AXA Equitable Holdings

Financial Supplement

Third Quarter 2018

Table of Contents

This financial supplement should be read in conjunction with AXA Equitable Holdings, Inc.'s ("EQH") Quarterly Report on Form 10-Q for the nine months ended September 30, 2018. AXA Equitable Holdings' filings with the Securities and Exchange Commission ("SEC") can be accessed upon filing at the SEC's website at www.sec.gov, and at our website at ir.axaequitableholdings.com.
All information included in this financial supplement is unaudited.

This Financial Supplement includes information from prior periods which have been revised and/or restated. For additional details, please refer to our Form 10-Q for the quarterly period ended September 30, 2018.

Consolidated Financials and Key Metrics

Key Metrics Summary

(in millions USD, unless otherwise indicated)	Three Months Ended or As of 9/30/2017	12/31/2017	3/31/2018	6/30/2018	9/30/2018	Change	Year-to-Date or As of 9/30/2017	9/30/2018	Change
Net income (loss)	$ 106	$ 627	$ 337	$ 261	$ (443)	N/M	$ 630	$ 154	(75.6)%
Net income (loss) attributable to the noncontrolling interest	(96)	(144)	(123)	(97)	(53)	44.8 %	(279)	(273)	2.2 %
Net income (loss) attributable to Holdings	10	483	214	164	(496)	N/M	351	(118)	(133.6)%
Non-GAAP Operating Earnings[(1)]	400	921	483	486	693	73.3 %	1,114	1,662	49.2 %
Total equity attributable to Holdings	12,401	13,421	13,547	13,364	12,411	0.1 %	12,401	12,411	0.1 %
Less: Accumulated other comprehensive income (loss)	(345)	(108)	(946)	(1,310)	(1,595)	(362.3)%	(345)	(1,595)	(362.3)%
Total equity attributable to Holdings (ex. AOCI):	12,746	13,529	14,493	14,674	14,006	9.9 %	12,746	14,006	9.9 %
Pro Forma Non-GAAP Operating ROE [(1)(2)]:		12.0%	13.6%	13.6%	15.6%			15.6%	
Debt to capital:									
Debt to Capital				26.9%	27.9%			27.9%	
Debt to Capital (ex. AOCI)				25.1%	25.5%			25.5%	
Per share:									
Diluted earnings per share									
Net income (loss) attributable to Holdings	0.02	0.86	0.38	0.29	(0.89)	N/M	0.63	(0.21)	(133.3)%
Non-GAAP Operating Earnings[(1)]	0.71	1.64	0.86	0.87	1.23	73.2 %	1.99	2.96	48.7 %
Book value per share – Diluted[(1)]	22.11	23.92	24.15	23.82	22.15	0.2 %	22.11	22.15	0.2 %
Book value per share (ex. AOCI) – Diluted[(1)]	22.72	24.12	25.83	26.15	25.00	10.0 %	22.72	25.00	10.0 %
Weighted-average common shares outstanding:									
Basic	561.0	561.0	561.0	561.0	560.3	(0.1)%	561.0	560.8	
Diluted	561.0	561.0	561.0	561.1	560.3	(0.1)%	561.0	560.8	
Ending common shares outstanding:									
Basic	561.0	561.0	561.0	561.0	558.5	(0.4)%	561.0	558.5	
Diluted	561.0	561.0	561.0	561.1	558.5	(0.4)%	561.0	558.5	
Return to Stockholders									
Common stock dividend					73				
Repurchase of common shares					57				
Total capital returned to stockholders					130				
Market Values:									
S&P 500	2,519	2,674	2,641	2,718	2,914	15.7 %	2,519	2,914	15.7 %
US 10-Year Treasury	2.3%	2.4%	2.7%	2.9%	3.1%		2.3%	3.1%	

Notes:

(1) 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” section 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.

(2) Calculated using Pro Forma Non-GAAP Operating Earnings, excluding impact of non-recurring items which occurred in the fourth quarter of 2017. Please see “Additional Information” for adjustments of non-recurring items.

Consolidated Statements of Income (Loss)

(in millions USD, unless otherwise indicated)	Three Months Ended 9/30/2017	12/31/2017	3/31/2018	6/30/2018	9/30/2018	Change	Year-to-Date 9/30/2017	9/30/2018	Change
Revenues									
Policy charges and fee income	$ 953	$ 883	$ 966	$ 964	$ 951	(0.2)%	$ 2,810	$ 2,881	2.5 %
Premiums	267	299	279	275	269	0.7 %	825	823	(0.2)%
Net derivative gains (losses)	(316)	(18)	(236)	(46)	(2,006)	(534.8)%	232	(2,288)	N/M
Net investment income (loss)	794	705	591	596	681	(14.2)%	2,377	1,868	(21.4)%
Total investment gains (losses), net	(12)	(159)	102	(22)	(35)	(191.7)%	(32)	45	240.6 %
Investment management and service fees	1,018	1,123	1,055	1,075	1,088	6.9 %	2,970	3,218	8.4 %
Other income	102	89	117	124	135	32.4 %	356	376	5.6 %
Total revenues	2,806	2,922	2,874	2,966	1,083	(61.4)%	9,538	6,923	(27.4)%
Benefits and other deductions									
Policyholders' benefits	1,077	466	594	900	318	(70.5)%	3,900	1,812	(53.5)%
Interest credited to policyholders' account balances	255	252	271	268	278	9.0 %	743	817	10.0 %
Compensation and benefits	524	528	620	558	548	4.6 %	1,609	1,726	7.3 %
Commissions and distribution related payments	388	421	411	418	425	9.5 %	1,183	1,254	6.0 %
Interest expense	42	45	46	60	65	54.8 %	115	171	48.7 %
Amortization of deferred policy acquisition costs, net	23	(34)	10	15	(363)	N/M	(150)	(338)	(125.3)%
Other operating costs and expenses	450	468	494	425	430	(4.4)%	1,608	1,349	(16.1)%
Total benefits and other deductions	2,759	2,146	2,446	2,644	1,701	(38.3)%	9,008	6,791	(24.6)%
Income (loss) from operations, before income taxes	47	776	428	322	(618)	N/M	530	132	(75.1)%
Income tax (expense) benefit	59	(149)	(91)	(61)	175	196.6 %	100	23	(77.0)%
Net income (loss)	106	627	337	261	(443)	N/M	630	155	(75.4)%
Less: net (income) loss attributable to the noncontrolling interest	(96)	(144)	(123)	(97)	(53)	44.8 %	(279)	(273)	2.2 %
Net income (loss) attributable to Holdings	$ 10	$ 483	$ 214	$ 164	$ (496)	N/M	$ 351	$ (118)	(133.6)%
Adjustments related to:									
Variable annuity product features [1]	507	369	176	250	1,403		738	1,829	
Investment gains (losses)	11	159	(102)	22	36		32	(44)	
Goodwill impairment	—	—	—	—	—		369	—	
Net actuarial gains (losses) related to pension and other postretirement benefit obligations	34	34	131	27	24		101	182	
Other adjustments	56	58	90	89	51		61	229	
Income tax (expense) benefit related to above adjustments	(35)	(198)	(55)	(75)	(409)		(446)	(461)	
Non-recurring tax items	(183)	16	28	11	84		(92)	45	
Non-GAAP Operating earnings[2]	400	921	483	487	693		1,114	1,662	

Notes:

(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.

(2) 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" section 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.

Consolidated Balance Sheets

(in millions USD, unless otherwise indicated)	Balances as of 9/30/2017	12/31/2017	3/31/2018	6/30/2018	9/30/2018
Assets					
Total investments	$ 78,265	$ 81,782	$ 78,883	$ 76,828	$ 78,942
Cash and cash equivalents	6,446	4,814	6,091	6,833	4,777
Cash and securities segregated, at fair value	789	825	1,025	1,289	1,263
Broker-dealer related receivables	2,206	2,158	2,300	2,276	2,224
Deferred policy acquisition costs	6,090	5,919	6,243	6,285	6,736
Goodwill and other intangible assets, net	4,840	4,824	4,813	4,802	4,791
Amounts due from reinsurers	5,035	5,023	4,953	4,954	4,909
Loans to affiliates	1,234	1,230	885	—	—
GMIB reinsurance contract asset, at fair value	2,011	1,894	1,734	1,636	1,375
Current and deferred income taxes	268	84	232	50	321
Other assets	2,628	2,510	3,239	3,025	3,124
Separate Accounts assets	121,106	124,552	121,858	122,967	125,989
Total assets	$ 230,918	$ 235,615	$ 232,256	$ 230,947	$ 234,451
Liabilities					
Policyholders' account balances	$ 46,006	$ 47,171	$ 47,666	$ 48,849	$ 50,066
Future policy benefits and other policyholders' liabilities	31,082	30,330	29,566	29,298	29,504
Broker-dealer related payables	550	783	466	603	491
Securities sold under agreements to repurchase	3,284	1,887	1,904	1,850	1,900
Customers related payables	2,384	2,229	2,549	2,713	2,781
Amounts due to reinsurers	1,439	1,436	1,396	1,398	1,415
Short-term and long-term debt	1,933	2,408	2,373	4,922	4,806
Loans from affiliates	2,994	3,622	2,530	—	—
Other liabilities	4,289	4,053	4,342	3,350	3,485
Separate Accounts liabilities	121,106	124,552	121,858	122,968	125,989
Total liabilities	215,067	218,471	214,650	215,950	220,437
Redeemable noncontrolling interest	440	626	1,024	146	143
Equity					
Common stock	6	6	6	6	6
Capital in excess of par value	998	1,298	2,050	2,065	2,025
Treasury Shares	—	—	—	2	(56)
Retained earnings	11,742	12,225	12,437	12,601	12,031
Accumulated other comprehensive income (loss)	(345)	(108)	(946)	(1,310)	(1,595)
Total equity attributable to Holdings	12,401	13,421	13,547	13,364	12,411
Noncontrolling interest	3,010	3,097	3,035	1,487	1,460
Total equity	15,411	16,518	16,582	14,851	13,871
Total liabilities, redeemable noncontrolling interest and equity	$ 230,918	$ 235,615	$ 232,256	$ 230,947	$ 234,451

