

# AXA Equitable Holdings



**EQH**  
LISTED  
NYSE

Since 1859, AXA Equitable has been providing advice and solutions that help our clients retire with dignity, protect their families and prepare for their financial future with confidence.

## AXA EQUITABLE HOLDINGS OVERVIEW

ESTABLISHED IN  
**1859**

**New York, NY**  
HEADQUARTERS

**12,500+**  
EMPLOYEES AND  
FINANCIAL PROFESSIONALS

**TWO ICONIC FRANCHISES**  
CONNECTED AND COMPLEMENTARY

**AXA Equitable Life** +



**TOGETHER PROVIDE**

Advice and solutions to set and meet retirement goals, and protect and transfer wealth across generations.

A wide range of investment management insights, expertise and innovations to drive better investment decisions and outcomes.

## FOUR FOCUSED BUSINESSES

LEADING POSITIONS IN SELECT MARKETS WITH PREMIER MULTICHANNEL DISTRIBUTION

**Individual Retirement**

**#3**

IN VARIABLE ANNUITY MARKET<sup>1</sup>

**900k Policies<sup>2</sup>**

- All-weather product portfolio
- Tradition of innovation
- Income, tax-deferred savings

**Group Retirement**

**#1**

IN K-12 TEACHERS MARKET<sup>3</sup>

**1m Teachers, Public Sector and SME<sup>2</sup>**

- Worksite advice
- Tax-deferred savings

**Protection Solutions**

**#3**

VARIABLE UNIVERSAL LIFE<sup>4</sup>

**900k Policies<sup>2</sup>**

- Select market focus
- Life insurance protection, cash value accumulation, wealth transfer and estate planning

**AllianceBernstein<sup>5</sup>**

**81%**

U.S. RETAIL RATED ASSETS IN 4/5-STAR FUNDS<sup>6</sup>

**2.5m Client Accounts<sup>2</sup>**

- Global presence & scale
- Research excellence
- Diversified investment management services

## ONE OF AMERICA'S LEADING FINANCIAL SERVICES COMPANIES

**5.3**

**MILLION**  
CLIENT RELATIONSHIPS

**\$619**

**BILLION**  
TOTAL AUM<sup>7</sup>

**\$2.2**

**BILLION**  
NON-GAAP  
OPERATING EARNINGS<sup>8</sup>

**\$14.4**

**BILLION**  
AVERAGE SHAREHOLDERS'  
EQUITY (EXCL. AOCI)

## KEY INVESTMENT HIGHLIGHTS

- Leading positions in select markets with premier multichannel distribution
- Repositioned business toward less capital-intensive segments
- Multiple organic levers to drive earnings growth
- Robust cash flow generation drives capital return to shareholders
- Strong balance sheet and sophisticated risk management practices



### OUR MISSION

We aim to be a trusted partner to our clients by providing advice, products and services that help them navigate complex financial decisions.



### OUR HISTORY

Throughout our long history, we have embraced change and looked to the future, and we continue to see significant opportunities to find new solutions and new ways to deliver services to clients.



### OUR PEOPLE

We have a long-standing commitment of building a culture of inclusion, professional excellence and continuous learning.



### OUR COMMUNITY

We have a history of serving people, not only in our everyday business, but also in our communities. We have a responsibility to support philanthropy, volunteerism and sustainability to help build a better future for all.

## STRONG BALANCE SHEET AND FINANCIAL FLEXIBILITY<sup>9</sup>

|                                   | A.M. Best  | S&P          | Moody's  |
|-----------------------------------|------------|--------------|----------|
| Last Review Date                  | 12/17/2018 | 7/19/2019    | 5/9/2019 |
| <b>Financial Strength Ratings</b> |            |              |          |
| AXA Equitable                     | A          | A+           | A2       |
| MLOA                              | A          | A+           | A2       |
| <b>Credit Ratings</b>             |            |              |          |
| AXA Equitable Holdings            | bbb+       | BBB+         | Baa2     |
| AllianceBernstein*                | —          | A/Stable/A-1 | A2       |

\*Last review dates: S&P as of 11/9/2018, Moody's as of 4/10/2019.

For further information, visit [ir.axaequitableholdings.com](http://ir.axaequitableholdings.com) or contact the Investor Relations team [ir@axa-equitable.com](mailto:ir@axa-equitable.com)  
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Financial professionals are registered representatives offering securities on the retail level through AXA Advisors, LLC (NY, NY 212-314-4600), member FINRA, SIPC; are registered representatives offering securities on the wholesale level through AXA Distributors, LLC; investment advisor representatives offering investment advisory products and services through AXA Advisors, LLC, an SEC-registered investment advisor; and are agents offering annuity and insurance products through AXA Network, LLC (AXA Network Insurance Agency of California, LLC; AXA Network Insurance Agency of Utah, LLC; AXA Network of Puerto Rico, Inc.).

*Annuity and life insurance products are issued by AXA Equitable Life Insurance Company (AXA Equitable Life or AXA Equitable) (NY, NY), which was established in 1859. Life insurance products offered by MONY Life Insurance Company (MLOA) (AZ stock company, administrative office: Jersey City, NJ). The obligations of AXA Equitable Life Insurance Company and of MONY Life Insurance Company of America are backed solely by their claims-paying abilities.*

1. As of 12/31/2018; per Morningstar, based on sales.
2. Unique client count as of 12/31/2018, excluding broker/dealer clients; a client may own more than one policy.
3. As of 12/31/2018; per LIMRA, based on retirement plan gross premiums.
4. As of 12/31/2018; per LIMRA.
5. Investment Management and Research segment is entirely comprised of the Company's interest in AllianceBernstein.
6. As of 12/31/2018.
7. Per company filings as of 12/31/2018.
8. Non-GAAP Operating Earnings for the year ended 12/31/2018.
9. Ratings are subject to change and this page was last updated on 08/26/19.

**A.M. Best:** A.M. Best's Financial Strength Rating is an opinion of an insurer's ability to meet its obligations to policyholders. A.M. Best ratings range from A++ to S. A plus (+) or minus (-) following the rating shows relative standing within the major rating categories. The "A" rating for AXA Equitable Life represents the third-highest among 15 rating levels.

**Moody's:** Moody's Insurance Financial Strength Ratings are opinions of the ability of insurance companies to repay punctually senior policyholder claims and obligations. Moody's ratings range from Aaa to C. Moody's applies numerical modifiers 1, 2 and 3 in each rating classification from Aa to Caa. The modifier 1 indicates that the obligation ranks in the higher end of its rating category; the modifier 2 indicates a mid-range ranking and a modifier 3 indicates a ranking in the lower end of that rating category. The "A2" rating for AXA Equitable Life represents the sixth-highest among 21 rating levels.

**Standard & Poor's:** A Standard & Poor's Insurer Financial Strength Rating is a current opinion of the financial security characteristics of an insurance organization with respect to its ability to pay under its insurance policies and contracts in accordance with their terms. Standard & Poor's ratings range from AAA to R. A plus (+) or minus (-) following the rating shows relative standing within the major rating categories. The "A+" rating represents the fifth-highest among 20 rating levels.

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