EQUITABLE
HOLDINGS

Equitable Holdings

First Quarter 2022
Earnings Results

May 10, 2022



Note Regarding Forward-Looking and Non-GAAP Financial Measures

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as "expects," "believes," "anticipates," "intends," "seeks," "aims," "plans," "assumes," "estimates," "projects," "should," "would," "could," "may," "will," "shall" or variations of such words are generally part of forward-looking statements. Forward-looking statements are made based on management's current expectations and beliefs concerning future developments and their potential effects upon 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 the impact of COVID-19 and related economic conditions, equity market declines and volatility, interest rate fluctuations, impacts on our goodwill and changes in liquidity and access to and cost of capital; (ii) operational factors, including reliance on the payment of dividends to Holdings by its subsidiaries, protection of confidential customer information or proprietary business information, operational failures by us or our service providers, and catastrophic events, such as outbreak of pandemic diseases including COVID-19; (iii) credit, counterparties and investments, including counterparty default on derivative contracts, failure of financial institutions, defaults by third parties and affiliates and economic downturns, defaults and other events adversely affecting our investments; (iv) our reinsurance and hedging programs; (v) our products, structure and product distribution, including variable annuity guaranteed benefits features within certain of our products, variations in statutory capital requirements, financial strength and claims-paying ratings, state insurance laws limiting the ability of our insurance subsidiaries to pay dividends and key product distribution relationships; (vi) estimates, assumptions and valuations, including risk management policies and procedures, potential inadequacy of reserves and experience differing from pricing expectations, amortization of deferred acquisition costs and financial models; (vii) our Investment Management and Research segment, including fluctuations in assets under management and the industry-wide shift from actively-managed investment services to passive services; (viii) legal and regulatory risks, including federal and state legislation affecting financial institutions, insurance regulation and tax reform; (ix) risks related to our common stock and (x) general risks, including strong industry competition, information systems failing or being compromised and protecting our intellectual property.

Forward-looking statements should be read in conjunction with the other cautionary statements, risks, uncertainties and other factors identified in Holdings' 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.

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

First quarter highlights

Strong net inflows across all businesses with solid underlying results

- **Non-GAAP operating earnings[1] of $548m** or $1.36 per share, up 1% per share YoY
- **$856bn AUM, up 4% YoY**; net inflows of $12bn across asset management and retirement[2]

Fair-value management leads to c. $1.6bn of cash generation

- **c. $1.6bn cash generation in 2022;** c. 30% increase since IPO attributable to asset and wealth management
- **Positive LDTI book value adjustment[3]** benefiting from rising interest rates and our industry-low interest rate assumption

Unique business model creates value for stakeholders – targeting 8-10% EPS growth

- **CarVal acquisition will expand private asset origination capabilities**; furthering growth and synergies across EQH
- **Progress in sustainability efforts;** recognized by upgraded MSCI ESG rating from BBB to A

[1]Non-GAAP Operating Earnings equals our consolidated after-tax net income attributable to Holdings adjusted to eliminate the impact of certain items. Please see detailed non-GAAP reconciliation in Appendix; [2]Includes Individual Retirement and Group Retirement; [3]Estimated transition impact to book value as of 4/30/22 market conditions.

Unique retirement, asset management and advice businesses

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- **Affiliated distribution enabled pivot to capital-light products** representing c. 85% of first year premiums in the quarter
- **$750m capital commitment to CarVal,** furthering progress on $10bn of seed capital[1] from Equitable's General Account to AB
- **Early benefit from AB's target date and lifetime income** with portion of $9.6bn AB inflows[2] allocated to retirement business

Retirement

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Strong sales momentum in capital-light offerings drive driving long-term value

Legacy VA only represents c. 18%[3] of retirement account value

$5bn in total premiums[4] with industry leading RILA[5] contributing $2bn

Realized $118m of $180m investment and $35m of $80m productivity targets

Asset Management

AllianceBernstein®

Strong flows and acquisition of key private markets platform

$11bn in 1Q22 inflows and 6% annualized organic growth, with 1% YoY fee rate expansion

CarVal acquisition will bring private markets platform to c. $50bn of proforma AUM[6]

Strong Private Wealth net flows of $2bn, serving HNW[7] segment with $117bn of AUM

Affiliated Distribution

EQUITABLE ADVISORS

Advice model offering full suite of retirement and wealth solutions

Continued momentum in B/D investment products with gross sales of $3bn

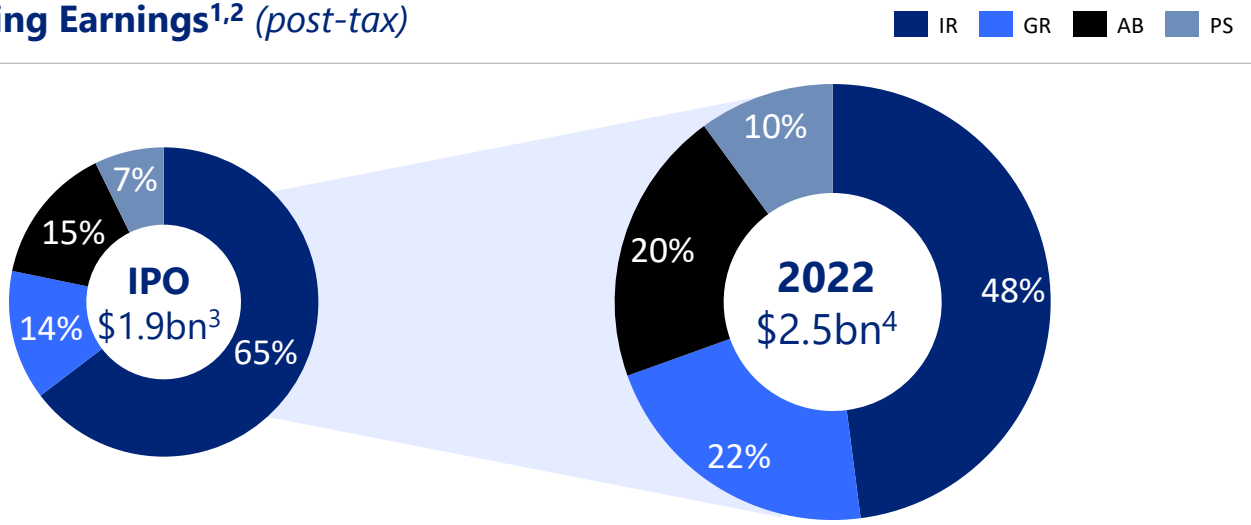
AUA[8] of $79bn, up 13% YoY attributable to favorable markets and positive net flows