Consolidated Capital Structure

(in millions USD, unless otherwise indicated)	Balances as of 6/30/2018	Balances as of 9/30/2018
Short-term debt		
AB commercial paper	$ 515	$ 398
AB revolving credit facility	—	—
Total short-term debt	515	398
Total long-term debt	4,407	4,408
Total short-term and long-term debt: [A]	4,922	4,806
Equity		
Common stock	6	6
Capital in excess of par value	2,065	2,025
Treasury stock, at cost	—	(56)
Retained earnings	12,601	12,031
Accumulated other comprehensive income (loss)	(1,310)	(1,595)
Total equity attributable to Holdings	13,364	12,411
Noncontrolling interest	1,487	1,460
Total equity	14,851	13,871
Total equity attributable to Holdings (ex. AOCI): [B]	14,674	14,006
Capital		
Total capitalization	18,298	17,217
Total capitalization (ex. AOCI): [A+B]	19,608	18,812
Debt to capital		
Debt to capital	26.9%	27.9%
Debt to capital (ex. AOCI)	25.1%	25.5%
Common shares outstanding		
Beginning balance	561.0	561.1
Repurchases	—	2.5
Issuances	—	—
Ending basic common shares outstanding	561.0	558.5
Total potentially dilutive shares	0.1	0.0
Total diluted shares	561.1	558.5

Operating Earnings (Loss) by Segment and Corporate and Other (1/2)

(in millions USD, unless otherwise indicated)	Individual Retirement	Group Retirement	Inv Mgmt and Research	Protection Solutions	Corporate and Other	Consolidated
	Three Months Ended September 30, 2018					
Revenues						
Policy charges, fee income and premiums	$ 560	$ 70	$ —	$ 485	$ 103	$ 1,218
Net investment income (loss)	247	140	7	233	98	725
Investment gains (losses), net including derivative gains (losses)	69	—	(6)	2	4	69
Investment Management, service fees and other income	194	52	850	55	75	1,226
Segment revenues	1,070	262	851	774	280	3,238
Benefits and other deductions						
Policyholders' benefits	312	3	—	515	208	1,038
Interest credited to policyholders' account balances	63	72	—	117	26	278
Commissions and distribution related payments	166	22	107	66	65	426
Amortization of deferred policy acquisition costs, net	(102)	(56)	—	(192)	(6)	(356)
Compensation and benefits and other operating costs and expenses	122	63	539	104	55	883
Interest expense	—	—	3	—	62	65
Segment benefits and other deductions	561	104	649	610	410	2,334
Operating earnings (loss), before income taxes	509	158	202	164	(130)	904
Income Taxes	(75)	(24)	(30)	(28)	23	(134)
Operating earnings (loss), before noncontrolling interest	434	134	172	136	(107)	770
Less: Operating (earnings) loss attributable to the noncontrolling interest	—	—	(76)	—	(1)	(77)
Operating earnings (loss)	$ 434	$ 134	$ 96	$ 137	$ (108)	$ 693
Average capital(1)	7,043	1,210		2,607		
Non-GAAP Operating ROC by segment (2)(3)(4)	22.9%	31.2%		9.6%		

	Individual Retirement	Group Retirement	Inv Mgmt and Research	Protection Solutions	Corporate and Other	Consolidated
	Three Months Ended September 30, 2017					
Revenues						
Policy charges, fee income and premiums	$ 531	$ 51	$ —	$ 518	$ 119	$ 1,219
Net investment income (loss)	211	150	9	226	115	711
Investment gains (losses), net including derivative gains (losses)	73	2	(5)	3	1	74
Investment Management, service fees and other income	183	45	788	51	53	1,120
Segment revenues	998	248	792	798	288	3,124
Benefits and other deductions						
Policyholders' benefits	272	—	—	432	209	913
Interest credited to policyholders' account balances	49	71	—	119	17	256
Commissions and distribution related payments	144	20	106	65	53	388
Amortization of deferred policy acquisition costs, net	(49)	(23)	—	90	2	20
Compensation and benefits and other operating costs and expenses	131	62	510	104	47	854
Interest expense	(7)	—	2	—	36	31
Segment benefits and other deductions	540	130	618	810	364	2,462
Operating earnings (loss), before income taxes	458	118	174	(12)	(76)	662
Income Taxes	(130)	(32)	(29)	9	23	(159)
Operating earnings (loss), before noncontrolling interest	328	86	145	(3)	(53)	503
Less: Operating (earnings) loss attributable to the noncontrolling interest	(2)	(1)	(100)	—	—	(103)
Operating earnings (loss)	$ 326	$ 85	$ 45	$ (3)	$ (53)	$ 400

Notes:

(1) For average capital by segment, capital components pertaining 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 conditions.

(2) Protection Solutions Non-GAAP Operating ROC excludes impact of certain one-time items. Total post-tax adjustment 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%.

(3) Non-GAAP Operating ROC is calculated by dividing trailing twelve months 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 conditions.

(4) 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" section 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.

Operating Earnings (Loss) by Segment and Corporate and Other (2/2)

(in millions USD, unless otherwise indicated)	Individual Retirement	Group Retirement	Inv Mgmt and Research	Protection Solutions	Corporate and Other	Consolidated
	Year to Date September 30, 2018					
Revenues						
Policy charges, fee income and premiums	$ 1,619	$ 204	$ —	$ 1,562	$ 317	$ 3,702
Net investment income (loss)	733	395	14	647	340	2,129
Investment gains (losses), net including derivative gains (losses)	(52)	1	(4)	4	5	(46)
Investment Management, service fees and other income	573	145	2,592	165	199	3,674
Segment revenues	2,873	745	2,602	2,378	861	9,459
Benefits and other deductions						
Policyholders' benefits	608	3	—	1,343	568	2,522
Interest credited to policyholders' account balances	176	216	—	359	66	817
Commissions and distribution related payments	462	72	323	207	191	1,255
Amortization of deferred policy acquisition costs, net	(196)	(82)	—	(47)	(13)	(338)
Compensation and benefits and other operating costs and expenses	367	191	1,614	324	214	2,710
Interest expense	—	—	7	—	164	171
Segment benefits and other deductions	1,417	400	1,944	2,186	1,190	7,137
Operating earnings (loss), before income taxes	1,456	345	658	192	(329)	2,322
Income Taxes	(249)	(58)	(98)	(32)	60	(377)
Operating earnings (loss), before noncontrolling interest	1,207	287	560	160	(269)	1,945
Less: Operating (earnings) loss attributable to the noncontrolling interest	—	—	(286)	—	3	(283)
Operating earnings (loss)	1,207	287	274	160	(266)	1,662

	Individual Retirement	Group Retirement	Inv Mgmt and Research	Protection Solutions	Corporate and Other	Consolidated
	Year to Date September 30, 2017					
Revenues						
Policy charges, fee income and premiums	1,560	171	—	1,559	345	3,635
Net investment income (loss)	609	391	32	607	428	2,067
Investment gains (losses), net including derivative gains (losses)	340	(6)	(20)	4	(1)	317
Investment Management, service fees and other income	549	129	2,295	160	193	3,326
Segment revenues	3,058	685	2,307	2,330	965	9,345
Benefits and other deductions						
Policyholders' benefits	1,082	—	—	1,265	669	3,016
Interest credited to policyholders' account balances	126	211	—	355	51	743
Commissions and distribution related payments	458	67	305	201	152	1,183
Amortization of deferred policy acquisition costs, net	(195)	(53)	—	113	(3)	(138)
Compensation and benefits and other operating costs and expenses	405	193	1,516	331	178	2,623
Interest expense	—	—	5	—	99	104
Segment benefits and other deductions	1,876	418	1,826	2,265	1,146	7,531
Operating earnings (loss), before income taxes	1,182	267	481	65	(181)	1,814
Income Taxes	(334)	(73)	(85)	(11)	65	(438)
Operating earnings (loss), before noncontrolling interest	848	194	396	54	(116)	1,376
Less: Operating (earnings) loss attributable to the noncontrolling interest	(4)	(1)	(258)	—	1	(262)
Operating earnings (loss)	844	193	138	54	(115)	1,114

