)					*(in millions)*				
Total revenues	**$ –**	**$ –**	**$ –**	**$ –**	**$ –**	**$ –**	**$ –**	**$ (24)**	**$ –**	**$ (24)**
Policy charges, fee income and premiums	–	–	–	–	–	–	–	(24)	–	(24)
Total benefits and other deductions	**–**	**–**	**–**	**–**	**–**	**59**	**43**	**131**	**(3)**	**230**
Policyholders' benefits	–	–	–	–	–	–	–	(53)	–	(53)
Amortization of deferred policy acquisition costs	–	–	–	–	–	59	43	107	(3)	283
Non-GAAP Operating Earnings	**$ –**	**$ –**	**$ –**	**$ –**	**$ –**	**$ 49**	**$ 35**	**$ 87**	**$ (2)**	**$ 169**

Non-GAAP Operating Earnings Line	Quarter Ended December 31, 2017					Year Ended December 31, 2017				
	Individual Retirement	Group Retirement	Protection Solutions	Corporate and Other	Total	Individual Retirement	Group Retirement	Protection Solutions	Corporate and Other	Total
	(in millions)					*(in millions)*				
Total revenues	**$ –**	**$ –**	**$ (85)**	**$ –**	**$ (85)**	**$ –**	**$ –**	**$ (85)**	**$ –**	**$ (85)**
Policy charges, fee income and premiums	–	–	(85)	–	(85)	–	–	(85)	–	(85)
Total benefits and other deductions	**–**	**–**	**708**	**–**	**708**	**58**	**47**	**708**	**–**	**813**
Policyholders' benefits	–	–	701	–	701	–	–	701	–	701
Amortization of deferred policy acquisition costs	–	–	7	–	7	58	47	7	–	112
Non-GAAP Operating Earnings	**$ –**	**$ –**	**$ 405**	**$ –**	**$ 405**	**$ 38**	**$ 30**	**$ 405**	**$ –**	**$ 473**