c. 4,300 advisors with an increasing focus on holistic wealth planning

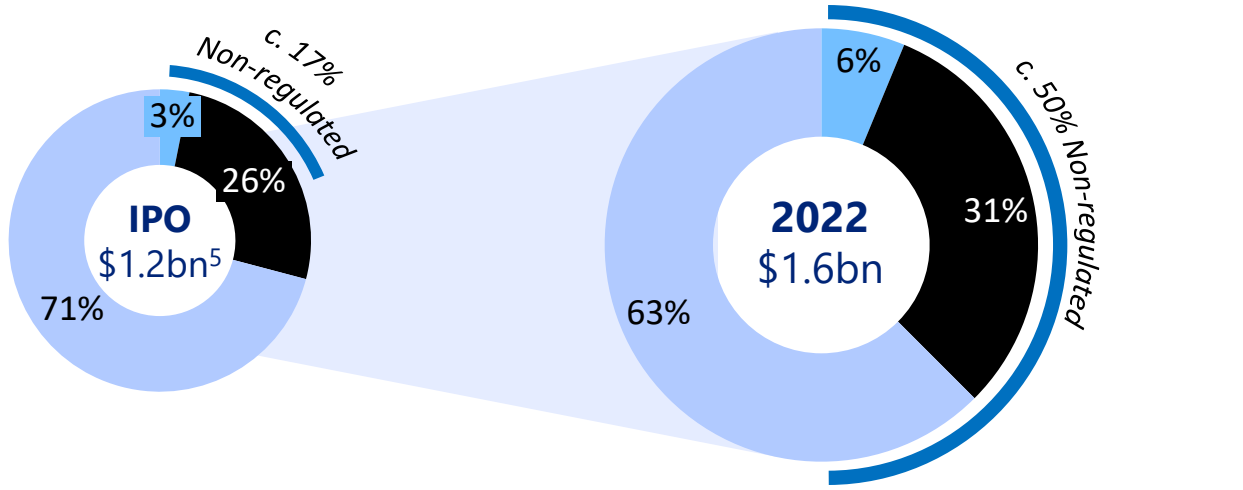
[1]Equitable investment includes more illiquid investments in AB Private Alternatives Platform and Private Placements. [2]Inflows into AB customized retirement solutions (CRS) and Lifetime Income Strategies (LIS), the latter combining a target-date portfolio with a guaranteed withdrawal benefit at retirement. [3]Includes AV for IR net of legacy VA transaction and GR; excludes reserves for Protection Solutions ("PS") and Corporate & Other ("C&O"). [4]Includes total premiums for IR, GR and PS segments. [5]#1 RILA and based off 12/31/21 LIMRA data. [6]Pro forma AUM of AB comprised of approximately $37.2 billion in fee-earning AUM and $12.0 billion in fee-eligible AUM. As of 12/31/2021. [7]Defined as high net worth client segment; [8]Assets under administration

Growing earnings and cash flows

Non-GAAP Operating Earnings[1,2] *(post-tax)*



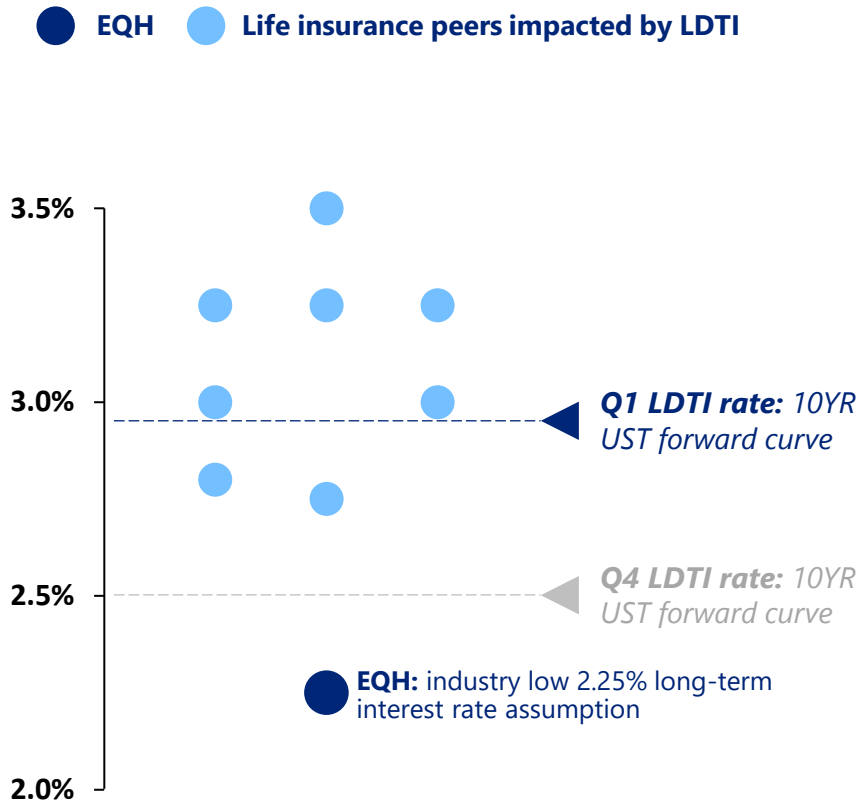
Cash flow generation *(post-tax)*



[1]Non-GAAP Operating Earnings equals our consolidated after-tax net income attributable to Holdings adjusted to eliminate the impact of certain items. Please see detailed non-GAAP reconciliation in Appendix. [2]Business mix percentages exclude Corporate & Other; [3]2017 Non-GAAP operating earnings exclude $399m of non-recurring items for PS; pro forma for increased AB ownership (65% economic interest); pro forma for increased earnings due to tax reform. [4]Estimate based on 2021 normalized earnings; [5]Retirement based on estimated normalized dividend as actual 2017 dividend was retained to support IPO

Interest rate assumption supports positive LDTI book value adjustment

Interest rate assumptions for Life peers[1] impacted by LDTI



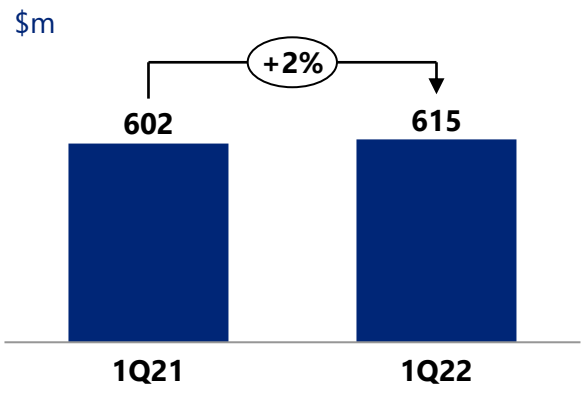
EQH LDTI estimated equity impact at transition