Assets Under Management and Administration

(in millions USD, unless otherwise indicated)	Balances as of				
	9/30/2017	12/31/2017	3/31/2018	6/30/2018	9/30/2018
Assets Under Management					
AB AUM					
Total AB	$ 534,939	$ 554,485	$ 549,468	$ 539,800	$ 550,400
Exclusion for General Account and other Affiliated Accounts	(56,687)	(59,669)	(58,130)	(57,757)	$ (58,339)
Exclusion for Separate Accounts	(32,700)	(33,748)	(32,683)	(32,919)	(33,968)
AB third party	$ 445,552	$ 461,068	$ 458,655	$ 449,124	$ 458,093
Total company AUM					
AB third party	$ 445,552	$ 461,068	$ 458,655	$ 449,124	$ 458,093
General Account and other Affiliated Accounts	84,711	86,596	84,974	83,661	83,719
Separate Accounts	121,106	124,552	121,858	122,967	125,989
Total AUM	$ 651,369	$ 672,216	$ 665,487	$ 655,752	$ 667,801
Total Assets Under Administration (AUA) [1]	42,328	44,372	44,750	45,890	47,785
AXA Advisor Headcount (actual figures)					
Total Number of AXA Advisors	4,562	4,668	4,584	4,576	4,544

Notes:

(1) AUA includes AXA Advisors Advisory and Brokerage AUA; AXA Advisors broker-dealer business is included in Corporate and Other.

Sales Metrics by Segment

(in millions USD, unless otherwise indicated)	Three Months Ended or As of 9/30/2017	12/31/2017	3/31/2018	6/30/2018	9/30/2018	Change	Year-to-Date 9/30/2017	9/30/2018	Change
Insurance Operations:									
Individual Retirement									
First year premiums and deposits	$ 1,610	$ 1,683	$ 1,619	$ 1,861	$ 1,897	17.8 %	$ 5,412	$ 5,378	(0.6)%
Renewal premium and deposits	65	102	87	78	82	26.2 %	252	246	(2.4)%
Total Gross Premiums	1,675	1,785	1,706	1,939	1,979	18.1 %	5,664	5,624	(0.7)%
Group Retirement									
First year premiums and deposits	304	390	343	352	344	13.2 %	997	1,038	4.1 %
Renewal premium and deposits	369	477	498	528	393	6.5 %	1,359	1,428	5.1 %
Total Gross Premiums	673	867	841	880	737	9.5 %	2,356	2,466	4.7 %
Protection Solutions									
First year premiums and deposits	103	120	102	125	105	1.9 %	310	331	6.8 %
Renewal premium and deposits	633	648	652	642	632	(0.2)%	1,946	1,926	(1.0)%
Total Gross Premiums	736	768	754	767	737	0.1 %	2,256	2,257	— %
Investment Management and Research (in billions USD):									
Gross Sales by distribution channel									
Institutional	3.3	3.5	14.8	3.9	3.7	12.1 %	9.8	22.4	128.6 %
Retail	13.9	12.9	14.9	11.6	12.6	(9.4)%	40.9	39.2	(4.2)%
Private Wealth Management	2.8	2.9	4.4	3.5	3.0	7.1 %	8.7	11.0	26.4 %
Firmwide Gross Sales	20.0	19.3	34.1	19.0	19.3	(3.5)%	59.4	72.6	22.2 %
Gross sales by investment service									
Equity Active	5.8	6.0	10.9	8.6	8.7	50.0 %	15.9	28.2	77.4 %
Equity Passive (1)	0.7	—	—	1.1	(0.1)	(114.3)%	1.2	1.0	(16.7)%
Fixed Income - Taxable	10.4	8.9	8.5	5.2	7.3	(29.8)%	32.2	21.0	(34.8)%
Fixed Income - Tax-Exempt	1.6	2.2	2.3	1.9	2.0	25.0 %	5.7	6.2	8.8 %
Fixed Income Passive (1)	0.1	—	—	—	—	(100.0)%	0.1	—	(100.0)%
Other (2)	1.4	2.2	12.4	2.2	1.4	— %	4.3	16.2	276.7 %
Firmwide Gross Sales	20.0	19.3	34.1	19.0	19.3	(3.5)%	59.4	72.6	22.2 %

Notes:
(1) Includes index and enhanced index services.
(2) Includes certain multi-asset solutions and services and certain alternative investments.

Select Metrics from Business Segments

Individual Retirement - Statements of Income (Loss) and Summary Metrics

(in millions USD, unless otherwise indicated)	Three Months Ended 9/30/2017	12/31/2017	3/31/2018	6/30/2018	9/30/2018	Change	Year-to-Date 9/30/2017	9/30/2018	Change
Revenues									
Policy charges, fee income and premiums	$ 531	$ 556	$ 529	$ 530	$ 560	5.5 %	$ 1,560	$ 1,619	3.8 %
Net investment income (loss)	211	256	228	258	247	17.1 %	609	733	20.4 %
Investment gains (losses), net including derivative gains (losses)	73	314	(216)	95	69	(5.5)%	340	(52)	(115.3)%
Investment Management, service fees and other income	183	190	188	191	194	6.0 %	549	573	4.4 %
Segment revenues	998	1,316	729	1,074	1,070	7.2 %	3,058	2,873	(6.0)%
Benefits and other deductions									
Policyholders' benefits	272	585	(9)	305	312	14.7 %	1,082	608	(43.8)%
Interest credited to policyholders' account balances	49	48	59	54	63	28.6 %	126	176	39.7 %
Commissions and distribution related payments	144	151	144	152	166	15.3 %	458	462	0.9 %
Amortization of deferred policy acquisition costs, net	(49)	(98)	(43)	(51)	(102)	(108.2)%	(195)	(196)	(0.5)%
Compensation and benefits, interest expense, and other operating costs and expenses	124	118	121	124	122	(1.6)%	405	367	(9.4)%
Segment benefits and other deductions	540	804	272	584	561	3.9 %	1,876	1,417	(24.5)%
Operating earnings (loss), before income taxes	458	512	457	490	509	11.1 %	1,182	1,456	23.2 %
Income taxes	(130)	(101)	(87)	(87)	(75)	42.3 %	(334)	(249)	25.4 %
Operating earnings (loss), before noncontrolling interest	328	411	370	403	434	32.3 %	848	1,207	42.3 %
Less: Operating (earnings) loss attributable to the noncontrolling interest	(2)	(3)	(2)	2	—	100.0 %	(4)	—	100.0 %
Operating earnings (loss)	326	408	368	405	434	33.1 %	844	1,207	43.0 %
Summary Metrics									
Non-GAAP Operating ROC[(1)(2)]		18.1%	20.2%	20.8%	22.9%			22.9%	
Average account value[(3)]	99,753	102,180	102,607	102,452	104,430	4.7 %	97,270	104,584	7.5 %
Return on assets[(4)]		1.66%	1.82%	1.87%	1.88%			1.88%	
Net flows	(144)	(314)	(462)	(149)	(258)	(79.2)%	246	(869)	(453.3)%
Current Product Offering	772	788	579	867	749	(3.0)%	3,066	2,195	(28.4)%
Fixed Rate	(916)	(1,102)	(1,041)	(1,016)	(1,007)	(9.9)%	(2,820)	(3,064)	(8.7)%
First year premiums and deposits	1,610	1,683	1,619	1,861	1,897	17.8 %	5,412	5,378	(0.6)%

Notes:

(1) 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" section 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.

(2) Non-GAAP Operating ROC is calculated by dividing trailing twelve months operating earnings (loss) on a segment basis by average capital on a segment basis, excluding AOCI and NCI. For average capital by segment, capital components pertaining 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 conditions.

(3) Average account value calculated as the sum of total account value balance as of beginning of period and total account value balance as of end of period, divided by two.

(4) Return on assets calculated using trailing twelve months operating earnings, before income taxes and average account value.

