EQUITABLE
HOLDINGS

Equitable Holdings

Second Quarter 2022 Earnings Results

August 4, 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.

Second quarter highlights

Economic management protects balance sheet through market uncertainty

- **Strong financial standing with combined RBC ratio of c. 440%,** above 375-400% target
- **High quality investment portfolio built to withstand volatility,** 96% investment grade with average credit rating of A3[1]
- **Fair value hedging program** targets economic liability while protecting statutory capital in stressed markets

Robust capital position with consistent capital return

- **$1.3bn of cash** at holding company as of quarter end and **returned $0.3bn of capital in the quarter**
- **Upstreamed a $930m dividend from insurance subsidiary to HoldCo in July,** above our $750m guidance
- **Maintain $1.6bn cashflow guidance** demonstrating the strength of our capital position in current market conditions

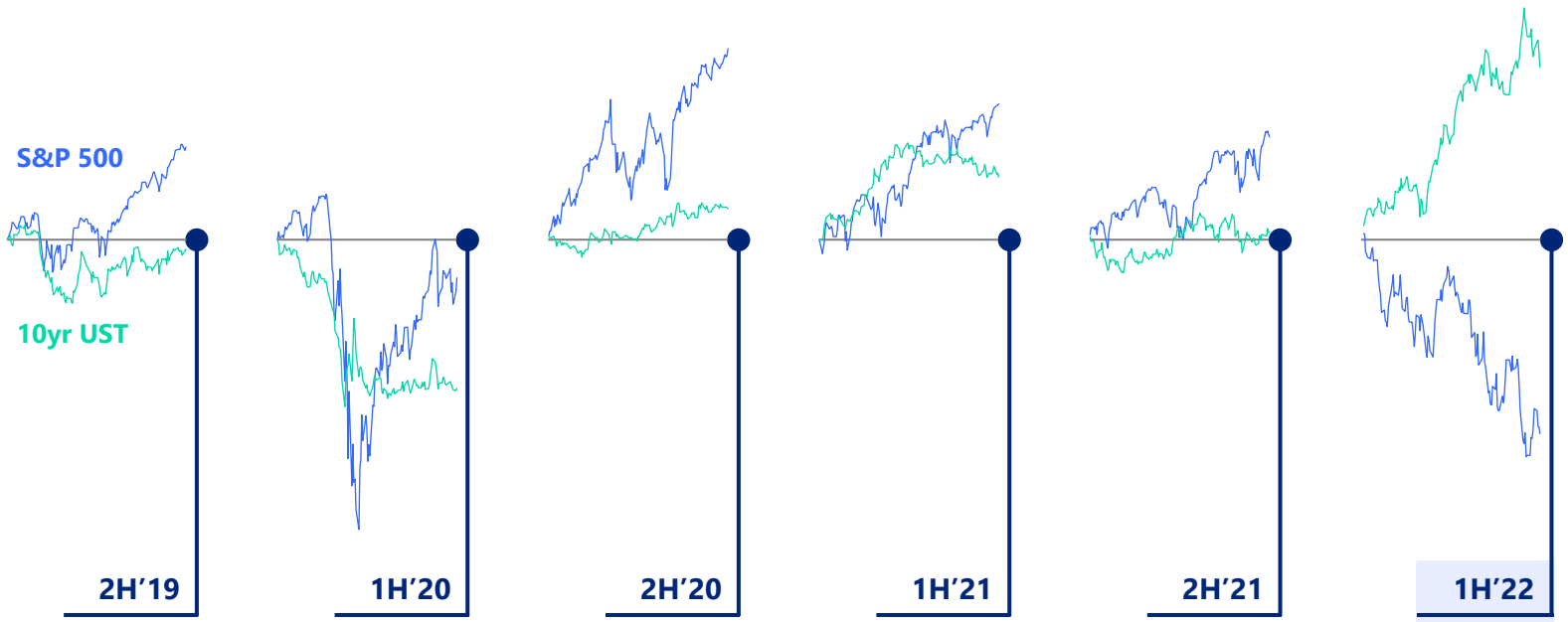
Resilient business model performing as expected through turbulent markets

- **Non-GAAP operating earnings[2] of $526m,** or $1.31 per share, down 4% sequentially on a per share basis
- **$754bn AUM** supported by retirement inflows; **CarVal acquisition closed with $2bn funds raised since announcement**
- **#1 RILA product[3] is designed for volatile markets** and resonates with clients delivering record sales and new business value

Note: See appendix for explanation of footnotes

Fair value reserving & hedging protects capital in volatile markets

Equity market and interest rate movements by time period



	2H'19	1H'20	2H'20	1H'21	2H'21	1H'22
RBC Ratio	**500%**	**415%**	**410%**	**450%**	**440%**	**440%**
HoldCo Cash ($bn)	$1.3	$2.1	$2.9	$2.5	$1.6	$1.3
Capital Return	$0.3	$0.8[1]	$0.4	$0.9	$1.0	$0.8[2]

Consistent RBC ratio, HoldCo cash and capital returns

Note: See appendix for explanation of footnotes

Unique retirement, asset management & advice businesses

EQUITABLE HOLDINGS

- **Leveraging synergies between Equitable and AB to drive growth**, with nearly 50% of $10bn capital commitment[1] deployed
- **CarVal acquisition brings Private Markets to c. $54bn;** future growth supported by $750m commitment to AB CarVal from Equitable