12/31/21 adjustment	***Within AOCI (<$2bn)***
Q1 market changes[2]	
Interest rates *10 year US Treasury*	▲ 80bps
Credit spreads *BofA Single-A US Corp.[3]*	▲ 43bps
Equity market *S&P 500*	▼ 5%
3/31/22 adjustment	***Neutral***
4/30/22 adjustment	***Positive***

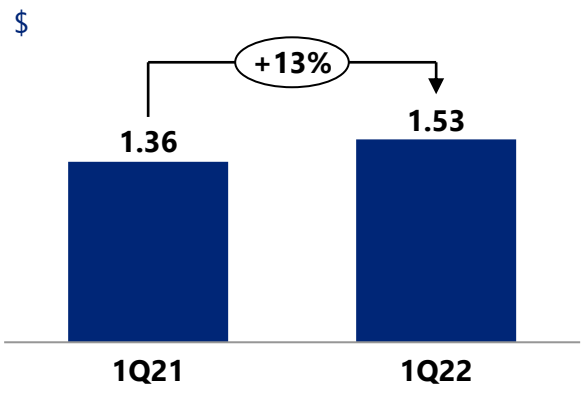
[1]Estimates based off 3/31/22 market conditions; excludes JXN and VOYA; [2]Figures based on YTD changes as of 3/31/22; [3]Based on BofA Single-A US Corporate Index vs. 10-year US Treasury yield

First Quarter Consolidated Results Summary

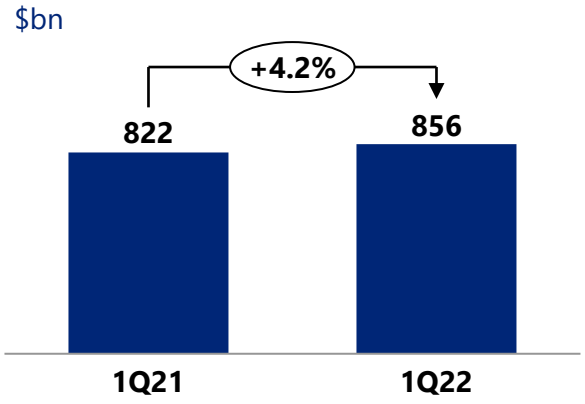
Non-GAAP Operating Earnings, adjusted for notable items[1]



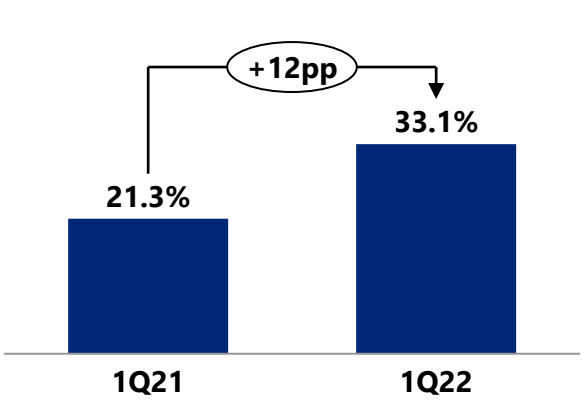
Non-GAAP Operating EPS, adjusted for notable items[1]



Assets Under Management



Non-GAAP Operating ROE[2]



Financial Highlights

Non-GAAP operating earnings of $548m, or $1.36 per share, increased 1% from $1.35 in prior year

- Notable items[1] reflect higher net investment income from alternatives partially offsetting elevated mortality and DAC updates

Adjusting for notable items, Non-GAAP operating earnings was $1.53 per share or $615m, up 13% year-over-year on a comparable per share basis, driven by:

- Higher fee-type revenue on higher average AUM
- 10% decrease in shares outstanding due to share repurchases

Net income of $573m includes non-economic market impacts driven by asymmetry in accounting

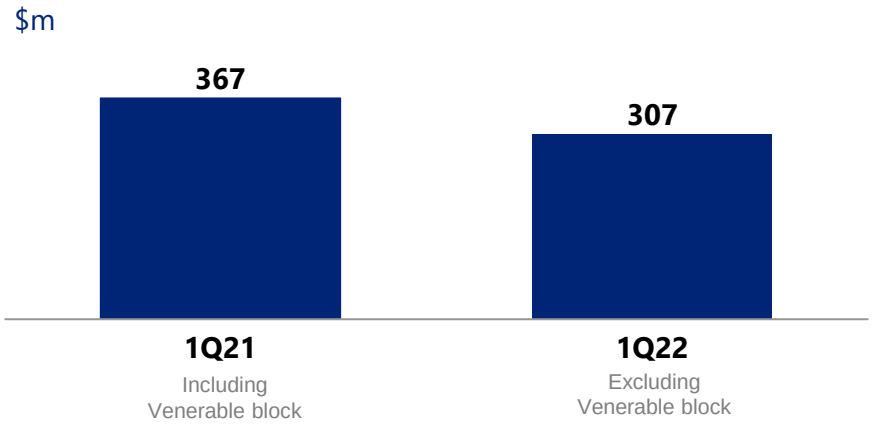
c. 95% hedge effectiveness in the quarter

Total AUM improved 4% year-over-year driven by market performance and net inflows over the prior twelve months

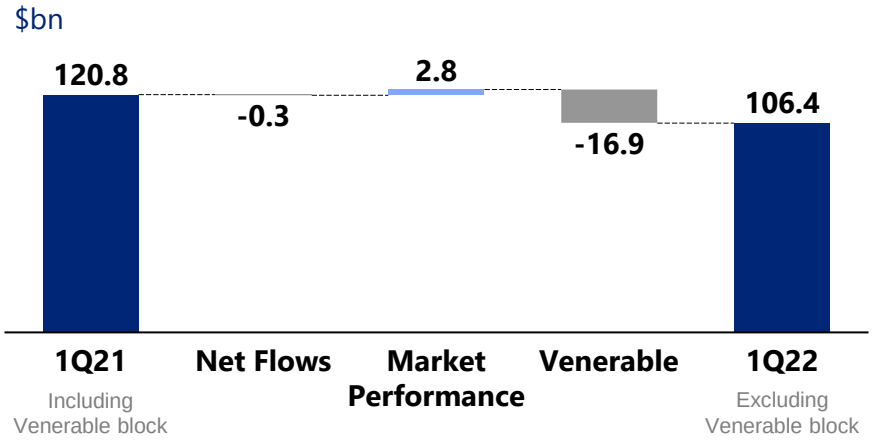
[1]Please see the Appendix for detailed reconciliations and the definition of Notable Items. [2]We calculate non-GAAP operating ROE by dividing non-GAAP operating earnings for the previous twelve calendar months by consolidated average equity attributable to Holdings' common shareholders, excluding AOCI and Preferred Stock. Please see detailed reconciliation in Appendix.