Individual Retirement - Select Operating Metrics

(in millions USD, unless otherwise indicated)	Three Months Ended or As of 9/30/2017	12/31/2017	3/31/2018	6/30/2018	9/30/2018	Year-to-Date or As of 9/30/2017	9/30/2018
Sales Metrics							
First Year Premiums by Product:							
SCS	$ 832	$ 799	$ 775	$ 999	$ 1,064	$ 2,982	$ 2,839
Retirement Cornerstone	607	667	627	625	607	1,855	1,859
Investment Edge	96	127	132	138	133	291	403
Other	75	90	85	99	93	284	277
Total First Year Premiums	1,610	1,683	1,619	1,861	1,897	5,412	5,378
First Year Premiums by Guarantee:							
Non-GMxB	1,014	1,065	1,003	1,234	1,209	3,555	3,392
ROP death benefit only	71	51	78	80	161	224	374
Total non-GMxB & ROP death benefit only	1,085	1,116	1,081	1,314	1,370	3,779	3,766
Floating rate GMxB	514	559	525	537	519	1,552	1,581
Fixed rate GMxB	11	8	13	10	8	81	31
Total First Year Premiums	1,610	1,683	1,619	1,861	1,897	5,412	5,378
Account Values							
General account:							
Balance as of beginning of period	17,429	18,297	19,060	19,480	20,471	15,384	19,060
Gross premiums	931	958	793	1,138	1,045	3,173	2,976
Surrenders, withdrawals and benefits	(379)	(476)	(461)	(452)	(515)	(1,060)	(1,428)
Net flows	552	482	332	686	530	2,113	1,548
Investment performance, interest credited and policy charges	317	280	88	305	403	799	796
Balance as of end of period	18,297	19,060	19,480	20,471	21,404	18,297	21,404
Separate accounts:							
Balance as of beginning of period	81,141	82,639	84,364	82,310	82,643	78,220	84,364
Gross premiums	818	977	993	918	946	2,677	2,858
Surrenders, withdrawals and benefits	(1,514)	(1,773)	(1,787)	(1,753)	(1,734)	(4,544)	(5,275)
Net flows	(696)	(796)	(794)	(835)	(788)	(1,867)	(2,417)
Investment performance, interest credited and policy charges	2,194	2,521	(1,260)	1,168	2,486	6,286	2,394
Balance as of end of period	82,639	84,364	82,310	82,643	84,341	82,639	84,341
Total:							
Balance as of beginning of period	98,570	100,936	103,423	101,790	103,114	93,604	103,423
Gross premiums	1,749	1,935	1,786	2,056	1,991	5,851	5,834
Surrenders, withdrawals and benefits	(1,893)	(2,249)	(2,248)	(2,205)	(2,249)	(5,604)	(6,703)
Net flows	(144)	(314)	(462)	(149)	(258)	246	(869)
Investment performance, interest credited and policy charges	2,510	2,801	(1,172)	1,473	2,889	7,086	3,190
Balance as of end of period	100,936	103,423	101,790	103,114	105,745	100,936	105,745
Net Amount at Risk (NAR):							
Total GMIB NAR	6,320	6,032	6,002	5,961	5,508	6,320	5,508
Total GMDB NAR	17,384	16,875	18,029	18,087	17,584	17,384	17,584
Total GMDB/IB Variable Annuity Reserves (Net of Reinsurance)	10,729	10,957	10,553	10,433	10,803	10,729	10,803
o/w GMIB Reserves	6,954	7,010	6,611	6,429	6,391	6,954	6,391
o/w GMDB Reserves	3,775	3,947	3,942	4,004	4,412	3,775	4,412

Equitable Holdings

Group Retirement - Statements of Income (Loss) and Summary Metrics

(in millions USD, unless otherwise indicated)	Three Months Ended 9/30/2017	12/31/2017	3/31/2018	6/30/2018	9/30/2018	Change	Year-to-Date 9/30/2017	9/30/2018	Change
Revenues									
Policy charges, fee income and premiums	$ 51	$ 77	$ 64	$ 70	$ 70	37.3 %	$ 171	$ 204	19.3 %
Net investment income (loss)	150	137	131	124	140	(6.7)%	391	395	1.0 %
Investment gains (losses), net including derivative gains (losses)	2	(2)	(1)	2	—	(100.0)%	(6)	1	116.7 %
Investment Management, service fees and other income	45	45	44	49	52	15.6 %	129	145	12.4 %
Segment revenues	248	257	238	245	262	5.6 %	685	745	8.8 %
Benefits and other deductions									
Policyholder benefits	—	—	—	—	3		—	3	
Interest credited to policyholders' account balances	71	71	70	74	72	1.4 %	211	216	2.4 %
Commissions and distribution related payments	20	26	24	26	22	10.0 %	67	72	7.5 %
Amortization of deferred policy acquisition costs, net	(23)	(10)	(11)	(15)	(56)	(143.5)%	(53)	(82)	(54.7)%
Compensation and benefits, interest expense, and other operating costs and expenses	62	68	62	66	63	1.6 %	193	191	(1.0)%
Segment benefits and other deductions	130	155	145	151	104	(20.0)%	418	400	(4.3)%
Operating earnings (loss), before income taxes	118	102	93	94	158	33.9 %	267	345	29.2 %
Income taxes	(32)	(14)	(17)	(17)	(24)	25.0 %	(73)	(58)	20.5 %
Operating earnings (loss), before noncontrolling interest	86	88	76	77	134	55.8 %	194	287	47.9 %
Less: Operating (earnings) loss attributable to the noncontrolling interest	(1)	2	—	—	—	100.0 %	(1)	—	100.0 %
Operating earnings (loss)	$ 85	$ 90	$ 76	$ 77	$ 134	57.6 %	$ 193	$ 287	48.7 %
Summary Metrics									
Non-GAAP Operating ROC(1)(2)		24.5%	25.8%	27.5%	31.2%			31.2%	
Average account value(3)	32,420	33,381	33,912	34,284	35,112	8.3 %	31,497	34,741	10.3 %
Return on assets(4)		1.11%	1.12%	1.19%	1.27%			1.29%	
Net flows	(4)	19	101	150	(100)	(2,400.0)%	247	152	(38.5)%
Gross premiums	673	867	841	880	737	9.5 %	2,356	2,466	4.7 %

Notes:

(1) 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" section 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.

(2) Non-GAAP Operating ROC is calculated by dividing trailing twelve months 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 conditions.

(3) Average account value calculated as the sum of total account value balance as of beginning of period and total account value balance as of end of period, divided by two.

(4) Return on assets calculated using trailing twelve months operating earnings, before income taxes and average account value.

Group Retirement - Select Operating Metrics

(in millions USD, unless otherwise indicated)	Three Months Ended or As of 9/30/2017	12/31/2017	3/31/2018	6/30/2018	9/30/2018	Year-to-Date or As of 9/30/2017	9/30/2018
Sales Metrics							
Gross premiums:							
First-year premiums	$ 304	$ 390	$ 343	$ 352	$ 344	$ 997	$ 1,038
Renewal premiums	369	477	498	528	393	1,359	1,428
Group Retirement premiums	673	867	841	880	737	2,356	2,466
Gross premiums by market:							
Tax-exempt	192	260	207	212	224	612	644
Corporate	103	114	122	133	112	355	366
Other	9	16	14	7	8	30	28
Total First Year Premiums	304	390	343	352	290	997	1,038
Tax-exempt	256	356	357	399	286	975	1,042
Corporate	71	72	84	82	78	222	243
Other	42	49	57	47	29	162	143
Total renewal premiums	369	477	498	528	454	1,359	1,428
Group Retirement premiums by market	673	867	841	880	744	2,356	2,466
Account Values							
General account:							
Balance as of beginning of period	11,210	11,316	11,319	11,393	11,502	10,999	11,319
Gross premiums	270	252	259	283	290	826	832
Surrenders, withdrawals and benefits	(240)	(320)	(254)	(248)	(285)	(728)	(786)
Net flows	30	(68)	5	35	5	98	46
Investment performance, interest credited and policy charges	76	71	69	74	80	219	222
Balance as of end of period	11,316	11,319	11,393	11,502	11,587	11,316	11,587
Separate accounts:							
Balance as of beginning of period	20,772	21,541	22,587	22,525	23,147	19,139	22,587
Gross premiums	403	603	578	602	454	1,520	1,634
Surrenders, withdrawals and benefits	(437)	(516)	(482)	(487)	(559)	(1,371)	(1,528)
Net flows	(34)	87	96	115	(105)	149	106
Investment performance, interest credited and policy charges	803	959	(158)	507	947	2,253	1,296
Balance as of end of period	21,541	22,587	22,525	23,147	23,989	21,541	23,989
Total:							
Balance as of beginning of period	31,982	32,857	33,906	33,918	34,649	30,138	33,906
Gross premiums	673	855	837	885	744	2,345	2,466
Surrenders, withdrawals and benefits	(677)	(836)	(736)	(735)	(844)	(2,098)	(2,314)
Net flows	(4)	19	101	150	(100)	247	152
Investment performance, interest credited and policy charges	879	1,030	(89)	581	1,027	2,472	1,518
Balance as of end of period	32,857	33,906	33,918	34,649	35,576	32,857	35,576

Investment Management and Research - Statements of Income (Loss) and Summary Metrics

