



EQUITABLE
HOLDINGS

Equitable Holdings

Second Quarter 2023 Earnings Results

August 3, 2023



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 plateauing or decreasing economic growth and geopolitical conflicts 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, potential strategic transactions, changes in accounting standards, 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 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) recruitment and retention of key employees and experienced and productive financial professionals; (ix) subjectivity of the determination of the amount of allowances and impairments taken on our investments; (x) legal and regulatory risks, including federal and state legislation affecting financial institutions, insurance regulation and tax reform; (xi) risks related to our common stock and (xii) 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, and Non-GAAP Operating EPS. 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.

The Company has presented forward-looking statements regarding Non-GAAP operating earnings, Non-GAAP operating earnings per share and Adjusted Operating Margin at AB. These non-GAAP financial measures are derived by excluding certain amounts, expenses or income, from the corresponding financial measures determined in accordance with GAAP. The determination of the amounts that are excluded from these non-GAAP financial measures is a matter of management judgment and depends upon, among other factors, the nature of the underlying expense or income amounts recognized in a given period. We are unable to present a quantitative reconciliation of forward-looking adjusted operating earnings per share and payout ratio targeted to non-GAAP operating earnings to their most directly comparable forward-looking GAAP financial measures because such information is not available, and management cannot reliably predict all of the necessary components of such GAAP measures without unreasonable effort or expense. In addition, we believe such reconciliations would imply a degree of precision that would be confusing or misleading to investors. The unavailable information could have a significant impact on the Company’s future financial results. These non-GAAP financial measures are preliminary estimates and are subject to risks and uncertainties, including, among others changes in connection with quarter-end and year-end adjustments. Any variations between the Company’s actual results and preliminary financial data set forth above may be material.

Second quarter highlights

Integrated advice, retirement and asset management businesses delivering strong results

- Non-GAAP Operating Earnings¹ of \$1.17 per share, down 5% vs. 2Q22 and up 22% vs. 1Q23 on per share basis
- Record net inflows of \$1.4bn in Retirement²; low-fee redemptions driving net outflows of \$4.0bn in Asset Management³
- Business driving strong cash generation of \$0.9bn YTD⁴, c.70% of full year target, on track for \$1.3bn 2023 guidance

Strong balance sheet and resilient capital ratios drive shareholder value

- Returned \$304m to shareholders in the quarter through share repurchase and dividends, in-line with updated payout ratio
- Combined insurance company RBC ratio of c.425-450% with \$1.6bn cash at Holdings supporting continued financial flexibility
- Completed internal reinsurance transaction, which further diversifies regulated dividends and improves cash flow stability

Early days, but good initial progress against our growth strategy

- \$1.3bn inflows in Wealth Management with c.700 Wealth Planners generating 3x more revenue than average advisor
- Continued growth in Private Markets with \$61bn in AUM, supporting AB fee-rate improvement of 2% YoY
- Strategic initiatives on track; \$30m of productivity savings by year end, \$45m of GA incremental income by year end



The EQH value proposition shared at Investor Day

Our competitive edges

Premier investment capabilities

Capture greater margins through AB and Equitable

Risk management

Fair value balance sheet protects clients

Diversified distribution

Affiliated advisors and third-party institutions

Performance culture

Track record of execution through agile workforce

Growth strategy



**Defend & grow
core businesses**



**Scale adjacent
businesses**



**Seed future
growth**



**Be a force
for good**

Our new financial goals to 2027

Cash generation

\$2bn

of annual cash
generation by 2027

Payout ratio

60-70%

of Non-GAAP
Operating Earnings¹

EPS growth

12-15%

Non-GAAP Operating
EPS¹ CAGR through 2027



Early days, but good initial progress against our growth strategy

Defend & grow core businesses



Scale adjacent businesses



	<u>Growth Initiatives</u>	<u>Progress</u>	<u>2027 Growth Drivers</u>
Defend & grow core businesses	Retirement	\$145bn AUM ¹ , up 5% YTD \$1.4bn of net inflows; \$5.4bn of sales ² , up 10% YoY	5-7% AUM CAGR 5-7% VNB CAGR
	Asset Management	\$691bn AUM, up 7% YoY Q2 op. margin ³ of 27%, down 100bps YoY Expect close of Bernstein Research JV in 1H24 providing 200-250bps of margin uplift	350-500bps margin expansion
	Productivity saves	Year-end Equitable HQ relocation secures \$30m saves AB Nashville move on track for \$75m saves by Q1'25	\$150m saves
	GA optimization	On track for \$45m incremental income by year end	\$110m incremental income
	Disciplined inorganic options	CarVal acquisition grows Private Markets AUM by \$16bn ⁴	
Scale adjacent businesses	Private Markets	Private Markets AUM up 13% ⁵ YoY to \$61bn \$7.5bn of capital commitment deployed \$14bn inst. pipeline, Private Markets >80% fee base	\$90-100bn AUM \$20bn capital commitment⁶
	Wealth Management	\$1.3bn of net inflows, 7% annualized organic growth \$80bn total AUA, up 14% YoY; \$51bn advisory AUA \$350k advisor productivity, up 2% sequentially	\$200m+ earnings



Early days, but good initial progress against our growth strategy

Seed future growth



Growth Initiatives

Progress

Higher growth China and EMEA markets

China application approved, licensing currently in final phase

Third-party insurance asset management

c.100 third party insurance clients at AB, with c.\$60bn of AUM

In-plan guarantees in 401(k)

Two partnerships, AB & BlackRock
Blackrock has 11 committed clients, onboarding underway

Be a force for good



Invest in our people

>50,000 hours invested in New Ways of Working to date

Care for the environment

Committed \$1.5bn to impact investing of \$1-2bn goal
Improved Sustainability ESG score to be top quartile in sector¹