Individual Retirement

Operating Earnings, less Notable Items[1]



Account Value and Trailing 12 Month Net Flows



Highlights

- Venerable transaction unlocked $1.2bn of value in Q2'21 but reduces run rate earnings by c. $180m per annum
- Operating earnings less notable items[1] decreased, primarily due to lower fee and net investment income associated with the Venerable transaction
- Notable items[1] of $(14)m with higher net investment income from alternatives partially offsetting a DAC update
- Positive net flows of $52m in the quarter with strong new business activity in our capital-light current products offsetting expected legacy outflows
- Strong sales across our product offering with $2.8bn in FYP, up 17% YoY, including $2.0bn of SCS sales in the quarter and record sales in March

Key Metrics

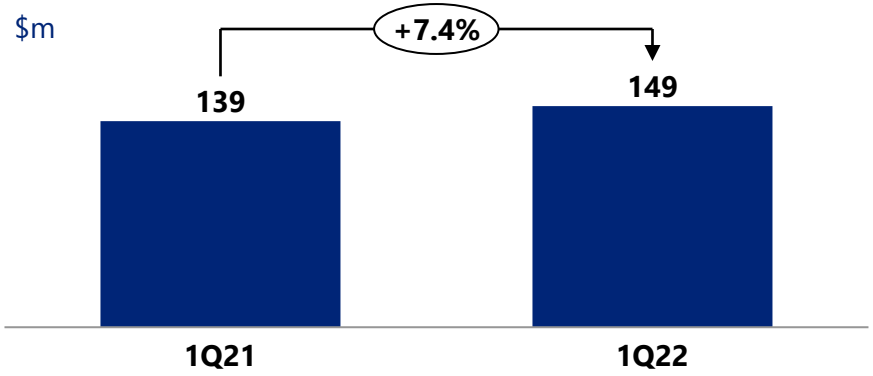
$m	1Q21 Including Venerable block	1Q22 Excluding Venerable block
Net Flows	(516)	**52**
Current Product Offering[2]	*559*	***665***
Legacy[3]	*(1,075)*	***(613)***
First Year Premiums	2,386	**2,802**

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[1]Please see the Appendix for detailed reconciliations and the definition of Notable Items. [2] Products sold in 2011 and later. [3] Pre-2011 GMxB products; 1Q22 net flows of $(316) million not included as it relates to AV ceded to Venerable.

Group Retirement

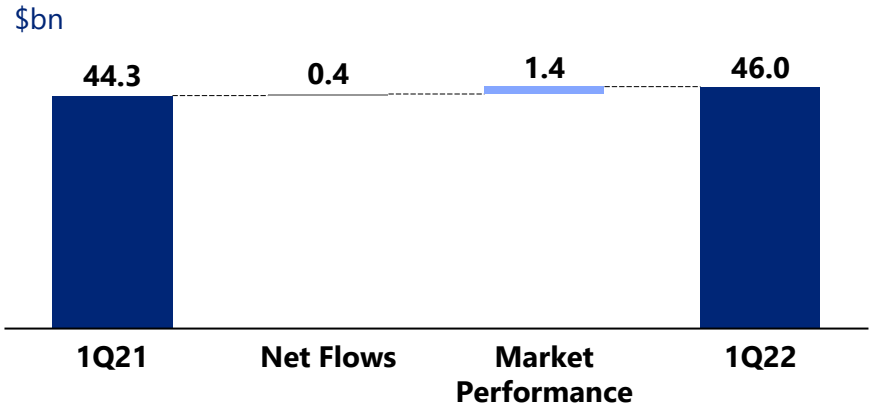
Operating Earnings, less Notable Items[1]



Highlights

- Operating earnings less notable items[1] increased due to higher fee revenue and lower expenses
- Notable items[1] of $1m with higher net investment income from alternatives offsetting a DAC update
- Net inflows of $523m increased YoY primarily driven by secure income flows from AB's Lifetime Income product
- Tax-exempt net inflows, driven by FYP up 7% YoY; continuing to benefit from #1 position in the K-12 educator's market[2]

Account Value and Trailing 12 Month Net Flows



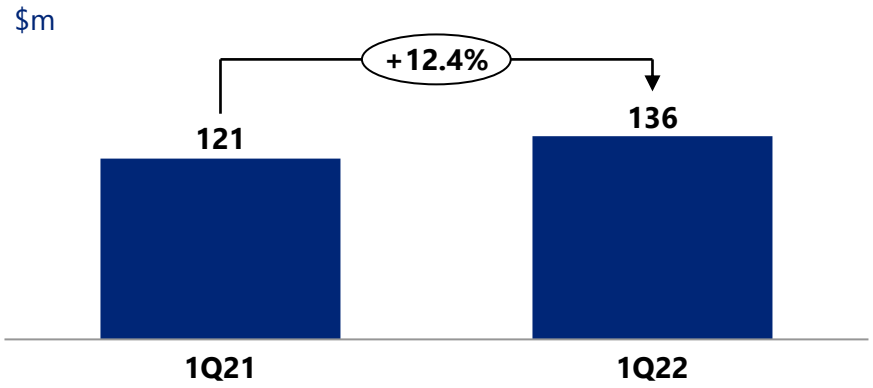
Key Metrics

$m	1Q21	1Q22
Net Flows	(36)	**523**
Gross Premiums	932	**1,502**

[1]Please see the Appendix for detailed reconciliations and the definition of Notable Items. [2]12/31/21 LIMRA data.

