Enclosed in this package

An important notice and information affecting your **annuity contract.**
Please read it carefully.

Your financial professional is not changing and will be receiving a copy of this Notice of Transfer.
If you have questions about the contents of this package, please call our customer service center at (855) 433-4015, visit www.equitable.com/novation or contact your financial professional.

[Owner Name] [XX/XX/20XX]
[Owner Address]

[Product Name]

Contract No. [XXXXXXXXX]

NOTICE OF TRANSFER

IMPORTANT: THIS NOTICE AFFECTS YOUR CONTRACT RIGHTS. PLEASE READ IT CAREFULLY.

Dear [Name of Contract Owner]:

We are writing to let you know that an agreement has been reached between two of Equitable Holdings' subsidiaries, Equitable Financial Life Insurance Company ("Equitable Financial") and Equitable Financial Life Insurance Company of America ("Equitable America") to transfer your [Product Name] annuity contract, [12345XXXX] (the "Contract") from Equitable Financial to Equitable America. Equitable America is the flagship company of Equitable Holdings, Inc. and currently issues most of Equitable Holdings' new life insurance policies and annuity contracts.

Under this agreement, Equitable America will replace Equitable Financial as your Contract's insurer and will assume all of the rights, obligations and liabilities of Equitable Financial under the express terms of your Contract. **There will be no changes to your contractual terms as a result of this transfer, and all features and benefits applicable to your Contract will operate as before, as stated in your Contract**. The Commissioner of Insurance in your state has reviewed and approved any filings required in your state related to this transfer. We anticipate the transfer will be effective in the [first/second/third/fourth] quarter of 202[X], and will let you know the exact date in an upcoming communication once it has been finalized.

Below you'll find additional information about Equitable America, the reasons for this agreement, your rights with respect to the transfer, the effect of the transfer, and financial information regarding both Equitable Financial and Equitable America.

Overview of Equitable America

Equitable America is a wholly owned indirect subsidiary of Equitable Holdings, Inc. (NYSE: EQH), one of America's leading financial services companies. Through its subsidiaries, Equitable Holdings, Inc. provides advice and solutions for helping Americans set and meet their retirement goals and protect and transfer their wealth across generations.

The primary business of Equitable America, which was established in the state of Arizona in 1969, is to provide annuities, life insurance and employee benefit products to individuals and small and medium-sized businesses. Equitable America is the flagship company of Equitable Holdings, Inc. and issues most of its new business and is licensed to issue annuities such as your Contract in your state.

As a core operating unit of Equitable Holdings, Inc., Equitable America benefits from the company's financial strength, evidenced, in part, by its robust balance sheet, strong capitalization and liquidity, sophisticated risk management framework, unique business model, and track record of execution. As part of the Equitable family, servicing and administration of your Contract will continue to be provided uninterrupted by the Equitable Service Centers once the transfer is complete. There will be no changes to your online, phone or mail access to view, manage and request transactions related to your Contract.

Equitable America maintains strong financial strength ratings which rank among the highest levels across top rating agencies. In addition, regulators ensure the company is adequately reserved to fulfill its obligations and help individuals secure their financial well-being. Equitable Holdings, Inc. is committed to ensuring that Equitable America and its other operating entities are well-capitalized at or above its minimum capitalization targets.

Equitable America's principal place of business is 3030 North Third Street, Suite 790, Phoenix, AZ 85012. If you'd like additional information about Equitable Financial or Equitable America, you'll find the following enclosed with this notice: (1) financial strength ratings from nationally recognized insurance rating services[1]; (2) the annual statement balance sheet as of the date of the most recent quarterly financial statement and year end for previous periods as available[2]; (3) a copy of the Management's Discussion and Analysis that was filed as a supplement to the previous year's annual statement; and (4) an explanation of the reason for the transfer immediately below. You may obtain additional information concerning Equitable America by contacting your state insurance department at (802) 828-3302 or write to the State of Vermont Department of Financial Regulation, 89 Main Street, Montpelier, VT 05620-3101.

If you have any questions about Equitable America, you may also call Equitable America's customer service center at 1-855-433-4015. Written inquiries may be mailed to:

Equitable Financial Life Insurance Company of America
Retirement Service Solutions
8501 IBM Drive, Suite 150-IR
Charlotte, NC 28262-4333

Why we are transferring these Contracts

This transfer agreement is a part of a corporate initiative by Equitable Holdings, Inc., to restructure its underlying operating entities to be consistent with our peers in the life insurance industry.

Specifically, the restructuring initiative seeks to ensure that contracts issued to contract owners outside of the state of New York will be managed by entities also domiciled outside of the state of New York, and contracts issued to contract owners within the state of New York will be managed by entities domiciled within the state of New York. This structure is commonly used by other life insurance companies, and allows us to improve the financial flexibility of Equitable Holdings' operations and increases our ability to provide new product innovations to clients like you.

Your Rights

You may choose to consent or reject the transfer of your Contract to Equitable America.

To accept the transfer, you do not need to do anything or respond to this Notice. However, if you would like, you may also choose to indicate your acceptance on the enclosed Response Form, sign it, and return it to Equitable Financial in the included postage paid pre-addressed return envelope. If you accept the transfer, at the time of the transfer you will receive a Certificate of Assumption to be attached to your Contract, which will make Equitable America your Contract's insurer.

To reject the transfer, you ***must*** indicate your rejection on the enclosed Response Form, sign it, and return it to Equitable Financial in the included postage paid pre-addressed return envelope, to be received by Equitable Financial on or before [XX/XX/20XX].

If you have not responded to this Notice by [XX/XX/20XX], which is at least 12 months after the mailing of this Notice, you will be provided with another notice of the transfer. If Equitable Financial does not receive a Response Form from you on or before [XX/XX/20XX], you will be deemed to have accepted the transfer, which means you will have legally consented

[1] Ratings for the last five years are included for Equitable Financial and for Equitable America from three rating agencies.
[2] Includes annual statement balance sheet as of December 31 of the previous three years.

to the transfer. In that case, you will receive a Certificate of Assumption to be attached to your Contract to make Equitable America your Contract's insurer.

If your Contract has more than one owner, (1) to accept the offer, all owners must show acceptance as described above, by either not responding to this Notice or by signing and returning the enclosed Response Form or (2) to reject the offer, at least one owner needs to sign and return the enclosed Response Form.

What happens if you accept or do nothing

If you accept this transfer offer or do not reject it as set forth above, Equitable America will be your Contract's insurer as of the effective date of the transfer. Equitable America will be directly responsible to you for all Contract obligations and liabilities according to its terms. Equitable Financial will no longer have any obligations to you under your Contract. **As previously stated, there will be no changes to your contractual terms as a result of this transfer, and all features and benefits applicable to your Contract will operate as before, as stated in your Contract.**

What happens if you reject

If you reject this transfer offer as set forth above, Equitable Financial will remain as your Contract's insurer and will retain all of the rights, obligations, and liabilities under the express terms of your Contract.

If you have any questions about the transfer offer or your Contract, please call our customer service center at 855-433-4015 or visit *www.equitable.com/novation*. Written inquiries may be mailed to:

Equitable Financial Life Insurance Company
Retirement Service Solutions
8501 IBM Drive, Suite 150-IR
Charlotte, NC 28262-4333

EQUITABLE FINANCIAL LIFE INSURANCE COMPANY

By: Nick Lane

Name: Nick Lane

Title: President of Equitable

Equitable is the brand name of the retirement and protection subsidiaries of Equitable Holdings, Inc., including Equitable Financial Life Insurance Company (Equitable Financial) (NY, NY), Equitable Financial Life Insurance Company of America (Equitable America), an AZ stock company with an administrative office located in Charlotte, NC, and Equitable Distributors, LLC.

INFORMATION SUMMARY

I. Equitable Financial Life Insurance Company of America (“Equitable America”)

Equitable America is a life insurance company domiciled in the State of Arizona. Equitable America has been assigned the following insurer financial strength rating by three rating agencies that are each accredited as a Nationally Recognized Statistical Rating Organization (“NRSRO”) by the U.S. Securities and Exchange Commission (“SEC”):

Standard & Poor’s	**A.M. Best**	**Moody’s**
(as of February 05, 2024)	(as of February 23, 2024)	(as of December 14, 2023)
A+ (“Strong”)	A (“Excellent”)	A1 (“Good”)

Equitable America is a wholly owned indirect subsidiary of Equitable Holdings, Inc. (NYSE: EQH), one of America’s leading financial services companies. The primary business of Equitable America, which was established in the state of Arizona in 1969, is to provide annuities, life insurance and employee benefit products to individuals and small and medium-sized businesses. Equitable America is the flagship company of Equitable Holdings, Inc. and issues most of its new business.

II. Equitable Financial Life Insurance Company (“Equitable Financial”)

Equitable Financial is a life insurance company domiciled in the State of New York. Equitable Financial has been assigned the following insurer financial strength ratings by three rating agencies that are each accredited as NRSROs by the SEC:

Standard & Poor’s	**A.M. Best**	**Moody’s**
(as of February 05, 2024)	(as of February 23, 2024)	(as of December 14, 2023)
A+ (“Strong”)	A (“Excellent”)	A1 (“Good”)

Equitable Financial is a New York stock life insurance corporation doing business since 1859 with its home office located in New York, NY. It is an indirect wholly owned subsidiary of Equitable Holdings, Inc. Equitable Financial offers a variety of traditional, variable and interest-sensitive life insurance products, variable and fixed-interest annuity and employee benefit products principally to individuals and small and medium-size businesses. It also administers traditional participating group annuity contracts, generally for corporate qualified pension plans, and association plans that provide full-service retirement programs for individuals affiliated with professional and trade associations. Equitable Financial’s products are distributed by Equitable Advisors, LLC (member FINRA, SIPC) (Equitable Financial Advisors in MI and TN) and Equitable Network, LLC (Equitable Network Insurance Agency of California, LLC; Equitable Network Insurance Agency of Utah, LLC; Equitable Network of Puerto Rico, Inc.). In addition, Equitable Distributors, LLC distributes Equitable Financial’s products on a wholesale basis through national and regional securities firms, independent financial planning and other broker-dealers, banks, and brokerage general agencies. Association and corporate pension plans are marketed directly to clients by Equitable Financial.

Disclosures:

"As of" date indicates the last public statement by the rating agency. Ratings are subject to change.

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 D (Poor) to A++ (Superior). A plus (+) or minus (-) following the rating shows relative standing within the major rating categories. The “A” rating for Equitable represents the third highest among thirteen 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 “A1” rating for Equitable represents the fifth highest among twenty–one rating levels. The “A1” rating for Equitable America represents the fifth 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 for Equitable represents the fifth highest among twenty rating levels.

GE-6595424.1(05/24)(exp.05/26)

Mail To:
Equitable
P.O. Box 1016
Charlotte, NC 28201-1016

Equitable Financial Life Insurance Company
domiciled in New York

For Assistance Call (855) 433-4015
www.equitable.com

CONTRACT ASSUMPTION/TRANSFER RESPONSE FORM

To: Equitable Financial Life Insurance Company

Re: Investment Edge Contract Number 123456

☐ **Yes, I accept** the transfer of my annuity contract referenced above from Equitable Financial Life Insurance Company to Equitable Financial Life Insurance Company of America.

☐ **No, I reject** the proposed transfer of my annuity contract referenced above from Equitable Financial Life Insurance Company to Equitable Financial Life Insurance Company of America.

______________________________ ______________
CONTRACT OWNER'S SIGNATURE DATE

____
CONTRACT OWNER'S PRINTED NAME

For Contracts with more than one owner:

______________________________ ______________
JOINT OWNER'S SIGNATURE DATE

____
JOINT OWNER'S PRINTED NAME

FOR INTERNAL USE ONLY

Jointly owned contract: N

Novation Jurisdiction: Vermont

EQUITABLE

Financial Strength Ratings

Equitable Financial Life Insurance Company ("Equitable Financial")

Equitable Financial	Current	2023	2022	2021	2020	2019
A.M. Best	(as of February 23, 2024) A ("Excellent")	A	A	A	A	A
Standard & Poor's	(as of February 05, 2024) A+ ("Strong")	A+	A+	A+	A+	A+
Moody's	(as of December 14, 2023) A1 ("Good")	A1	A1	A2	A2	A2

Equitable Financial Life Insurance Company of America ("Equitable America")

Equitable America	Current	2023	2022	2021	2020	2019
A.M. Best	(as of February 23, 2024) A ("Excellent")	A	A	A	A	A
Standard & Poor's	(as of February 05, 2024) A+ ("Strong")	A+	A+	A+	A+	A+
Moody's	(as of December 14, 2023) A1 ("Good")	A1	A1	A2	A2	A2

Ratings are subject to change.

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 D (Poor) to A++ (Superior). A plus (+) or minus (-) following the rating shows relative standing within the major rating categories. The "A" rating for Equitable Financial and Equitable America represents the third highest among thirteen 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 "A1" rating for Equitable Financial and Equitable America represents the fifth 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 for Equitable Financial and Equitable America represents the fifth highest among twenty rating levels.