(in millions USD, unless otherwise indicated)	Three Months Ended 9/30/2017	12/31/2017	3/31/2018	6/30/2018	9/30/2018	Change	Year-to-Date 9/30/2017	9/30/2018	Change
Revenues									
Net investment income (loss)	$ 9	$ 28	$ 3	$ 4	$ 7	(22.2)%	$ 32	$ 14	(56.3)%
Investment gains (losses), net including derivative gains (losses)	(5)	(4)	2	—	(6)	(20.0)%	(20)	(4)	80.0 %
Investment Management, service fees and other income	788	885	904	838	850	7.9 %	2,295	2,592	12.9 %
Segment Revenues	792	909	909	842	851	7.4 %	2,307	2,602	12.8 %
Benefits and other deductions									
Commissions and distribution related payments	106	110	110	106	107	0.9 %	305	323	5.9 %
Compensation and benefits, interest expense, and other operating costs and expenses	512	520	564	515	542	5.9 %	1,521	1,621	6.6 %
Total benefits and other deductions	618	630	674	621	649	5.0 %	1,826	1,944	6.5 %
Operating earnings (loss), before income taxes	174	279	235	221	202	16.1 %	481	658	36.8 %
Income taxes	(29)	(54)	(27)	(41)	(30)	(3.4)%	(85)	(98)	(15.3)%
Operating earnings (loss), before noncontrolling interest	145	225	208	180	172	18.6 %	396	560	41.4 %
Less: Operating (earnings) loss attributable to the noncontrolling interest	(100)	(151)	(127)	(83)	(76)	24.0 %	(258)	(287)	(11.2)%
Operating earnings (loss)	45	74	81	97	96	113.3 %	138	274	98.6 %
Summary Metrics									
Adjusted operating margin[1]	25.0%	35.2%	30.1%	27.3%	29.7%		24.7%	29.1%	
Net flows (in billions USD)	4.5	4.2	(2.4)	(7.7)	1.3		9.0	(8.8)	
Total AUM (in billions USD)	534.9	554.5	549.5	539.8	550.4		534.9	550.4	
Ownership Structure of AB									
AXA and its subsidiaries	64.0%	63.3%	63.0%	63.3%	63.7%		64.0%	63.7%	
AB Holding	34.9%	35.5%	35.8%	35.9%	35.5%		34.9%	35.5%	
Unaffiliated holders	1.1%	1.2%	1.2%	0.8%	0.8%		1.1%	0.8%	
Total	100.0%	100.0%	100.0%	100.0%	100.0%		100.0%	100.0%	
AXA and its subsidiaries total economic interest	64.9%	64.7%	64.4%	64.7%	65.1%		64.9%	65.1%	
o/w EQH total economic interest	46.7%	46.7%	46.5%	64.7%	65.1%		46.7%	65.1%	
Units of limited partnership outstanding	265.8	268.7	269.8	270.2	268.6		265.8	268.6	

Notes:

(1) Adjusted Operating Margin is a non-GAAP financial measure used by AllianceBernstein's ("AB") 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.

Investment Management and Research - Select Operating Metrics

(in billions USD, unless otherwise indicated)	Three Months Ended or As of				
	9/30/2017	12/31/2017	3/31/2018	6/30/2018	9/30/2018
AUM Rollforward					
Balance as of beginning of period	$ 516.6	$ 534.9	$ 554.5	$ 549.5	$ 539.8
Sales/new accounts	20.0	19.3	34.1	19.0	19.3
Redemptions/terminations	(13.9)	(14.0)	(31.2)	(23.3)	(13.3)
Cash flow/un-reinvested dividends	(1.6)	(1.1)	(5.3)	(3.4)	(4.7)
Net long-term (outflows) inflows	4.5	4.2	(2.4)	(7.7)	1.3
Market appreciation	13.8	15.4	(2.6)	(2.0)	9.3
Balance as of end of period	534.9	554.5	549.5	539.8	550.4
Ending Assets by distribution					
Institutions	260.0	269.3	265.0	254.4	257.0
Retail	185.7	192.9	191.0	190.3	196.3
Private wealth management	89.2	92.3	93.5	95.1	97.1
Total	534.9	554.5	549.5	539.8	550.4
Ending Assets by investment					
Equity					
Actively Managed	131.7	139.4	142.5	147.2	155.9
Passively Managed (1)	52.3	54.3	52.2	53.8	56.0
Total Equity	$ 184.0	$ 193.7	$ 194.7	$ 201.0	$ 211.9
Fixed Income					
Actively Managed	282.4	288.3	277.9	267.5	266.8
Passively Managed (1)	9.9	9.9	10.0	10.1	9.9
Total Fixed Income	$ 292.3	$ 298.2	$ 287.9	$ 277.6	$ 276.7
Other (2)					
Total Other	$ 58.6	$ 62.6	$ 66.9	$ 61.2	$ 61.8
Total	$ 534.9	$ 554.5	$ 549.5	$ 539.8	$ 550.4

Notes:

(1) Includes index and enhanced index services.

(2) Includes certain multi-asset solutions and services and certain alternative investments.

Investment Management and Research - Net Flows

(in billions USD, unless otherwise indicated)	9/30/2017	12/31/2017	3/31/2018	6/30/2018	9/30/2018
Net Flows by Distribution Channel					
Institutions					
US	$ 0.5	$ 1.6	$ (5.6)	$ (0.7)	$ (1.2)
Global and Non-US	0.9	1.4	2.8	(7.3)	1.0
Total Institutions	$ 1.4	$ 3.0	$ (2.8)	$ (8.0)	$ (0.2)
Retail					
US	(0.5)	0.7	0.2	1.0	2.6
Global and Non-US	3.5	0.3	(1.5)	(1.6)	(1.4)
Total Retail	$ 3.0	$ 1.0	$ (1.3)	$ (0.6)	$ 1.2
Private Wealth					
US	(0.3)	(0.1)	0.8	0.2	(0.2)
Global and Non-US	0.4	0.3	0.9	0.7	0.5
Total Private Wealth	$ 0.1	$ 0.2	$ 1.7	$ 0.9	$ 0.3
Total Net Flows by Distribution Channel	$ 4.5	$ 4.2	$ (2.4)	$ (7.7)	$ 1.3
Net Flows by Investment Service					
Equity Active					
US	(1.0)	(0.9)	(1.5)	1.2	1.3
Global and Non-US	1.9	0.9	4.4	2.2	1.6
Total Equity Active	$ 0.9	$ —	$ 2.9	$ 3.4	$ 2.9
Equity Passive [1]					
US	(0.4)	(1.2)	(1.1)	0.1	(1.1)
Global and Non-US	0.1	(0.2)	(0.4)	0.2	(0.1)
Total Equity Passive [1]	$ (0.3)	$ (1.4)	$ (1.5)	$ 0.3	$ (1.2)
Fixed Income - Taxable					
US	0.9	2.8	(4.4)	(1.8)	0.5
Global and Non-US	2.8	0.1	(5.2)	(4.1)	(1.0)
Total Fixed Income - Taxable	$ 3.7	$ 2.9	$ (9.6)	$ (5.9)	$ (0.5)
Fixed Income - Tax-Exempt					
US	(0.1)	0.9	0.8	0.3	0.4
Global and Non-US	0.0	0.0	0.0	0.0	0.0
Total Fixed Income - Taxable	$ (0.1)	$ 0.9	$ 0.8	$ 0.3	$ 0.4
Fixed Income - Passive [1]					
US	—	0.0	0.1	0.2	—
Global and Non-US	(0.1)	—	0.0	0.0	-0.1
Total Fixed Income - Passive [1]	$ (0.1)	$ —	$ 0.1	$ 0.2	$ (0.1)
Other [2]					
US	0.3	0.6	1.5	0.6	0.1
Global and Non-US	0.1	1.2	3.4	(6.6)	(0.3)
Total Other [2]	$ 0.4	$ 1.8	$ 4.9	$ (6.0)	$ (0.2)
Total Net Flows by Investment Service	$ 4.5	$ 4.2	$ (2.4)	$ (7.7)	$ 1.3
Active vs. Passive Net Flows					
Actively Managed					
Equity	$ 0.9	$ —	$ 2.9	$ 3.4	$ 2.9
Fixed Income	3.6	3.8	(8.8)	(5.6)	(0.1)
Other [2]	0.4	1.7	4.8	(6.0)	(0.3)
Total	$ 4.9	$ 5.5	$ (1.1)	$ (8.2)	$ 2.5
Passively Managed [1]					
Equity	(0.3)	(1.4)	(1.5)	0.3	(1.2)
Fixed Income	(0.1)	—	0.1	0.2	(0.1)
Other [2]	0.0	0.1	0.1	—	0.1
Total	$ (0.4)	$ (1.3)	$ (1.3)	$ 0.5	$ (1.2)
Total Active vs Passive Net Flows	$ 4.5	$ 4.2	$ (2.4)	$ (7.7)	$ 1.3

Notes:

(1) Includes index and enhanced index services

(2) Includes certain multi-asset solutions and services and certain alternative investments.