Investment Management and Research (AB)

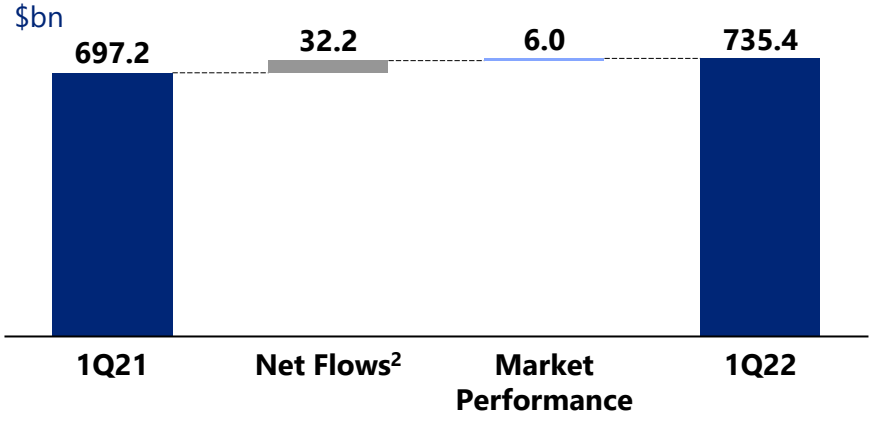
Operating Earnings, less Notable Items[1]



Highlights

- Operating earnings less notable items[1] growth driven by higher base and performance fees partially offset by higher expenses
- Gross sales of $41bn in the quarter, up 23% YoY, with $21bn of retail sales – the 5th consecutive quarter over $20bn
- Net inflows of $11bn, driven by strong net flows in the Institutional and Private Wealth channels
- Annualized organic AUM growth of 6%, supplemented by higher average fee rate of 1% YoY

AUM and Trailing 12 Month Net Flows



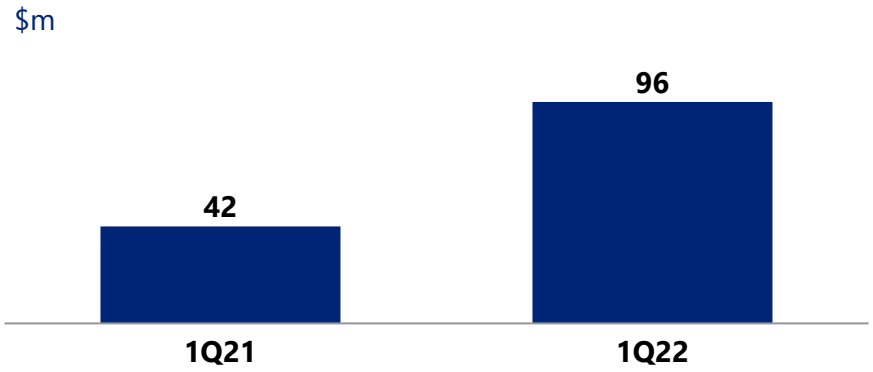
Key Metrics

$bn	1Q21	1Q22
Net Flows[2]	5.2	**11.4**
AUM	697.2	**735.4**
Adj. Operating Margin[3]	31.7%	**31.5%**

[1]Please see the Appendix for detailed reconciliations and the definition of Notable Items. [2]Include low-fee AXA redemptions of previously disclosed AXA S.A. terminated mandates of $1.3bn in 2Q'21. In 2Q'21 AB had $8.7bn of inflows and ($10.0B) of outflows due to Equitable-Venerable transaction. [3]Adjusted Operating Margin is a non-GAAP financial measure used by AB's management in evaluating AB's financial performance on a standalone basis and to compare its performance, as reported by AB in its public filings. It is not comparable to any other non-GAAP financial measure used herein;

Protection Solutions

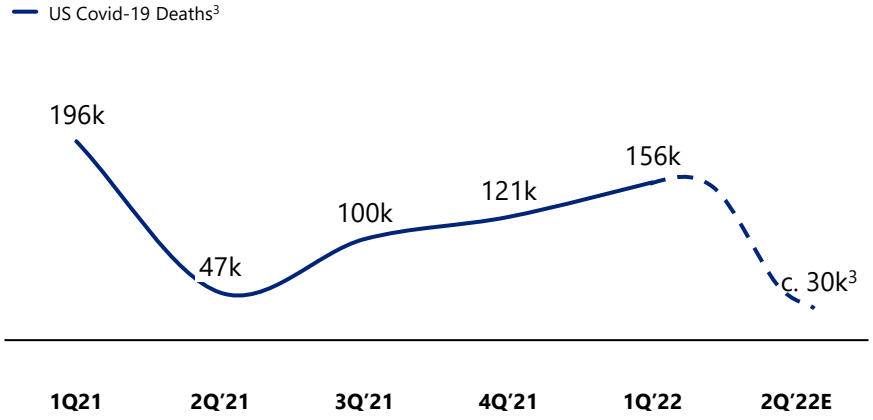
Operating Earnings, less Notable Items[1]



Highlights

- Operating earnings less notable items[1] increased due to higher net investment income and fee-type revenue
- Notable items[1] of $(61)m with higher net investment income from alternatives partially offsetting elevated mortality and a DAC update
- Gross written premiums up 36% YoY driven by shift to less interested-sensitive VUL, with FYP up 65%
- Excess mortality of $61m continues to be within guidance

COVID Mortality by Quarter



Key Metrics

$m	1Q21	1Q22
Gross Written Premiums	762	**1,033**
Benefit Ratio[2]	76.5%	**76.3%**

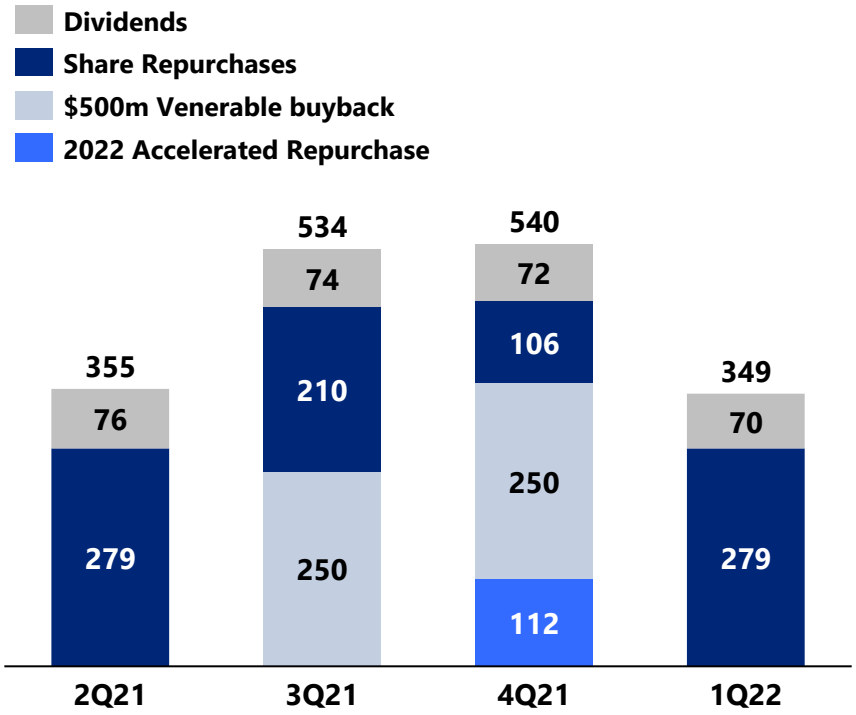
[1]Please see the Appendix for detailed reconciliations and the definition of Notable Items.[2]Benefit ratio as reported; calculated as sum of policyholders' benefits and interest credited to policyholders' account balances divided by segment revenues. [3]CDC data for previous period mortality; 2Q22 Institute for Health Metrics and Evaluation estimate as of 5/9/2022