Equitable is the brand name of the retirement and protection subsidiaries of Equitable Holdings, Inc., including Equitable Financial Life Insurance Company (NY, NY), Equitable America, an AZ stock company with an administrative office located in Charlotte, NC, and Equitable Distributors, LLC. GE-6303322.1(02/24)(exp.02/26)

ASSETS

		Current Statement Date			4
		1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	December 31 Prior Year Net Admitted Assets
1.	Bonds	36,003,654,484	0	36,003,654,484	36,520,158,935
2.	Stocks:				
	2.1 Preferred stocks	376,980,882	0	376,980,882	385,895,481
	2.2 Common stocks	338,538,245	0	338,538,245	358,744,637
3.	Mortgage loans on real estate:				
	3.1 First liens	11,972,577,483	0	11,972,577,483	11,927,720,214
	3.2 Other than first liens	223,553,822	0	223,553,822	223,573,930
4.	Real estate:				
	4.1 Properties occupied by the company (less $ 0 encumbrances)	0	0	0	0
	4.2 Properties held for the production of income (less $ 0 encumbrances)	0	0	0	0
	4.3 Properties held for sale (less $ 0 encumbrances)	0	0	0	0
5.	Cash ($ 497,808,757), cash equivalents ($ 1,726,698,198) and short-term investments ($ 401,011,179)	2,625,518,134	0	2,625,518,134	1,978,318,149
6.	Contract loans (including $ 0 premium notes)	3,638,166,658	5,636,386	3,632,530,272	3,606,966,270
7.	Derivatives	282,586,160	0	282,586,160	314,378,565
8.	Other invested assets	3,413,426,771	10,737,494	3,402,689,277	3,296,261,011
9.	Receivables for securities	11,461,830	0	11,461,830	9,680,525
10.	Securities lending reinvested collateral assets	60,736,697	0	60,736,697	33,780,113
11.	Aggregate write-ins for invested assets	214,680,787	0	214,680,787	74,976,923
12.	Subtotals, cash and invested assets (Lines 1 to 11)	59,161,881,953	16,373,880	59,145,508,073	58,730,454,753
13.	Title plants less $ 0 charged off (for Title insurers only)	0	0	0	0
14.	Investment income due and accrued	553,861,429	0	553,861,429	534,829,795
15.	Premiums and considerations:				
	15.1 Uncollected premiums and agents' balances in the course of collection	127,323,511	2,569,964	124,753,547	98,542,208
	15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $ 0 earned but unbilled premiums)	99,827,607	0	99,827,607	98,919,034
	15.3 Accrued retrospective premiums ($ 0) and contracts subject to redetermination ($ 0)	0	0	0	0
16.	Reinsurance:				
	16.1 Amounts recoverable from reinsurers	208,739,506	0	208,739,506	257,843,757
	16.2 Funds held by or deposited with reinsured companies	21,512,621	0	21,512,621	30,690,794
	16.3 Other amounts receivable under reinsurance contracts	178,710,091	0	178,710,091	12,702,201
17.	Amounts receivable relating to uninsured plans	0	0	0	0
18.1	Current federal and foreign income tax recoverable and interest thereon	0	0	0	0
18.2	Net deferred tax asset	1,506,987,268	1,332,846,742	174,140,526	220,319,464
19.	Guaranty funds receivable or on deposit	12,610,060	0	12,610,060	13,854,440
20.	Electronic data processing equipment and software	79,804,193	64,677,511	15,126,682	10,220,238
21.	Furniture and equipment, including health care delivery assets ($ 0)	11,386,350	11,386,350	0	0
22.	Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0	0
23.	Receivables from parent, subsidiaries and affiliates	185,033,141	0	185,033,141	120,273,019
24.	Health care ($ 0) and other amounts receivable	0	0	0	0
25.	Aggregate write-ins for other than invested assets	1,891,384,704	60,696,586	1,830,688,118	1,872,065,798
26.	Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	64,039,062,434	1,488,551,033	62,550,511,401	62,000,715,501
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts	172,473,288,964	0	172,473,288,964	164,695,597,320
28.	Total (Lines 26 and 27)	236,512,351,398	1,488,551,033	235,023,800,365	226,696,312,821
	DETAILS OF WRITE-INS				
1101.	Collateral on derivative instruments	214,570,000	0	214,570,000	74,930,000
1102.	Miscellaneous invested assets	110,787	0	110,787	46,923
1103.					
1198.	Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199.	Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)	214,680,787	0	214,680,787	74,976,923
2501.	Accrued charges for administrative, separate accounts, claim service and other fees	11,632,751	0	11,632,751	7,520,427
2502.	Miscellaneous assets	67,387	0	67,387	23,928,052
2503.	Other assets non-admitted	60,696,586	60,696,586	0	0
2598.	Summary of remaining write-ins for Line 25 from overflow page	1,818,987,980	0	1,818,987,980	1,840,617,319
2599.	Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	1,891,384,704	60,696,586	1,830,688,118	1,872,065,798

LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Statement Date	2 December 31 Prior Year
1.	Aggregate reserve for life contracts $ 23,737,128,715 less $ 0 included in Line 6.3 (including $ 10,505 Modco Reserve)	23,737,128,715	23,953,568,297
2.	Aggregate reserve for accident and health contracts (including $ 0 Modco Reserve)	527,309,221	531,863,285
3.	Liability for deposit-type contracts (including $ 0 Modco Reserve)	14,392,633,099	15,180,205,992
4.	Contract claims:		
	4.1 Life	428,012,038	430,195,142
	4.2 Accident and health	39,033,197	36,818,769
5.	Policyholders' dividends/refunds to members $ 0 and coupons $ 0 due and unpaid	3,948,745	4,049,120
6.	Provision for policyholders' dividends, refunds to members and coupons payable in following calendar year - estimated amounts:		
	6.1 Policyholders' dividends and refunds to members apportioned for payment (including $ 0 Modco)	70,839,850	98,151,681
	6.2 Policyholders' dividends and refunds to members not yet apportioned (including $ 0 Modco)	24,538,970	0
	6.3 Coupons and similar benefits (including $ 0 Modco)	0	0
7.	Amount provisionally held for deferred dividend policies not included in Line 6	0	0
8.	Premiums and annuity considerations for life and accident and health contracts received in advance less $ 348 discount; including $ 147,498 accident and health premiums	3,147,078	3,510,162
9.	Contract liabilities not included elsewhere:		
	9.1 Surrender values on canceled contracts	0	0
	9.2 Provision for experience rating refunds, including the liability of $ 0 accident and health experience rating refunds of which $ 0 is for medical loss ratio rebate per the Public Health Service Act	2,835,646	6,375,200
	9.3 Other amounts payable on reinsurance, including $ 0 assumed and $ 24,609,858 ceded	24,609,858	23,507,802
	9.4 Interest Maintenance Reserve	102,465,082	98,021,178
10.	Commissions to agents due or accrued-life and annuity contracts $ 1,676,096 , accident and health $ 13,308 and deposit-type contract funds $ 0	1,689,404	2,611,094
11.	Commissions and expense allowances payable on reinsurance assumed	3,940,012	4,176,099
12.	General expenses due or accrued	165,158,597	240,683,170
13.	Transfers to Separate Accounts due or accrued (net) (including $ (952,745,841) accrued for expense allowances recognized in reserves, net of reinsured allowances)	(1,008,700,555)	(905,965,794)
14.	Taxes, licenses and fees due or accrued, excluding federal income taxes	39,635,040	40,856,754
15.1	Current federal and foreign income taxes, including $ 0 on realized capital gains (losses)	99,641,949	99,354,000
15.2	Net deferred tax liability	0	0
16.	Unearned investment income	2,075,376	2,143,249
17.	Amounts withheld or retained by reporting entity as agent or trustee	8,182,796,856	5,283,414,087
18.	Amounts held for agents' account, including $ 0 agents' credit balances	0	0
19.	Remittances and items not allocated	67,429,875	61,650,290
20.	Net adjustment in assets and liabilities due to foreign exchange rates	0	0
21.	Liability for benefits for employees and agents if not included above	63,867,757	66,367,366
22.	Borrowed money $ 0 and interest thereon $ 0	0	0
23.	Dividends to stockholders declared and unpaid	0	0
24.	Miscellaneous liabilities:		
	24.01 Asset valuation reserve	1,163,477,565	1,122,257,896
	24.02 Reinsurance in unauthorized and certified ($ 0) companies	1,351,752	1,351,752
	24.03 Funds held under reinsurance treaties with unauthorized and certified ($ 0) reinsurers	0	0
	24.04 Payable to parent, subsidiaries and affiliates	139,653,213	71,196,367
	24.05 Drafts outstanding	0	0
	24.06 Liability for amounts held under uninsured plans	0	0
	24.07 Funds held under coinsurance	12,497,833,321	13,177,244,453
	24.08 Derivatives	0	0
	24.09 Payable for securities	490,275,994	750,214,773
	24.10 Payable for securities lending	60,736,697	33,780,113
	24.11 Capital notes $ 0 and interest thereon $ 0	0	0
25.	Aggregate write-ins for liabilities	210,271,740	196,522,552
26.	Total liabilities excluding Separate Accounts business (Lines 1 to 25)	61,537,636,092	60,614,124,849
27.	From Separate Accounts Statement	172,136,665,089	164,382,851,841
28.	Total liabilities (Lines 26 and 27)	233,674,301,181	224,996,976,690
29.	Common capital stock	2,500,000	2,500,000
30.	Preferred capital stock	0	0
31.	Aggregate write-ins for other than special surplus funds	0	0
32.	Surplus notes	0	0
33.	Gross paid in and contributed surplus	1,628,512,526	1,650,166,591
34.	Aggregate write-ins for special surplus funds	965,022,245	1,002,184,178
35.	Unassigned funds (surplus)	(1,246,535,587)	(955,514,638)
36.	Less treasury stock, at cost:		
	36.1 0 shares common (value included in Line 29 $ 0)	0	0
	36.2 0 shares preferred (value included in Line 30 $ 0)	0	0
37.	Surplus (Total Lines 31+32+33+34+35-36) (including $ 336,623,875 in Separate Accounts Statement)	1,346,999,184	1,696,836,131
38.	Totals of Lines 29, 30 and 37	1,349,499,184	1,699,336,131
39.	Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	235,023,800,365	226,696,312,821
	DETAILS OF WRITE-INS		
2501.	Aviation reinsurance losses	12,332,332	12,332,683
2502.	Accrued interest on policy claims and other contract funds	3,144,648	3,204,733
2503.	Miscellaneous liabilities	194,794,760	180,985,136
2598.	Summary of remaining write-ins for Line 25 from overflow page	0	0
2599.	Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	210,271,740	196,522,552
3101.			
3102.			
3103.			
3198.	Summary of remaining write-ins for Line 31 from overflow page	0	0
3199.	Totals (Lines 3101 through 3103 plus 3198)(Line 31 above)	0	0
3401.	Reserve for aviation reinsurance	30,000,000	30,000,000
3402.	Special contingent reserve fund for separate accounts	2,500,000	2,500,000
3403.	VA Derivatives (SSAP 108)	897,367,784	929,421,764
3498.	Summary of remaining write-ins for Line 34 from overflow page	35,154,461	40,262,414
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	965,022,245	1,002,184,178

ASSETS

	Current Year 1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	Prior Year 4 Net Admitted Assets
1. Bonds (Schedule D)	46,005,226,935	0	46,005,226,935	52,188,529,136
2. Stocks (Schedule D):				
2.1 Preferred stocks	371,728,230	0	371,728,230	473,542,131
2.2 Common stocks	315,227,862	0	315,227,862	333,040,848
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens	11,346,930,880	0	11,346,930,880	12,045,976,367
3.2 Other than first liens	169,354,910	0	169,354,910	167,310,424
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less $.........0 encumbrances)	0	0	0	0
4.2 Properties held for the production of income (less $.........0 encumbrances)	1	0	1	1
4.3 Properties held for sale (less $.........0 encumbrances)	0	0	0	0
5. Cash ($.....124,559,399, Schedule E-Part 1), cash equivalents ($.....902,800,000, Schedule E-Part 2) and short-term investments ($.....336,063, Schedule DA)	1,027,695,462	0	1,027,695,462	1,413,943,316
6. Contract loans (including $.........0 premium notes)	3,539,024,909	7,049,231	3,531,975,678	3,628,157,117
7. Derivatives (Schedule DB)	102,551,864	0	102,551,864	70,544,038
8. Other invested assets (Schedule BA)	2,269,785,848	9,651,953	2,260,133,895	1,419,175,411
9. Receivables for securities	52,130,637	0	52,130,637	29,618,032
10. Securities lending reinvested collateral assets (Schedule DL)	0	0	0	0
11. Aggregate write-ins for invested assets	177,890,000	0	177,890,000	211,614,000
12. Subtotals, cash and invested assets (Lines 1 to 11)	65,377,547,538	16,701,184	65,360,846,354	71,981,450,821
13. Title plants less $.........0 charged off (for Title insurers only)	0	0	0	0
14. Investment income due and accrued	479,372,656	0	479,372,656	678,957,432
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	153,410,391	3,578,317	149,832,074	123,265,356
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $.........0 earned but unbilled premiums)	65,195,199	0	65,195,199	124,339,942
15.3 Accrued retrospective premiums ($.........0) and contracts subject to redetermination ($.........0)	0	0	0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	182,755,520	0	182,755,520	148,767,554
16.2 Funds held by or deposited with reinsured companies	19,931,908	0	19,931,908	15,088,844
16.3 Other amounts receivable under reinsurance contracts	9,908,465	0	9,908,465	9,461,622
17. Amounts receivable relating to uninsured plans	0	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	0	0	0	0
18.2 Net deferred tax asset	1,493,342,771	923,321,614	570,021,157	465,852,074
19. Guaranty funds receivable or on deposit	6,579,466	0	6,579,466	15,862,676
20. Electronic data processing equipment and software	143,836,887	133,406,887	10,430,000	14,495,629
21. Furniture and equipment, including health care delivery assets ($.........0)	10,093,218	10,093,218	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates	7,557	0	7,557	6,977
23. Receivables from parent, subsidiaries and affiliates	164,285,133	0	164,285,133	96,860,090
24. Health care ($.........0) and other amounts receivable	0	0	0	0
25. Aggregate write-ins for other-than-invested assets	2,310,032,703	54,936,842	2,255,095,861	1,015,924,289
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	70,416,299,412	1,142,038,062	69,274,261,350	74,690,333,306
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	178,752,434,217	0	178,752,434,217	161,476,319,046
28. TOTAL (Lines 26 and 27)	249,168,733,629	1,142,038,062	248,026,695,567	236,166,652,352