Retirement

EQUITABLE

Strong net flows driving long-term value

$5bn in premiums,[2] up 10% YoY, with record value of new business

$1.3bn in core inflows[3], up 52% YoY, showing demand for protection & income

Executing against strategic priorities:
$141m of $180m investment income target
$39m of $80m productivity target

Asset Management

AllianceBernstein

Momentum in higher-fee businesses

Moderate net outflows relative to industry of $2.1bn[4] in Q2

2% fee rate improvement YoY, with 11 straight quarters of active equity organic growth

Closed CarVal acquisition with $2bn of funds raised since acquisition announcement

Affiliated Distribution

EQUITABLE ADVISORS

Continued demand for advice

$2.7bn in broker-dealer gross sales, with 85% in fee-based advisory accounts

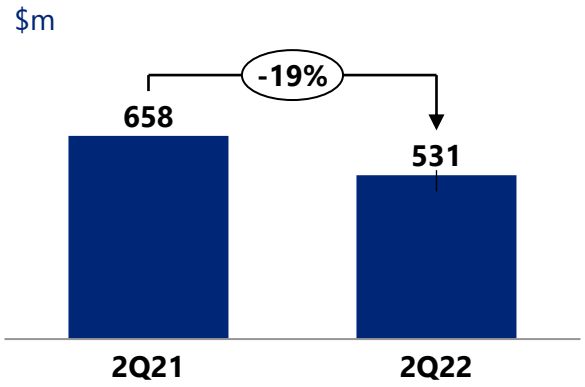
$71bn in AUA with net inflows partially offsetting market headwinds

c. 4,200 advisors, with advisor productivity up 9% YoY

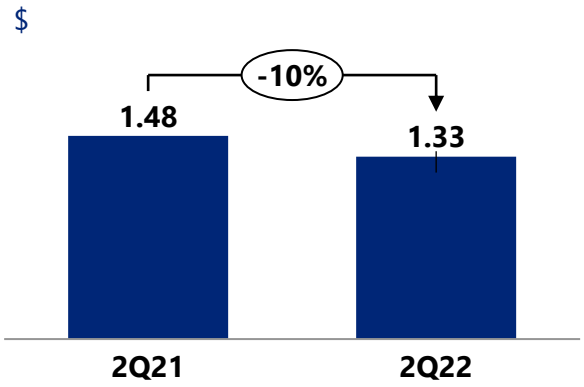
Note: See appendix for explanation of footnotes

Second quarter consolidated results summary

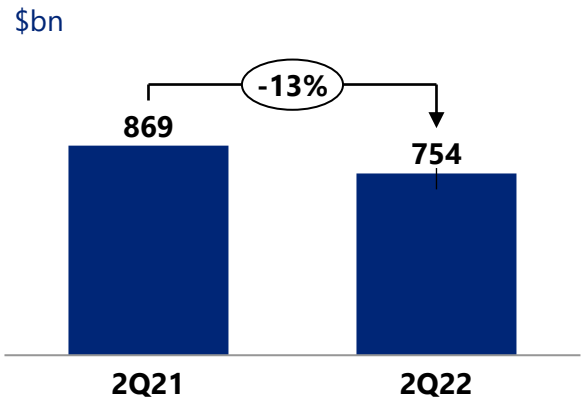
Non-GAAP Operating Earnings, adjusted for notable items[1]



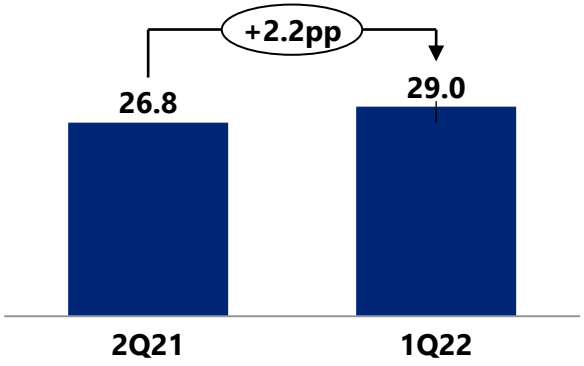
Non-GAAP Operating EPS, adjusted for notable items[1]



Assets Under Management



Non-GAAP Operating ROE[2]



Financial Highlights

Non-GAAP operating earnings of $526, or 1.31 per share, decreased 23% from $1.71 in prior year

- Notable items[1] primarily reflect favorable mortality, partially offset by one-time expenses and NII timing adjustment

Adjusting for notable items, Non-GAAP operating earnings was $1.33 per share or $531m, down 10% year-over-year on a comparable per share basis, driven by:

- Lower fee-type revenue on lower account value and AUM due to market performance
- Partially offset by 10% decrease in shares outstanding due to share repurchases

Net income of $1.7bn includes non-economic market impacts driven by asymmetry in accounting

Total AUM decreased 13% year-over-year driven by market performance and net inflows over the prior twelve months

c. 95% hedge effectiveness in the quarter

Note: See appendix for explanation of footnotes

Economic risk management protects balance sheet

Economic reserves	Dynamic hedging program	Static hedging overlay
▪ Economic liability reflects emerging experience ▪ Interest rates based on the prevailing forward curve	▪ Future & swaps-based, targets economic liability ▪ First-dollar hedges on equity markets and interest rates	▪ Options & swaps-based, targets CTE98 ▪ Program protects statutory capital and RBC