Fair value management supporting capital return

Strong capital position in volatile markets

- **Returned $461m year-to-date** including repurchases of $279m in 1Q22 and $112m repurchases accelerated into 4Q21
- **Intend to increase quarterly dividend to $0.20** from $0.18 per share in May 2022[1]; c. 50% per share increase since our IPO
- **Targeting c.$1.6bn in free cash flow generation in 2022** with increasing contribution from capital-light businesses
- **Cash & liquid assets of $1.5bn** at Holdings, above $500m target
- **Continued progress on Reg. 213 redundant reserves** and expect to resolve in the second half of 2022

Consistently delivering on 50-60% payout ratio



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

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- **c. $1.6bn cash generation in 2022;** c. 30% increase since IPO attributable to asset and wealth management
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Unique business model creates value for stakeholders – targeting 8-10% EPS growth

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- **Progress in sustainability efforts;** shown by upgraded MSCI ESG rating from BBB to A

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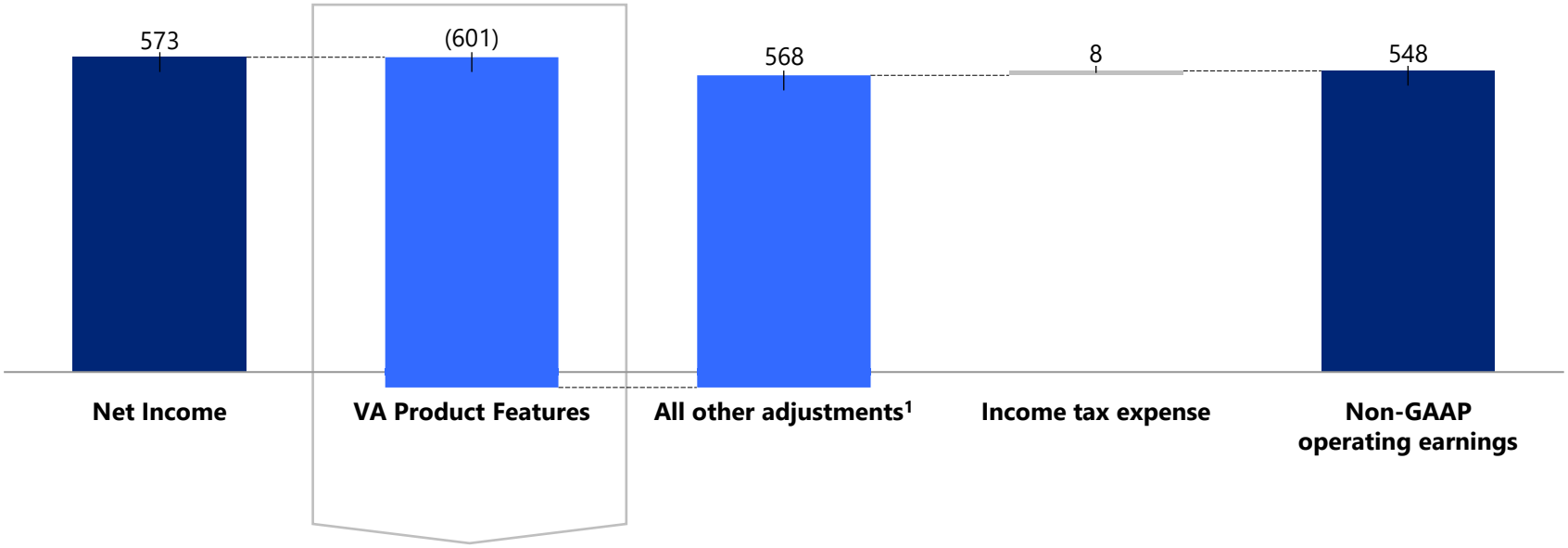
Appendix

Equitable Holdings
First Quarter 2022 Earnings Results



Net Income to Non-GAAP Operating Earnings, 1Q22

$m

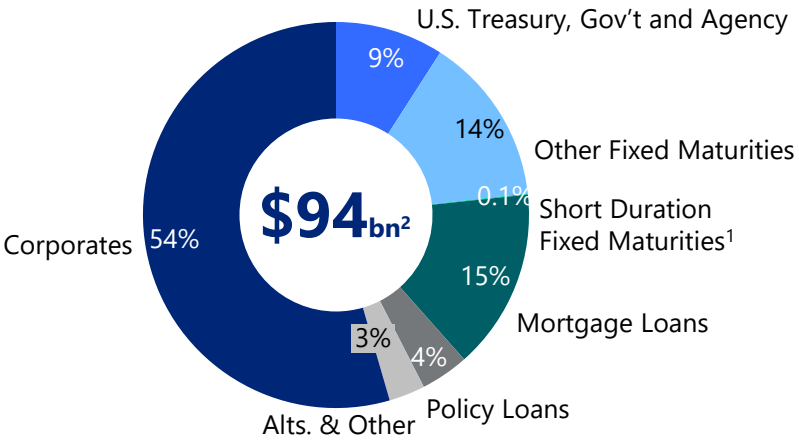


All figures $m	**Description**	**1Q22**
VA Product Features	GMxB accounting asymmetry: • GMxB hedging • Static hedge cash option cost	 (144) 0
	Short duration VA portfolio (SCS) mark-to-market	33
	Non-performance risk (non-economic GAAP adjustment) / own credit spreads	(525)
	Other	34
	Total adjustment to Net Income	**(601)**

