



EQUITABLE HOLDINGS REPORTS SECOND QUARTER 2020 RESULTS

Results demonstrating business model resilience, manageable COVID-19 impacts

Strong balance sheet: c. 415% RBC ratio following \$1.2bn upstream from Equitable Financial

Second quarter GAAP Net loss of \$4.0 billion, or \$8.96 per common share

Non-GAAP operating earnings¹ of \$459 million, or \$1.00 per common share

Delivering on capital management program: returned \$102m to shareholders in Q2; \$376m YTD

New York, NY, August 4, 2020 – Equitable Holdings, Inc. (“Equitable Holdings”, “Holdings”, or the “Company”) (NYSE: EQH) today announced financial results for the second quarter ended June 30, 2020.

“I am extremely proud of how our employees and advisors have responded to the most challenging of circumstances over the past few months. It is pleasing to report earnings of \$459 million and 3% growth in assets under management to \$711 billion, a testament to the commitment and agility of our people and robustness of our business model. Our resilient balance sheet means we are well-prepared for any future turbulence, and Equitable remains well-positioned to help our clients protect their families and secure their financial well-being.” said Mark Pearson, President and Chief Executive Officer.

Mr. Pearson continued, “I am also extremely proud of how my colleagues have responded to the calls for a more just society. Equitable will continue to be a force for good in developing programs and solutions that make a difference and create opportunities for those who have been disadvantaged for far too long.”

Consolidated Results			
<i>(in millions, except per share amounts or unless otherwise noted)</i>	Second Quarter		
	2020	2019	
Total Assets Under Management (“AUM”, in billions)	\$ 711	\$ 691	
Net income (loss) attributable to Holdings	(4,028)	363	
<i>Net income (loss) attributable to Holdings per common share</i>	(8.96)	0.74	
Non-GAAP operating earnings (loss)	459	559	
<i>Non-GAAP operating earnings (loss) per common share (“EPS”)</i>	1.00	1.14	

As of June 30, 2020, total AUM was \$711 billion, a year-over-year increase of 3% driven by net inflows and market performance over the prior twelve months.

Net income (loss) attributable to Holdings for the second quarter of 2020 was \$(4.0) billion compared to \$363 million in the second quarter of 2019 driven primarily by non-economic market impacts from hedging and non-performance risk under U.S. GAAP accounting.

Non-GAAP operating earnings in the second quarter of 2020 was \$459 million compared to \$559 million in the second quarter of 2019 driven primarily by lower fee-type revenue on lower average separate account values, a decrease in net investment income due to losses on our alternative investment portfolio, and excess claims related to COVID-19.

¹ This press release includes certain non-GAAP financial measures. More information on these measures and reconciliations to the most comparable U.S. GAAP measures can be found in the “Use of Non-GAAP Financial Measures” section of this release.

As of June 30, 2020, book value per common share, including accumulated other comprehensive income ("AOCI"), was \$37.42. Book value per common share, excluding AOCI, was \$28.68.

Business Highlights

- **Business segment highlights:**

- Individual Retirement saw Structured Capital Strategies ("SCS") sales increase by 7% year-over-year in the retail channel and introduced new features to SCS in May.
- Group Retirement generated net flows of \$216 million, an increase of 32% year-over-year driven by strong renewal contributions and improved retention.
- Investment Management and Research (AllianceBernstein or "AB")² reported net flows of \$4.6 billion excluding expected low-fee AXA redemptions of \$7.9 billion.
- Protection Solutions continues to drive momentum in its Employee Benefits business with strong persistency and year-over-year growth in gross premiums.

- **Capital management program:**

- Returned \$102 million to shareholders in the second quarter, including \$77 million of quarterly cash dividends and \$25 million of share repurchases.
- As part of the Company's 2020 capital management program, it has returned \$376 million to shareholders on a year-to-date basis, or \$776 million including the \$400 million of share repurchases accelerated into 2019.
- The Company expects to continue delivering on its 50-60% target payout ratio.

- **Continued to successfully execute on strategic priorities:**

- Achieved net savings run rate of \$68 million, and the Company remains on track to deliver \$75 million pre-tax productivity gains, net of reinvestment, by year-end. In addition, Holdings recognized an incremental \$25 million of expense savings relative to expectations in the second quarter. The Company believes that a portion of these savings will translate into permanent run rate opportunities and has commenced work to quantify expected benefits.
- Completed execution of the Company's general account rebalance in the third quarter of 2019 and delivered the \$160 million annualized net investment income goal.