Our variable annuity product design locks in risk-weighted returns

- ☑ **Allocate to passive funds;** c. 75% of Separate Account ("SA") funds passively managed
- ☑ **Incorporate volatility management;** c. 80%[1] of total SA funds de-equitize in high volatility
- ☑ **Write hedgable new business;** 100% of new business volatility managed in passive indices
- ☑ **Minimize policyholder behavior risk;** liability reflects emerging experience

Simple program without exotic instruments

Low economic risk with few surprises

Supports **stable RBC ratio**

Generates cashflow across market cycles

Note: See appendix for explanation of footnotes

Fair value management supporting capital return

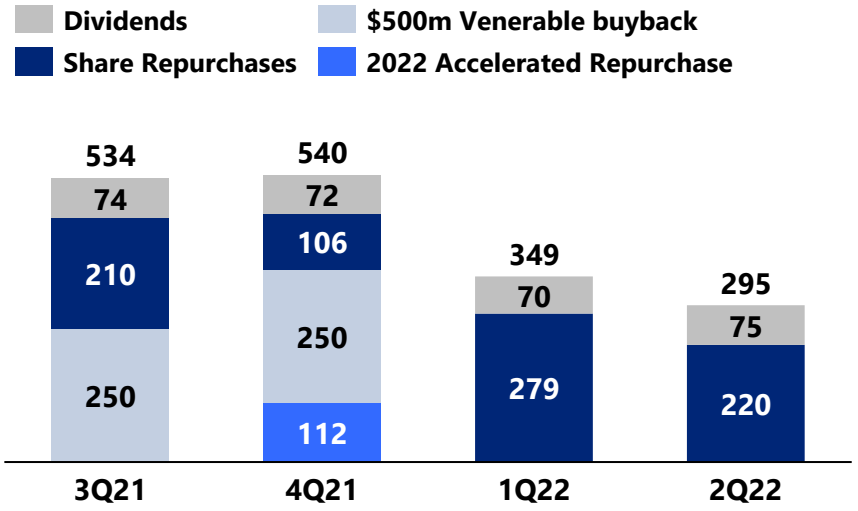
Capital allocation driving long-term shareholder value

- **Closed Carval transaction utilizing efficient funding** by using AB units as currency
- **Upstreamed $930m, maximizing financial flexibility** to consistently return capital return

Strong capital position in volatile markets

- **Returned $295m in Q2,** including $220m repurchases, delivering on 50-60% payout ratio
- **Combined RBC ratio of 440%,** above 375-400% target
- **Cash & liquid assets of $1.3bn** at Holdings, above $500m target

Consistently delivering on 50-60% payout ratio



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Appendix

Equitable Holdings
Second Quarter 2022 Earnings Results



Explanation of footnotes

Page 3

[1]Fixed maturity portfolio average credit rating, excluding treasuries, as of 6/30/22. [2]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. [3]#1 RILA and based off 3/31/22 LIMRA data.

Page 4

[1]Includes $400m of share repurchased accelerated into 4Q19; [2]$112m of share repurchases that were accelerated into 4Q21.

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[1]Equitable investment includes more illiquid investments in AB Private Alternatives Platform and Private Placements. [2]Includes total premiums for Individual Retirement ("IR"), Group Retirement ("GR") and Protection Solutions ("PS") segments. [3]Includes IR Current Product Offering and GR net flows. [4]Excludes previously announced $0.6bn AXA low-fee redemptions.

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[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.

Page 7

[1]Represents SA equity investments covered by volatility managed tools.

Page 9

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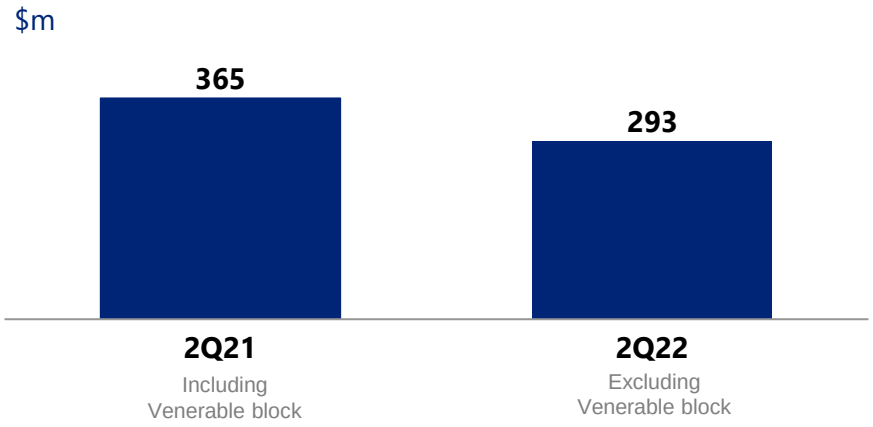
Individual Retirement