Protection Solutions - Statements of Income (Loss) and Summary Metrics

(in millions USD, unless otherwise indicated)	Three Months Ended or As of 9/30/2017	12/31/2017	3/31/2018	6/30/2018	9/30/2018	Change	Year-to-Date or As of 9/30/2017	9/30/2018	Change
Revenues									
Policy charges, fee income and premiums	$ 518	$ 436	$ 540	$ 537	$ 485	(6.4)%	$ 1,559	$ 1,562	0.2 %
Net investment income (loss)	226	243	220	194	233	3.1 %	607	647	6.6 %
Investment gains (losses), net including derivative gains (losses)	3	(4)	(1)	3	2	(33.3)%	4	4	— %
Investment Management, service fees and other income	51	52	55	56	55	7.8 %	160	165	3.1 %
Segment revenues	798	727	814	790	775	(2.9)%	2,330	2,378	2.1 %
Benefits and other deductions									
Policyholders' benefits	432	(300)	409	419	515	19.2 %	1,265	1,343	6.2 %
Interest credited to policyholders' account balances	119	111	122	120	117	(1.7)%	355	359	1.1 %
Commissions and distribution related payments	65	73	66	75	66	1.5 %	201	207	3.0 %
Amortization of deferred policy acquisition costs, net	90	60	61	84	(192)	(313.3)%	113	(47)	(141.6)%
Compensation and benefits, interest expense, and other operating costs and expenses	104	112	114	107	104	— %	331	324	(2.1)%
Segment benefits and other deductions	810	56	772	805	610	(24.7)%	2,265	2,186	(3.5)%
Operating earnings (loss), before income taxes	(12)	671	42	(15)	165	1,475.0 %	65	192	195.4 %
Income taxes	9	(221)	(7)	3	(28)	(411.1)%	(11)	(32)	(190.9)%
Operating earnings (loss), before noncontrolling interest	(3)	450	35	(12)	137	4,666.7 %	54	160	196.3 %
Less: Operating (earnings) loss attributable to the noncontrolling interest	—	(2)	—	—	—		—	—	
Operating earnings (loss)	(3)	448	35	(12)	137	4,666.7 %	54	160	196.3 %
Summary Metrics									
Non-GAAP Operating ROC (1)(2)(3)		5.2 %	5.2%	4.2%	9.6%			9.6%	
Benefit ratio (4)	69.0%	(26.0)%	65.2%	68.2%	81.5%		69.5%	71.6%	
Gross written premiums	736	768	754	767	737	0.1 %	2,256	2,257	— %
Annualized premiums	55	61	56	67	56	1.8 %	161	179	11.2 %
Total in-force face amount (in billions USD)	445	446	444	443	443	(0.4)%	446	443	(0.7)%

Notes:

(1) 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" section 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.

(2) Protection Solutions Non-GAAP Operating ROC excludes impact of certain one-time items. Total post-tax adjustment 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%.

(3) Non-GAAP Operating ROC is calculated by dividing trailing twelve months operating earnings (loss) on a segment basis by average capital on a segment basis, excluding AOCI and NCI. For average capital by segment, capital components pertaining 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 conditions.

(4) Benefit ratio is calculated as sum of policyholders' benefits and interest credited to policyholders' account balances dividend by segment revenues.

Protection Solutions - Select Operating Metrics

(in millions USD, unless otherwise indicated)	Three Months Ended or As of 9/30/2017	12/31/2017	3/31/2018	6/30/2018	9/30/2018	Year-to-Date or As of 9/30/2017	9/30/2018
Sales Metrics							
First Year Premiums by Product Line:							
Universal Life	$ 1	$ —	$ 1	$ 1	$ 1	$ 4	$ 3
Indexed Universal Life	49	58	48	65	51	161	163
Variable Universal Life	43	45	39	43	40	118	122
Term	4	5	4	5	5	14	14
Employee Benefits	6	13	10	11	8	13	29
Other (1)	—	(1)	—	—	—	—	—
Total	103	120	102	125	105	310	331
Renewals by Product Line:							
Universal Life	218	221	220	230	237	692	687
Indexed Universal Life	48	48	55	56	55	141	166
Variable Universal Life	243	239	242	225	213	721	680
Term	117	130	126	122	114	373	362
Employee Benefits	—	1	3	4	7	—	14
Other (1)	7	9	6	5	6	19	17
Total	633	648	652	642	632	1,946	1,926
Total Gross Premiums	736	768	754	767	737	2,256	2,257
In-force Metrics							
In-force Face Amount by Product (2) (in billions):							
Universal Life (3)	60	59	58	58	57	60	57
Indexed Universal Life	20	20	21	22	22	20	22
Variable Universal Life (4)	129	129	129	128	128	129	128
Term	235	236	235	234	234	235	234
Whole Life	2	2	2	2	2	2	2
Total	446	446	444	443	443	446	444
In-force Policy Count by Product (2) (in thousands):							
Universal Life (3)	191	188	185	181	180	191	180
Indexed Universal Life	43	45	47	48	50	43	50
Variable Universal Life (4)	318	316	314	312	309	318	309
Term	341	340	338	336	335	341	335
Whole Life	20	20	20	19	19	20	19
Total	913	909	904	896	893	913	893
Protection Solutions Reserves (5)							
General Account	16,741	16,101	16,145	16,213	16,372	16,741	16,372
Separate Accounts	12,163	12,643	12,396	12,597	13,055	12,163	13,055
Total	28,904	28,744	28,541	28,810	29,427	28,904	29,427

Notes:

(1) For the individual life insurance premiums, other includes Whole Life insurance and other products available for sale but not actively marketed.

(2) Does not include life insurance sold as part of our employee benefits business as it is a start-up business with a limited amount of in-force policies.

(3) Universal Life includes guaranteed Universal Life insurance products.

(4) Variable Universal Life includes variable life insurance and corporate-owned life insurance.

(5) Does not include our employee benefits business as it is a start-up business and therefore has immaterial in-force policies.

Investments

Equitable Holdings

Consolidated Investment Portfolio Composition

(in millions USD, unless otherwise indicated)

	Balances as of			
	12/31/2017		9/30/2018	
	Amount	% of Total	Amount	% of Total
Composition of investment portfolio				
Fixed maturities, available for sale, at fair value	$ 46,941	54.2 %	$ 43,779	52.3 %
Mortgage loans on real estate	10,952	12.6 %	12,070	14.4 %
Policy loans	3,819	4.4 %	3,739	4.5 %
Real Estate held for the production of income	390	0.5 %	54	0.1 %
Other equity investments	1,392	1.6 %	1,387	1.7 %
Other invested assets	4,118	4.8 %	2,920	3.5 %
Subtotal investment assets	67,612	78.1 %	63,949	76.4 %
Trading securities	14,170	16.4 %	14,993	17.9 %
Total investments	81,782	94.4 %	78,942	94.3 %
Cash and cash equivalents	4,814	5.6 %	4,777	5.7 %
Total	86,596	100.0 %	83,719	100.0 %
General Account Fixed maturities by industry				
Corporate securities:				
Finance	5,824	12.7 %	5,990	13.5 %
Manufacturing	7,546	17.0 %	8,624	19.5 %
Utilities	4,032	8.8 %	4,324	9.8 %
Services	3,307	7.2 %	3,853	8.7 %
Energy	1,980	4.3 %	2,143	4.8 %
Retail and wholesale	1,404	3.1 %	1,676	3.8 %
Transportation	957	2.1 %	1,240	2.8 %
Other	128	0.3 %	130	0.3 %
Total corporate securities	25,178	55.0 %	27,980	63.3 %
U.S. government	17,744	38.8 %	14,037	31.7 %
Residential mortgage-backed	797	1.7 %	234	0.5 %
Preferred stock	470	1.0 %	480	1.1 %
State & municipal	422	0.9 %	417	0.9 %
Foreign governments	395	0.9 %	440	1.0 %
Asset-backed securities	745	1.6 %	624	1.4 %
Total	45,751	100.0 %	44,212	100.0 %
General Account Fixed maturities credit quality(1)				
Aaa, Aa, A	33,493	73.2 %	29,971	67.8 %
Baa	11,131	24.3 %	13,161	29.8 %
Investment grade	44,624	97.5 %	43,132	97.6 %
Ba	662	1.4 %	532	1.2 %
B	434	0.9 %	526	1.2 %
Caa	20	— %	17	— %
Ca, C	11	— %	5	— %
Below investment grade	1,127	2.5 %	1,080	2.4 %
Total	45,751	100.0 %	44,212	100.0 %

Notes:

(1) Credit quality based on NAIC rating.