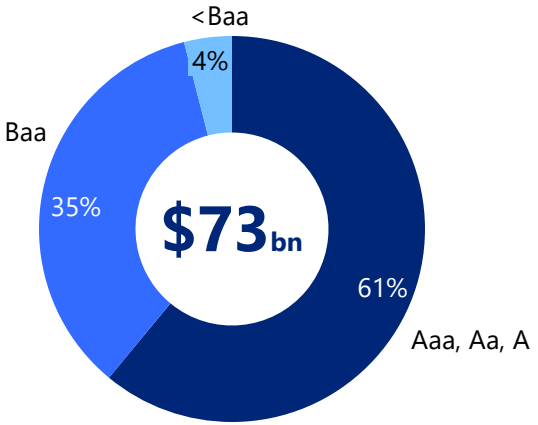
[1]Includes investment gains (losses), net actuarial gains (losses) related to pension and other post retirement benefit obligations, other adjustments, and non-recurring tax items. Certain figures may not sum due to rounding.

Investment Portfolio Overview

General Account Investment Portfolio



Fixed maturity portfolio



Average portfolio rating of A2

- 63% of portfolio in corporates and govies
- Commercial Mortgage Loans: 62% LTV, 2.3x DSCR; characterized by high quality collateral located in major metro areas with well-capitalized borrowers
- Alternatives & Other: limited exposure of 3%; strong FY performance driven by private equity and real estate funds
- c. $60bn of assets are ESG-rated[3]

Average corporate credit rating of A3 (excl. Treasury bonds)

- 96% Investment Grade, with just 15% Baa2, 7% Baa3
- Corporate bonds invested in 1,000+ names, diversified across geography and sector
- Limited exposure to sectors most impacted by COVID: 7% energy, 3% transportation and 1% restaurants, leisure, lodging, and gaming combined

[1] Primarily related to Structured Capital Strategies ("SCS"). [2] Excludes cash and short-term investments of $2.6bn and funding agreements of $(6.1)bn. Certain figures may not sum due to rounding. [3]Equitable General Account amortized cost as of 3/31/22 using AB rating system.

Appendix

Reconciliation of Non-GAAP and Other Financial Disclosures

EQH Non-GAAP Operating Earnings

	Three Months Ended March 31,	
(in millions)	**2022**	2021
Net income (loss) attributable to Holdings	**$** 573	$ (1,488)
Adjustments related to:		
Variable annuity product features	(601)	2,267
Investment (gains) losses	326	(183)
Net actuarial (gains) losses related to pension and other postretirement benefit obligations	19	34
Other adjustments (1) (2) (3)	220	524
Income tax expense (benefit) related to above adjustments	8	(555)
Non-recurring tax items	3	1
Non-GAAP Operating Earnings	**$** 548	$ 600

EQH Non-GAAP Operating EPS

	Three Months Ended March 31,	
(per share amounts)	**2022**	2021
Net income (loss) attributable to Holdings (3)	**$** 1.46	$ (3.43)
Less: Preferred stock dividend	0.03	0.03
Net Income (loss) available to common shareholders	1.43	(3.46)
Adjustments related to:		
Variable annuity product features	(1.53)	5.22
Investment (gains) losses	0.83	(0.42)
Net actuarial (gains) losses related to pension and other postretirement benefit obligations	0.05	0.08
Other adjustments	0.55	1.21
Income tax expense (benefit) related to above adjustments	0.02	(1.28)
Non-recurring tax items	0.01	—
Non-GAAP Operating Earnings	**$** 1.36	$ 1.35

[1]Includes separation costs of $21 million for the three months ended March 31, 2021. Separation costs were completed during 2021; [2]Includes certain legal accruals related to the COI litigation of $59 million and $180 million for the three months ended March 31, 2022 and 2021, respectively. Includes policyholder benefit costs of $75 million for the three months ended March 31, 2022 stemming from a deal to repurchase UL policies from one entity that had invested in numerous policies purchased in the life settlement market; [3]Includes Non-GMxB related derivative hedge gains and losses of $(2) million and $244 million for the three months ended March 31, 2022 and 2021, respectively; [4]For periods with a net loss, dilutive shares were not included in the calculation of net income (loss) available to shareholders per common share or Non-GAAP Operating Earnings per common share as inclusion of such shares would have an anti-dilutive effect.

Appendix

Reconciliation of Non-GAAP and Other Financial Disclosures

EQH Non-GAAP Operating Return on Equity

(in millions USD, unless otherwise indicated)	Balances as of 6/30/2020	9/30/2020	12/31/2020	3/31/2021	6/30/2021	9/30/2021	12/31/2021	3/31/2022
Total Equity Attributable to Holdings								
Total equity attributable to Holdings'	7,498	17,300	15,576	10,693	11,732	11,680	11,519	7,954
Less: Preferred Stock	775	1,269	1,269	1,562	1,562	1,562	1,562	1,562
Total equity attributable to Holdings' common shareholders	16,723	16,031	14,307	9,131	10,170	10,118	9,957	6,392
Less: Accumulated other comprehensive income (loss)	3,928	4,188	3,863	740	1,983	1,876	2,004	(1,787)
Total equity attributable to Holdings' common shareholders (ex. AOCI)	12,795	11,843	10,444	8,391	8,187	8,242	7,953	8,179

	Twelve Months Ended				
Non-GAAP Operating Return on Equity					
Net income (loss) attributable to Holdings	(7,524)	(3,382)	(1,931)	(439)	1,622
Less: Preferred stock	(53)	(69)	(72)	(79)	(80)
Net income (loss) available to Holdings' common shareholders	(7,577)	(3,451)	(2,003)	(518)	1,542
Average equity attributable to Holdings' common shareholders (ex. AOCI)	10,868	9,716	8,816	8,193	8,140
Return on Equity (ex. AOCI)	**(69.7)%**	**(35.5)%**	**(22.7)%**	**(6.3)%**	**18.9%**
Non-GAAP Operating Earnings	2,367	2,674	2,924	2,825	2,773
Less: Preferred stock	(53)	(69)	(72)	(79)	(80)
Non-GAAP Operating Earnings available to Holdings' common shareholders	2,314	2,605	2,852	2,746	2,693
Average equity attributable to Holdings' common shareholders (ex. AOCI)	10,868	9,716	8,816	8,193	8,140
Non-GAAP Operating Return on Equity (ex. AOCI)	**21.3%**	**26.8%**	**32.4%**	**33.5%**	**33.1%**