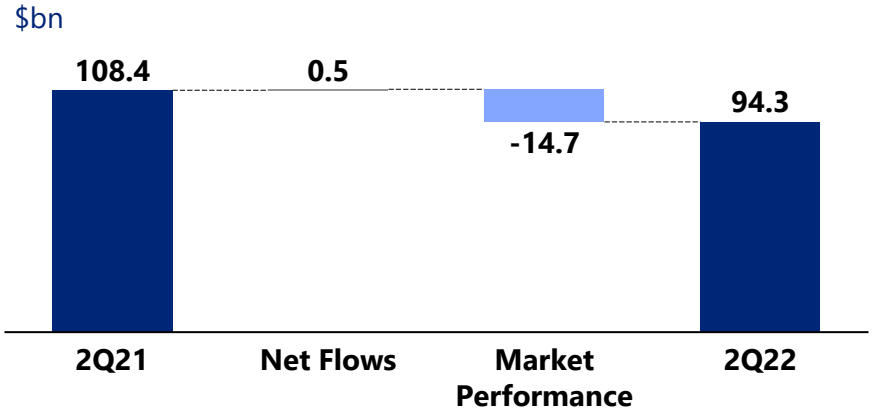
Operating Earnings, less Notable Items[1]



Highlights

- Operating earnings less notable items[1] decreased, primarily due to lower fee income attributed to lower account values and lower NII from lower alternative income and prepayments
- Notable items[1] of $19m primarily reflect a NII timing adjustment, partially offset by related DAC reactivity, and a one-time expense
- Record net inflows of $634m, driven by new business activity in our capital-light current products, offsetting expected legacy outflows
- Record sales across our product offering with $3.1bn in FYP, up 11% YoY, including $2.2bn of SCS sales in the quarter

Account Value and Trailing 12 Month Net Flows



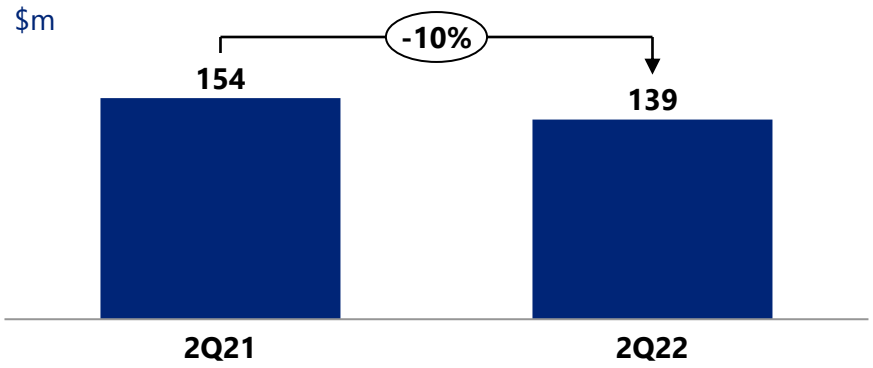
Key Metrics

$m	2Q21 Including Venerable block	2Q22 Excluding Venerable block
Net Flows	(178)	**634**
Current Product Offering[2]	*762*	***1,165***
Legacy[3]	*(940)*	***(532)***
First Year Premiums	2,753	**3,054**

[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; 2Q21 and 2Q22 respective net flows of $(120) million and $(266) million not included as it relates to AV ceded to Venerable.

Group Retirement

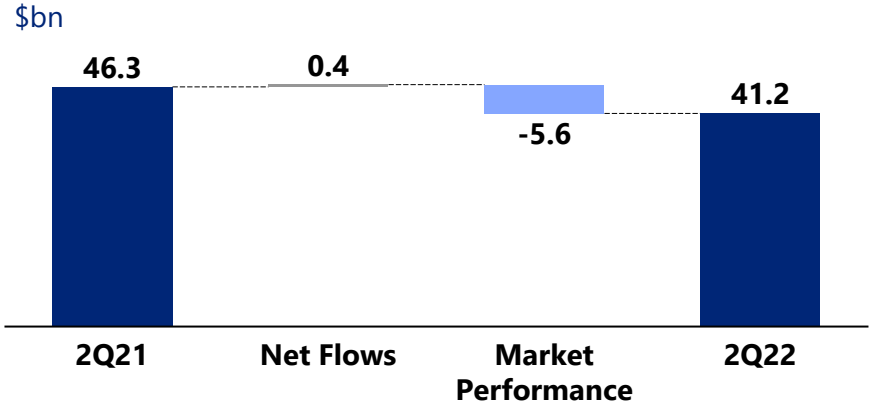
Operating Earnings, less Notable Items[1]



Highlights

- Operating earnings less notable items[1] decreased, primarily due to lower fee income attributed to lower account values and lower NII from lower alternative income and prepayments
- Notable items[1] of $8m primarily reflect a one-time expense
- Net inflows of $144m increased YoY primarily driven by inflows in the tax-exempt market
- Gross premiums up 16% YoY; supported by strong renewals in our tax-exempt market, up 6% YoY