- **Strong capitalization and liquidity:**

- Combined RBC ratio (under the new NAIC formula) of approximately 415%, reflecting \$1.2 billion distribution from Equitable Financial in May.
- As of June 30, 2020, cash and liquid assets were c. \$2.1 billion at Holdings, net of tax payable, and \$3.6 billion at Equitable Financial.

² Refers to AllianceBernstein L.P. and AllianceBernstein Holding L.P., collectively.

Business Segment Results

Individual Retirement

<i>(in millions, unless otherwise noted)</i>	Q2 2020	Q2 2019
Account value (in billions)	\$ 103.8	\$ 104.3
Segment net flows	(53)	(92)
Operating earnings (loss)	350	359

- Account value decreased by \$0.5 billion driven primarily by net outflows over the prior twelve months.
- Net flows of \$(53) million improved compared to the second quarter of 2019 as lower first year premiums were offset by greater retention, and anticipated outflows from the fixed rate living benefits block were partially offset by inflows from the current product offering of less capital-intensive products.
- Operating earnings decreased from \$359 million to \$350 million versus the prior year quarter primarily due to lower fee-type revenue on lower average account values and a decline in net investment income driven by alternatives performance.

Group Retirement

<i>(in millions, unless otherwise noted)</i>	Q2 2020	Q2 2019
Account value (in billions)	\$ 37.1	\$ 36.1
Segment net flows	216	164
Operating earnings (loss)	90	95

- Account value increased by 3% driven primarily by net inflows and market performance over the prior twelve months.
- Net flows of \$216 million improved by \$52 million versus the prior year quarter primarily driven by strong renewal contributions and greater retention.
- Operating earnings decreased from \$95 million to \$90 million primarily driven by lower net investment income due to alternatives performance.

Investment Management and Research

<i>(in millions, unless otherwise noted)</i>	Q2 2020	Q2 2019
Total AUM (in billions)	\$ 600.0	\$ 580.8
Segment net flows (in billions)	(3.3)	9.5
Operating earnings (loss)	92	80

- AUM increased by 3% due to strong investment performance and net inflows over the prior twelve months.
- Second quarter net outflows of \$3.3 billion were driven by \$7.9 billion of expected low-fee AXA redemptions. Excluding these redemptions, second quarter net flows were \$4.6 billion.
- Operating earnings increased from \$80 million to \$92 million primarily driven by lower operating expenses related to employee compensation and benefits and promotion and servicing expenses.

Protection Solutions

<i>(in millions)</i>	Q2 2020	Q2 2019
Gross written premiums	\$ 693	\$ 746
Annualized premiums	57	63
Operating earnings (loss)	(12)	106

- Gross written premiums decreased 7% versus the prior year quarter as strong growth in Employee Benefits was offset by declines in Life premiums.
- Annualized premiums decreased 10% versus the prior year quarter primarily driven primarily by lower premiums in our Life business.
- Operating earnings (loss) decreased from \$106 million to \$(12) million primarily driven by excess claims during the COVID-19 period and lower net investment income due to alternatives performance. Excess claims during the COVID-19 period net of reinsurance and reserves were approximately \$60 million in the second quarter, below prior guidance.

Corporate and Other

Operating loss of \$61 million compared to operating loss of \$81 million in the prior year quarter driven primarily by lower policyholders' benefits in run-off blocks and lower interest credited due to lower interest rates.

Modeling Considerations

- **COVID-19:** the Company currently estimates a net operating earnings impact of \$30-60 million per 100,000 excess COVID-19 related deaths. This estimate has been revised from previous guidance of \$100-130 million net impact per 100,000 deaths.
- **GMxB hedging sensitivity (GAAP treatment):** following full implementation of the Company's economic model and adoption of NAIC VA reform, the mismatch between derivative assets and GAAP liabilities has increased, thereby magnifying the Company's GAAP Net income sensitivity. As such, Holdings is revising its prior guidance related to Variable annuity product features from \$700 million to \$1.0-1.3 billion per annum assuming a base case scenario of 6.5% equity markets and interest rates increasing 10 basis points. Further, following adoption of NAIC VA reform, the Company's Statutory sensitivity has increased, resulting in a revised options budget guidance of \$200-250 million per annum,

compared to \$100-150 million previously disclosed and consistent with the Company's variable annuity cash flow disclosure from the second quarter of 2019.

- **Alternative investment portfolio:** second quarter 2020 Non-GAAP operating earnings includes a \$94 million impact related to higher than expected losses on the Company's alternative investment portfolio.

Earnings Conference Call

Equitable Holdings will host a conference call at 8 a.m. ET on Wednesday, August 5, 2020 to discuss its second quarter 2020 results. The conference call webcast, along with additional earnings materials will be accessible on the company's investor relations website at ir.equitableholdings.com. Please log on to the webcast at least 15 minutes prior to the call to download and install any necessary software.