Build stronger communities

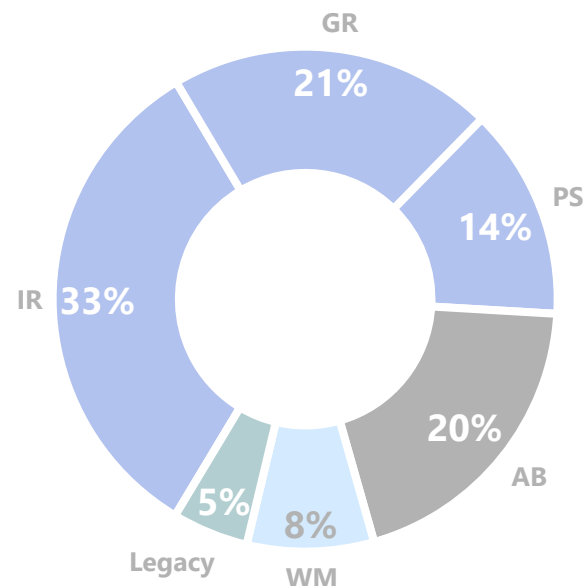
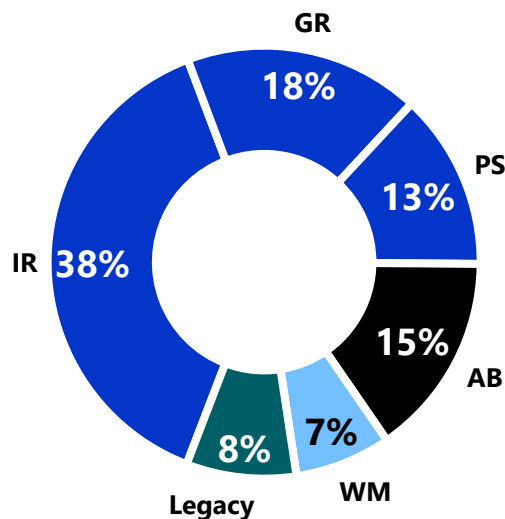
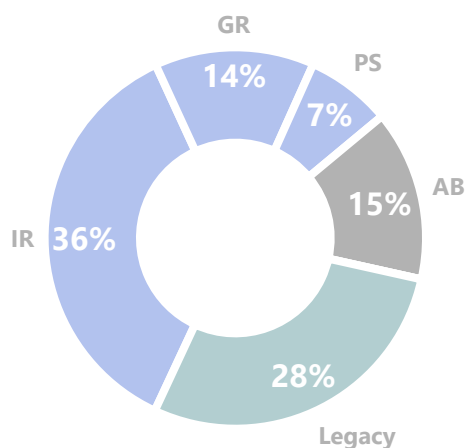
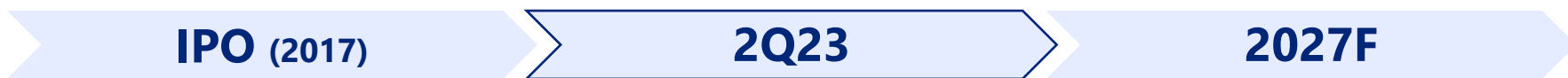
\$1.3m scholarships awarded in 2023, 100% to students with financial need

Uphold stakeholder trust

\$2.4bn client benefits paid YTD
AB is 6th most trusted financial company in the U.S.²

Our business mix continues to shift towards high value segments

Non-GAAP Operating Earnings (post-tax, adjusted for notable items)^{1,2}



Retirement: Leading capital light spread, fee and underwriting based solutions



Asset Management: Leading active management, with differentiated private wealth and private markets capabilities

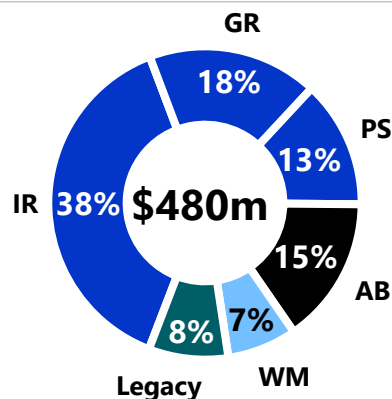


Wealth Management: Distribution economics from c.4,100 affiliated advisors

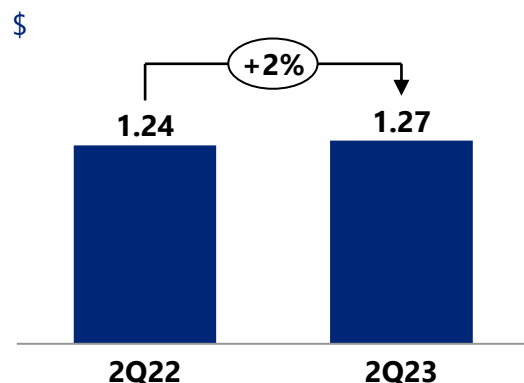


Second quarter consolidated results summary

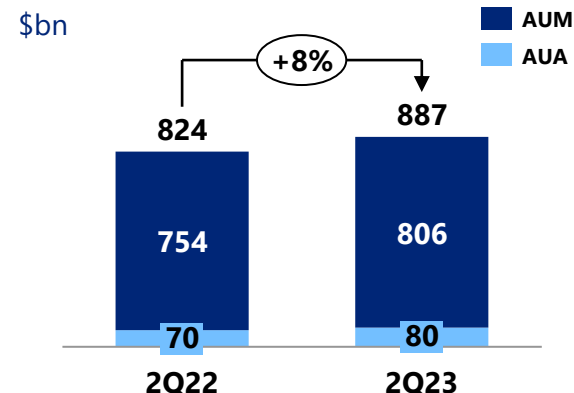
Non-GAAP Operating Earnings, adjusted for notable items¹



