EQUITABLE HOLDINGS REPORTS THIRD QUARTER 2022 RESULTS

- **Solid performance through continued market headwinds**
- **Net income of $273m; Net income per share of $0.69**
- **Non-GAAP operating earnings[1] of $498m, or $1.28 per share; adjusting for notable items[2], Non-GAAP operating earnings of $511m, or $1.32 per share**
- **Economic balance sheet, supported by fair value hedging and conservatively positioned investment portfolio, prove resilient in volatile markets**
- **Results benefited from a favorable assumption update as economic reserves incorporate emerging experience**
- **Prudent capital management with $2.0bn of cash at Holdings; continuing to deliver on 50-60% payout ratio target returning $0.3bn to shareholders in the quarter, and $1.0bn year to date[3]**

New York, NY, November 2, 2022 — Equitable Holdings, Inc. (“Equitable Holdings”, “Holdings”, or the “Company”) (NYSE: EQH) today announced financial results for the third quarter ended September 30, 2022.

“In the tough economic environment, we delivered solid results reporting third quarter Non-GAAP operating earnings of $1.28 per share which, after adjusting for a favorable assumption update in the quarter, were in line with our expectations reflecting a 5% decline in AUM this quarter. In asset management, we were not immune to industry-wide net outflows this quarter but flows remain positive for the year as we continue to benefit from a global distribution platform and continued growth in private markets with our strategic shift supporting a fee-rate improvement of 7% over the prior year. In retirement, we saw continued demand for our core tax-advantaged offerings with $1.2 billion of inflows in the quarter as clients turn to their advisors seeking protection and secure income amidst market volatility and an uncertain economic outlook,” said Mark Pearson, President and Chief Executive Officer.

Mr. Pearson continued, "Our fair value model and the strength of our capital management program proved resilient in the quarter protecting our balance sheet while we continue to deliver on our 50-60% payout ratio target. As markets continue to be challenged, we remain prudent, managing what we can control, with investment and productivity initiatives in place to drive growth and with our integrated business model pairing retirement, asset management and advice which are well-positioned to deliver long-term shareholder value."

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[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.

[2] Please refer to Exhibit 1 for detailed reconciliation and definitions related to notable items.

[3] Year to date includes $112 million of repurchases accelerated from first quarter 2022 into fourth quarter 2021.

Consolidated Results		
	Third Quarter	
(in millions, except per share amounts or unless otherwise noted)	**2022**	2021
Total Assets Under Management ("AUM", in billions)	**$ 716**	$ 870
Net income (loss) attributable to Holdings	**273**	672
Net income (loss) attributable to Holdings per common share	***0.69***	*1.59*
Non-GAAP operating earnings (loss)	**498**	818
Non-GAAP operating earnings (loss) per common share ("EPS")	***1.28***	*1.94*

As of September 30, 2022, total AUM was $716 billion, a year-over-year decrease of 17.7% driven by lower markets partially offset by net inflows over the prior twelve months.

The Net income attributable to Holdings for the third quarter of 2022 was $273 million compared to $672 million in the third quarter of 2021 driven primarily by non-economic market impacts from hedging under U.S. GAAP accounting.

Non-GAAP operating earnings in the third quarter of 2022 was $498 million compared to $818 million in the third quarter of 2021. Excluding notable items[4] of $13 million, third quarter 2022 Non-GAAP operating earnings were $511 million or $1.32 per share.

As of September 30, 2022, book value per common share, including accumulated other comprehensive income ("AOCI"), was $4.84. Book value per common share, excluding AOCI, was $26.13.

[4] Please refer to Exhibit 1 for detailed reconciliation and definitions related to notable items.