To register for the conference call, please use the following link:

<http://www.directeventreg.com/registration/event/9154968>.

After registering, you will receive an email confirmation including dial in details and a unique conference call code for entry. Registration is open through the live call. To ensure you are connected for the full call we suggest registering a day in advance or at minimum 10 minutes before the start of the call.

A webcast replay will be made available on the Equitable Holdings Investor Relations website at ir.equitableholdings.com.

About Equitable Holdings

Equitable Holdings, Inc. (NYSE: EQH) is a financial services holding company comprised of two complementary and well-established principal franchises, Equitable and AllianceBernstein. Founded in 1859, Equitable provides advice, protection and retirement strategies to individuals, families and small businesses. AllianceBernstein is a global investment management firm that offers high-quality research and diversified investment services to institutional investors, individuals and private wealth clients in major world markets. Equitable Holdings has approximately 12,000 employees and financial professionals, \$711 billion in assets under management (as of 6/30/2020) and more than 5 million client relationships globally.

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Note Regarding Forward-Looking Statements

This press release 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 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, access to and cost of capital and the impact of COVID-19 and related economic conditions; (ii) operational factors, including reliance on the payment of dividends to Holdings by its subsidiaries, remediation of our material weakness, indebtedness, protection of confidential customer information or proprietary business information, information systems failing or being compromised, strong industry competition and catastrophic events, such as the outbreak of pandemic diseases including COVID-19; (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, morbidity and lapse 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 separation from, and continuing relationship with, AXA, including 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 factors identified in Holdings’ Annual Report on Form 10-K for the year ended December 31, 2019 and in Holdings’ subsequent filings with the Securities and Exchange Commission. 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.

Use of Non-GAAP Financial Measures

In addition to our results presented in accordance with U.S. GAAP, we report Non-GAAP Operating Earnings, Non-GAAP Operating EPS, and Book Value per common share, excluding AOCI, each of which is a measure that is not determined in accordance with U.S. GAAP. Management principally uses these non-GAAP financial measures in evaluating performance because they present a clearer picture of our operating performance and they allow management to allocate resources. Similarly, management believes that the use of these Non-GAAP financial measures, together with relevant U.S. GAAP measures, provide investors with a better understanding of our results of operations and the underlying profitability drivers and trends of our business. These non-GAAP financial measures are intended to remove from our results of operations the impact of market changes (where there is mismatch in the valuation of assets and liabilities) as well as certain other expenses which are not part of our underlying profitability drivers or likely to re-occur in the foreseeable future, as such items fluctuate from period-to-period in a manner inconsistent with these drivers. These measures should be considered supplementary to our results that are presented in accordance with U.S. GAAP and should not be viewed as a substitute for the U.S. GAAP measures. Other companies may use similarly titled non-GAAP financial measures that are calculated differently from the way we calculate such measures. Consequently, our non-GAAP financial measures may not be comparable to similar measures used by other companies.

We also discuss certain operating measures, including AUM, AV, and certain other operating measures, which management believes provide useful information about our businesses and the operational factors underlying our financial performance.

Non-GAAP Operating Earnings

Non-GAAP Operating Earnings is an after-tax non-GAAP financial measure used to evaluate our financial performance on a consolidated basis that is determined by making certain adjustments to our consolidated after-tax net income attributable to Holdings. The most significant of such adjustments relates to our derivative positions, which protect economic value and statutory capital, and 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.

Non-GAAP Operating Earnings equals our consolidated after-tax net income attributable to Holdings adjusted to eliminate the impact of the following items:

- Items related to variable annuity product features, which include: (i) certain changes in the fair value of the derivatives and other securities we use to hedge these features; (ii) the effect of benefit ratio unlock adjustments related to extraordinary economic conditions or events such as COVID-19; and (iii) changes in the fair value of the embedded derivatives reflected within variable annuity products' net derivative results and the impact of these items on DAC amortization on our SCS product.
- Investment (gains) losses, which includes credit loss impairments of securities/investments, sales or disposals of securities/investments, realized capital gains/losses and valuation allowances;
- Net actuarial (gains) losses, which includes actuarial gains and losses as a result of differences between actual and expected experience on pension plan assets or projected benefit obligation during a given period related to pension, other postretirement benefit obligations, and the one-time impact of the settlement of the defined benefit obligation;
- Other adjustments, which includes restructuring costs related to severance, lease write-offs related to non-recurring restructuring activities, separation costs and impacts related to COVID-19; 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.