Account Value and Trailing 12 Month Net Flows



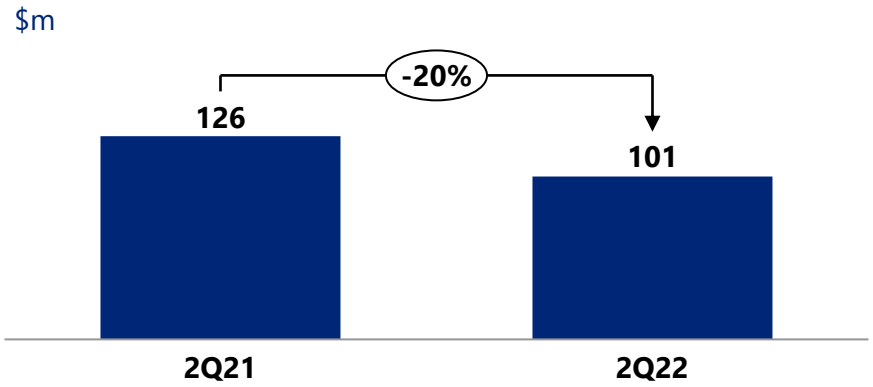
Key Metrics

$m	2Q21	2Q22
Net Flows	101	**144**
Gross Premiums	980	**1,133**

[1]Please see the Appendix for detailed reconciliations and the definition of Notable Items

Investment Management and Research (AB)

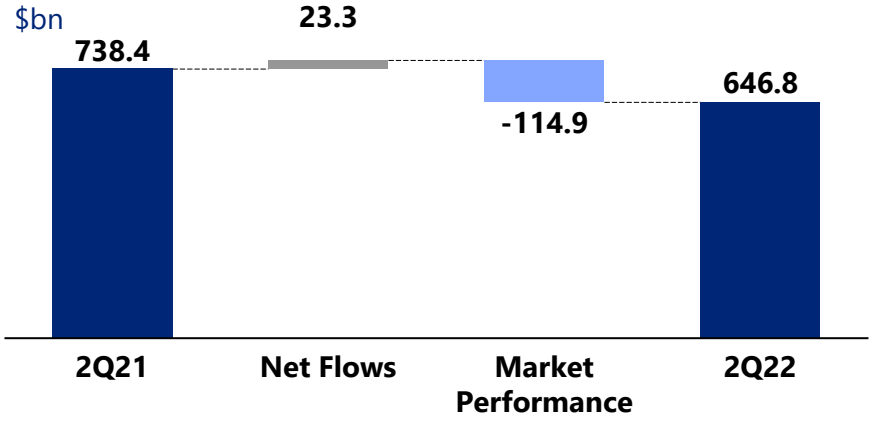
Operating Earnings, less Notable Items[1]



Highlights

- Operating earnings less notable items[1] decreased, driven by lower base and performance fees on lower average AUM
- Closed CarVal acquisition, bringing Private Markets AUM to $54bn, including adding $2bn of third-party AUM since announcement
- Moderate net outflows relative to peers of $2.1bn[2], supported by net inflows in the Institutional channel
- Organic growth of 3% over trailing twelve months, supplemented by higher average fee rate of 2% YoY

AUM and Trailing 12 Month Net Flows



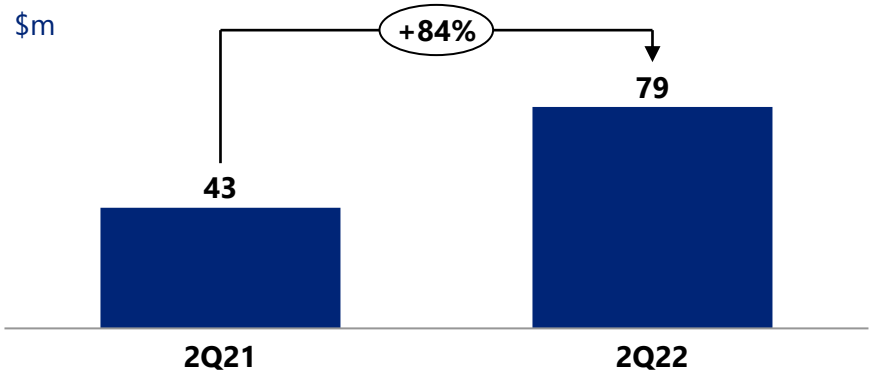
Key Metrics

$bn	2Q21	2Q22
Net Flows	6.2	**(2.7)**
AUM	738.4	**646.8**
Adj. Operating Margin[3]	31.7%	**27.7%**

[1]Please see the Appendix for detailed reconciliations and the definition of Notable Items. [2]Excludes previously announced $0.6bn AXA low-fee redemptions. [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

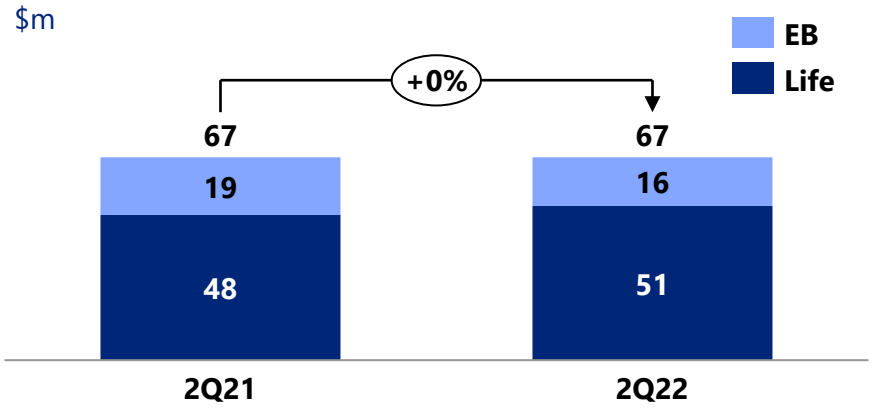
Operating Earnings, less Notable Items[1]