DETAILS OF WRITE-INS

1101. Collateral on Derivative Instruments	177,890,000	0	177,890,000	211,614,000
1102.	0	0	0	0
1103.	0	0	0	0
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	177,890,000	0	177,890,000	211,614,000
2501. Aviation reinsurance premiums due and unpaid	0	0	0	621,717
2502. Accrued charges for administrative, separate accounts, claim service and other fees	38,433	0	38,433	46,167
2503. Miscellaneous assets	32,493,349	0	32,493,349	27,017,700
2598. Summary of remaining write-ins for Line 25 from overflow page	2,277,500,921	54,936,842	2,222,564,079	988,238,705
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	2,310,032,703	54,936,842	2,255,095,861	1,015,924,289

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Aggregate reserve for life contracts $.....41,499,127,172 (Exhibit 5, Line 9999999) less $..........0 included in Line 6.3 (including $.....14,093 Modco Reserve)	41,499,127,172	54,138,138,837
2. Aggregate reserve for accident and health contracts (including $.........0 Modco Reserve)	552,043,540	625,009,630
3. Liability for deposit-type contracts (Exhibit 7, Line 14, Col. 1) (including $..........0 Modco Reserve)	13,884,731,588	9,420,959,400
4. Contract claims:		
4.1 Life (Exhibit 8, Part 1, Line 4.4, Col. 1 less sum of Cols. 9, 10 and 11)	582,822,191	525,418,026
4.2 Accident and health (Exhibit 8, Part 1, Line 4.4, sum of Cols. 9, 10 and 11)	39,112,611	45,137,048
5. Policyholders' dividends/refunds to members $.....2,392,792 and coupons $..........0 due and unpaid (Exhibit 4, Line 10)	2,392,792	4,997,215
6. Provision for policyholders' dividends, refunds to members and coupons payable in following calendar year - estimated amounts:		
6.1 Policyholders' dividends and refunds to members apportioned for payment (including $..........0 Modco)	107,599,028	140,662,573
6.2 Policyholders' dividends and refunds to members not yet apportioned (including $..........0 Modco)	0	0
6.3 Coupons and similar benefits (including $..........0 Modco)	0	0
7. Amount provisionally held for deferred dividend policies not included in Line 6	0	0
8. Premiums and annuity considerations for life and accident and health contracts received in advance less $.....1,096 discount; including $.....514,788 accident and health premiums (Exhibit 1, Part 1, Col. 1, sum of Lines 4 and 14)	4,878,316	3,830,185
9. Contract liabilities not included elsewhere:		
9.1 Surrender values on canceled contracts	0	0
9.2 Provision for experience rating refunds, including the liability of $..........0 accident and health experience rating refunds of which $..........0 is for medical loss ratio rebate per the Public Health Service Act	5,058,289	4,737,988
9.3 Other amounts payable on reinsurance, including $..........0 assumed and $.....20,758,532 ceded	20,758,532	410,560
9.4 Interest Maintenance Reserve (IMR, Line 6)	706,009,925	735,024,807
10. Commissions to agents due or accrued - life and annuity contracts $.....1,503,789, accident and health $.....14,791 and deposit-type contract funds $..........0	1,518,580	1,120,634
11. Commissions and expense allowances payable on reinsurance assumed	3,932,247	4,101,983
12. General expenses due or accrued (Exhibit 2, Line 12, Col. 7)	362,118,726	300,064,224
13. Transfers to Separate Accounts due or accrued (net) (including $.....(3,682,956,170) accrued for expense allowances recognized in reserves, net of reinsured allowances)	(2,291,790,201)	(3,394,171,063)
14. Taxes, licenses and fees due or accrued, excluding federal income taxes (Exhibit 3, Line 9, Col. 6)	40,886,626	50,303,219
15.1 Current federal and foreign income taxes, including $..........0 on realized capital gains (losses)	623,088,703	480,094,361
15.2 Net deferred tax liability	0	0
16. Unearned investment income	1,934,217	2,025,107
17. Amounts withheld or retained by reporting entity as agent or trustee	5,244,977,719	3,832,223,457
18. Amounts held for agents' account, including $..........0 agents' credit balances	0	0
19. Remittances and items not allocated	167,118,667	129,769,946
20. Net adjustment in assets and liabilities due to foreign exchange rates	40,900	56,234
21. Liability for benefits for employees and agents if not included above	89,376,199	74,694,436
22. Borrowed money $..........0 and interest thereon $..........0	0	0
23. Dividends to stockholders declared and unpaid	0	0
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve (AVR Line 16, Col. 7)	1,013,179,745	681,206,114
24.02 Reinsurance in unauthorized and certified ($..........0) companies	215,074,436	150,533,657
24.03 Funds held under reinsurance treaties with unauthorized and certified ($..........0) reinsurers	0	0
24.04 Payable to parent, subsidiaries and affiliates	12,759,923	8,855,803
24.05 Drafts outstanding	0	0
24.06 Liability for amounts held under uninsured plans	0	0
24.07 Funds held under coinsurance	1,091,029,635	0
24.08 Derivatives	0	0
24.09 Payable for securities	520,733,626	987,573,943
24.10 Payable for securities lending	0	0
24.11 Capital notes $..........0 and interest thereon $..........0	0	0
25. Aggregate write-ins for liabilities	420,491,521	153,754,712
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25)	64,921,005,253	69,106,533,036
27. From Separate Accounts Statement	177,711,816,659	160,946,609,081
28. Total liabilities (Line 26 and 27)	242,632,821,912	230,053,142,117
29. Common capital stock	2,500,000	2,500,000
30. Preferred capital stock	0	0
31. Aggregate write-ins for other-than-special surplus funds	0	0
32. Surplus notes	0	0
33. Gross paid in and contributed surplus (Page 3, Line 33, Col. 2 plus Page 4, Line 51.1, Col. 1)	1,728,225,540	3,688,208,053
34. Aggregate write-ins for special surplus funds	1,255,687,506	1,439,493,368
35. Unassigned funds (surplus)	2,407,460,609	983,308,814
36. Less treasury stock, at cost:		
36.1 .....0.000 shares common (value included in Line 29 $..........0)	0	0
36.2 .....0.000 shares preferred (value included in Line 30 $..........0)	0	0
37. Surplus (Total Lines 31 + 32 + 33 + 34 + 35 - 36) (including $.....1,040,617,558 in Separate Accounts Statement)	5,391,373,655	6,111,010,235
38. Totals of Lines 29, 30 and 37 (Page 4, Line 55)	5,393,873,655	6,113,510,235
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	248,026,695,567	236,166,652,352

DETAILS OF WRITE-INS

2501. Unearned premium reserve for aviation reinsurance	0	2,941
2502. Aviation reinsurance losses	12,610,433	14,138,934
2503. Accrued interest on policy claims and other contract funds	4,557,215	3,766,275
2598. Summary of remaining write-ins for Line 25 from overflow page	403,323,873	135,846,562
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	420,491,521	153,754,712
3101.	0	0
3102.	0	0
3103.	0	0
3198. Summary of remaining write-ins for Line 31 from overflow page	0	0
3199. Totals (Lines 3101 through 3103 plus 3198) (Line 31 above)	0	0
3401. Reserve for aviation reinsurance	30,000,000	30,000,000
3402. Special contingent reserve fund for separate accounts	2,500,000	2,500,000
3403. Separate account annuitant mortality fluctuation funds	0	1,406,993,368
3498. Summary of remaining write-ins for Line 34 from overflow page	1,223,187,506	0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	1,255,687,506	1,439,493,368

ASSETS

		Current Year			Prior Year
		1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1.	Bonds (Schedule D)	42,457,049,850	0	42,457,049,850	46,005,226,935
2.	Stocks (Schedule D):				
	2.1 Preferred stocks	348,300,477	0	348,300,477	371,728,230
	2.2 Common stocks	398,156,900	0	398,156,900	315,227,862
3.	Mortgage loans on real estate (Schedule B):				
	3.1 First liens	12,224,414,424	0	12,224,414,424	11,346,930,880
	3.2 Other than first liens	223,651,883	0	223,651,883	169,354,910
4.	Real estate (Schedule A):				
	4.1 Properties occupied by the company (less $ 0 encumbrances)	0	0	0	0
	4.2 Properties held for the production of income (less $ 0 encumbrances)	1	0	1	1
	4.3 Properties held for sale (less $ 0 encumbrances)	0	0	0	0
5.	Cash ($ (187,176,181) , Schedule E - Part 1), cash equivalents ($ 99,536,670 , Schedule E - Part 2) and short-term investments ($ 480,671,105 , Schedule DA)	393,031,593	0	393,031,593	1,027,695,462
6.	Contract loans (including $ 0 premium notes)	3,511,681,849	6,636,711	3,505,045,138	3,531,975,678
7.	Derivatives (Schedule DB)	1,980,636	0	1,980,636	102,551,864
8.	Other invested assets (Schedule BA)	2,691,054,315	9,648,453	2,681,405,862	2,260,133,895
9.	Receivables for securities	635,114,175	0	635,114,175	52,130,637
10.	Securities lending reinvested collateral assets (Schedule DL)	0	0	0	0
11.	Aggregate write-ins for invested assets	141,500,000	0	141,500,000	177,890,000
12.	Subtotals, cash and invested assets (Lines 1 to 11)	63,025,936,103	16,285,164	63,009,650,939	65,360,846,354
13.	Title plants less $ 0 charged off (for Title insurers only)	0	0	0	0
14.	Investment income due and accrued	528,054,961	0	528,054,961	479,372,656
15.	Premiums and considerations:				
	15.1 Uncollected premiums and agents' balances in the course of collection	112,628,182	3,404,374	109,223,808	149,832,074
	15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $ 0 earned but unbilled premiums)	90,262,505	0	90,262,505	65,195,199
	15.3 Accrued retrospective premiums ($ 0) and contracts subject to redetermination ($ 0)	0	0	0	0
16.	Reinsurance:				
	16.1 Amounts recoverable from reinsurers	245,105,510	0	245,105,510	182,755,520
	16.2 Funds held by or deposited with reinsured companies	22,009,550	0	22,009,550	19,931,908
	16.3 Other amounts receivable under reinsurance contracts	6,296,845	0	6,296,845	9,908,465
17.	Amounts receivable relating to uninsured plans	0	0	0	0
18.1	Current federal and foreign income tax recoverable and interest thereon	0	0	0	0
18.2	Net deferred tax asset	1,010,051,736	281,521,482	728,530,254	570,021,157
19.	Guaranty funds receivable or on deposit	7,161,984	0	7,161,984	6,579,466
20.	Electronic data processing equipment and software	99,514,974	89,089,451	10,425,523	10,430,000
21.	Furniture and equipment, including health care delivery assets ($ 0)	10,093,218	10,093,218	0	0
22.	Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0	7,557
23.	Receivables from parent, subsidiaries and affiliates	276,849,615	0	276,849,615	164,285,133
24.	Health care ($ 0) and other amounts receivable	0	0	0	0
25.	Aggregate write-ins for other than invested assets	2,296,369,133	47,018,103	2,249,351,030	2,255,095,861
26.	Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	67,730,334,316	447,411,792	67,282,922,524	69,274,261,350
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts	147,979,698,797	0	147,979,698,797	178,752,434,217
28.	Total (Lines 26 and 27)	215,710,033,113	447,411,792	215,262,621,321	248,026,695,567
	DETAILS OF WRITE-INS				
1101.	Collateral on Derivative Instruments	141,500,000	0	141,500,000	177,890,000
1102.					
1103.					
1198.	Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199.	Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	141,500,000	0	141,500,000	177,890,000
2501.	Accrued charges for administrative, separate accounts, claim service and other fees	3,542,452	0	3,542,452	38,433
2502.	Miscellaneous assets	36,057,655	0	36,057,655	32,493,349
2503.	Other assets non-admitted	47,018,103	47,018,103	0	0
2598.	Summary of remaining write-ins for Line 25 from overflow page	2,209,750,923	0	2,209,750,923	2,222,564,079
2599.	Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	2,296,369,133	47,018,103	2,249,351,030	2,255,095,861

LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Year	2 Prior Year
1.	Aggregate reserve for life contracts $ 39,276,637,088 (Exh. 5, Line 9999999) less $ 0 included in Line 6.3 (including $ 8,662 Modco Reserve)	39,276,637,088	41,499,127,172
2.	Aggregate reserve for accident and health contracts (including $ 0 Modco Reserve)	534,436,599	552,043,540
3.	Liability for deposit-type contracts (Exhibit 7, Line 14, Col. 1) (including $ 0 Modco Reserve)	16,134,182,865	13,884,731,588
4.	Contract claims:		
	4.1 Life (Exhibit 8, Part 1, Line 4.4, Col. 1 less sum of Cols. 9, 10 and 11)	614,742,064	582,822,191
	4.2 Accident and health (Exhibit 8, Part 1, Line 4.4, sum of Cols. 9, 10 and 11)	36,821,056	39,112,611
5.	Policyholders' dividends/refunds to members $ 2,741,425 and coupons $ 0 due and unpaid (Exhibit 4, Line 10)	2,741,425	2,392,792
6.	Provision for policyholders' dividends, refunds to members and coupons payable in following calendar year - estimated amounts:		
	6.1 Policyholders' dividends and refunds to members apportioned for payment (including $ 0 Modco)	102,621,955	107,599,028
	6.2 Policyholders' dividends and refunds to members not yet apportioned (including $ 0 Modco)	0	0
	6.3 Coupons and similar benefits (including $ 0 Modco)	0	0
7.	Amount provisionally held for deferred dividend policies not included in Line 6	0	0
8.	Premiums and annuity considerations for life and accident and health contracts received in advance less $ 728 discount; including $ 247,479 accident and health premiums (Exhibit 1, Part 1, Col. 1, sum of lines 4 and 14)	4,103,040	4,878,316
9.	Contract liabilities not included elsewhere:		
	9.1 Surrender values on canceled contracts	0	0
	9.2 Provision for experience rating refunds, including the liability of $ 0 accident and health experience rating refunds of which $ 0 is for medical loss ratio rebate per the Public Health Service Act	5,371,027	5,058,289
	9.3 Other amounts payable on reinsurance, including $ 0 assumed and $ 100,817,701 ceded	100,817,701	20,758,532
	9.4 Interest maintenance reserve (IMR, Line 6)	342,679,032	706,009,925
10.	Commissions to agents due or accrued-life and annuity contracts $ 1,583,715 accident and health $ 49,341 and deposit-type contract funds $ 0	1,633,056	1,518,580
11.	Commissions and expense allowances payable on reinsurance assumed	3,829,810	3,932,247
12.	General expenses due or accrued (Exhibit 2, Line 12, Col. 7)	245,895,284	362,118,726
13.	Transfers to Separate Accounts due or accrued (net) (including $ (2,987,412,893) accrued for expense allowances recognized in reserves, net of reinsured allowances)	(1,893,835,506)	(2,291,790,201)
14.	Taxes, licenses and fees due or accrued, excluding federal income taxes (Exhibit 3, Line 9, Col. 6)	43,312,796	40,886,626
15.1	Current federal and foreign income taxes, including $ 0 on realized capital gains (losses)	91,241,433	623,088,703
15.2	Net deferred tax liability	0	0
16.	Unearned investment income	1,971,581	1,934,217
17.	Amounts withheld or retained by reporting entity as agent or trustee	3,668,598,392	5,244,977,719
18.	Amounts held for agents' account, including $ 0 agents' credit balances	0	0
19.	Remittances and items not allocated	139,537,641	167,118,667
20.	Net adjustment in assets and liabilities due to foreign exchange rates	0	40,900
21.	Liability for benefits for employees and agents if not included above	62,155,557	89,376,199
22.	Borrowed money $ 0 and interest thereon $ 0	0	0
23.	Dividends to stockholders declared and unpaid	0	0
24.	Miscellaneous liabilities:		
	24.01 Asset valuation reserve (AVR, Line 16, Col. 7)	1,005,606,668	1,013,179,745
	24.02 Reinsurance in unauthorized and certified ($ 0) companies	3,294,734	215,074,436
	24.03 Funds held under reinsurance treaties with unauthorized and certified ($ 0) reinsurers	0	0
	24.04 Payable to parent, subsidiaries and affiliates	72,694,743	12,759,923
	24.05 Drafts outstanding	0	0
	24.06 Liability for amounts held under uninsured plans	0	0
	24.07 Funds held under coinsurance	811,099,734	1,091,029,635
	24.08 Derivatives	0	0
	24.09 Payable for securities	63,732,408	520,733,626
	24.10 Payable for securities lending	0	0
	24.11 Capital notes $ 0 and interest thereon $ 0	0	0
25.	Aggregate write-ins for liabilities	608,218,220	420,491,521
26.	Total liabilities excluding Separate Accounts business (Lines 1 to 25)	62,084,140,403	64,921,005,253
27.	From Separate Accounts Statement	147,582,656,784	177,711,816,659
28.	Total liabilities (Lines 26 and 27)	209,666,797,187	242,632,821,912
29.	Common capital stock	2,500,000	2,500,000
30.	Preferred capital stock	0	0
31.	Aggregate write-ins for other than special surplus funds	0	0
32.	Surplus notes	0	0
33.	Gross paid in and contributed surplus (Page 3, Line 33, Col. 2 plus Page 4, Line 51.1, Col. 1)	1,675,739,971	1,728,225,540
34.	Aggregate write-ins for special surplus funds	1,362,060,955	1,255,687,506
35.	Unassigned funds (surplus)	2,555,523,208	2,407,460,609
36.	Less treasury stock, at cost:		
	36.1 0 shares common (value included in Line 29 $ 0)	0	0
	36.2 0 shares preferred (value included in Line 30 $ 0)	0	0
37.	Surplus (Total Lines 31+32+33+34+35-36) (including $ 397,042,014 in Separate Accounts Statement)	5,593,324,134	5,391,373,655
38.	Totals of Lines 29, 30 and 37 (Page 4, Line 55)	5,595,824,134	5,393,873,655
39.	Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	215,262,621,321	248,026,695,567
	DETAILS OF WRITE-INS		
2501.	Aviation reinsurance losses	12,406,777	12,610,433
2502.	Accrued interest on policy claims and other contract funds	4,433,147	4,557,215
2503.	Miscellaneous liabilities	591,378,296	403,323,873
2598.	Summary of remaining write-ins for Line 25 from overflow page	0	0
2599.	Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	608,218,220	420,491,521
3101.			
3102.			
3103.			
3198.	Summary of remaining write-ins for Line 31 from overflow page	0	0
3199.	Totals (Lines 3101 thru 3103 plus 3198)(Line 31 above)	0	0
3401.	Reserve for aviation reinsurance	30,000,000	30,000,000
3402.	Special contingent reserve fund for separate accounts	2,500,000	2,500,000
3403.	VA Derivatives (SSAP 108)	1,329,560,955	1,223,187,506
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	1,362,060,955	1,255,687,506

ASSETS

		Current Year 1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	Prior Year 4 Net Admitted Assets
1.	Bonds (Schedule D)	36,520,158,935	0	36,520,158,935	42,457,049,850
2.	Stocks (Schedule D):				
	2.1 Preferred stocks	385,895,481	0	385,895,481	348,300,477
	2.2 Common stocks	358,744,637	0	358,744,637	398,156,900
3.	Mortgage loans on real estate (Schedule B):				
	3.1 First liens	11,927,720,214	0	11,927,720,214	12,224,414,424
	3.2 Other than first liens	223,573,930	0	223,573,930	223,651,883
4.	Real estate (Schedule A):				
	4.1 Properties occupied by the company (less $ 0 encumbrances)	0	0	0	0
	4.2 Properties held for the production of income (less $ 0 encumbrances)	0	0	0	1
	4.3 Properties held for sale (less $ 0 encumbrances)	0	0	0	0
5.	Cash ($ 174,942,863 , Schedule E - Part 1), cash equivalents ($ 1,389,588,723 , Schedule E - Part 2) and short-term investments ($ 413,786,564 , Schedule DA)	1,978,318,149	0	1,978,318,149	393,031,593
6.	Contract loans (including $ 0 premium notes)	3,612,395,172	5,428,902	3,606,966,270	3,505,045,138
7.	Derivatives (Schedule DB)	314,378,565	0	314,378,565	1,980,636
8.	Other invested assets (Schedule BA)	3,306,879,907	10,618,896	3,296,261,011	2,681,405,862
9.	Receivables for securities	9,680,525	0	9,680,525	635,114,175
10.	Securities lending reinvested collateral assets (Schedule DL)	33,780,113	0	33,780,113	0
11.	Aggregate write-ins for invested assets	74,976,923	0	74,976,923	141,500,000
12.	Subtotals, cash and invested assets (Lines 1 to 11)	58,746,502,551	16,047,798	58,730,454,753	63,009,650,939
13.	Title plants less $ 0 charged off (for Title insurers only)	0	0	0	0
14.	Investment income due and accrued	534,829,795	0	534,829,795	528,054,961
15.	Premiums and considerations:				
	15.1 Uncollected premiums and agents' balances in the course of collection	101,610,601	3,068,393	98,542,208	109,223,808
	15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $ 0 earned but unbilled premiums)	98,919,034	0	98,919,034	90,262,505
	15.3 Accrued retrospective premiums ($ 0) and contracts subject to redetermination ($ 0)	0	0	0	0
16.	Reinsurance:				
	16.1 Amounts recoverable from reinsurers	257,843,757	0	257,843,757	245,105,510
	16.2 Funds held by or deposited with reinsured companies	30,690,794	0	30,690,794	22,009,550
	16.3 Other amounts receivable under reinsurance contracts	12,702,201	0	12,702,201	6,296,845
17.	Amounts receivable relating to uninsured plans	0	0	0	0
18.1	Current federal and foreign income tax recoverable and interest thereon	0	0	0	0
18.2	Net deferred tax asset	1,403,141,983	1,182,822,519	220,319,464	728,530,254
19.	Guaranty funds receivable or on deposit	13,854,440	0	13,854,440	7,161,984
20.	Electronic data processing equipment and software	86,126,737	75,906,499	10,220,238	10,425,523
21.	Furniture and equipment, including health care delivery assets ($ 0)	7,384,703	7,384,703	0	0
22.	Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0	0
23.	Receivables from parent, subsidiaries and affiliates	120,273,019	0	120,273,019	276,849,615
24.	Health care ($ 0) and other amounts receivable	0	0	0	0
25.	Aggregate write-ins for other than invested assets	1,924,763,076	52,697,278	1,872,065,798	2,249,351,030
26.	Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	63,338,642,691	1,337,927,190	62,000,715,501	67,282,922,524
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts	164,695,597,320	0	164,695,597,320	147,979,698,797
28.	Total (Lines 26 and 27)	228,034,240,011	1,337,927,190	226,696,312,821	215,262,621,321
	DETAILS OF WRITE-INS				
1101.	Collateral on derivative instruments	74,930,000	0	74,930,000	141,500,000
1102.	Miscellaneous invested assets	46,923	0	46,923	0
1103.					
1198.	Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199.	Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	74,976,923	0	74,976,923	141,500,000
2501.	Accrued charges for administrative, separate accounts, claim service and other fees	7,520,427	0	7,520,427	3,542,452
2502.	Miscellaneous assets	23,928,052	0	23,928,052	36,057,655
2503.	Other assets non-admitted	52,697,278	52,697,278	0	0
2598.	Summary of remaining write-ins for Line 25 from overflow page	1,840,617,319	0	1,840,617,319	2,209,750,923
2599.	Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	1,924,763,076	52,697,278	1,872,065,798	2,249,351,030

LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Year	2 Prior Year
1.	Aggregate reserve for life contracts $ 23,953,568,297 (Exh. 5, Line 9999999) less $ 0 included in Line 6.3 (including $ 9,118 Modco Reserve)	23,953,568,297	39,276,637,088
2.	Aggregate reserve for accident and health contracts (including $ 0 Modco Reserve)	531,863,285	534,436,599
3.	Liability for deposit-type contracts (Exhibit 7, Line 14, Col. 1) (including $ 0 Modco Reserve)	15,180,205,992	16,134,182,865
4.	Contract claims:		
	4.1 Life (Exhibit 8, Part 1, Line 4.4, Col. 1 less Col. 6)	430,195,142	614,742,064
	4.2 Accident and health (Exhibit 8, Part 1, Line 4.4, Col. 6)	36,818,769	36,821,056
5.	Policyholders' dividends/refunds to members $ 0 and coupons $ 0 due and unpaid (Exhibit 4, Line 10)	4,049,120	2,741,425
6.	Provision for policyholders' dividends, refunds to members and coupons payable in following calendar year - estimated amounts:		
	6.1 Policyholders' dividends and refunds to members apportioned for payment (including $ 0 Modco)	98,151,681	102,621,955
	6.2 Policyholders' dividends and refunds to members not yet apportioned (including $ 0 Modco)	0	0
	6.3 Coupons and similar benefits (including $ 0 Modco)	0	0
7.	Amount provisionally held for deferred dividend policies not included in Line 6	0	0
8.	Premiums and annuity considerations for life and accident and health contracts received in advance less $ 389 discount; including $ 125,442 accident and health premiums (Exhibit 1, Part 1, Col. 1, sum of lines 4 and 14)	3,510,162	4,103,040
9.	Contract liabilities not included elsewhere:		
	9.1 Surrender values on canceled contracts	0	0
	9.2 Provision for experience rating refunds, including the liability of $ 0 accident and health experience rating refunds of which $ 0 is for medical loss ratio rebate per the Public Health Service Act	6,375,200	5,371,027
	9.3 Other amounts payable on reinsurance, including $ 0 assumed and $ 23,507,802 ceded	23,507,802	100,817,701
	9.4 Interest maintenance reserve (IMR, Line 6)	98,021,178	342,679,032
10.	Commissions to agents due or accrued-life and annuity contracts $ 2,590,192 accident and health $ 20,902 and deposit-type contract funds $ 0	2,611,094	1,633,056
11.	Commissions and expense allowances payable on reinsurance assumed	4,176,099	3,829,810
12.	General expenses due or accrued (Exhibit 2, Line 12, Col. 7)	240,683,170	245,895,284
13.	Transfers to Separate Accounts due or accrued (net) (including $ (917,738,323) accrued for expense allowances recognized in reserves, net of reinsured allowances)	(905,965,794)	(1,893,835,506)
14.	Taxes, licenses and fees due or accrued, excluding federal income taxes (Exhibit 3, Line 9, Col. 6)	40,856,754	43,312,796
15.1	Current federal and foreign income taxes, including $ 0 on realized capital gains (losses)	99,354,000	91,241,433
15.2	Net deferred tax liability	0	0
16.	Unearned investment income	2,143,249	1,971,581
17.	Amounts withheld or retained by reporting entity as agent or trustee	5,283,414,087	3,668,598,392
18.	Amounts held for agents' account, including $ 0 agents' credit balances	0	0
19.	Remittances and items not allocated	61,650,290	139,537,641
20.	Net adjustment in assets and liabilities due to foreign exchange rates	0	0
21.	Liability for benefits for employees and agents if not included above	66,367,366	62,155,557
22.	Borrowed money $ 0 and interest thereon $ 0	0	0
23.	Dividends to stockholders declared and unpaid	0	0
24.	Miscellaneous liabilities:		
	24.01 Asset valuation reserve (AVR, Line 16, Col. 7)	1,122,257,896	1,005,606,668
	24.02 Reinsurance in unauthorized and certified ($ 0) companies	1,351,752	3,294,734
	24.03 Funds held under reinsurance treaties with unauthorized and certified ($ 0) reinsurers	0	0
	24.04 Payable to parent, subsidiaries and affiliates	71,196,367	72,694,743
	24.05 Drafts outstanding	0	0
	24.06 Liability for amounts held under uninsured plans	0	0
	24.07 Funds held under coinsurance	13,177,244,453	811,099,734
	24.08 Derivatives	0	0
	24.09 Payable for securities	750,214,773	63,732,408
	24.10 Payable for securities lending	33,780,113	0
	24.11 Capital notes $ 0 and interest thereon $ 0	0	0
25.	Aggregate write-ins for liabilities	196,522,552	608,218,220
26.	Total liabilities excluding Separate Accounts business (Lines 1 to 25)	60,614,124,849	62,084,140,403
27.	From Separate Accounts Statement	164,382,851,841	147,582,656,784
28.	Total liabilities (Lines 26 and 27)	224,996,976,690	209,666,797,187
29.	Common capital stock	2,500,000	2,500,000
30.	Preferred capital stock	0	0
31.	Aggregate write-ins for other than special surplus funds	0	0
32.	Surplus notes	0	0
33.	Gross paid in and contributed surplus (Page 3, Line 33, Col. 2 plus Page 4, Line 51.1, Col. 1)	1,650,166,591	1,675,739,971
34.	Aggregate write-ins for special surplus funds	1,002,184,178	1,362,060,955
35.	Unassigned funds (surplus)	(955,514,638)	2,555,523,208
36.	Less treasury stock, at cost:		
	36.1 0 shares common (value included in Line 29 $ 0)	0	0
	36.2 0 shares preferred (value included in Line 30 $ 0)	0	0
37.	Surplus (Total Lines 31+32+33+34+35-36) (including $ 312,745,479 in Separate Accounts Statement)	1,696,836,131	5,593,324,134
38.	Totals of Lines 29, 30 and 37 (Page 4, Line 55)	1,699,336,131	5,595,824,134
39.	Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	226,696,312,821	215,262,621,321
	DETAILS OF WRITE-INS		
2501.	Aviation reinsurance losses	12,332,683	12,406,777
2502.	Accrued interest on policy claims and other contract funds	3,204,733	4,433,147
2503.	Miscellaneous liabilities	180,985,136	591,378,296
2598.	Summary of remaining write-ins for Line 25 from overflow page	0	0
2599.	Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	196,522,552	608,218,220
3101.			
3102.			
3103.			
3198.	Summary of remaining write-ins for Line 31 from overflow page	0	0
3199.	Totals (Lines 3101 thru 3103 plus 3198)(Line 31 above)	0	0
3401.	Reserve for aviation reinsurance	30,000,000	30,000,000
3402.	Special contingent reserve fund for separate accounts	2,500,000	2,500,000
3403.	VA Derivatives (SSAP 108)	929,421,764	1,329,560,955
3498.	Summary of remaining write-ins for Line 34 from overflow page	40,262,414	0
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	1,002,184,178	1,362,060,955