Non-GAAP Operating EPS, adjusted for notable items¹



Assets under management/admin



Financial highlights

Non-GAAP Operating Earnings of \$441m, or \$1.17 per share, decreased 5% from \$1.23 in prior year, up 22% from 1Q23

- Notable items¹ of \$39m include adverse mortality and alternatives partially offset by one-time model updates and favorable tax

Adjusting for notable items, Non-GAAP Operating Earnings of \$480m or \$1.27 per share, up 2% year-over-year and 5% from 1Q23

- Higher net investment income from higher assets and investment yields partially offsetting lower alternative returns and lower fee-type revenue on lower average AUM versus prior year
- A 7% decrease in shares outstanding year-over-year due to share repurchases

Net income of \$759m

Total AUM/A increased 8% year-over-year driven by higher markets over the prior twelve months



Capital management delivering shareholder value

Robust and efficient capital structure

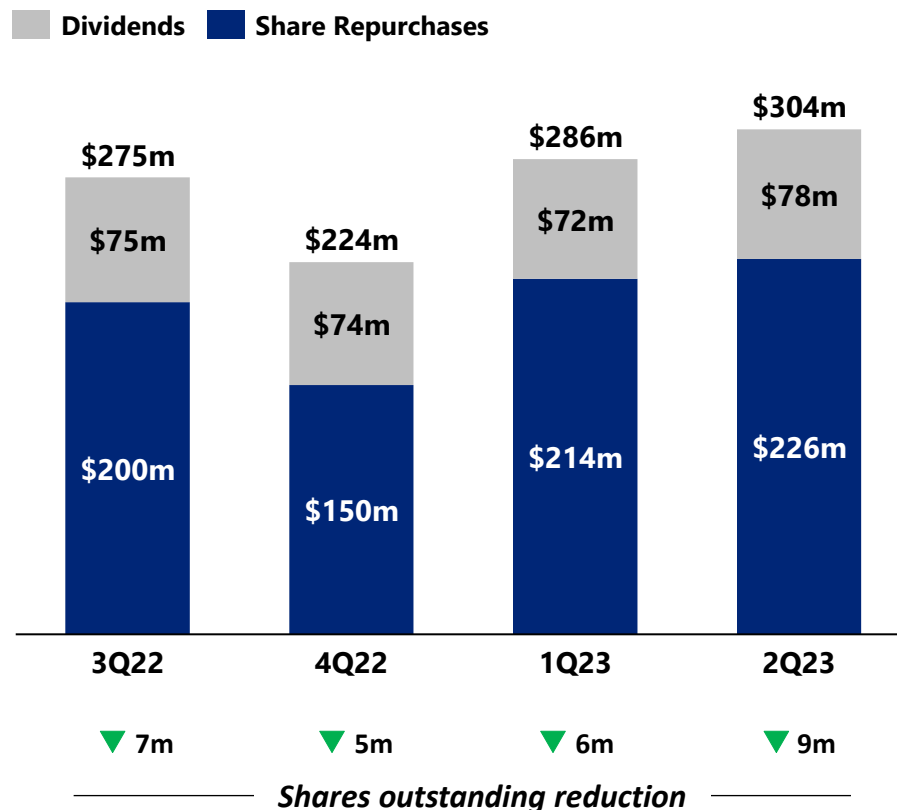
Returned \$304m to shareholders in the second quarter including \$226m in share repurchases

On track for 2023 cash flow guidance of \$1.3bn with \$0.9bn cash generation¹ YTD

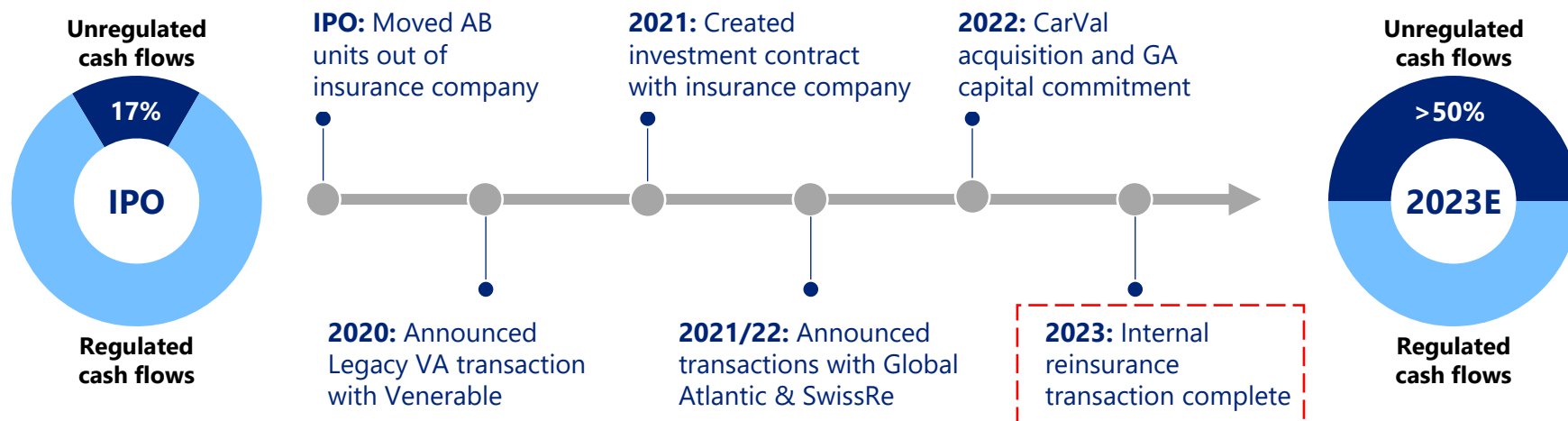
Cash & liquid assets of \$1.6bn at Holdings as of quarter end; combined RBC ratio of c.425-450%, above 375-400% target