Highlights

- Operating earnings less notable items[1] increased due to lower PFBL accrual, partially offset by lower NII from lower alternative income and prepayments
- Notable items[1] of $(22)m primarily reflect favorable mortality, partially offset by a one-time expense
- Gross written premiums up 2% YoY driven by shift to less interested-sensitive VUL, with FYP up 13%
- Limited impact from COVID mortality as related deaths in the US decreased to c. 30k in the quarter

Annualized Premiums



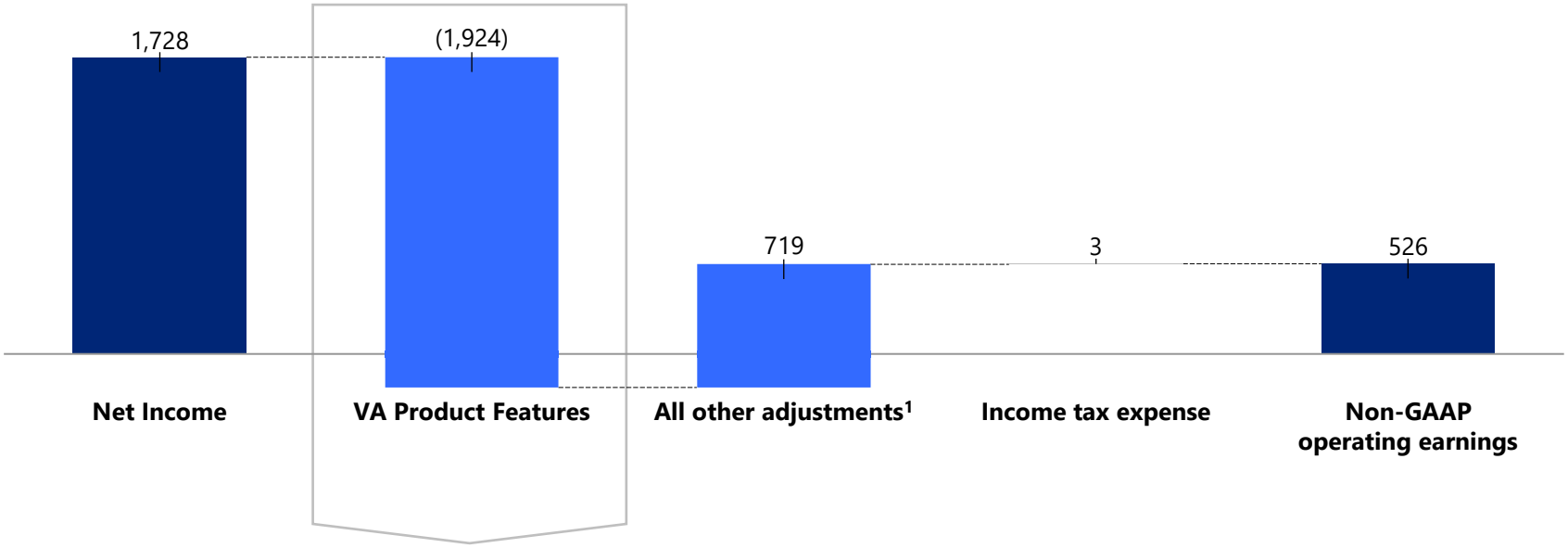
Key Metrics

$m	2Q21	2Q22
Gross Written Premiums	748	**760**
Benefit Ratio[2]	73%	**66%**

[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.

Net Income to Non-GAAP Operating Earnings, 2Q22

$m

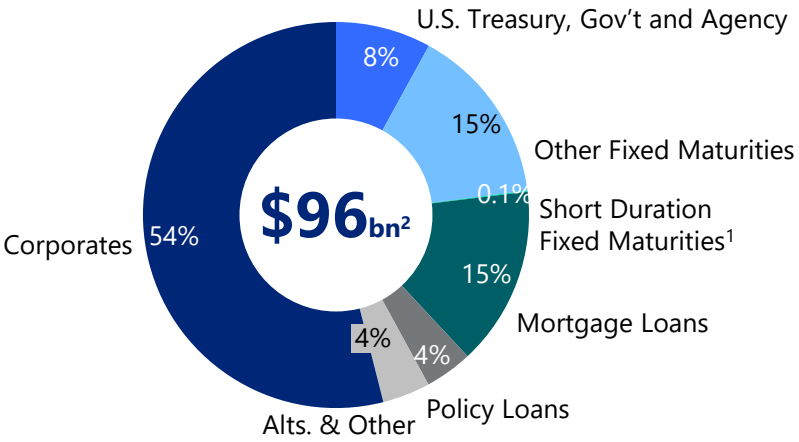


All figures $m	**Description**	**2Q22**
VA Product Features	GMxB accounting asymmetry: • GMxB hedging • Static hedge cash option cost	 (1,436) 0
	Short duration VA portfolio (SCS) mark-to-market	60
	Non-performance risk (non-economic GAAP adjustment) / own credit spreads	(581)
	Other	33
	Total adjustment to Net Income	**(1,924)**