Business Highlights

- **Business segment highlights:**
  - Individual Retirement ("IR") reported record net inflows of $765 million, benefiting from the continued demand for our industry-leading Structured Capital Strategies ("SCS") buffered annuity, with first year premiums up 7% over prior year, and lower outflows in the quarter.
  - Group Retirement ("GR") reported total premiums of $861 million, up 1% on a year-over-year basis, led by the tax-exempt market with total premiums up 13% over prior year.
  - Investment Management and Research (AllianceBernstein or "AB")[5] reported net outflows of $10.5 billion, or $6.6 billion excluding expected outflows from AXA, with the CarVal acquisition supporting a 7% fee-rate improvement over prior year and institutional pipeline growth to $24.7 billion, up 142% from prior quarter.
  - Protection Solutions ("PS") continues to benefit from our strategic shift to less interest-sensitive VUL with $315 million in VUL premiums, up 9% over prior year.

- **Capital management program:**
  - The Company returned $275 million in the quarter, including $75 million of quarterly cash dividends and $200 million of share repurchases, which is in line with our 50-60% payout target.
  - The Company reported cash and liquid assets of $2.0 billion at Holdings as of quarter-end which includes a $930 million dividend from Equitable Financial in July.
  - Fair value hedging program targets the Company's economic liability while protecting the statutory balance sheet to CTE98 and maintained c. 95% hedging effectiveness through volatile markets.

- **Delivering long-term shareholder value:**
  - Organic cash flow growth paired with consistent capital return has resulted in free cash flow[6] per share growth of c. 120% since IPO, providing significant value proposition to shareholders.
  - Continuing to deliver 8-10% long-term annualized EPS growth supported by the Company's general account rebalancing efforts, realizing $167 million of $180 million incremental investment income target to date, and expense savings of $43 million of $80 million net expense savings target.

- **Completed annual actuarial assumption review:**
  - The Company completed its annual actuarial assumption update benefiting from reserving, which is based on emerging policyholder and market experience, resulting in a $144 million favorable impact to net income and a $23 million favorable impact to non-GAAP operating earnings on a post-tax basis.

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[5] Refers to AllianceBernstein L.P. and AllianceBernstein Holding L.P., collectively.

[6] Free cash flow is annual dividends to Equitable Holdings from its subsidiaries less annual Holding Company expenses.

Business Segment Results

Individual Retirement

(in millions, unless otherwise noted)	**Q3 2022**	Q3 2021
Account value (in billions)	**$ 90.5**	$ 107.7
Segment net flows		
Current Product Offering	**1,263**	702
Legacy (1)	**(498)**	(689)
Total segment net flows	**765**	13
Operating earnings (loss)	**270**	316

(1) Net flows of $(258) million and $(322) million not included in Q3 2022 and Q3 2021, respectively, as it relates to AV ceded to Venerable.

- Account value decreased by 16% primarily due to lower markets, partially offset by continued demand for protected equity products through volatile markets with $2 billion of SCS first year premiums, up 7% over prior year, and lower redemptions leading to record net inflows since our IPO.
- Net inflows of $765 million increased compared to the third quarter of 2021 led by net inflows of $1.3 billion from our current product offering of less capital-intensive products, which was partially offset outflows from the legacy VA block of $(498) million.
- Operating earnings decreased from $316 million in the prior year quarter to $270 million, primarily driven by lower fee-type revenue on lower average account values and lower net investment income from lower alternatives investments and prepayments partially offset by higher income from floating rate securities, higher SCS asset balances and general account optimization.
- In the current period, results were $28 million lower due to notable items which include an $11 million adjustment from assumption updates and $17 million of one-time items, primarily a higher tax rate. Operating earnings less notable items[7] decreased from $338 million in the prior year quarter to $298 million.

Group Retirement

(in millions, unless otherwise noted)	**Q3 2022**	Q3 2021
Account value (in billions)	**$ 39.7**	$ 45.9
Segment net flows	**(57)**	(135)
Operating earnings (loss)	**134**	192

- Account value decreased by 14% driven primarily by market performance over the prior twelve months.
- Net flows of $(57) million improved versus the prior year quarter primarily due to net inflows in our tax-exempt market which was supported by premium growth, including first year premiums up 29% over prior year, and strong persistency.

[7] Please refer to Exhibit 1 for detailed reconciliation and definitions related to notable items.

- Operating earnings decreased from $192 million in the prior year quarter to $134 million, primarily due to lower net investment income, with lower alternatives income and prepayments, partially offset by higher income from floating rate securities and general account optimization, and lower fee-type revenue on lower average account values.