Appendix

Impact of Notable Items[1] by segment and corporate & other and by category

Non-GAAP Operating Earnings, less Notable Items, *($m)*	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
Non-GAAP Operating Earnings	**$** 548	600
Post-tax Adjustments related to Notable Items:		
Individual Retirement	(14)	(4)
Group Retirement	1	12
Investment Management and Research	—	—
Protection Solutions	(61)	(0)
Corporate & Other	7	(10)
Subtotal	**(67)**	**(2)**
Impact of Actuarial Assumption Update	—	—
Non-GAAP Operating Earnings, less Notable Items	**$ 615**	**602**

Non-GAAP Operating Earnings, less Notable Items, *($m)*	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
Non-GAAP Operating Earnings	**$** 548	600
Pre-tax adjustments related to Notable Items:		
Actuarial Updates/Reserve	(28)	(6)
Mortality	(74)	(58)
Expenses	—	—
Net Investment Income	24	57
Pre-tax Subtotal	**(78)**	**(6)**
Tax adjustment	11	4
Post-tax impact of Notable Items	**(67)**	**(2)**
Impact of Actuarial Assumption Update	—	—
Non-GAAP Operating Earnings, less Notable Items	**$ 615**	**602**

EQUITABLE HOLDINGS

[1]Notable Items represent the impact on results from our annual actuarial assumption review, approximate impacts attributable to significant variances from the Company's expectations, and other items that the Company believes may not be indicative of future performance. The Company chooses to highlight the impact of these items and Non-GAAP measures, less Notable Items to provide a better understanding of our results of operations in a given period. Certain figures may not sum due to rounding

Appendix

Impact of Notable Items[1] by segment and corporate & other

Three months ended 3/31/2022 *($m)*	Individual Retirement	Group Retirement	AB	Protection Solutions	Corporate & Other	Consolidated
Non-GAAP Operating Earnings	**293**	**150**	**136**	**35**	**(66)**	**548**
Pre-tax adjustments related to Notable Items:						
Actuarial Updates/Reserve	(19)	(3)	—	(7)	—	(28)
Mortality	—	—	—	(74)	—	(74)
Expenses	—	—	—	—	—	—
Net Investment Income	6	6	—	8	4	24
Pre-tax Subtotal	**(13)**	**3**	**—**	**(73)**	**4**	**(78)**
Tax adjustment	(1)	(2)	—	12	2	11
Post-tax impact of Notable Items	**(14)**	**1**	**—**	**(61)**	**7**	**(67)**
Impact of Actuarial Assumption Update	—	—	—	—	—	—
Non-GAAP Operating Earnings, less Notable Items	**307**	**149**	**136**	**96**	**(73)**	**615**

Three months ended 3/31/2021 *($m)*	Individual Retirement	Group Retirement	AB	Protection Solutions	Corporate & Other	Consolidated
Non-GAAP Operating Earnings	**363**	**151**	**121**	**41**	**(76)**	**600**
Pre-tax adjustments related to Notable Items:						
Actuarial Updates/Reserve	—	—	—	(6)	—	(6)
Mortality	(21)	—	—	(15)	(22)	(58)
Expenses	—	—	—	—	—	—
Net Investment Income	14	13	—	19	11	57
Pre-tax Subtotal	**(7)**	**13**	**—**	**(1)**	**(11)**	**(6)**
Tax adjustment	3	(2)	—	0	2	4
Post-tax impact of Notable Items	**(4)**	**12**	**—**	**(0)**	**(10)**	**(2)**
Impact of Actuarial Assumption Update	—	—	—	—	—	—
Non-GAAP Operating Earnings, less Notable Items	**367**	**139**	**121**	**42**	**(67)**	**602**

EQUITABLE HOLDINGS

[1]Notable Items represent the impact on results from our annual actuarial assumption review, approximate impacts attributable to significant variances from the Company's expectations, and other items that the Company believes may not be indicative of future performance. The Company chooses to highlight the impact of these items and Non-GAAP measures, less Notable Items to provide a better understanding of our results of operations in a given period. Certain figures may not sum due to rounding

Appendix

Impact of Notable Items[1] by segment and corporate & other

Three months ended 3/31/2022 *($m)*	Individual Retirement	Group Retirement	AB	Protection Solutions	Corporate & Other	Consolidated
Total revenues	**6**	**6**	**—**	**(9)**	**4**	**7**
Policy charges, fee income and premiums	—	—	—	(17)	—	(17)
Net investment income	6	6	—	8	4	24
Total benefits and other deductions	**19**	**3**	**—**	**(64)**	**—**	**85**
Policyholders' benefits	—	—	—	71	—	71
Amortization of deferred policy acquisition costs, net	19	3	—	(7)	—	14
Compensation, benefits and other operating costs and expenses	—	—	—	—	—	—
Operating earnings (pre-tax and noncontrolling interest)	**(13)**	**3**	**—**	**(73)**	**4**	**(78)**
Income Tax and Noncontrolling Interest	(1)	(2)	—	12	2	11
Operating earnings (post-tax and noncontrolling interest)	**(14)**	**1**	**—**	**(61)**	**7**	**(67)**

Three months ended 3/31/2021 *($m)(0*	Individual Retirement	Group Retirement	AB	Protection Solutions	Corporate & Other	Consolidated
Total revenues	**14**	**13**	**—**	**19**	**11**	**57**
Policy charges, fee income and premiums	—	—	—	—	—	—
Net investment income	14	13	—	19	11	57
Total benefits and other deductions	**21**	**—**	**—**	**20**	**22**	**63**
Policyholders' benefits	21	—	—	20	22	63
Interest credited to policyholders' account balances	—	—	—	—	—	—
Amortization of deferred policy acquisition costs, net	—	—	—	—	—	—
Compensation, benefits and other operating costs and expenses	—	—	—	—	—	—
Operating earnings (pre-tax and noncontrolling interest)	**(7)**	**13**	**—**	**(1)**	**(11)**	**(6)**
Income Tax and Noncontrolling Interest	3	(2)	—	0	2	4
Operating earnings (post-tax and noncontrolling interest)	**(4)**	**12**	**—**	**(0)**	**(10)**	**(2)**

EQUITABLE HOLDINGS

[1]Notable Items represent the impact on results from our annual actuarial assumption review, approximate impacts attributable to significant variances from the Company's expectations, and other items that the Company believes may not be indicative of future performance. The Company chooses to highlight the impact of these items and Non-GAAP measures, less Notable Items to provide a better understanding of our results of operations in a given period. Certain figures may not sum due to rounding