MANAGEMENT'S DISCUSSION AND ANALYSIS

OVERVIEW

Equitable Financial Life Insurance Company ("Equitable" or the "Company"), is a stock life insurance company chartered by the State of New York and is a direct, wholly-owned subsidiary of Equitable Financial Services, LLC ("EFS"), a wholly-owned subsidiary of Equitable Holdings, Inc. and collectively with its consolidated subsidiaries referred to herein as "Equitable Holdings" or "Holdings". Equitable, established in the State of New York in 1859, is among the largest life insurance companies in the United States. Equitable is part of a diversified financial services organization offering a broad spectrum of financial advisory, insurance and investment management services. Management's Discussion and Analysis of Financial Condition and Results of Operations of Equitable should be read in conjunction with the Statutory financial statements and related notes to the Statutory financial statements of Equitable.

SIGNIFICANT TRANSACTIONS

Over the course of the last three years, the Company has entered into four reinsurance transactions that have had a significant impact on the Company's Statutory surplus. Additionally, the Company, with the permission, or as prescribed, by the New York State Department of Financial Services ("NYDFS"), has adopted three permitted or prescribed practices over that same period that have significantly impacted surplus. These transactions are discussed in greater detail below:

<u>2023 Internal Reinsurance Treaty</u>:

On May 17, 2023, the Company entered into a reinsurance agreement (the "Reinsurance Treaty") with Equitable Financial Life Insurance Company of America ("EFLOA"), an affiliate of the Company. Effective April 1, 2023. Pursuant to the Reinsurance Treaty, virtually all of the Company's net retained General Account liabilities, including all of its net retained liabilities relating to the living benefit and death riders related to (i) its variable annuity contracts issued outside the State of New York prior to October 1, 2022 (and with respect to its EQUI-VEST variable annuity contracts issued outside the State of New York prior to February 1, 2023) and (ii) certain universal life insurance policies issued outside the State of New York prior to October 1, 2022, were reinsured to EFLOA on a coinsurance funds withheld basis. In addition, all of the Separate Accounts liabilities relating to such variable annuity contracts were reinsured to EFLOA on a modified coinsurance ("MODCO") basis. EFLOA's obligations under the Reinsurance Treaty are secured through Equitable's retention of certain assets supporting the reinsured liabilities. In exchange for EFLOA's agreement to assume these liabilities, the Company incurred to EFLOA a ceding commission equal to approximately $866 million. The NYDFS and the Arizona Department of Insurance and Financial Institutions each approved the Reinsurance Treaty.

As a condition to approving the Reinsurance Treaty, the NYDFS has required that Equitable seek to novate the reinsured contracts on a reasonable best efforts basis either to EFLOA or another affiliate over the next three years. Novations of the reinsured contracts are subject to additional regulatory approvals, as well as certain policyholder approvals.

As a result of this transaction, effective April 1, 2023 ("Day 1"), within its liability page, the Company recorded $14.5 billion of ceded reserves partially offset by the ceding of $2.4 billion of existing CARVM expense allowance (recorded through Page 3, Line 13 – Transfers to Separate Accounts due or accrued) and the ceding of existing Interest Management Reserve ("IMR") deferred losses for this transaction of $22.6 million. The Company established a $13.0 billion funds withheld liability (recorded to Page 3, Line 24.07 – Funds held under coinsurance) and recognized $0.9 billion ceded commission loss from this transaction, which under Statutory Accounting Principles ("SAP") guidance must be recognized through operations immediately (Page 4, Line 6 – Commissions and expense allowances on reinsurance ceded). Additionally, as of April 1, 2023, $94.9 billion of Separate Account variable annuity liabilities were ceded under the modified coinsurance portion of the agreement.

<u>2022 Global Atlantic Reinsurance Transaction</u>

On October 3, 2022, Equitable completed the transactions (the "Global Atlantic Transaction") contemplated by the previously announced Master Transaction Agreement, dated August 16, 2022, by and between Equitable and First Allmerica Financial Life Insurance Company, a Massachusetts-domiciled insurance company (the "Reinsurer"), a wholly owned subsidiary of Global Atlantic Financial Group.

At the closing of the Global Atlantic Transaction, Equitable and the Reinsurer entered into a Coinsurance and Modified Coinsurance Agreement (the "EQUI-VEST Reinsurance Agreement"), pursuant to which Equitable ceded to the Reinsurer, on a combined coinsurance and modified coinsurance basis, a 50% quota share of approximately 360,000 legacy Group EQUI-VEST deferred variable annuity contracts issued by Equitable between 1980 and 2008, which predominately include Equitable's highest guaranteed general account crediting rates of 3%, supported by general account assets of approximately $4 billion and $5 billion of separate account value (the "Reinsured Contracts"). At the closing of the Global Atlantic Transaction, Reinsurer deposited assets supporting the general account liabilities relating to the Reinsured Contracts into a trust account for the benefit of Equitable, which assets will secure its obligations to Equitable under the EQUI-VEST Reinsurance Agreement. Commonwealth Annuity and Life Insurance Company, an insurance company domiciled in the Commonwealth of Massachusetts and affiliate of Reinsurer ("Commonwealth"), provided a guarantee of Reinsurer's payment obligation to Equitable under the EQUI-VEST Reinsurance Agreement.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Company transferred assets of $2.8 billion, including primarily cash and policy loans as the consideration for the reinsurance transaction. Additionally, the Company ceded $0.2 billion of transactional debit balance IMR to the Reinsurer. The Company recorded a statutory reserve decrease of approximately $3.9 billion as a result of this transaction, with $0.9 billion of ceded commission recorded through Page 4, Line 51.4 - Change in surplus as a result of reinsurance. Additionally, as of December 31, 2023, $6.4 billion of Separate Account liabilities were ceded under a modified coinsurance portion of the agreement.

2021 Swiss Re reinsurance transaction updated on April 1, 2022

Effective October 1, 2021, the Company entered into a coinsurance with funds withheld reinsurance agreement with Swiss Re Life & Health America Inc. ("Swiss Re"). The transaction includes term life insurance policies ("XXX") business issued between 2009-2020. The Company recorded a $2.1 billion ceded reserve, established a $1.1 billion funds withheld liability (recorded Page 3, Line 24.06 – Funds held under coinsurance) and recorded a $1.0 billion ceded commission through surplus (recorded as Page 4, Line 51.4 - Change in surplus as a result of reinsurance) as a result of this transaction. Future reinsurance activity including an experience rating refund for this block of business will increase or decrease the funds withheld liability accordingly. Equitable will also pay Swiss Re a 90 basis point risk charge associated with this business.

Effective April 1, 2022, the Company expanded its funds withheld reinsurance agreement with Swiss Re Life & Health America Inc. ("Swiss Re"), to provide an additional $250 million of term life insurance policies ("XXX") relief in addition to the $1.0 billion already obtained during Q4 2021. As a result, $198.3 million of post-tax ceded commission was recorded through Page 4, Line 51.4 - Change in surplus as a result of reinsurance in connection with the expanded agreement during 2022. Additionally, during the full year 2022, $89.6 million of the ceded commission from both the original and expanded agreement had been amortized into Net Gain from Operations. Consistent with the $1.0 billion, Equitable will pay Swiss Re a 90 basis point risk charge associated with this business.

June 1, 2021 Venerable Transaction

On June 1, 2021, Holdings, completed its previously announced sale (the "Transaction") of Corporate Solutions Life Reinsurance Company ("CSLR"), an insurance company domiciled in Delaware and affiliate of the Company, to Venerable Insurance and Annuity Company ("VIAC"), an insurance company domiciled in Iowa, and subsidiary of Venerable Holdings, Inc. ("Venerable").

Immediately following the closing of the Transaction, CSLR and Equitable, entered into a coinsurance and modified coinsurance agreement (the "Reinsurance Agreement"), pursuant to which the Company ceded to CSLR, on a combined coinsurance and modified coinsurance basis, legacy variable annuity policies sold by the Company between 2006-2008 (the "Block"), comprised of non-New York "Accumulator" policies containing fixed rate Guaranteed Minimum Income Benefit and/or Guaranteed Minimum Death Benefit guarantees. At the closing of the Transaction, CSLR deposited assets supporting the general account liabilities relating to the Block into a trust account for the benefit of the Company, which assets will secure its obligations to the Company under the Reinsurance Agreement. Specifically, the Company transferred assets of $9.5 billion, including fixed maturities and cash, to a collateral trust account as the consideration (initial premium) for the reinsurance transaction. Additionally, the Company ceded $0.5 billion of existing and transactional IMR liabilities to Venerable relating to this block of business. The Company recognized a Statutory decrease in surplus of approximately $3.1 billion as a result of this Transaction, as the recorded Statutory reserve release was negatively impacted by Reg 213 as the dominant reserve post-transaction, as well as certain other reserving limitations such as flooring and reduction in aggregation benefit. Additionally, as of December 31, 2023, $12.5 billion of Separate Account liabilities are ceded under the modified coinsurance portion of the agreement.

Prescribed and Permitted Accounting Practices

The NYDFS recognizes only SAP for determining and reporting the financial condition and results of operations of an insurance company, in order to determine its solvency under the New York State Insurance Laws. The National Association of Insurance Commissioners' ("NAIC") Accounting Practices and Procedures manual ("NAIC SAP") has been adopted as a component of prescribed or permitted practices by the State of New York. However, New York Regulation 213 ("Reg 213"), adopted in May of 2019 and as amended in February 2020 and March 2021, differs from the NAIC variable annuity reserve and capital framework.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Prescribed Accounting Practices

Reg 213 requires the Company to carry statutory basis reserves for its variable annuity contract obligations equal to the greater of those required under (i) the NAIC standard or (ii) a revised version of the NYDFS requirement in effect prior to the adoption of the first amendment for contracts issued prior to January 1, 2020, and for policies issued after that date a new standard that in current market conditions imposes more conservative reserving requirements for variable annuity contracts than the NAIC standard. The impact of the application of Reg 213 was a decrease of approximately $250.9 million in statutory surplus as of December 31, 2023 compared to statutory surplus under the NAIC variable annuity framework. Additionally, the continued application of Reg 213 resulted in a corresponding increase of $1,695.9 million in statutory net income for the year ended December 31, 2023, which was largely offset by net income gains on our hedging program during the same period as noted in the permitted accounting practices section below.

NYDFS allows domicile companies a five year phase-in provision for Reg 213 reserves as part of this Prescribed Practice. As of September 30, 2022, Equitable's Reg 213 reserves were 100% phased-in from 60% phased-in at December 31, 2021. In accordance with the phase-in, as of December 31, 2022, the Company recorded a change in valuation basis in the amount of $866.4 million, through Page 4, Line 43 as a change in reserve on account of change in valuation basis. As of December 31, 2023, given the prevailing market conditions and business mix, the Reg 213 redundant reserves over the US RBC CTE 98 total asset requirement ("TAR") were $241 million.

Other Prescribed Accounting Practices – Separate Account No. 68 and No. 69

During Q4, 2020, the Company received approval from NYDFS effective January 1, 2021, for its proposed amended Plan of Operation for Separate Account No. 68 ("SA 68") for our Structured Capital Strategies product and Separate Account No. 69 ("SA 69") for our Equi-Vest product Structured Investment Option, to change the accounting basis of the two Separate Accounts from fair value to book value in accordance with Section 1414 of the Insurance Law. In order to facilitate this change and comply with Section 4240(a)(10), the Company also sought approval to amend the Plans to remove the requirement to comply with Section 4240(a)(5)(iii) and substitute it with a commitment to comply with Section 4240(a)(5)(i). Similarly, the Company updated the reserves section of each Plan to reflect the fact that Regulation 128 would no longer be applicable upon the change in accounting basis. The Company applied this change effective January 1, 2021. As of December 31, 2023, the impact of the application is an increase of approximately $1,861.9 million in statutory surplus and a decrease in statutory net income of $310.8 million for the year ended December 31, 2023.