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

The table below presents a reconciliation of Net income (loss) attributable to Holdings to Non-GAAP Operating Earnings for the three and six months ended June 30, 2020 and 2019:

<i>(in millions)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Net income (loss) attributable to Holdings	\$ (4,028)	\$ 363	\$ 1,382	\$ (412)
Adjustments related to:				
Variable annuity product features (1)	5,727	200	(1,134)	1,740
Investment (gains) losses	(169)	12	(173)	23
Net actuarial (gains) losses related to pension and other postretirement benefit obligations	28	24	55	48
Other adjustments (2) (3)	91	89	725	129
Income tax expense (benefit) related to above adjustments (4)	(1,192)	(71)	111	(408)
Non-recurring tax items	2	(58)	8	(52)
Non-GAAP Operating Earnings	\$ 459	\$ 559	\$ 974	\$ 1,068

- (1) Includes COVID-19 impact on Variable annuity product features due to a first quarter 2020 assumption update of \$1.5 billion and other COVID-19 related impacts of \$35 million for the six months ended June 30, 2020.
- (2) Includes COVID-19 impact on Other adjustments due to a first quarter 2020 assumption update of \$1.0 billion for the six months ended June 30, 2020 and other COVID-19 related impacts of \$52 million and \$103 million for the three and six months ended June 30, 2020.
- (3) Includes separation costs of \$39 million, \$58 million, \$71 million and \$82 million for the three and six months ended June 30, 2020 and 2019, respectively.
- (4) Includes income taxes of \$(11) million and \$(545) million for the above related COVID-19 items for the three and six months ended June 30, 2020.

Non-GAAP Operating EPS

Non-GAAP Operating EPS is calculated by dividing Non-GAAP Operating Earnings by weighted average diluted common shares outstanding. The table below presents a reconciliation of GAAP EPS to Non-GAAP Operating EPS for the three and six months ended June 30, 2020 and 2019.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
<i>(per share amounts)</i>				
Net income (loss) attributable to Holdings (1)	\$ (8.94)	\$ 0.74	\$ 3.02	\$ (0.82)
Less: Preferred stock dividend	0.02	—	0.05	—
Net Income (loss) available to common shareholders	(8.96)	0.74	2.97	(0.82)
Adjustments related to:				
Variable annuity product features (2)	12.71	0.41	(2.48)	3.44
Investment (gains) losses	(0.38)	0.02	(0.38)	0.05
Net actuarial (gains) losses related to pension and other postretirement benefit obligations	0.06	0.05	0.12	0.10
Other adjustments (3) (4)	0.22	0.18	1.59	0.25
Income tax expense (benefit) related to above adjustments (5)	(2.65)	(0.14)	0.24	(0.81)
Non-recurring tax items	—	(0.12)	0.02	(0.10)
Non-GAAP Operating Earnings (5)	\$ 1.00	\$ 1.14	\$ 2.08	\$ 2.11

1. Due to reporting a net loss for the three months ended June 30, 2020 and six months ended June 30, 2019, basic shares was used in the diluted earnings per common share calculation as the use of diluted shares would have resulted in a lower loss per share.
2. Includes COVID-19 impact on Variable annuity product features due to a first quarter 2020 assumption update of \$3.21 and other COVID-19 related impacts of \$0.08 for the six months ended June 30, 2020.
3. Includes COVID-19 impact on Other adjustments due to a first quarter 2020 assumption update of \$2.16 for the six months ended June 30, 2020 and other COVID-19 related impacts of \$0.12 and \$0.23 for the three and six months ended June 30, 2020.
4. Includes separation costs of \$0.09, \$0.12, \$0.16 and \$0.16 for the three and six months ended June 30, 2020 and 2019, respectively.
5. Includes income taxes of \$(0.02) and \$(1.19) for the above related COVID-19 items for the three and six months ended June 30, 2020.

Book Value per common share, excluding AOCI

We use the term “book value” to refer to Total equity attributable to Holdings’ common shareholders. Book Value per common share, excluding AOCI, is our total equity attributable to Holdings, excluding AOCI and preferred stock, divided by ending common shares outstanding.

	June 30, 2020	December 31, 2019
Book value per common share	\$ 37.42	\$ 27.52
Per share impact of AOCI	(8.74)	(1.81)
Book Value per common share, excluding AOCI	\$ 28.68	\$ 25.71

Other Operating Measures

We also use certain operating measures which management believes provide useful information about our businesses and the operational factors underlying our financial performance.

Account Value (“AV”)

Account value generally equals the aggregate policy account value of our retirement products.

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 general account investment 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.

Segment net flows

Net change in segment 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.