Strong hedge effectiveness attributable to product design and over 75% of separate accounts in passive, hedgeable indices and 80% volatility managed

Consistently delivering on payout ratio target



Internal reinsurance continues track record of capital optimization



Benefits of capital optimization

- **>50% of cash flows now come from outside the insurance company**
- **More diversified cash generation:** expect more stable dividends from insurance entities over time
- **Progress towards novation:** focus on non-NY policies over next two years, provides capital flexibility
- **100% of new non-NY business to be written in AZ entity:** limits exposure to future non-economic regulations



Second quarter highlights

Integrated advice, retirement and asset management businesses delivering strong results

Strong balance sheet and resilient capital ratios drive shareholder value

Early days, but good initial progress against our growth strategy



Appendix

Equitable Holdings

Second Quarter 2023 Earnings Results



Explanation of footnotes

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¹Non-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

²Includes Individual Retirement and Group Retirement segments

³Includes \$6.2bn of pre-announced low-fee redemptions in April

⁴Cash generation is net dividends and distributions to Equitable Holdings from its subsidiaries; \$0.9bn includes \$0.6bn dividend from Equitable Life in July

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¹Non-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

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¹Core Retirement AUM includes Individual Retirement, Group Retirement and Protection Solutions account values and reserves as of 6/30/23

²Includes total premiums for Individual Retirement, Group Retirement and Protection Solutions segments

³Adjusted Operating Margin is a non-GAAP financial measure used by AllianceBernstein L.P. ("AB") management in evaluating AB's financial performance on a standalone basis and to compare its performance, as reported by AB in its public filings. It is not comparable to any other non-GAAP financial measure used herein. AB also discloses non-GAAP operating income as a key performance metric in addition to Adjusted Net Income. AB adjusted operating income equals adjusted net income, excluding interest on borrowings and income taxes.

⁴AUM as of 6/30/23

⁵Pro-forma assuming AB Private Markets AUM included CarVal at 6/30/22

⁶Includes initial \$10bn commitment announced in 2Q21 earnings, plus new \$10bn commitment announced at 2023 Investor Day

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¹Top quartile for Insurance industry (45 out of 300 companies)

²Investor's Business Daily's 25 Most Trusted Financial Companies for 2022

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¹2017 Non-GAAP operating earnings: exclude \$399m of non-recurring items for Protection Solutions as well as (i) pro forma AB ownership of 65% (ii) pro forma for increased earnings due to tax reform and (iii) pro forma for Legacy segment that was introduced in 1Q23

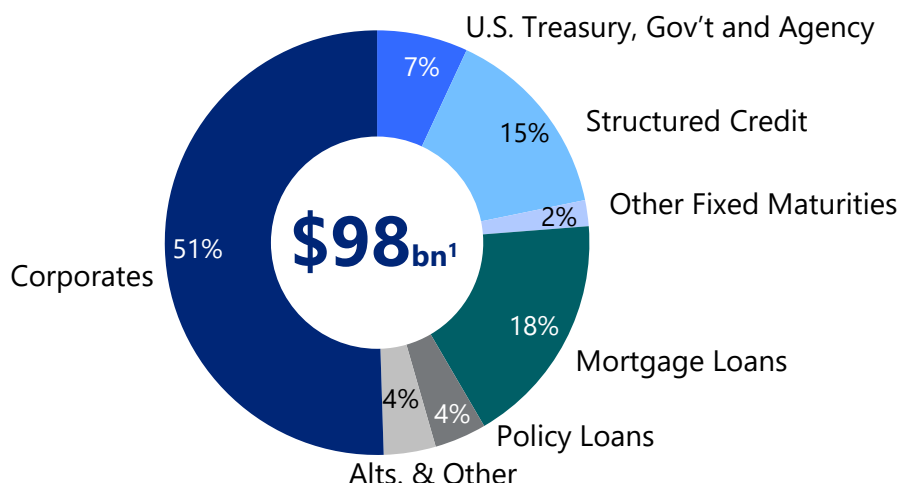
²Non-GAAP Operating Earnings adjusted for notable items; Please see the Appendix for detailed reconciliations and the definition of Notable Items

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¹Cash generation is net dividends and distributions to Equitable Holdings from its subsidiaries; \$0.9bn includes \$0.6bn dividend from Equitable Life in July

Conservative, high quality investment portfolio

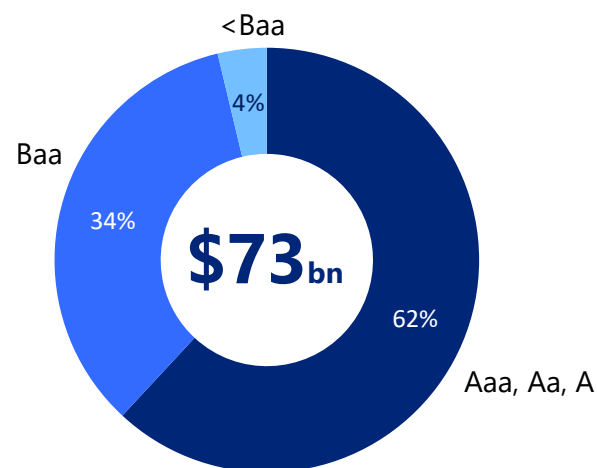
General Account Investment Portfolio



Average portfolio rating of A2

- 58% of portfolio in corporates and government bonds
- Commercial Mortgage Loans: 61% LTV, 2.1x DSCR; characterized by high quality collateral located in major metro areas with well-capitalized borrowers
- Alternatives & Other: limited exposure of 4%; 2Q23 performance impacted by real estate
- ESG: c. \$67bn of assets are ESG-integrated