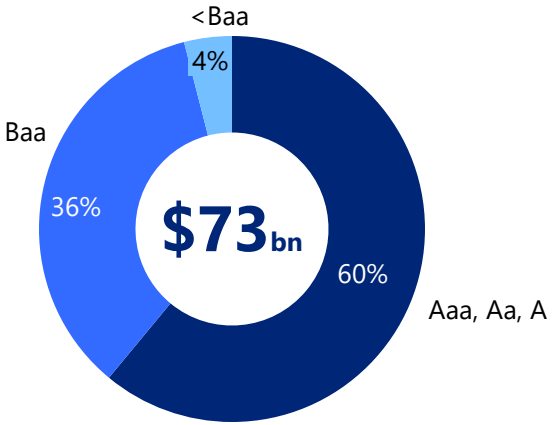
[1]Includes investment gains (losses), net actuarial gains (losses) related to pension and other post retirement benefit obligations, other adjustments, and non-recurring tax items. Certain figures may not sum due to rounding.

Investment Portfolio Overview

General Account Investment Portfolio



Fixed maturity portfolio



Average portfolio rating of A2

- 61% of portfolio in corporates and govies
- Commercial Mortgage Loans: 61% LTV, 2.2x DSCR; characterized by high quality collateral located in major metro areas with well-capitalized borrowers
- Alternatives & Other: limited exposure of 4%; strong 1H performance driven by real estate and infrastructure strategies
- ESG: c.$60bn of assets are ESG-rated. c.24% of our c.$11.9bn commercial portfolio is LEED certified.

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 $2.1bn and funding agreements of $(7.3)bn. Certain figures may not sum due to rounding.

Appendix

Reconciliation of Non-GAAP and Other Financial Disclosures

EQH Non-GAAP Operating Earnings

	Three Months Ended June 30,	
(in millions)	**2022**	2021
Net income (loss) attributable to Holdings	**$** 1,728	$ 123
Adjustments related to:		
Variable annuity product features	(1,924)	1,193
Investment (gains) losses	231	(420)
Net actuarial (gains) losses related to pension and other postretirement benefit obligations	19	26
Other adjustments (1) (2) (3)	148	7
Income tax expense (benefit) related to above adjustments	321	(171)
Non-recurring tax items	3	—
Non-GAAP Operating Earnings	**$** 526	$ 758

EQH Non-GAAP Operating EPS

	Three Months Ended June 30,	
(per share amounts)	**2022**	2021
Net income (loss) attributable to Holdings (3)	**$** 4.54	$ 0.29
Less: Preferred stock dividend	0.07	0.06
Net Income (loss) available to common shareholders	4.47	0.23
Adjustments related to:		
Variable annuity product features	(5.06)	2.79
Investment (gains) losses	0.61	(0.98)
Net actuarial (gains) losses related to pension and other postretirement benefit obligations	0.05	0.06
Other adjustments	0.39	0.01
Income tax expense (benefit) related to above adjustments	0.84	(0.40)
Non-recurring tax items	0.01	—
Non-GAAP Operating Earnings	**$** 1.31	$ 1.71

[1]Includes Separation Costs of $16 million for the three months ended June 30, 2021. Separation costs were completed during 2021. [2]Includes certain legal accruals related to the cost of insurance litigation of $107 million for the three months ended June 30, 2022. The legal accruals impact per common share is $0.28 for the three months ended June 30, 2022. [3]Includes Non-GMxB related derivative hedge losses of ($38) million and ($100) million for the three months ended June 30, 2022 and 2021, respectively. The impact per common share is ($0.10) and ($0.23) for the three months ended June 30, 2022 and 2021, respectively.

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 9/30/2020	12/31/2020	3/31/2021	6/30/2021	9/30/2021	12/31/2021	3/31/2022	6/30/2022
Total Equity Attributable to Holdings								
Total equity attributable to Holdings'	17,300	15,576	10,693	11,732	11,680	11,519	7,954	5,589
Less: Preferred Stock	1,269	1,269	1,562	1,562	1,562	1,562	1,562	1,562
Total equity attributable to Holdings' common shareholders	16,031	14,307	9,131	10,170	10,118	9,957	6,392	4,027
Less: Accumulated other comprehensive income (loss)	4,188	3,863	740	1,983	1,876	2,004	(1,787)	(5,548)
Total equity attributable to Holdings' common shareholders (ex. AOCI)	11,843	10,444	8,391	8,187	8,242	7,953	8,179	9,575

Non-GAAP Operating Return on Equity

	Twelve Months Ended				
Net income (loss) attributable to Holdings	(3,382)	(1,931)	(439)	1,622	3,227
Less: Preferred stock	(69)	(72)	(79)	(80)	(80)
Net income (loss) available to Holdings' common shareholders	(3,451)	(2,003)	(518)	1,542	3,147
Average equity attributable to Holdings' common shareholders (ex. AOCI)	9,716	8,816	8,193	8,140	8,487
Return on Equity (ex. AOCI)	**(35.5)%**	**(22.7)%**	**(6.3)%**	**18.9%**	**37.1%**
Non-GAAP Operating Earnings	2,674	2,924	2,825	2,773	2,541
Less: Preferred stock	(69)	(72)	(79)	(80)	(80)
Non-GAAP Operating Earnings available to Holdings' common shareholders	2,605	2,852	2,746	2,693	2,461
Average equity attributable to Holdings' common shareholders (ex. AOCI)	9,716	8,816	8,193	8,140	8,487
Non-GAAP Operating Return on Equity (ex. AOCI)	**26.8%**	**32.4%**	**33.5%**	**33.1%**	**29.0%**

