



Equitable
Holdings



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Since 1859, AXA Equitable Holdings 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

12,000+
EMPLOYEES AND
FINANCIAL PROFESSIONALS

TWO ICONIC FRANCHISES
CONNECTED AND COMPLEMENTARY



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 MARKET¹

766k Clients²

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

Group Retirement

#1

IN K-12 TEACHERS MARKET³

1.0m Teachers, Public Sector and SME²

- Worksite advice
- Tax-deferred savings

Protection Solutions

#4

VARIABLE UNIVERSAL LIFE⁴

900k Policies²

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

AllianceBernstein⁵

72%

U.S. RETAIL RATED ASSETS IN 4/5-STAR FUNDS⁶

2.6m Client Accounts²

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



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ONE OF AMERICA'S LEADING FINANCIAL SERVICES COMPANIES

5.4 MILLION CLIENT RELATIONSHIPS	\$671 BILLION TOTAL AUM ⁷	\$1.7 BILLION PRO FORMA NON-GAAP OPERATING EARNINGS ⁸	12.3% PRO FORMA NON-GAAP OPERATING ROE ⁸	\$14.3 BILLION SHAREHOLDERS' EQUITY (ex. AOCI) ⁹
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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 FLEXIBILITY¹⁰

	A.M. Best	S&P	Moody's
Last Review Date	03/07/2018	03/06/2018	4/11/2018
Financial Strength Ratings			
AXA Equitable Life	A	A+	A2
Credit Ratings			
AXA Equitable Holdings	—	BBB+	Baa2

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Annuity and life insurance products are issued by AXA Equitable Life Insurance Company (AXA Equitable Life) (NY, NY), which was established in 1859. Financial Professionals are registered with associated broker-dealers, including AXA Advisors, LLC (member FINRA, SIPC). The obligations of AXA Equitable Life Insurance Company are backed solely by its claims-paying ability.

Variable annuities and variable life insurance are offered by prospectus, which contains more complete information including investment objectives, risks, charges and expenses, and available through Financial Professionals or the issuing company. Investors in these products should read the prospectus carefully before investing.

1 As of 12/31/2017; per Morningstar, based on sales

2 Unique client count as of 12/31/2017, excluding broker/dealer clients; a client may own more than one policy

3 As of 12/31/2017; per LIMRA, based on retirement plan gross premiums

4 As of 12/31/2017; per LIMRA

5 Management and Research segment is entirely comprised of the Company's interest in AB

6 As of 12/31/2017

7 Per company filings as of 12/31/2017

8 Pro forma 2017 Non-GAAP Operating Earnings excluding impact of non-recurring items and reflecting anticipated reorganization

9 Pro forma 12/31/2017 reflecting anticipated Reorganization Transactions

10 Date reviewed indicates the last public statement by the rating agency

Ratings are subject to change and this page was last updated on 01/10/18.

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 fifteen 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, & 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 twenty-one 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 twenty rating levels.

GE-136603 (5/18) (Exp. 5/20)

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