Fixed maturity portfolio

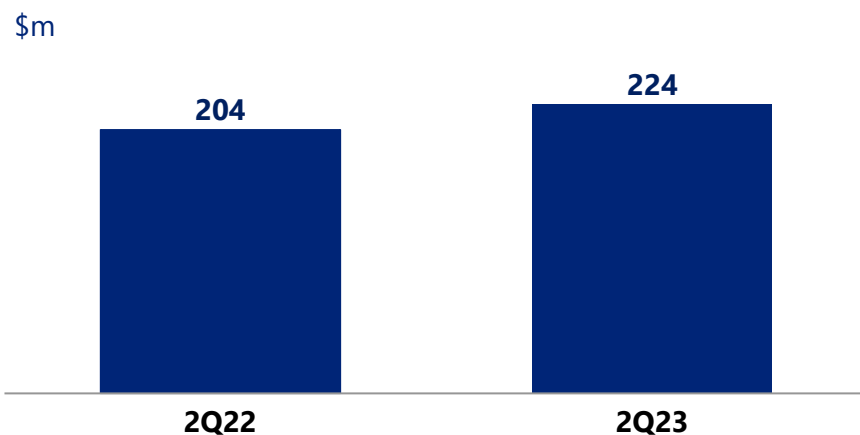


Average credit rating of A3 (excl. Treasury bonds)

- 96% Investment Grade, with just 15% Baa2, 7% Baa3
- Corporate bonds invested in 1,000+ names, diversified across geography and sector
- No exposure to challenged regional banks; no Russia/Ukraine exposure

Individual Retirement

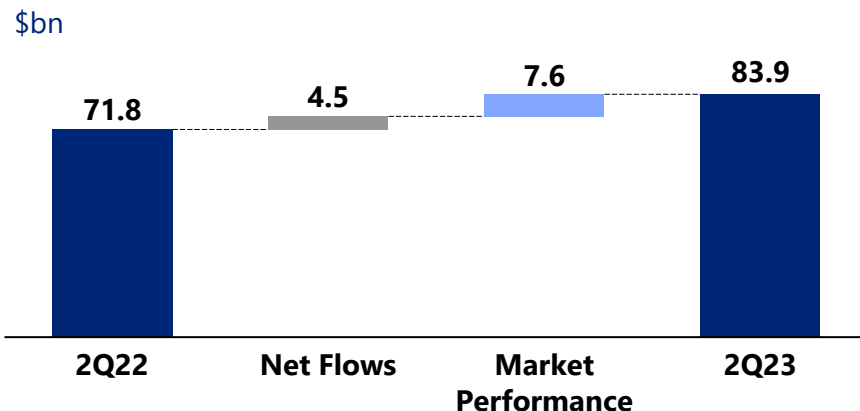
Operating Earnings, adjusted for Notable Items¹



Highlights

- Operating earnings adjusted for notable items¹ increased primarily due to higher NII associated with SCS
- Net inflows of \$1.5bn were higher year-over-year, driven by continued demand for industry-leading RILA products
- Strong new business activity with record \$3.6bn in first year premiums in the quarter, up 21% over prior year quarter

Account Value and Trailing 12 Month Net Flows



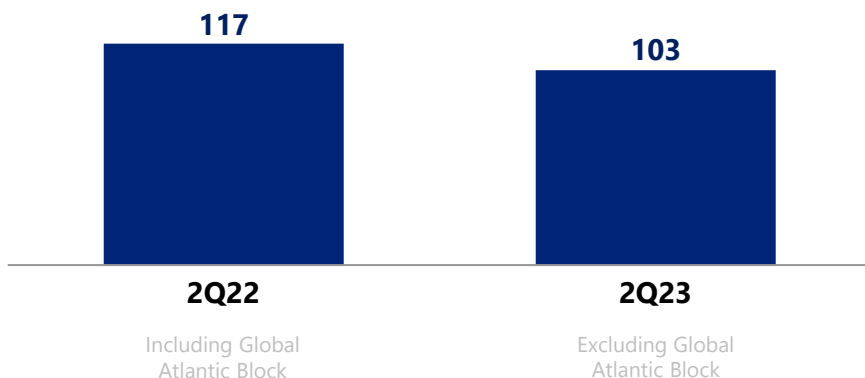
Key Metrics

\$m	2Q22	2Q23
Net Flows	1,166	1,501
First Year Premiums	3,021	3,650

Group Retirement

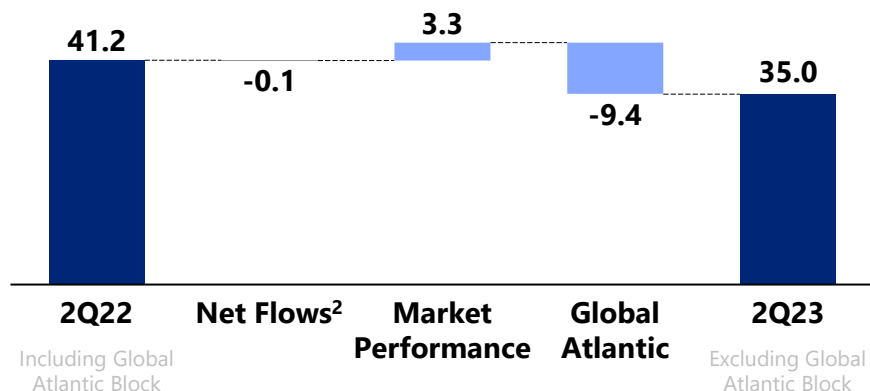
Operating Earnings, adjusted for Notable Items¹

\$m



Account Value and AUA – Trailing 12 Month Net Flows

\$bn



Highlights

- Operating earnings adjusted for notable items¹ decreased primarily due to lower NII and lower fee-type revenue on lower account values
- Net outflows of \$66m, driven by outflows in older institutional products and corporate 401(k) channel
- Tax-exempt net flows were positive \$118m, benefiting from total premiums up 3% year-over-year