NYDFS Permitted Practice - Adoption of SSAP 108

The Company, with the permission of NYDFS has adopted Statement of Statutory Accounting Principles No. 108 "Derivatives Hedging Variable Annuity Guarantees" ("SSAP 108") which allows special accounting treatment for hedging variable annuity guarantee benefits subject to fluctuations as a result of interest rate sensitivity. The Company has been permitted to retroactively adopt SSAP 108 to include an initial deferral amount for the period effective January 1, 2021 to June 30, 2021 covering all outstanding derivatives hedging variable annuity benefit guarantees. For the derivatives identified for that period, an aggregate deferral amount covering all derivatives was identified without the detailed hedge effectiveness and Schedule DB reporting required by SSAP 108. The initial deferred asset balance was calculated based on reserves and interest rate hedging results net of the Company's variable annuity reinsurance transaction with Venerable, that closed on June 1, 2021 and is being amortized over a period of five years beginning July 1, 2021. The Company's application of SSAP 108, as permitted, considers the impact of both interest rate derivatives and general account assets used to fully hedge the interest rate risk inherent in its variable annuity contracts with guaranteed benefit obligations to determine the amount of hedging gains or losses to be reflected in statutory net income and the amount of hedging gains or losses to be deferred. The Company has also adopted SSAP 108 prospectively as of July 1, 2021, utilizing the same permitted methodology inclusive of the consideration of the interest rate risk hedged with general account assets for the determination of the deferred asset or liability. Future balances will continue to be amortized over a period of five years.

As part of this Permitted Practice, unassigned surplus was reset to zero at June 30, 2021 reflecting the transformative nature of the Venerable transaction, which constitutes a deviation from NAIC accounting practices as not all requirements for a reset under SSAP 72 were met. See Note 13L in the Annual Statement Notes for more details around all quasi-reorganization amounts recorded in the prior ten years.

The NYDFS Permitted Practice to adopt SSAP 108 effective January 1, 2021 as described above has resulted in a decrease in statutory surplus funds of 64.4 million as of December 31, 2023 and a decrease in statutory net income of $150.1 million for the year ended December 31, 2023 due primarily to increase in interest rates in 2023. In accordance with SSAP 108, as of December 31, 2023, the Company also allocated a $929.4 billion amount (inclusive of the NYDFS Permitted Practice amount) to Special Surplus Funds (Page 3, Line 34 write-in), equal to the net deferred asset and deferred liabilities from all hedging strategies under SSAP 108, a decrease of $400.1 million from December 31, 2022.

Significant Capital Transactions with Parent

The Company paid a $1,050.0 million and a $603.0 million ordinary dividend to its parent company EFS during May 2023 and July 2023, respectively. On July 5, 2022, the Company paid a $929.8 million ordinary dividend to EFS.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Prior Year Adjustments

As of December 31, 2023, there were no prior year corrections recorded in surplus for the current year.

During the fourth quarter of 2022, the Company's management identified a prior period error while researching a U.S. Generally Accepted Accounting Principles ("GAAP") vs. Statutory intercompany receivable/payable accounting differences. Specifically, during 2018, $88.3 million of pension plan expense within the ultimate parent company, Equitable Holdings, Inc. ("EQH") should have been allocated to Equitable on both a Statutory and a GAAP basis, however it was mistakenly only journalized on a GAAP basis. As a result of this error, and in accordance with SSAP #3, the Company reported a correction to decrease opening surplus by $88.3 million within Page 4 write-in Line 53 – Prior Year Adjustments and included an offsetting current and deferred tax benefit of $18.5 million. The net gain from operations and surplus in 2021 would have been lower by approximately $0 and $69.8 million, respectively, if such error had not been made.

During the second quarter of 2022, while analyzing its excess of ninety day outstanding intercompany receivable amounts from December 31, 2021, the Company's management identified a needed accounting correction totaling $34.5 million involving settlement of share-based compensation amounts with its parent company. As a result of this error, and in accordance with SSAP #3, the Company reported a correction to decrease opening surplus by $34.5 million within Page 4 write-in Line 53 – Prior Year Adjustments and included a current and deferred tax benefit of $7.2 million. Additionally, during the second quarter of 2022, again while analyzing it's over ninety day outstanding intercompany receivable amounts from December 31, 2021, the Company's management identified a needed accounting correction totaling $21.7 million resulting from the intercompany settlement of a COLI policy death claim. As a result of this error, and in accordance with SSAP #3, the Company reported a correction to decrease surplus by $21.7 million within Page 4, Line 51.1 as a return of capital to its parent company. The net gain from operation and surplus in 2021 would have been lower by approximately $34.5 million and $49.0 million, respectively, if these two errors had not been made.

The Company's management does not believe these prior year adjustments to be material to the Company's results of operations, financial position, or cash flow for any of the Company's previously filed annual statements.

DESCRIPTION OF BUSINESS

Insurance Operations

Equitable offers a variety of retirement and protection products and services, principally to individuals, small and medium-sized businesses and professional and trade associations. Our product approach is to ensure that design characteristics are attractive to both our customers and our company's capital approach. We currently focus on products across our business that expose us to less market and customer behavior risk, are more easily hedged and, overall, are less capital intensive than many traditional products. It also administers traditional participating group annuity contracts, generally for corporate qualified pension plans, and association plans that provide full service retirement programs for individuals affiliated with professional and trade associations. Equitable products are distributed by Equitable Advisors, LLC, an affiliated broker-dealer and Equitable Network, LLC, an affiliated insurance agency. In addition, Equitable Distributors distributes Equitable products on a wholesale basis through national and regional securities firms, independent financial planning and other broker-dealers, banks and brokerage general agencies. Association and corporate pension plans are marketed directly to clients by Equitable.

Although the Company is licensed to sell our products in all 50 states, including the District of Columbia, Puerto Rico, and the U.S. Virgin Islands, as part of Holdings' ongoing efforts to efficiently manage capital amongst its subsidiaries, improve the quality of the product line-up of its insurance subsidiaries and enhance the overall profitability of Holdings, most new sales of life insurance products, employee benefits, and variable annuity products to policyholders located outside of New York and Puerto Rico are being issued through EFLOA, another life insurance subsidiary of Holdings, instead of Equitable. Additionally, in February 2021, EFLOA began offering Retirement Cornerstone, a variable annuity, followed in November 2022 with the offering of two additional new variable annuity products, Structured Capital Strategies ("SCS") and Investment Edge, all offered to policyholders located outside of New York and Puerto Rico. It is expected that Holdings will continue to issue newly developed life, annuity and employee benefit insurance products, which are issued to policyholders located outside of New York and Puerto Rico through EFLOA. However, since future decisions regarding product development and availability depend on factors and considerations not yet known, management is unable to predict the extent to which additional products will be offered through EFLOA or another subsidiary of Holdings instead of or in addition to Equitable, or what the impact to Equitable will be.

Variable Annuity Products: Equitable is a leading provider of variable annuity products, which are sold to affluent and high net worth individuals saving for retirement or seeking guaranteed retirement income. We have a long history of innovation, as one of the first companies, in 1968, to enter the variable annuity market, as the first company, in 1996, to provide variable annuities with living benefits, and as the first company, in 2010, to bring to market an index-linked variable annuity product that provides some downside protection to investors, while still giving them the opportunity to invest for growth. We continue to innovate the benefits and products we offer.

We principally focus on selling three variable annuity products, each of which provides policyholders with distinct benefits, features and return profiles. We continue to innovate our offering, periodically updating our product benefits and introducing new variable annuity products to meet the evolving needs of our clients while managing the risk and return of these variable annuity products to our company. We sell our variable annuity products through licensed financial professionals at Equitable Advisors and a wide network of third-party firms, including banks, broker-dealers and insurance partners.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Variable annuities allow the policyholder to make deposits into accounts offering variable investment options. For deposits allocated to Separate Accounts, the risks associated with the investment options are borne entirely by the policyholder, except where the policyholder elects guaranteed minimum death benefits ("GMDB") and/or guaranteed minimum living benefits ("GMLB") (collectively, "GMxB features") in certain variable annuities, for which additional fees are charged. Additionally, certain variable annuity products permit policyholders to allocate a portion of their account to investment options backed by the General Account and are credited with interest rates that we determine, subject to certain limitations.

Certain variable annuity products offer one or more GMxB features in addition to the standard return of premium death benefit guarantee. GMxB features (other than the return of premium death benefit guarantee) provide the policyholder a minimum return based on their initial deposit adjusted for withdrawals (i.e., the benefit base), thus guarding against a downturn in the markets. The rate of this return may increase the specified benefit base at a guaranteed minimum rate (i.e., a fixed roll-up rate) or may increase the benefit base at a rate tied to interest rates (i.e., a floating roll-up rate). GMxB riders must be chosen by the policyholder no later than at the issuance of the contract.

GMLBs principally include guaranteed minimum income benefits ("GMIB") and guaranteed income benefits ("GIB"). Variable annuities may also offer a guaranteed minimum accumulation benefit ("GMAB") or a guaranteed withdrawal benefit for life ("GWBL") rider. A GMIB is an optional benefit where an annuitant is entitled to annuitize the policy and receive a minimum payment stream based on the benefit base, which could be greater than the underlying account value ("AV"). A GMDB is an optional benefit that guarantees an annuitant's beneficiaries are entitled to a minimum payment based on the benefit base, which could be greater than the underlying AV, upon the death of the annuitant. A GIB is an optional benefit which provides the policyholder with a guaranteed lifetime annuity based on predetermined annuity purchase rates applied to a GIB benefit base, with annuitization automatically triggered if and when the contract AV falls to zero. A GWBL is an optional benefit where an annuitant is entitled to withdraw a maximum amount of their benefit base each year, for the duration of the policyholder's life, regardless of account performance. "GMxB" is a general reference to all forms of variable annuity guaranteed benefits.

Our variable annuity products generally include penalties for early withdrawals. From time to time, we reevaluate the type and level of GMxB and other features we offer. We have previously changed the nature and pricing of the features we offer and will likely do so from time to time in the future as the needs of our clients, the economic environment and our risk appetite evolve.

We primarily sell three variable annuity products, each providing policyholders with distinct features and return profiles. Our current primary product offering, ordered below according to sales volume for the year ended December 31, 2023, includes:

Structured Capital Strategies ("SCS"). Our index-linked variable annuity product allows the policyholder to invest in various investment options, whose performance is tied to one or more securities indices, commodities indices or exchanged traded funds ("ETFs"), subject to a performance cap, over a set period. The risks associated with such investment options are borne entirely by the policyholder, except the portion of any negative performance that we absorb (a buffer) upon investment maturity. Prior to 2021, this variable annuity did not offer GMxB features, other than an optional return of premium death benefit that we had introduced on some versions. In 2021, we introduced a new version of this variable annuity offering a GMxB feature. SCS Income is a registered index-linked annuity that combines lifetime income options with some protection from market volatility in the equities or other financial markets to which the annuity is linked.

Retirement Cornerstone ("RC"). Our Retirement Cornerstone product offers two platforms: (i) RC Performance, which offers access to a broad selection of funds with annuitization benefits based solely on non-guaranteed account investment performance and (ii) RC Protection, which offers access to a focused selection of funds and an optional floating-rate GMxB feature providing guaranteed income for life.

Investment Edge. Our investment-only variable annuity is a wealth accumulation variable annuity that defers current taxes during accumulation and provides tax-efficient distributions on non-qualified assets through scheduled payments over a set period with a portion of each payment being a return of cost basis, thus excludable from taxes. An optional SIO feature feature allows the policyholder to invest in various investment options whose performance are tied to one or more securities indices, subject to a performance cap, with some downside protection over a set period of time. This optional SIO feature leverages our innovative SCS offering. Investment Edge does not offer any GMxB feature other than an optional return of premium death benefit.

Other products. We offer other products which offer optional GMxB benefits. These other products do not contribute significantly to our sales.

<u>Employer-Sponsored Products</u>: We offer tax-deferred investment and retirement services or products to plans sponsored by educational entities, municipalities and not-for-profit entities as well as small and medium-sized businesses. We operate in the 403(b), 401(k) and 457(b) markets where we sell variable annuity and mutual fund-based products. A specialized division of Equitable Advisors, the Retirement Benefits Group ("RBG"), is the primary distributor of our products and related solutions to individuals in the kindergarten, primary and secondary education market ("K-12 education market"). In the tax-exempt 403(b)/457(b) market, we primarily serve employees of public-school systems. To a lesser extent, we also market to government entities that sponsor 457(b) plans. In the corporate 401(k) market, we target small and medium-sized businesses with 401(k) plans that generally have under $20 million in assets. In 2023, we expanded our presence in the institutional lifetime income market, which was launched in 2010 through our relationship with AllianceBernstein. Our Institutional business offers GMxB and other annuity guarantees to large institutional retirement plans (over $500 million in assets).

Our products offer educators, municipal employees and corporate employees a savings opportunity that provides tax-deferred wealth accumulation. Our innovative product offerings address all retirement phases with diverse investment options.

Variable Annuities Products. Our variable annuities offer defined contribution plan record-keeping, as well as administrative and participant services combined with a variety of proprietary and non-proprietary investment options. Our

MANAGEMENT'S DISCUSSION AND ANALYSIS

variable annuity investment lineup mostly consists of proprietary variable investment options that are managed by Equitable Investment Management Group, LLC ("EIMG"), a wholly owned subsidiary of Equitable. EIMG provides discretionary investment management services for these investment options that include developing and executing asset allocation strategies and providing rigorous oversight of sub-advisors for the investment options. This helps to ensure that we retain high quality managers and that we leverage our scale across our products. In addition, our variable annuity products offer the following features:

- Guaranteed Interest Option ("GIO") - Provides a fixed interest rate and guarantee of principal.
- Structured Investment Option ("SIO") - Provides upside market participation that tracks certain available indices subject to a performance cap, with a downside buffer that limits losses in the investment over a 1, 3 or 5 year period. This option leverages our innovative SCS individual annuity offering, and we believe that we are the only provider that offers this type of guarantee in the defined contribution markets today.
- Personal Income Benefit - An optional GMxB feature that enables participants to obtain a guaranteed withdrawal benefit for life for an additional fee.