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 June 30, 2022	Three Months Ended June 30, 2021
Non-GAAP Operating Earnings	$ 526	$ 758
Post-tax Adjustments related to Notable Items:		
Individual Retirement	19	(49)
Group Retirement	8	(17)
Investment Management and Research	—	—
Protection Solutions	(22)	(20)
Corporate & Other	—	(13)
Subtotal	**5**	**(100)**
Impact of Actuarial Assumption Update	—	—
Non-GAAP Operating Earnings, less Notable Items	**$ 531**	**$ 658**

Non-GAAP Operating Earnings, less Notable Items, *($m)*	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021
Non-GAAP Operating Earnings	$ 526	$ 758
Pre-tax adjustments related to Notable Items:		
Actuarial Updates/Reserve	(4)	—
Mortality	(33)	—
Expenses	12	—
Net Investment Income	17	(129)
Pre-tax Subtotal	**(8)**	**(129)**
Tax adjustment	13	30
Post-tax impact of Notable Items	**5**	**(100)**
Impact of Actuarial Assumption Update	—	—
Non-GAAP Operating Earnings, less Notable Items	**$ 531**	**$ 658**

[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 June 30, 2022 ($m)	Individual Retirement	Group Retirement	AB	Protection Solutions	Corporate & Other	Consolidated
Non-GAAP Operating Earnings	**274**	**131**	**101**	**101**	**(81)**	**526**
Pre-tax adjustments related to Notable Items:						
Actuarial Updates/Reserve	(4)	—	—		—	(4)
Mortality	—	—	—	(33)	—	(33)
Expenses	4	5	—	3	—	12
Net Investment Income	15	—	—	1	—	17
Pre-tax Subtotal	**15**	**5**	**—**	**(29)**	**—**	**(8)**
Tax adjustment	4	2	—	7	(1)	13
Post-tax impact of Notable Items	**19**	**8**	**—**	**(22)**	**—**	**5**
Impact of Actuarial Assumption Update	—	—	—	—	—	—
Non-GAAP Operating Earnings, less Notable Items	**293**	**139**	**101**	**79**	**(81)**	**531**

Three months ended June 30, 2021 ($m)	Individual Retirement	Group Retirement	AB	Protection Solutions	Corporate & Other	Consolidated
Non-GAAP Operating Earnings	**414**	**171**	**126**	**63**	**(16)**	**758**
Pre-tax adjustments related to Notable Items:						
Actuarial Updates/Reserve	—	—	—	—	—	—
Mortality	—	—	—	—	—	—
Expenses	—	—	—	—	—	—
Net Investment Income	(62)	(22)	—	(24)	(20)	(128)
Pre-tax Subtotal	**(62)**	**(22)**	**—**	**(24)**	**(20)**	**(128)**
Tax adjustment	13	5	—	4	8	30
Post-tax impact of Notable Items	**(49)**	**(17)**	**—**	**(20)**	**(13)**	**(100)**
Impact of Actuarial Assumption Update	—	—	—	—	—	—
Non-GAAP Operating Earnings, less Notable Items	**365**	**154**	**126**	**43**	**(29)**	**658**

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 6/30/2022 ($m)	Individual Retirement	Group Retirement	AB	Protection Solutions	Corporate & Other	Consolidated
Total revenues	**15**	**—**	—	**1**	**—**	**17**
Policy charges, fee income and premiums	—	—	—		—	—
Net investment income	15	—	—	1	—	17
Total benefits and other deductions	**—**	**(5)**	—	**30**	—	**25**
Policyholders' benefits	—	—	—	33	—	33
Amortization of deferred policy acquisition costs, net	4	—	—	—	—	4
Compensation, benefits and other operating costs and expenses	(4)	(5)	—	(3)	—	(12)
Operating earnings (pre-tax and noncontrolling interest)	**15**	**5**	—	**(29)**	**—**	**(8)**
Income Tax and Noncontrolling Interest	4	2	—	7	(1)	13
Operating earnings (post-tax and noncontrolling interest)	**19**	**8**	—	**(22)**	**—**	**5**

Three months ended 6/30/2021 ($m)	Individual Retirement	Group Retirement	AB	Protection Solutions	Corporate & Other	Consolidated
Total revenues	**$ (62)**	**$ (22)**	$ —	**$ (24)**	**$ (20)**	**$ (128)**
Policy charges, fee income and premiums	$ —	$ —	$ —	$ —	$ —	$ —
Net investment income	$ (62)	$ (22)	$ —	$ (24)	$ (20)	$ (128)
Total benefits and other deductions	**$ —**	$ —	$ —	**$ —**	**$ —**	**$ —**
Policyholders' benefits	$ —	$ —	$ —	$ —	$ —	$ —
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)	**$ (62)**	**$ (22)**	$ —	**$ (24)**	**$ (20)**	**$ (128)**
Income Tax and Noncontrolling Interest	$ 13	$ 5	$ —	$ 4	$ 8	$ 30
Operating earnings (post-tax and noncontrolling interest)	**$ (49)**	**$ (17)**	$ —	**$ (20)**	**$ (13)**	**$ (100)**

[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.