Key Metrics

\$m	2Q22	2Q23
Net Flows ²	144	(66)
Gross Premiums	1,133	994



Investment Management and Research (AB)

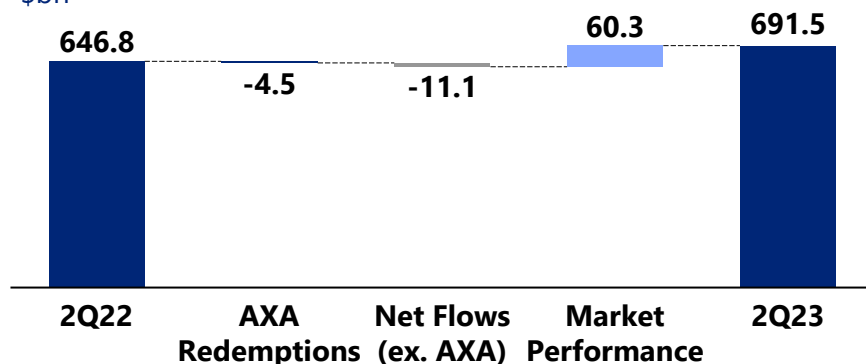
Operating Earnings, adjusted for Notable Items¹

\$m



AUM and Trailing 12 Month Net Flows

\$bn



Highlights

- Operating earnings decreased primarily due to higher compensation and benefits expenses
- Net outflows of \$4.0bn, which includes \$6.2bn of pre-disclosed low-fee institutional redemptions
- Private Markets grew to \$61bn, Equitable doubled the size of its permanent capital commitment to \$20bn
- Institutional pipeline grew to \$14.4bn, Private Alts >80% of annualized fee base

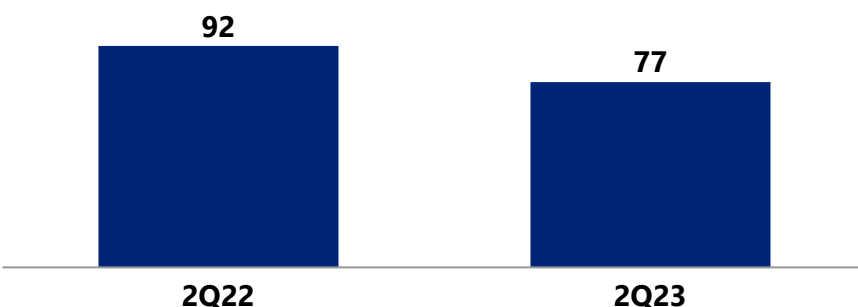
Key Metrics

\$bn	2Q22	2Q23
Net Flows	(2.7)	(4.0)
AUM	646.8	691.5
Adj. Operating Margin ²	28.0%	27.0%

Protection Solutions

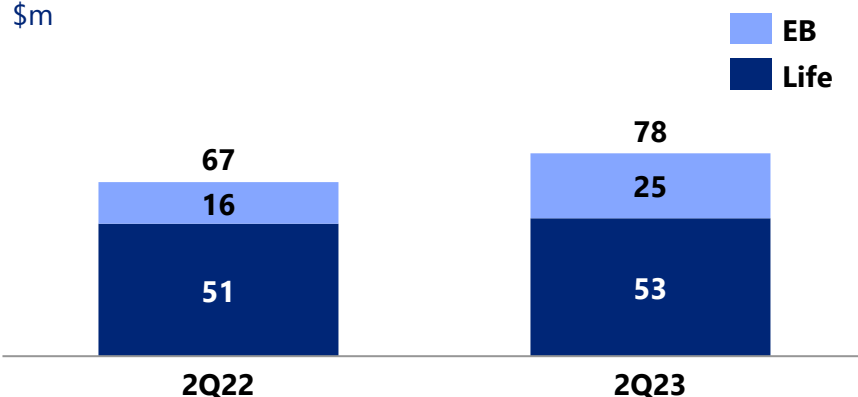
Operating Earnings, adjusted for Notable Items¹

\$m



Annualized Premiums

\$m



Highlights

- Operating earnings adjusted for notable items¹ decreased primarily due to lower NII from lower alternative returns
- Gross written premiums up 1% over prior year with Employee Benefits up 15% and Variable Universal Life up 4%
- Excess mortality driven by a pull forward of large claims, which offset lower level of incidents across total block

Key Metrics

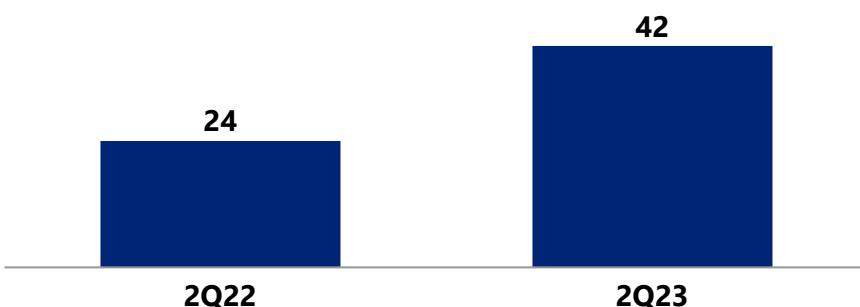
	2Q22	2Q23
Gross Written Premiums (\$m)	760	770
Benefit Ratio²	66%	78%