Consolidated Statements of Income (Loss) (Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
	(in millions)			
REVENUES				
Policy charges and fee income	\$ 879	\$ 941	\$ 1,870	\$ 1,872
Premiums	244	280	533	563
Net derivative gains (losses)	(6,033)	(236)	3,368	(1,866)
Net investment income (loss)	1,035	976	1,651	1,991
Investment gains (losses), net:				
Credit losses on AFS debt securities and loans	(31)	—	(43)	—
Other investment gains (losses), net	200	(12)	216	(23)
Total investment gains (losses), net	169	(12)	173	(23)
Investment management and service fees	1,052	1,072	2,188	2,071
Other income	124	139	280	266
Total revenues	(2,530)	3,160	10,063	4,874
BENEFITS AND OTHER DEDUCTIONS				
Policyholders' benefits	746	896	3,534	1,776
Interest credited to policyholders' account balances	307	314	624	618
Compensation and benefits	469	512	995	1,021
Commissions and distribution-related payments	302	307	640	588
Interest expense	48	57	100	113
Amortization of deferred policy acquisition costs	183	177	1,431	375
Other operating costs and expenses	434	456	871	866
Total benefits and other deductions	2,489	2,719	8,195	5,357
Income (loss) from continuing operations, before income taxes	(5,019)	441	1,868	(483)
Income tax (expense) benefit	1,077	(11)	(363)	204
Net income (loss)	(3,942)	430	1,505	(279)
Less: Net income (loss) attributable to the noncontrolling interest	86	67	123	133
Net income (loss) attributable to Holdings	(4,028)	363	1,382	(412)
Less: Preferred stock dividends	10	—	23	—
Net income (loss) available to Holdings' common shareholders	\$ (4,038)	\$ 363	\$ 1,359	\$ (412)

Earnings Per Common Share

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
	(in millions, except per share data)			
Earnings per common share				
Basic	\$ (8.96)	\$ 0.74	\$ 2.98	\$ (0.82)
Diluted	\$ (8.96)	\$ 0.74	\$ 2.97	\$ (0.82)
Weighted average shares				
Weighted average common stock outstanding for basic earnings per common share	450.4	491.1	455.8	504.5
Weighted average common stock outstanding for diluted earnings per common share (1)	450.4	491.9	457.1	504.5

- (1) Due to net loss for the three months ended June 30, 2020 and six months ended June 30, 2019, approximately 1.0 million and 0.6 million more shares, respectively, were excluded from the diluted earnings per common share calculation than would have been excluded as being anti-dilutive under the treasury stock method.

Results of Operations by Segment

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
	(in millions)			
Operating earnings (loss) by segment:				
Individual Retirement	\$ 350	\$ 359	\$ 722	\$ 729
Group Retirement	90	95	196	176
Investment Management and Research	92	80	187	157
Protection Solutions	(12)	106	26	155
Corporate and Other	(61)	(81)	(157)	(149)
Non-GAAP Operating Earnings	\$ 459	\$ 559	\$ 974	\$ 1,068

Select Balance Sheet Statistics

	June 30, 2020	December 31, 2019
	(in millions)	
ASSETS		
Total investments and cash and cash equivalents	\$ 111,057	\$ 97,745
Separate Accounts assets	118,915	126,910
Total assets	254,110	249,870
LIABILITIES		
Short-term and long-term debt	\$ 4,113	\$ 4,111
Future policy benefits and other policyholders' liabilities	41,476	34,587
Policyholders' account balances	59,272	58,879
Total liabilities	234,889	234,379
EQUITY		
Preferred stock	775	775
Accumulated other comprehensive income (loss)	3,928	840
Total equity attributable to Holdings	\$ 17,594	\$ 13,535
Total equity attributable to Holdings' common shareholders (ex. AOCI)	12,891	11,920

Assets Under Management (Unaudited)

	June 30, 2020	December 31, 2019
	(in billions)	
Assets Under Management		
AB AUM	\$ 600.0	\$ 622.9
Exclusion for General Account and other Affiliated Accounts	(82.9)	(74.4)
Exclusion for Separate Accounts	(35.6)	(38.5)
AB third party	\$ 481.5	\$ 509.9
Total company AUM		
AB third party	\$ 481.5	\$ 509.9
General Account and Other (1)	111.1	97.7
Separate Accounts (2)	118.9	126.9
Total AUM	\$ 711.5	\$ 734.6

- (1) "General Account and Other Affiliated Accounts" refers to assets held in the general accounts of our insurance companies and other assets on which we bear the investment risk.
- (2) "Separate Accounts" refers to the separate account investment assets of our insurance subsidiaries excluding any assets on which we bear the investment risk.