Open Architecture Mutual Fund Platform. We also offer a mutual fund-based product to complement our variable annuity products. This platform provides a similar service offering to our variable annuities. The program allows plan sponsors to select from thousands of proprietary and third-party sponsored mutual funds. The platform also offers a group fixed annuity that operates very similarly to the GIO as an available investment option on this platform.

Both our variable annuity and open architecture mutual fund products offer a suite of tools and services to enable plan participants to obtain education and guidance on their contributions and investment decisions and plan fiduciary services. Education and guidance is available online or in person from a team of plan relationship and enrollment specialists and/or the advisor that sold the product. Our clients' retirement contributions come through payroll deductions, which contribute significantly to stable and recurring sources of renewals.

<u>Life Insurance Products:</u> The Company has a long history of providing life insurance products to help affluent and high net worth individuals and small and medium-sized business owners protect and transfer their wealth at death, as well as corporate planning solutions including non-qualified deferred compensation, succession planning and key person insurance. We are currently focused on the relatively less capital intensive asset accumulation segments of the market, with leading offerings in the variable universal life ("VUL") market. We offer a targeted range of life insurance products aimed at serving the financial needs of our clients throughout their lives.

Our product offerings include permanent life insurance, including VUL, IUL ("Indexed Universal Life") and term life products. Our products are distributed through Equitable Advisors and select third-party firms. We benefit from a long-term, stable distribution relationship with Equitable Advisors. We target select segments of the life insurance markets: permanent life insurance, including VUL products and term insurance. In recent years, we have refocused our product offering and distribution towards less capital intensive, higher return accumulation and protection products.

Permanent Life Insurance. Our permanent life insurance offerings are built on the premise that all clients expect to receive a benefit from the policy. The benefit may take the form of a life insurance death benefit paid at time of death or access while living to cash that has accumulated in the policy on a tax-favored basis. In each case, the value to the client comes from access to a broad spectrum of equity or fixed interest investments that accumulate the policy value at rates of return consistent with the market.

We have three life insurance offerings built upon a universal life ("UL") insurance framework: IUL, VUL and corporate-owned life insurance ("COLI") targeting the small and medium-sized business market, which is a subset of VUL products. Universal life policies offer flexible premiums, and generally offer the policyholder the ability to choose one of two death benefit options: a level benefit equal to the policy's original face amount or a variable benefit equal to the original face amount plus any existing policy AV. Our insurance products include single-life and second-to-die (i.e., survivorship) products, which pay death benefits following the death of both insureds.

IUL. IUL used an equity-linked approach for generating policy investment returns. The equity linked options provide upside return based on an external equity-based index (e.g., S&P 500) subject to a cap. In exchange for this cap on investment returns, the policy provides downside protection in that annual investment returns are floored at zero, protecting the policyholder in the event of a market movement down to a certain buffer. As noted above, the performance of any universal life insurance policy also depends on the level of policy charges.

VUL. VUL uses a series of investment options to generate the investment return allocated to the cash value. The sub-accounts are similar to retail mutual funds: a policyholder can invest premiums in one or more underlying investment options offering varying levels of risk and growth potential. These provide long-term growth opportunities, tax-deferred earnings and the ability to make tax-free transfers among the various sub-accounts. In addition, the policyholder can invest premiums in a guaranteed interest option, as well as an investment option we call the Market Stabilizer Option ("MSO"), which provides downside protection from losses in the index up to a specified percentage. We also offer COLI product, which is a VUL insurance product tailored specifically to support executive benefits in the small business market.

Term Life. Term life provides basic life insurance protection for a specified period of time and is typically a client's first life insurance purchase due to its simple design providing basic income protection. Life insurance benefits are paid if death occurs during the term period, as long as required premiums have been paid. The required premiums are guaranteed not to increase during the term period, otherwise known as a level payment or fixed premium. Our term products include conversion features that allow the policyholder to convert their term life insurance policy to permanent life insurance within policy limits and the ability to add certain riders.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Other Benefits. We offer a portfolio of riders to enable clients to customize their policies. Our Long-Term Care Services Rider provides an acceleration of the policy death benefit in the event of a chronic illness. The MSO, referred to above and offered via a policy rider on our variable life products, provides policyholders with the opportunity to manage volatility.

Employee Benefits Products: Our employee benefits business focuses on small and medium-sized businesses located in New York, offering these businesses a differentiated technology platform and competitive suite of group insurance products. Leveraging our innovative technology platform, we have formed strategic partnerships with large insurance and health carriers as their primary group benefits provider.

Our products are designed to provide valuable protection for employees as well as help employers attract employees and control costs. We currently offer a suite of Group Life Insurance (including Accidental Death & Dismemberment), Supplemental Life, Dental, Vision, Short-Term Disability, Long-Term Disability, Critical Illness and Accident and Hospital Indemnity insurance products to small and medium-sized businesses located in New York and Puerto Rico. Sales of employee benefit products to businesses located outside of New York and Puerto Rico are being issued through EFLOA. We are committed to continuously evolving our product and technology platform to meet market demand. We primarily distribute our products through Equitable Advisors and through third party distribution channels.

Distribution

Equitable Advisors, LLC ("Equitable Advisors") is a broker-dealer subsidiary of Equitable Distribution Holding Corporation, a Delaware corporation ("Equitable Distribution"), which in turn is a wholly-owned direct subsidiary of EFS. Equitable Advisors focuses on the development and management of retail customer relationships with a greater emphasis on advice and financial planning. Equitable Network, LLC ("Equitable Network"), is an insurance general agency subsidiary of Equitable Distribution that distributes, on a retail basis, insurance products of Equitable and affiliated and unaffiliated insurance companies. Equitable distributes its annuity, life insurance and other products directly to the public through financial professionals associated with Equitable Advisors and Equitable Network. The organizational structure is designed to separate the issuance of insurance and annuity products from the provision of financial advice and the distribution of relationship-management products and services.

Equitable Distributors, LLC ("Equitable Distributors") is a broker-dealer subsidiary of Equitable that distributes Equitable's products on a wholesale basis through national and regional securities firms, independent financial planning and other broker-dealers, banks and brokerage general agencies.

The results of operations of Equitable Advisors and Equitable Network are not included in Equitable's financial statements. Equitable has entered into agreements pursuant to which it compensates Equitable Advisors and Equitable Network for distributing and servicing Equitable Life products. The agreements provide that compensation will not exceed any limitations imposed by applicable law. Under separate agreements, we also provide to each of Equitable Advisors and Equitable Network personnel, property and services reasonably necessary for their operations. Equitable Advisors and Equitable Network reimburse the Company for their actual costs (direct and indirect) and expenses under the respective agreements.

Equitable Investment Management

The Company works with EIMG, a wholly owned subsidiary of the Company, to identify and include appropriate underlying investment options in our variable life products, as well as to control the costs of these options. EIMG also offers our product designers access to initial due diligence and contract negotiations for outside variable investment portfolios that may be offered within the product.

EIMG is the investment advisor to the EQ Advisors Trust ("EQAT"), our proprietary variable funds, and previously served as investment advisor to the 1290 Funds, our retail mutual funds, and as administrator to both EQAT and 1290 Funds (each, a "Trust" and collectively, the "Trusts"). Equitable Investment Management, LLC ("EIM LLC") was formed on June 10, 2022, and became the investment advisor to the 1290 Funds and for both Trusts, effective January 1, 2023. EIMG and EIM LLC are collectively referred to as Equitable Investment Management ("EIM"). The Company recorded investment management fee expense from EIM of $185.0 million and $92.0 million for the year ended December 31, 2023 and 2022, respectively.

EIM LLC is the investment advisor to our retail 1290 Funds and provides administrative services to both Trusts. EIM LLC provides or oversees the provision of all investment advisory and portfolio management to the 1290 Funds. EIM LLC has supervisory and portfolio management to the 1290 Funds. EIM LLC has supervisory responsibility for the management and investment of 1290 Fund assets and develops investment objectives and investment policies for the funds. It is also responsible for overseeing sub-advisors and determining whether to appoint, dismiss or replace sub-advisors to each 1290 Fund. Currently, EIM LLC has entered into sub-advisory agreements with 6 different sub-advisors. The administrative services that EIM LLC provides to the Trusts include, among others, coordination of each Portfolio's audit, financial statements and tax returns; expense management and budgeting; legal administrative services and compliance monitoring; portfolio accounting services, including daily net asset value accounting; risk management; oversight of proxy voting procedures and an anti-money laundering program.

Revenues from distribution services include fees received as partial reimbursement of expenses incurred in connection with the sale of certain mutual funds and the 1290 Funds and for the distribution primarily of EQAT and EQ Premier VIP Trust shares to separate accounts in connection with the sale of variable life and annuity contracts. The amount and timing of revenues recognized from performance of these distribution services often is dependent upon the contractual arrangements with the customer and the specific product sold as further described below.

Most open-end management investment companies, such as U.S. funds and the EQAT and EQ Premier VIP Trusts and the 1290 Funds, have adopted a plan under Rule 12b-1 of the Investment Company Act that allows for certain share classes to pay out of assets, distribution and service fees for the distribution and sale of its shares ("12b-1 Fees"). These open-end management investment companies have such agreements with the Company, and the Company has selling and distribution agreements pursuant to which it pays sales commissions to the financial intermediaries that distribute the shares. These agreements may be terminated by either party upon notice (generally 30 days) and do not obligate the financial intermediary to sell any specific amount of shares.

The Company records 12b-1 fees monthly based upon a percentage of the NAV of the funds. At month-end, the variable consideration of the transaction price is no longer constrained as the NAV can be calculated and the value of consideration is determined. These services are separate and distinct from other asset management services as the customer can benefit from these services independently of other services. The Company accrues the corresponding 12b-1 fees paid to sub-distributors monthly as the expenses are incurred. The Company is acting in a principal capacity in these transactions; as such, these revenues and expenses are recorded on a gross basis in the Company's financial statements.

Equitable Financial Investment Management, LLC ("EFIM") is the investment manager for the Company's General Account portfolio. EFIM provides investment management services to Equitable's General Account portfolio. It provides investment advisory and asset management services including, but not limited to, providing investment advice on strategic investment management activities, asset strategies through affiliated and unaffiliated asset managers, strategic oversight of the General Account portfolio, portfolio management, yield/duration optimization, asset liability management, asset allocation, liquidity and close alignment to business strategies, as well as advising on other services in accordance with the investment advisory and management agreement. Subject to oversight and supervision, EFIM may each delegate any of their duties with respect to some or all of the assets of the General Account to a sub-adviser.

Separate Accounts

Variable annuity and variable life insurance products offer policyholders the opportunity to invest some or all of their account values in various Separate Account investment options. The growth of Separate Account assets under management remains a strategic objective, as the Company seeks to increase fee-based revenues derived from managing funds for its clients.

Separate Account assets increased/(decreased) $16.7 billion and $(30.8) billion in 2023 and 2022, respectively, primarily driven by positive equity market movements in 2023 and negative equity markets in 2022. The S&P 500 index was up 24.2% and down 19.4% in 2023 and 2022, respectively. Prior to 2022, Separate Account assets had increased consistently, up $17.3 billion in 2021, up $13.4 billion for the year ended in 2020 also primarily driven by strong equity market performance in those respective years as well. Separate Account assets totaled $164.7 billion as of December 31, 2023, with the majority invested through EQAT, VIP Trust and 1290 Funds. EQAT and VIP Trusts are mutual funds for which our subsidiary, EIM serves as the investment manager (and, in certain instances provides day-to-day portfolio management services as the investment adviser) and administrator. The balances of the Separate Account assets are invested through various other mutual funds for which third parties serve as investment manager.

As noted previously, the Company has entered into a number of large reinsurance transactions in recent years. Three of these treaties involve ceding of Separate Accounts on a MODCO basis. As a result as of December 31, 2023, approximately 72% of all the Company separate account assets are now effectively ceded on a MODCO basis.

In 2023, Separate Account premiums under variable annuity contracts and individual variable life insurance policies accounted for 70.0% and 6.8%, respectively, of Equitable's total direct life and annuity premiums and deposits.

During periods of decline or volatility in the equity market, demand for variable products may decline relative to fixed income products and variable product policyholders may allocate more of their variable account assets to fixed account options, which could adversely impact income generated from managing the Separate Accounts, as well as the competitive positioning and sales of our variable products.

In addition to variable annuity and variable life insurance products, Equitable issues a variety of fixed annuity products, including individual single premium deferred annuities, which credit an initial and subsequent annually declared interest rate, and payout annuity products, including traditional immediate annuities. Fixed annuity products have not been a significant product for the Company in recent years, accounting for 0.1% of Equitable's total direct premiums and deposits in 2023. Equitable also issues an array of traditional and interest-sensitive life insurance products, including whole life, universal life and term life insurance. Traditional and interest-sensitive life insurance products accounted for 19.1% of Equitable's total direct premiums and deposits in 2023.

Variable annuity products continue to account for the majority of our sales, with 95% of our total first year and single premium and deposits in 2022 attributable to variable annuities.

Sales of employee benefit products were not significant in 2023. The group short- and long- term disability products are reinsured with Group Reinsurance Plus ("GRP") via a 50% quota share arrangement.

The Company also issues funding agreements to receive advances from the Federal Home Loan Bank of New York ("FHLBNY"). The funding agreements issued to the FHLBNY require us to pledge qualified mortgage-backed assets and/or government securities as collateral.

The Company may also issue funding agreement bank notes ("FABN") to a Delaware special purpose statutory trust (the "Trust") in exchange for the proceeds from issuances of fixed and floating rate medium-term marketable notes issued by the Trust from time to time (the "Trust notes"). The funding agreements have matching interest and maturity payment terms to the applicable Trust notes. The maximum aggregate principal amount of Trust notes permitted to be outstanding at any one time is $10 billion.