Wealth Management

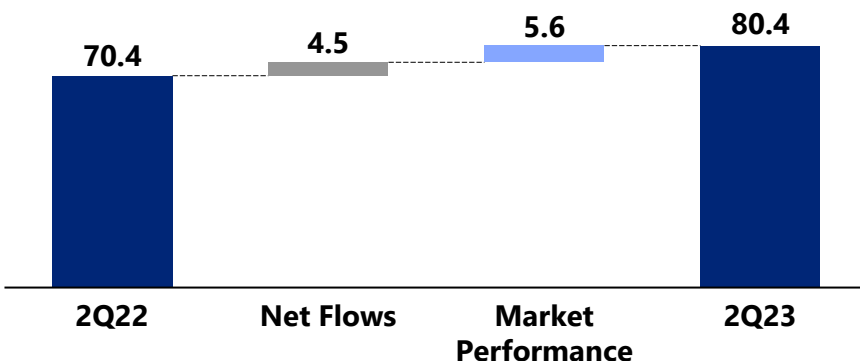
Operating Earnings

\$m



AUA and Trailing 12 Month Net Flows

\$bn



Highlights

- Operating earnings increased from higher distribution fees and interest income
- Net inflows of \$1.3bn, driving continued annualized organic growth of 7% in the quarter
- Advisory inflows of \$0.7bn supporting continued shift toward higher fee advisory AUA

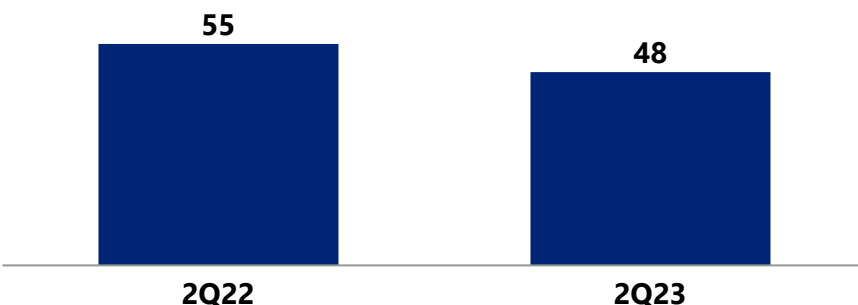
Key Metrics

	2Q22	2Q23
Net Flows (\$bn)	1.2	1.3
Productivity Per Advisor TTM (\$k)	n/a	350
Pre-tax Operating Margin	8.7%	13.8%

Legacy

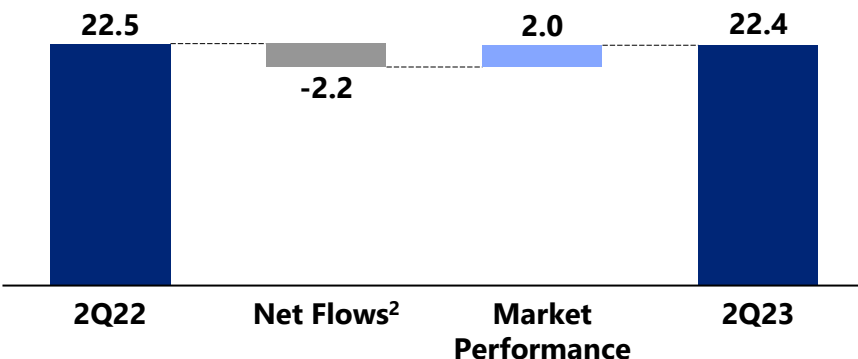
Operating Earnings, adjusted for Notable Items¹

\$m



AUM and Trailing 12 Month Net Flows

\$bn



Highlights

- Operating earnings adjusted for notable items¹ decreased from SA fees on lower average account balances
- Net outflows of \$569m in the quarter, in line with expectations as Legacy runs off \$2-3bn per annum

Key Metrics

	2Q22	2Q23
Net Flows (\$m)²	(531)	(569)
Policy Count (thousands)	308	287

Appendix

Reconciliation of non-GAAP and Other financial disclosures

EQH Non-GAAP Operating Earnings

	Three Months Ended June 30,	
	2023	2022
<i>(in millions)</i>		
Net income (loss) attributable to Holdings	\$ 759	\$ 967
Adjustments related to:		
Variable annuity product features	(65)	(1,031)
Investment gains (losses), net	56	231
Net actuarial gains (losses) related to pension and other postretirement benefit obligations	9	19
Other adjustments (1) (2)	62	177
Income tax (expense) benefit related to above adjustments	(13)	127
Non-recurring tax items	(367)	3
Non-GAAP Operating Earnings	\$ 441	\$ 493

EQH Non-GAAP Operating EPS

	Three Months Ended June 30,	
	2023	2022
<i>(per share amounts)</i>		
Net income (loss) attributable to Holdings (3)	\$ 2.13	\$ 2.54
Less: Preferred stock dividends	0.07	0.07
Net income (loss) available to Holdings' common shareholders	2.06	2.47
Adjustments related to:		
Variable annuity product features	(0.18)	(2.71)
Investment gains (losses), net	0.16	0.61
Net actuarial gains (losses) related to pension and other postretirement benefit obligations	0.03	0.05
Other adjustments (1) (2)	0.17	0.47
Income tax (expense) benefit related to above adjustments	(0.04)	0.33
Non-recurring tax items (4)	(1.03)	0.01
Non-GAAP Operating Earnings	\$ 1.17	\$ 1.23

(1) Includes certain gross legal expenses related to the cost of insurance litigation and claims related to a commercial relationship of \$35 million, \$107 million, \$35 million and \$166 million for the three and six months ended June 30, 2023 and 2022, respectively. Includes policyholder benefit costs of \$75 million for the six months ended June 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 \$0.10, \$0.28, \$0.10 and \$0.43 for the three and six months ended June 30, 2023 and 2022, respectively. Includes policyholder benefit costs of \$0.19 for the six months ended June 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.

(2) Includes Non-GMxB related derivative hedge losses of \$7 million, (\$38) million, \$9 million and (\$40) million for the three and six months ended June 30, 2023 and 2022, respectively. The impact per common share is \$0.02, \$(0.10), \$0.03 and \$(0.10) for the three and six months ended June 30, 2023 and 2021, respectively.

(3) 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.