- In the current period, results were $17 million higher due to notable items which include a $28 million adjustment from a favorable assumption update partially offset by $11 million of one-time items, primarily non-recurring expenses. Operating earnings less notable items[8] decreased from $149 million in the prior year quarter to $117 million.

AllianceBernstein

(in millions, unless otherwise noted)		**Q3 2022**		Q3 2021
Total AUM (in billions)	**$**	**612.7**	$	742.2
Segment net flows (in billions)		**(10.5)**		7.2
Operating earnings (loss)		**94**		134

- AUM decreased by 17% due to market performance partially offset by net inflows over the prior twelve months.

- Third quarter net outflows of $10.5 billion, or $6.6 billion excluding expected AXA redemptions, were driven by net outflows in Retail and Institutional channels partially offset by net inflows in the Private Wealth channel.

- Operating earnings decreased from $134 million in the prior year quarter to $94 million, primarily due to lower base fees on lower average AUM.

Protection Solutions

(in millions)		**Q3 2022**		Q3 2021
Gross written premiums	**$**	**769**	$	754
Annualized premiums		**74**		67
Operating earnings (loss)		**72**		160

- Gross written premiums increased 2% year-over-year with continued success in our strategic shift to less interest-sensitive VUL accumulation products with premiums up 9% year-over-year.

- Operating earnings decreased from $160 million in the prior year quarter to $72 million, primarily due to lower net investment income from lower alternatives income and prepayments partially offset by higher income from floating rate securities and general account optimization.

- In the current period, results were $8 million higher due to notable items which include $6 million of assumption updates and $2 million of one-time items, primarily favorable mortality partially offset by non-recurring expenses and a higher tax rate. Operating earnings excluding notable items[6] decreased from $101 million in the prior year quarter to $64 million.

[8] Please refer to Exhibit 1 for detailed reconciliation and definitions related to notable items.

Corporate and Other ("C&O")

Operating loss of $72 million in the third quarter increased compared to operating gain of $16 million in the prior year quarter, primarily driven by lower net investment income from lower alternatives income and prepayments partially offset by general account optimization. Operating loss excluding notable items[9] decreased from $63 million in the prior year quarter to $61 million.

[9] Please refer to Exhibit 1 for detailed reconciliation and definitions related to notable items.

Exhibit 1: Notable Items

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.

Impact of notable items by segment and Corporate & Other:

	Three Months Ended September 30,	
(in millions)	**2022**	**2021**
Non-GAAP Operating Earnings	498	$ 818
Post-tax Adjustments related to notable items:		
Individual Retirement	**17**	(15)
Group Retirement	**11**	(16)
Investment Management and Research	**—**	—
Protection Solutions	**(2)**	(43)
Corporate & Other	**11**	(79)
Notable items subtotal	**37**	(153)
Less: impact of actuarial assumption update	**(23)**	(6)
Non-GAAP Operating Earnings, less Notable Items	**$ 511**	$ 660

Impact of notable items by item category:

	Three Months Ended September 30,	
(in millions)	**2022**	**2021**
Non-GAAP Operating Earnings	**498**	$ 818
Pre-tax adjustments related to Notable Items:		
Actuarial Updates/Reserve	**—**	—
Mortality	**(16)**	(24)
Expenses	**30**	—
Net Investment Income	**11**	(162)
Subtotal	**25**	(185)
Post-tax impact of Notable Items	**37**	(153)
Less: impact of actuarial assumption update	**(23)**	(6)
Non-GAAP Operating Earnings, less Notable Items	**$ 511**	$ 660

Impact of Notable Items by segment and corporate & other:

Three months ended 9/30/2022 ($m)	IR	GR	AB	PS	C&O	Consolidated
Non-GAAP Operating Earnings	**270**	**134**	**94**	**72**	**(72)**	**498**
Pre-tax adjustments related to Notable Items:						
Actuarial Updates/Reserve	—	—	—	—	—	—
Mortality	—	—	—	(16)	—	(16)
Expenses	2	6	—	5	17	30
Net Investment Income	3	3	—	4	2	11
Pre-tax Subtotal	**4**	**9**	**—**	**(7)**	**19**	**25**
Tax adjustment	13	2	—	5	(7)	12
Post-tax impact of Notable Items	**17**	**11**	**—**	**(2)**	**11**	**37**
Impact of Actuarial Assumption Update	11	(28)	—	(6)	—	(23)
Non-GAAP Operating Earnings, less Notable Items	**298**	**117**	**94**	**64**	**(61)**	**511**

Three months ended 9/30/2021 ($m)	IR	GR	AB	PS	C&O	Consolidated
Non-GAAP Operating Earnings	**316**	**192**	**134**	**160**	**16**	**818**
Pre-tax adjustments related to Notable Items:						
Actuarial Updates/Reserve	—	—	—	(24)	—	(24)
Mortality	—	—	—	—	—	—
Expenses	—	—	—	—	—	—
Net Investment Income	(21)	(20)	—	(29)	(91)	(162)
Pre-tax Subtotal	**(21)**	**(20)**	**—**	**(53)**	**(91)**	**(185)**
Tax adjustment	6	5	—	10	12	32
Post-tax impact of Notable Items	**(15)**	**(16)**	**—**	**(43)**	**(79)**	**(153)**
Impact of Actuarial Assumption Update	37	(27)	—	(16)	—	(6)
Non-GAAP Operating Earnings, less Notable Items	**338**	**149**	**134**	**101**	**(63)**	**660**

Earnings Conference Call

Equitable Holdings will host a conference call at 8 a.m. ET November 3, 2022 to discuss its third quarter 2022 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:
EQH Third Quarter 2022 Earnings Call

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, $716 billion in assets under management (as of 9/30/2022) 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 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, catastrophic events, such as the outbreak of pandemic diseases including COVID-19, potential strategic transactions, and changes in accounting standards; (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.

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, including extraordinary economic conditions or events such as COVID-19; (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; and (iv) DAC amortization for the SCS variable annuity product arising from near-term fluctuations in index segment returns;

- 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 primarily include restructuring costs related to severance and separation, COVID-19 related impacts, net derivative gains (losses) on certain Non-GMxB derivatives, net investment income from certain items including consolidated VIE investments, seed capital mark-to-market adjustments, unrealized gain/losses associated with equity securities, certain legal accruals; and a bespoke deal to repurchase UL policies from one entity that had invested in numerous policies purchased in the life settlement market, which disposed of the risk of additional COI litigation by that entity related to those UL policies; 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 months and nine months ended September 30, 2022 and 2021:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	**2022**	2021	**2022**	2021
Net income (loss) attributable to Holdings	**$ 273**	$ 672	**$ 2,574**	$ (693)
Adjustments related to:				
Variable annuity product features	**(114)**	172	**(2,639)**	3,632
Investment (gains) losses	**333**	(164)	**890**	(767)
Net actuarial (gains) losses related to pension and other postretirement benefit obligations	**19**	27	**57**	87
Other adjustments (1) (2) (3)	**39**	141	**407**	672
Income tax expense (benefit) related to above adjustments	**(59)**	(35)	**270**	(761)
Non-recurring tax items	**7**	5	**13**	6
Non-GAAP Operating Earnings	**$ 498**	$ 818	**$ 1,572**	$ 2,176

1. Includes Separation Costs of $25 million and $62 million for the three months and nine months ended September 30, 2021, respectively. Separation costs were completed during 2021.
2. Includes certain gross legal expenses related to the cost of insurance litigation of $2 million and $0 million, $168 million and $180 million for the three and nine months ended September 30, 2022 and 2021, respectively. Includes policyholder benefit costs of $0 million and $75 million for the three and nine months ended September 30, 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 losses of ($28) million, ($4) million, ($68) million and $140 million for the three and nine months ended September 30, 2022 and 2021, respectively.