Consolidated Results of General Account Investment Portfolio

(in millions USD, unless otherwise indicated)	Nine Months Ended 9/30/2018		Nine Months Ended 9/30/2017		Year Ended 12/31/2017	
	Yield	Amount[1]	Yield	Amount[1]	Yield	Amount[1]
Fixed Maturities:						
Income (loss)	3.83 %	$ 1,280	3.87 %	$ 1,229	3.77 %	$ 1,628
Ending assets		44,212		42,616		45,751
Mortgages:						
Income (loss)	4.19 %	362	4.44 %	341	4.38 %	454
Ending assets		12,070		10,623		10,952
Real Estate Held for Production of Income:						
Income (loss)	(4.35)%	(6)	(2.99)%	(3)	1.30 %	2
Ending assets		54		394		390
Other Equity Investments:						
Income (loss)	8.69 %	85	13.09 %	123	14.37 %	169
Ending assets		1,325		1,280		1,289
Policy Loans:						
Income	5.62 %	159	5.74 %	165	5.77 %	221
Ending assets		3,739		3,824		3,819
Cash and Short-term Investments:						
Income	0.72 %	25	0.63 %	24	0.65 %	32
Ending assets		3,788		5,570		4,539
Repurchase and Funding agreements:						
Interest expense and other		(76)		(50)		(71)
Ending (liabilities)		(4,891)		(4,550)		(4,882)
Total invested Assets:						
Income	3.99 %	1,829	4.20 %	1,829	4.12 %	2,436
Ending assets		60,297		59,757		61,858
Short Duration VA:						
Income (loss)	2.35 %	229	1.91 %	142	2.00 %	206
Ending assets		14,084		11,352		11,945
Total:						
Investment income	3.71 %	2,058	3.86 %	1,971	3.81 %	2,642
Less: investment fees	(0.08)%	(44)	(0.08)%	(40)	(0.08)%	(59)
Investment income, net	3.63 %	2,014	3.78 %	1,932	3.73 %	2,583
General Account Ending Net Assets		74,381		71,109		73,803
Operating Earnings adjustments:						
Repurchase and Funding Agreements interest expense		76		50		71
AB and other non-General Account investment income		39		85		152
Operating Net investment income		2,129		2,067		2,806

Notes:

(1) Amount for fixed maturities and mortgages represents original cost, reduced by repayments and writedowns and adjusted for amortization of premiums or accretion of discount; cost for equity securities represents original cost reduced by writedowns; cost for other limited partnership interests represents original cost adjusted for equity in earnings and reduced by distributions.

Additional Information

Equitable Holdings

Deferred Acquisition Costs Rollforward

(in millions USD, unless otherwise indicated)	Three Months Ended or As of 9/30/2017	12/31/2017	3/31/2018	6/30/2018	9/30/2018	Year-to-Date or As of 9/30/2017	9/30/2018
Deferred Acquisition Costs							
Balance as of beginning of period	$ 6,111	$ 6,090	$ 5,919	$ 6,245	$ 6,285	$ 6,049	$ 5,919
Capitalization of commissions, sales and issue expenses	162	173	161	171	180	514	512
Amortization	(185)	(139)	(171)	(186)	183	(364)	(174)
Change in unrealized investment gains and losses	2	(205)	336	55	88	(109)	479
Balance as of end of period	$ 6,090	$ 5,919	$ 6,245	$ 6,285	$ 6,736	$ 6,090	$ 6,736
Deferred Acquisition Costs by segment and Corporate and Other							
Individual Retirement	$ 2,786	$ 2,877	$ 2,929	$ 2,992	$ 3,171	$ 2,786	$ 3,171
Group Retirement	668	678	664	675	640	668	640
Protection Solutions	2,570	2,304	2,538	2,471	2,757	2,570	2,757
Corporate and Other	66	60	114	147	168	66	168
Total	$ 6,090	$ 5,919	$ 6,245	$ 6,285	$ 6,736	$ 6,090	$ 6,736

Use of Non-GAAP Financial Measures

In addition to our results presented in accordance with U.S. GAAP, we report Non-GAAP Operating Earnings, Pro Forma Non-GAAP Operating ROE, and Non-GAAP Operating ROC by segment for our Individual Retirement, Group Retirement and Protection Solutions segments, Book value per share, excluding AOCI, and Non-GAAP Operating Earnings per share, each of which is a measure that is not determined in accordance with U.S. GAAP. Management believes that the use of these non-GAAP financial measures, together with relevant U.S. GAAP measures, provides 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 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.

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. The most significant of such adjustments relates to our derivative positions, which protect economic value and statutory capital, and are more sensitive to changes in market conditions than the variable annuity product liabilities as valued under U.S. GAAP. This is a large source of volatility in net income.

In the first quarter of 2018, the Company revised its Non-GAAP Operating Earnings definition as it relates to the treatment of certain elements of the profitability of its variable annuity products with indexed-linked features to align to the treatment of its variable annuity products with GMxB features. In addition, adjustments for variable annuity products with index-linked features previously included within Other adjustments in the calculation of Non-GAAP Operating Earnings are now included with the adjustments for variable annuity products with GMxB features in the broader adjustment category, Variable annuity product features. The presentations of Non-GAAP Operating Earnings in prior periods were revised to reflect this change in definition.

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 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 Variable annuity products' net derivative results;
- Investment (gains) losses, which includes other-than-temporary impairments of securities, sales or disposals of securities/investments, realized capital gains/losses and valuation allowances;
- Goodwill impairment, which includes a write-down of goodwill in first quarter of 2017
- 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 post retirement benefit obligations, and the one-time impact of the settlement of the defined benefit obligation;
- Other adjustments, which includes restructuring costs related to severance, lease write-offs related to non-recurring restructuring activities and separation costs; 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, permanent differences due to goodwill impairment, and the Tax Reform Act.

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

We use our prevailing corporate federal income tax rate of 21% in 2018 and 35% in 2017, 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.

Pro Forma Non-GAAP Operating ROE and Non-GAAP Operating ROC by Segment

We report Pro Forma Non-GAAP Operating ROE as well as Non-GAAP Operating ROC by segment for our Individual Retirement, Group Retirement and Protection Solutions segments, each of which is a non-GAAP financial measure used to evaluate our recurrent profitability on a consolidated basis and by segment, respectively. We calculate Pro Forma Non-GAAP Operating ROE by dividing Pro Forma Non-GAAP Operating Earnings by consolidated average equity attributable to Holdings, excluding AOCI and NCI. We calculate Non-GAAP Operating ROC by segment by dividing operating earnings (loss) on a segment basis by average capital on a segment basis, excluding AOCI and NCI, as described below. 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 available for sale ("AFS") securities. Therefore, we believe excluding AOCI is more effective for analyzing the trends of our operations. We do not calculate Non-GAAP Operating ROC by segment for our Investment Management & Research segment because we do not manage that segment from a return of capital perspective. Instead, we use metrics more directly applicable to an asset management business, such as AUM, to evaluate and manage that segment. For Non-GAAP Operating ROC 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. CTE is a statistical measure of tail risk which quantifies the total asset requirement to sustain a loss if an event outside a given probability level has occurred. CTE98 denotes the financial resources a company would need to cover the average of the worst 2% of scenarios. To enhance the ability to analyze these measures across periods, interim periods are annualized. Non-GAAP Operating ROC by segment should not be used as a substitute for ROE.

Book Value Per Share, excluding AOCI

We use the term "book value" to refer to "Total equity attributable to Holdings." Book Value Per Share, excluding AOCI, is our stockholder's equity, excluding AOCI, divided by ending common shares outstanding – diluted.

Non-GAAP Operating Earnings Per Share

Non-GAAP Operating Earnings Per Share is calculated by dividing Non-GAAP Operating Earnings by ending common shares outstanding – diluted.

Reconciliation of Non-GAAP Measures (1/3)

(in millions USD, unless otherwise indicated)	Three Months Ended 9/30/2017	12/31/2017	3/31/2018	6/30/2018	9/30/2018	Year-to-Date 9/30/2017	9/30/2018
Net income (loss) attributable to Holdings							
Net income (loss) attributable to Holdings	$ 10	$ 483	$ 214	$ 164	$ (496)	$ 351	$ (118)
Adjustments related to:							
Variable annuity product features[1]	507	369	176	250	1,403	738	1,829
Investment gains (losses)	11	159	(102)	22	36	32	(44)
Goodwill impairment	—	—	—	—	—	369	—
Net actuarial gains (losses) related to pension and other postretirement benefit obligations	34	34	131	27	24	101	182
Other adjustments	56	58	90	89	51	61	229
Income tax (expense) benefits related to above adjustments	(35)	(198)	(55)	(75)	(409)	(446)	(461)
Non-recurring tax items	(183)	16	28	11	84	(92)	45
Non-GAAP Operating earnings (loss)	**400**	**921**	**482**	**488**	**693**	**1,114**	**1,662**
Net income (loss) attributable to Holdings per diluted common share	0.02	0.86	0.38	0.29	(0.89)	0.63	(0.21)
Adjustments related to:							
Variable annuity product features[1]	0.90	0.66	0.31	0.45	2.50	1.32	3.26
Investment gains (losses)	0.02	0.28	(0.18)	0.04	0.06	0.06	(0.08)
Goodwill impairment	—	—	—	—	—	0.66	—
Net actuarial gains (losses) related to pension and other postretirement benefit obligations	0.06	0.06	0.23	0.05	0.04	0.18	0.32
Other adjustments	0.10	0.10	0.16	0.16	0.10	0.11	0.41
Income tax (expense) benefit related to above adjustments	(0.06)	(0.35)	(0.10)	(0.13)	(0.73)	(0.80)	(0.82)
Non-recurring tax items	(0.33)	0.03	0.05	0.02	0.15	(0.16)	0.08
Non-GAAP Operating earnings per diluted common share	**0.71**	**1.64**	**0.85**	**0.88**	**1.23**	**1.99**	**2.96**
Book Value per share							
Book Value per Share	22.11	23.92	24.15	23.82	22.15	22.11	22.15
Less: Per share impact of AOCI	(0.61)	(0.20)	(1.68)	(2.33)	(2.85)	(0.61)	(2.85)
Book value per share (ex. AOCI)	22.72	24.12	25.83	26.15	25.00	22.72	25.00

Notes:

(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.