(4) For the three and six months ended June 30, 2023, non-recurring tax items reflect primarily the effect of uncertain tax positions for a given audit period and a decrease of the deferred tax valuation allowance of \$376 million and \$990 million.

Appendix

Impact of notable items¹ by segment and corporate & other and by category

Non-GAAP Operating Earnings, less Notable Items, (\$m)	Three Months Ended Jun 30, 2023	Three Months Ended Jun 30, 2022
Non-GAAP Operating Earnings	\$ 441	\$ 493
Post-tax Adjustments related to Notable Items:		
Individual Retirement	(10)	18
Group Retirement	(4)	6
Investment Management and Research	(10)	—
Protection Solutions	53	(18)
Corporate & Other	7	1
Wealth Management	—	—
Legacy	3	(2)
Subtotal	39	5
Impact of Actuarial Assumption Update	—	—
Non-GAAP Operating Earnings, less Notable Items	\$ 480	\$ 498

Non-GAAP Operating Earnings, less Notable Items, (\$m)	Three Months Ended Jun 30, 2023	Three Months Ended Jun 30, 2022
Non-GAAP Operating Earnings	\$ 441	\$ 493
Pre-tax adjustments related to Notable Items:		
Actuarial Updates/Reserve	(21)	—
Mortality	53	(26)
Expenses	—	12
Net Investment Income	38	17
Pre-tax Subtotal	70	3
Tax adjustment	(31)	3
Post-tax impact of Notable Items	39	5
Impact of Actuarial Assumption Update	—	—
Non-GAAP Operating Earnings, less Notable Items	\$ 480	\$ 498

Appendix

Impact of notable items¹ by segment and corporate & other

Three months ended 6/30/2023 (\$m)	IR	GR	AB	PS	WM	L	C&O	Consolidated
Non-GAAP Operating Earnings	234	107	99	24	42	45	(110)	441
Pre-tax adjustments related to Notable Items:								
Actuarial Updates/Reserve	(8)	(9)	—	—	—	—	(5)	(21)
Mortality	—	—	—	48	—	—	5	53
Expenses	—	—	—	—	—	—	—	—
Net Investment Income	3	8	—	16	—	4	7	38
Pre-tax Subtotal	(5)	(1)	—	64	—	4	8	70
Tax adjustment	(5)	(3)	(10)	(11)	—	(1)	(1)	(31)
Post-tax impact of Notable Items	(10)	(4)	(10)	53	—	3	7	39
Impact of Actuarial Assumption Update	—	—	—	—	—	—	—	—
Non-GAAP Operating Earnings, less Notable Items	224	103	89	77	42	48	(102)	480

Three months ended 6/30/2022 (\$m)	IR	GR	AB	PS	WM	L	C&O	Consolidated
Non-GAAP Operating Earnings	186	111	101	110	24	57	(96)	493
Pre-tax adjustments related to Notable Items:								
Actuarial Updates/Reserve	—	—	—	—	—	—	—	—
Mortality	—	—	—	(26)	—	—	—	(26)
Expenses	4	5	—	3	—	—	—	12
Net Investment Income	15	—	—	1	—	—	—	17
Pre-tax Subtotal	19	5	—	(22)	—	—	—	3
Tax adjustment	(1)	1	—	4	—	(3)	1	3
Post-tax impact of Notable Items	18	6	—	(18)	—	(2)	1	5
Impact of Actuarial Assumption Update	—	—	—	—	—	—	—	—
Non-GAAP Operating Earnings, less Notable Items	204	117	101	92	24	55	(96)	498

Appendix

Impact of notable items¹ by segment and corporate & other

Three months ended 6/30/2023 (\$m)	IR	GR	AB	PS	WM	L	C&O	Consolidated
Total revenues	(5)	(1)	—	16	—	4	7	21
Policy charges, fee income and premiums	—	—	—	—	—	—	—	—
Net investment income	3	8	—	16	—	4	7	38
Other income	(8)	(9)	—	—	—	—	—	(17)
Total benefits and other deductions	—	—	—	48	—	—	0	49
Policyholders' benefits	—	—	—	48	—	—	0	49
Interest credited to policyholders' account balances	—	—	—	—	—	—	—	—
Amortization of deferred policy acquisition costs, net	—	—	—	—	—	—	—	—
Compensation, benefits and other operating costs and expenses	—	—	—	—	—	—	—	—
Remeasurement of Liability for Future Policy Benefits	—	—	—	—	—	—	—	—
Operating earnings (pre-tax and noncontrolling interest)	(5)	(1)	—	64	—	4	8	70
Income Tax and Noncontrolling Interest	(5)	(3)	(10)	(11)	—	(1)	(1)	(31)
Operating earnings (post-tax and noncontrolling interest)	(10)	(4)	(10)	53	—	3	7	39
Three months ended 6/30/2022 (\$m)	IR	GR	AB	PS	WM	L	C&O	Consolidated
Total revenues	15	0	—	1	—	0	0	17
Policy charges, fee income and premiums	—	—	—	—	—	—	—	—
Net investment income	15	0	—	1	—	0	0	17
Total benefits and other deductions	(4)	(5)	—	23	—	—	—	14
Policyholders' benefits	—	—	—	26	—	—	—	140
Interest credited to policyholders' account balances	—	—	—	—	—	—	—	—
Amortization of deferred policy acquisition costs, net	—	—	—	—	—	—	—	—
Compensation, benefits and other operating costs and expenses	(4)	(5)	—	(3)	—	—	—	(12)
Remeasurement of Liability for Future Policy Benefits	—	—	—	(0)	—	—	—	(0)
Operating earnings (pre-tax and noncontrolling interest)	19	5	—	(22)	—	0	0	3
Income Tax and Noncontrolling Interest	(1)	1	—	4	—	(3)	1	3
Operating earnings (post-tax and noncontrolling interest)	18	6	—	(18)	—	(2)	1	5