Non-GAAP Operating EPS

Non-GAAP Operating Earnings per common share is calculated by dividing Non-GAAP Operating Earnings less preferred dividends by diluted common shares outstanding. The table below presents a reconciliation of GAAP EPS to Non-GAAP Operating EPS for the three months and nine months ended September 30, 2022 and 2021.

	Three Months Ended September 30,		Nine Months Ended September 30,	
(per share amounts)	**2022**	2021	**2022**	2021
Net income (loss) attributable to Holdings (1)	**$ 0.72**	$ 1.62	**$ 6.72**	$ (1.64)
Less: Preferred stock dividend	**0.03**	0.03	**0.14**	0.12
Net Income (loss) available to common shareholders	**0.69**	1.59	**6.58**	(1.76)
Adjustments related to:				
Variable annuity product features	**(0.31)**	0.41	**(6.89)**	8.58
Investment (gains) losses	**0.87**	(0.41)	**2.32**	(1.81)
Net actuarial (gains) losses related to pension and other postretirement benefit obligations	**0.05**	0.07	**0.15**	0.21
Other adjustments (2) (3) (4)	**0.12**	0.35	**1.06**	1.59
Income tax expense (benefit) related to above adjustments	**(0.16)**	(0.08)	**0.71**	(1.80)
Non-recurring tax items	**0.02**	0.01	**0.03**	0.01
Non-GAAP Operating Earnings	**$ 1.28**	$ 1.94	**$ 3.96**	$ 5.02

(1) For periods presented with a net loss, basic shares are used for EPS .

(2) Includes separation costs of $0.06 and $0.15 for the three months and nine months ended September 30, 2021, respectively.

(3) Includes certain gross legal expenses related to the cost of insurance litigation of $2 million and $0 million, $168 million and $180 million for the three and nine months ended September 30, 2022 and 2021, respectively. Includes policyholder benefit costs of $0 million and $75 million for the three and nine months ended September 30, 2022 stemming from a deal to repurchase UL policies from one entity that had invested in numerous policies purchased in the life settlement market. The legal accruals impact per common share is $0.01 and $0.00, $0.44 and $0.43 for the three and nine months ended September 30, 2022 and 2021, respectively. Includes policyholder benefit costs of $0.00 and $0.20 for the three and nine months ended September 30, 2022 stemming from a deal to repurchase UL policies from one entity that had invested in numerous policies purchased in the life settlement market. No adjustments were made to prior period non-GAAP operating EPS as the impact was immaterial.

(4) Includes Non-GMxB related derivative hedge losses of ($0.07), ($0.01), ($0.18) and $0.31 for the three and nine months ended September 30, 2022 and 2021, respectively.

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.

	September 30, 2022	December 31, 2021
Book value per common share	**$ 4.84**	$ 25.45
Per share impact of AOCI	**21.29**	(5.12)
Book Value per common share, excluding AOCI	**$ 26.13**	$ 20.33

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 September 30,		Nine Months Ended September 30,	
	2022	2021	**2022**	2021
	(in millions)			
REVENUES				
Policy charges and fee income	**$ 796**	$ 867	**$ 2,449**	$ 2,755
Premiums	**259**	230	**744**	729
Net derivative gains (losses)	**68**	(185)	**3,118**	(3,930)
Net investment income (loss)	**842**	997	**2,357**	2,914
Investment gains (losses), net:				
Credit losses on available-for-sale debt securities and loans	**(267)**	(2)	**(266)**	4
Other investment gains (losses), net	**(65)**	165	**(624)**	763
Total investment gains (losses), net	**(332)**	163	**(890)**	767
Investment management and service fees	**1,179**	1,323	**3,731**	3,898
Other income	**197**	220	**612**	585
Total revenues	**3,009**	3,615	**12,121**	7,718
BENEFITS AND OTHER DEDUCTIONS				
Policyholders' benefits	**625**	751	**2,599**	2,518
Interest credited to policyholders' account balances	**378**	305	**1,002**	905
Compensation and benefits	**566**	614	**1,679**	1,762
Commissions and distribution-related payments	**368**	436	**1,184**	1,215
Interest expense	**51**	59	**148**	184
Amortization of deferred policy acquisition costs	**105**	64	**446**	257
Other operating costs and expenses	**497**	456	**1,617**	1,511
Total benefits and other deductions	**2,590**	2,685	**8,675**	8,352
Income (loss) from continuing operations, before income taxes	**419**	930	**3,446**	(634)
Income tax (expense) benefit	**(92)**	(165)	**(707)**	222
Net income (loss)	**327**	765	**2,739**	(412)
Less: Net income (loss) attributable to the noncontrolling interest	**54**	93	**165**	281
Net income (loss) attributable to Holdings	**273**	672	**2,574**	(693)
Less: Preferred stock dividends	**14**	14	**54**	53
Net income (loss) available to Holdings' common shareholders	**$ 259**	$ 658	**$ 2,520**	$ (746)