Reconciliation of Non-GAAP Measures (2/3)

(in millions USD, unless otherwise indicated)	Three Months Ended or As of 6/30/2017	9/30/2017	12/31/2017	3/31/2018	6/30/2018	9/30/2018	Twelve Months Ended 3/31/2018	6/30/2018	9/30/2018
Net Income to Pro forma Net Income									
Net Income (loss), as reported							$ 1,778	$ 1,331	$ 782
Adjustments related to:									
Pro forma adjustments before income tax[1]							(181)	(115)	(75)
Income tax impact							(8)	(13)	(12)
Pro forma adjustments, net of income tax							(189)	(128)	(87)
Pro forma net income (loss)							1,589	1,203	695
Less: Pro forma net income (loss) attributable to the noncontrolling interest							(265)	(327)	(315)
Pro forma net income (loss) attributable to Holdings							**$ 1,324**	**$ 876**	**$ 380**
Pro forma Net Income to Pro forma Non-GAAP Operating Earnings									
Pro forma net income (loss) attributable to Holdings							$ 1,324	$ 876	$ 380
Adjustments related to:									
Variable annuity product features							1,013	1,307	2,201
Investment (gains) losses							65	92	116
Goodwill impairment							(2)	(2)	—
Net actuarial (gains) losses related to pension and other postretirement benefit obligations							234	227	216
Other adjustments							230	293	284
Income tax (expense) benefits related to above adjustments							(605)	(461)	(662)
Non-recurring tax items							(49)	(37)	61
Pro forma Non-GAAP Operating Earnings							**$ 2,210**	**$ 2,295**	**$ 2,596**
Pro forma Equity Reconciliation							**Average Twelve Months Ended**		
Total equity attributable to Holdings	12,360	12,401	13,421	13,547	13,364	12,411	12,932	13,183	13,186
Pro forma adjustments [1]	(718)	892	702	3	—	—	220	399	176
Pro forma total equity attributable to Holdings	11,642	13,293	14,123	13,550	13,364	12,411	13,152	13,582	13,362
Less: Accumulated other comprehensive income (loss)	(333)	(345)	(108)	(946)	(1,310)	(1,595)	(433)	(677)	(990)
Pro forma total equity attributable to Holdings excluding AOCI	11,975	13,638	14,231	14,496	14,674	14,006	13,585	14,259	14,352
Return on Equity Reconciliation							**Twelve Months Ended or As of**		
Net income (loss) attributable to Holdings							1,325	871	365
Average equity attributable to Holdings							12,932	13,183	13,186
Return on Equity							10.2%	6.6%	2.8%
Pro forma Non-GAAP Operating Earnings							2,210	2,295	2,596
Pro forma average equity attributable to Holdings excluding AOCI							13,585	14,259	14,352
Pro forma Non-GAAP Return on Equity							16.3%	16.1%	18.1%
Pro forma Non-GAAP Operating Earnings excluding Q4 2017 non-recurring items [2]							1,851	1,936	2,237
Pro forma average equity attributable to Holdings excluding AOCI							13,585	14,259	14,352
Pro forma Non-GAAP ROE excluding Q4 2017 non-recurring items							13.6%	13.6%	15.6%

Notes:

(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 Q42017 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%.

Reconciliation of Non-GAAP Measures (3/3)

(in millions USD, unless otherwise indicated)	Twelve Months Ended 12/31/2016	Twelve Months Ended 12/31/2017	Twelve Months Ended 12/31/2017
Net Income to Pro forma Net Income			
Net Income (loss), as reported			$ 1,257
Adjustments related to:			
Pro forma adjustments before income tax(1)			(154)
Income tax impact			(3)
Pro forma adjustments, net of income tax			(157)
Pro forma net income (loss)			1,100
Less: Pro forma net income (loss) attributable to the noncontrolling interest			(276)
Pro forma net income (loss) attributable to Holdings			$ 824
Pro forma Net Income to Pro forma Non-GAAP Operating Earnings			
Pro forma net income (loss) attributable to Holdings			$ 824
Adjustments related to:			
Variable annuity product features			1,113
Investment (gains) losses			192
Goodwill impairment			369
Net actuarial (gains) losses related to pension and other postretirement benefit obligations			136
Other adjustments			115
Income tax (expense) benefits related to above adjustments			(651)
Non-recurring tax items			(76)
Pro forma Non-GAAP Operating Earnings			$ 2,022
Pro forma Equity Reconciliation			**Average Twelve Months Ended**
Total equity attributable to Holdings	11,406	13,421	12,414
Pro forma adjustments (1)	1,080	702	891
Pro forma total equity attributable to Holdings	12,486	14,123	13,305
Less: Accumulated other comprehensive income (loss)	(921)	(108)	(515)
Pro forma total equity attributable to Holdings excluding AOCI	13,407	14,231	13,819
Return on Equity Reconciliation			**Twelve Months Ended or As of**
Net income (loss) attributable to Holdings			834
Average equity attributable to Holdings			12,414
Return on Equity			6.7%
Pro forma Non-GAAP Operating Earnings			2,022
Pro forma average equity attributable to Holdings excluding AOCI			13,819
Pro forma Non-GAAP Return on Equity			14.6%
Pro forma Non-GAAP Operating Earnings excluding Q4 2017 non-recurring items (2)			1,663
Pro forma average equity attributable to Holdings excluding AOCI			13,819
Pro forma Non-GAAP ROE excluding Q4 2017 non-recurring items			12.0%

Notes:

(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 Q42017 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%.

Glossary of Selected Financial and Product Terms

Account Value (“AV”) - 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 Account AV refers to Separate Account investment assets.

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

Assets Under Management (“AUM”) - AUM means 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 Individual Retirement, Group Retirement and Protection Solutions businesses. Total AUM reflects exclusions between segments to avoid double counting.

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.

Current Product Offering (Individual Retirement) - Products sold 2011 and later.

Deferred acquisition costs (“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.

Fixed Rate (Individual Retirement) - Pre 2011 GMxB products.

FYP - First year premium and deposits.

Gross premiums - FYP and Renewal premium and deposits.

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 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).

Invested assets - Includes fixed maturity securities, equity securities, mortgage loans, policy loans, alternative investments and short-term investments.

Inv Mgmt and Research - Abbreviation for Investment Management and Research.

Premiums 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.

Protection Solutions Reserves - Protection Solutions Reserves equals the aggregate value of Policyholders’ account balances and Future policy benefits for policies in our Protection Solutions segment.

Renewal premium and deposits - Premiums and deposits after the first twelve months of the policy or contract.

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.

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 long-term flows - Net change of assets under management in a period which includes new sales net of redemptions of mutual funds and terminations of separately managed accounts and cash flow which includes both cash invested or withdrawn from existing clients. In addition, cash flow includes fees received from certain clients. It excludes the impact of the markets.

Pre-tax return on assets - calculated as segment pre-tax operating earnings.

Analyst Coverage, Ratings & Contact Information

Analyst Coverage

Firm	Analyst	Phone Number
Autonomous Research	Erik Bass	1 (646) 561-6248
Bank of America Merrill	Jay Cohen	1 (646) 855-5716
Barclays	Jay Gelb	1 (212) 526-1561
Citi	Suneet Kamath	1 (212) 816-3457
Credit Suisse	Andrew Kligerman	1 (212) 325-5069
Deutsche Bank	Joshua Shanker	1 (212) 250-7127
Evercore ISI	Thomas Gallagher	1 (212) 446-9439
Goldman Sachs	Alex Scott	1 (917) 343-7160
J.P. Morgan	Jimmy Bhullar	1 (212) 622-6397
Keefe, Bruyette, & Woods	Ryan Krueger	1 (860) 722-5930
Morgan Stanley	Nigel Dally	1 (212) 761-4132
RBC Capital Markets	Mark Dwelle	1 (804) 782-4008
SunTrust Robinson Humphrey	Mark Hughes	1 (615) 748-4422

This list is provided for informational purposes only. AXA Equitable Holdings does not endorse the analyses, conclusions or recommendations contained in any reports issued by these or any other analysts.

Ratings

	A.M. Best	S&P	Moody's
Last review date	**3/7/2018**	**3/6/2018**	**4/11/2018**
Financial Strength Ratings:			
AXA Equitable Life	A	A+	A2
MLOA	A	A+	A2
Credit Ratings:			
AXA Equitable Holdings	—	BBB+	Baa2
AXA Financial	bbb+	BBB+	Baa2
AB [(1)]	—	A/Stable/A-1	A2

Investor and Media Contacts

Contact Investor Relations

Kevin Molloy	Priya Mehrotra	Dan Woodrow
(212) 314-2476	(212) 314-2466	(212) 314-2036

IR@axa-equitable.com
www.ir.axaequitableholdings.com

Contact Media Relations
Gina Tyler
(212) 314-2010
MediaRelations@axa-equitable.com
www.axaequitableholdings.com

Notes:
(1) Last review dates: S&P as of November 9, 2018, Moody's as of May 17, 2017.