Earnings Per Common Share

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	**2022**	2021
	(in millions)			
Earnings per common share				
Basic	**$ 0.69**	$ 1.60	**$ 6.62**	**$ (1.76)**
Diluted	**$ 0.69**	$ 1.59	**$ 6.58**	**$ (1.76)**
Weighted average shares				
Weighted average common stock outstanding for basic earnings per common share	**374.5**	411.3	**380.6**	423.2
Weighted average common stock outstanding for diluted earnings per common share (1)	**376.8**	414.6	**382.9**	423.2

(1) Due to net loss for the nine months ended September 30, 2021 approximately 3.7 million share awards were excluded from the diluted EPS calculation.

Results of Operations by Segment

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	**2022**	2021
	(in millions)			
Operating earnings (loss) by segment:				
Individual Retirement	**$ 270**	$ 316	**$ 837**	$ 1,093
Group Retirement	**134**	192	**415**	514
Investment Management and Research	**94**	134	**330**	381
Protection Solutions	**72**	160	**208**	264
Corporate and Other (1)	**(72)**	16	**(218)**	(76)
Non-GAAP Operating Earnings	**$ 498**	$ 818	**$ 1,572**	$ 2,176

(1) Includes interest expense and financing fees of $51 million, $65 million, $156 million and $180 million for the three and nine months ended September 30, 2022,and 2021 respectively.

Select Balance Sheet Statistics

	September 30, 2022	December 31, 2021
	(in millions)	
ASSETS		
Total investments and cash and cash equivalents	**$ 96,656**	$ 110,299
Separate Accounts assets	**109,622**	147,306
Total assets	**245,600**	292,262
LIABILITIES		
Short-term and long-term debt	**$ 4,088**	$ 3,931
Future policy benefits and other policyholders' liabilities	**34,225**	36,717
Policyholders’ account balances	**79,999**	79,357
Total liabilities	**240,413**	278,699
EQUITY		
Preferred stock	**1,562**	1,562
Accumulated other comprehensive income (loss)	**(7,876)**	2,004
Total equity attributable to Holdings	**$ 3,354**	$ 11,519
Total equity attributable to Holdings' common shareholders (ex. AOCI)	**9,668**	7,953

Assets Under Management (Unaudited)

	September 30, 2022	December 31, 2021
	(in billions)	
Assets Under Management		
AB AUM	**$ 612.7**	$ 778.6
Exclusion for General Account and other Affiliated Accounts	**(66.8)**	(79.7)
Exclusion for Separate Accounts	**(36.1)**	(48.8)
AB third party	**$ 509.8**	$ 650.1
Total company AUM		
AB third party	**$ 509.8**	$ 650.1
General Account and other Affiliated Accounts (1) (3)	**96.7**	110.3
Separate Accounts (2) (3)	**109.6**	147.3
Total AUM	**$ 716.1**	$ 907.7

(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.

(3) As of September 30, 2021, December 31, 2021, March 31, 2022, June 30, 2022 and September 30, 2022, Separate Account and General Account AUM is inclusive of $16.3 billion, $64 million, $16.6 billion, $61 million, $15.1 billion, $60 million, $12.7 billion, $60 million, $11.7 billion and $58 million, respectively, Account Value ceded to Venerable. For additional information on the Venerable transaction see Note 1 of the Notes to Consolidated Financial Statements within the 10-Q.