MANAGEMENT'S DISCUSSION AND ANALYSIS

In May 2023, the Company established a funding agreement-backed commercial paper program ("FABCP"), pursuant to which a special purpose limited liability company (the "SPLLC") may issue commercial paper and deposit the proceeds with the Company pursuant to a funding agreement issued by the Company to the SPLLC. The current maximum aggregate principal amount permitted to be outstanding at any one time under the FABCP is $3.0 billion.

Reinsurance

We use reinsurance to mitigate a portion of our risk and optimize the capital efficiency and operating returns of our life insurance portfolio. As part of our risk management function, we continuously monitor the financial condition of our reinsurers in an effort to minimize our exposure to significant losses from reinsurer insolvencies.

During 2023, Equitable generally retained up to a maximum of $25.0 million of risk on single-life policies and $30.0 million of risk on second-to-die policies. For amounts issued in excess of those limits, Equitable obtained reinsurance from unaffiliated third parties. Reinsurance arrangements obligate the reinsurer to pay a portion of any death claim in excess of the amount retained by Equitable in exchange for an agreed-upon premium. In addition, the Company cedes to EQ AZ Life Re Company ("EQ AZ"), a subsidiary of EFS, 90.0% quota share of level premium term insurance issued by Equitable on or after June 1, 2003 through June 30, 2007. The lapse protection benefit rider is no longer offered by the Company.

Prior to the Reinsurance Treaty with EFLOA, the Company had used third party reinsurance to mitigate a portion of the risks that it faced in some of our variable annuity products with regard to a portion of the GMxB features. Under our reinsurance arrangements, other insurers assume a portion of the obligation to pay claims and related expenses to which we are subject. However, we remain liable as the direct insurer on all risks we reinsure and, therefore, are subject to the risk that our reinsurer is unable or unwilling to pay or reimburse claims at the time demand is made. We evaluate the financial condition of our reinsurers in an effort to minimize our exposure to significant losses from reinsurer insolvencies.

As discussed previously in Page 1 of this MD&A document, on May 17, 2023, the Company entered into a reinsurance agreement (the "Reinsurance Treaty") with EFLOA, an affiliate of the Company. Effective April 1, 2023. Pursuant to the Reinsurance Treaty, virtually all of the Company's net retained General Account liabilities, including all of its net retained liabilities relating to the living benefit and death riders related to (i) its variable annuity contracts issued outside the State of New York prior to October 1, 2022 (and with respect to its EQUI-VEST variable annuity contracts issued outside the State of New York prior to February 1, 2023) and (ii) certain universal life insurance policies issued outside the State of New York prior to October 1, 2022, were reinsured to EFLOA on a coinsurance funds withheld basis. In addition, all of the Separate Accounts liabilities relating to such variable annuity contracts were reinsured to EFLOA on a modified coinsurance basis. EFLOA's obligations under the Reinsurance Treaty are secured through Equitable's retention of certain assets supporting the reinsured liabilities. In exchange for EFLOA's agreement to assume these liabilities, the Company paid to EFLOA a ceding commission (loss) equal to approximately $866 million. The NYDFS and the Arizona Department of Insurance and Financial Institutions each approved the Reinsurance Treaty.

The Company entered into three additional large treaties in 2022 and 2021 with Global Atlantic (2022), Swiss Re (2021) and Venerable (2021). See pages 1 and 2 for details of these treaties.

EQ AZ reinsures a 90% quota share of level premium term insurance issued by Equitable on or after March 1, 2003 through December 31, 2008 and 90% of the risk of the lapse protection riders under UL insurance policies issued by Equitable on or after June 1, 2003 through June 30, 2007.

In addition, the Company had ceded a 100% quota share of all liabilities for variable annuities with GMIB riders issued on or after May 1, 1999 through August 31, 2005 in excess of the liability assumed by two unaffiliated reinsurers, which are subject to certain maximum amounts or limitations on aggregate claims to EQ AZ. Effective December 15, 2023, this block of business was novated from EQ AZ to EFLOA.

The reinsurance arrangements with EQ AZ provide important capital management benefits to Equitable. Equitable receives statutory reserve credits for reinsurance treaties with EQ AZ to the extent EQ AZ holds assets in an irrevocable trust ($1.288 billion at December 31, 2023) and/or letters of credit ($1.95 billion at December 31, 2023). Under the reinsurance transactions, EQ AZ is permitted to transfer assets from the Trust under certain circumstances. The level of statutory reserves held by EQ AZ fluctuate based on market movements, mortality experience and policyholder behavior. Increasing reserve requirements may necessitate that additional assets be placed in trust and/or securing additional letters of credit, which could adversely impact EQ AZ's liquidity. The EQ AZ Letters of Credit are guaranteed by Holdings. As of December 31, 2023 and 2022, the amount of reserves ceded on life reinsurance contracts was approximately $3.1 billion and $3.2 billion, respectively.

Captive Reinsurance Regulation. The Company uses an affiliated captive reinsurers as part of our capital management strategy. During the last few years, the NAIC and certain state regulators, including NYDFS, have been focused insurance companies' use of affiliated captive reinsurers or offshore entities. If the NAIC or New York and other state insurance regulators were to restrict the use of such captive reinsurers or if Equitable was unable to continue to use the Company, the capital management benefits Equitable receives under this reinsurance arrangement could be adversely affected. This could cause Equitable to recapture the business reinsured to the Company.

Effective February 1, 2018, Equitable entered into a coinsurance reinsurance agreement (the "Coinsurance Agreement") to cede 90% of its single premium deferred annuities ("SPDA") products issued between 1978-2001 and its Guaranteed Growth Annuity ("GGA") single premium deferred annuity products issued between 2001-2014.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Various Holdings affiliates, including Equitable, cede a portion of their life, health and catastrophe insurance business through reinsurance agreements to AXA Global Re (beginning in 2010) and formerly AXA Cessions (in 2009 and prior), AXA affiliated reinsurers. AXA Global Re, in turn, retroceded a quota share portion of these risks prior to 2008 to Equitable on a one-year term basis.

AXA Life Insurance Company Ltd (Japan), an AXA subsidiary, cedes a portion of their variable annuity business to Equitable.

Various Holdings affiliates cede a portion of their life business through excess of retention treaties to Equitable on a yearly renewal term basis.

Equitable acts as a retrocessionaire by assuming life reinsurance from reinsurers. Mortality risk through reinsurance assumed is managed using the same corporate retention amounts noted above, although, in practice, Equitable is currently using lower internal retention limits for life reinsurance assumed. Equitable has also assumed accident, health, aviation and space risks by participating in or reinsuring various reinsurance pools and arrangements. Equitable generally discontinued its participation in new accident, health, aviation and space reinsurance pools and arrangements for years following 2000, but continues to be exposed to claims in connection with pools it participated in prior to that time. Equitable audits or otherwise reviews the records of many of these reinsurance pools and arrangements as part of its ongoing efforts to manage its claims risk

Hedging

We use a dynamic hedging strategy supplemented by static hedges to offset changes in our economic liability from changes in equity markets and interest rates. In addition to our dynamic hedging strategy, we have static hedge positions to maintain a target asset level for all variable annuities. A wide range of derivatives contracts are used in these hedging programs, such as futures and total return swaps (both equity and fixed income), options and variance swaps, as well as, to a lesser extent, bond investments and repurchase agreements. For GMxB features, we retain certain risks including basis, credit spread and some volatility risk and risk associated with actual versus expected assumptions for mortality, lapse and surrender, withdrawal and contract-holder election rates, among other things.

We hedge crediting rates to mitigate certain risks associated with the SIO. In order to support the returns associated with the SIO, we enter into derivatives contracts whose payouts, in combination with fixed income investments, emulate those of the S&P 500, Russell 2000 or MSCI EAFE index, subject to caps and buffers.

All outstanding equity-based and treasury futures contracts at December 31, 2023 are exchange-traded and net settled daily in cash. At December 31, 2023 and 2022, respectively, the Company had open exchange-traded futures positions on: (i) the S&P 500, Nasdaq, Russell 2000 and Emerging Market indices, having initial margin requirements of $248 million and $222 million, (ii) the 2-year, 5-year and 10-year U.S. Treasury Notes on U.S. Treasury bonds and ultra-long bonds, having initial margin requirements of $100 million and $103 million and (iii) the Euro Stoxx, FTSE 100, Topix, ASX 200 and European, Australasia, and Far East ("EAFE") indices as well as corresponding currency futures on the Euro/U.S. dollar, Pound/U.S. dollar, Australian dollar/U.S. dollar, and Yen/U.S. dollar, having initial margin requirements of $14 million and $16 million.

We hedge the exposure contained in our IUL products and the MSO rider we offer on our VUL products. These products and riders allow the policyholder to participate in the performance of an index price movement up to certain caps and/or protect the policyholder in a movement down to a certain buffer for a set period of time. In order to support our obligations under these investment options, we enter into derivatives contracts whose payouts, in combination with returns from the underlying fixed income investments, seek to replicate those of the index price, subject to prescribed caps and buffers.

Under the 2023 Reinsurance Treaty, the majority of the GMxB hedging results are now ceded to EFLOA to support the non-New York variable annuity products.

Closed Block

In connection with the demutualization of Equitable in 1992, the Closed Block was established for the benefit of certain classes of individual participating policies for which Equitable had a dividend scale payable in 1991 and which were in force on that date. Assets were allocated to the Closed Block in an amount which, together with anticipated revenues from policies included in the Closed Block, was reasonably expected to be sufficient to support such business, including provisions for the payment of claims, certain expenses and taxes, and for the continuation of dividend scales payable in 1991, assuming the experience underlying such scales continues. Equitable allocated to the Closed Block an amount of assets expected to produce cash flows which, together with anticipated cash flows from the Closed Block business, were reasonably expected to be sufficient to support the Closed Block business. The Closed Block excludes many costs and expenses associated with operating the Closed Block and administering its business. For 2024, the dividend scale will be unchanged for the permanent life policies in the Closed Block. The 2023, the dividend scale was unchanged for the permanent life policies in the Closed Block (dividend interest rate was increased by 25 basis points for permanent life policies in the Open Block).

MANAGEMENT'S DISCUSSION AND ANALYSIS

Insurance Regulation:

Shareholder Dividend Regulation. State insurance statutes typically place restrictions and limitations on the amount of dividends or other distributions payable by insurance company subsidiaries to their parent companies, as well as on transactions between an insurer and its affiliates. Under the New York's insurance laws, applicable to Equitable, a domestic stock life insurer may not, without prior approval of the NYDFS, pay an ordinary dividend to its stockholders exceeding an amount calculated based on a statutory formula ("Ordinary Dividend"). Dividends in excess of this amount require the insurer to file a notice of its intent to declare the dividends with the NYDFS and obtain prior approval or non-disapproval from the NYDFS with respect to such dividends ("Extraordinary Dividend"). Due to a permitted statutory accounting practice agreed to with the NYDFS, the Company will need the prior approval of the NYDFS to pay the portion, if any, of any Ordinary Dividend that exceeds the Ordinary Dividend that we would be permitted to pay under New York insurance law absent the application of such permitted practice (such excess, the "Permitted Practice Ordinary Dividend").

NAIC. The mandate of the NAIC is to benefit state insurance regulatory authorities and consumers by promulgating model insurance laws and regulations for adoption by the states. The NAIC has established statutory accounting principles set forth in its Accounting Practices and Procedures Manual (the "Manual"). However, a state may have or in the future may adopt statutory accounting principles that may differ from the Manual. Changes to the Manual or states' adoption of prescribed differences to the Manual may impact our statutory capital and surplus.

The NAIC's the Risk Management and Own Risk and Solvency Assessment Model Act ("ORSA"), which has been enacted by New York requires insurers to maintain a risk management framework and conduct an internal risk and solvency assessment of the insurer's material risks in normal and stressed environments. The assessment is documented in a confidential annual ORSA summary report, a copy of which must be made available to regulators as required or upon request.

The NAIC's Corporate Governance Annual Disclosure Model Act has also been adopted in New York. It requires insurers to annually file detailed information regarding their corporate governance policies.

In August 2023, the NAIC adopted a short-term solution related to the accounting treatment of an insurer's negative IMR balance, which may occur when a rising interest rate environment causes an insurer's IMR balance to become negative as a result of bond sales executed at a capital loss. If this occurs, previous statutory accounting guidance required the non-admittance of negative IMR, which can impact how accurately an insurer's surplus and financial strength are reflected in its financial statements and result in lower reported surplus and RBC ratios. The NAIC's new interim statutory accounting guidance, which is effective until December 31, 2025, allows an insurer with an authorized control level RBC greater than 300% to admit negative IMR up to 10% of its General Account capital and surplus, subject to certain restrictions and reporting obligations. The NAIC is developing a long-term solution for the accounting treatment of negative IMR, which may nullify the application of the short-term solution if implemented prior to December 31, 2025.

The NAIC amended the Standard Valuation Law to require a principle-based approach to reserving for life and annuity contracts, which resulted in corresponding amendments to the NAIC's Valuation Manual (the "Valuation Manual"). Principle-based reserving ("PBR") is designed to better address reserving for life insurance and annuity products. It has been adopted in all states, although in New York, principle-based reserving became effective with the adoption of Regulation 213, which differs from the NAIC Standard Valuation Law, as discussed further below.

Captive Reinsurance. The Company uses an affiliated captive reinsurer as part of our capital management strategy. During the last few years, the NAIC and certain state regulators, including the NYDFS, have been focused on insurance companies' use of affiliated captive reinsurers or offshore entities.

The NAIC adopted a revised preamble to the NAIC accreditation standards (the "Standard") which applies the Standard to captive insurers that assume level premium term life insurance ("XXX") business and universal life with secondary guarantees ("AXXX") business. The NAIC also developed a regulatory framework, the XXX/AXXX Reinsurance Framework, for XXX/AXXX transactions. The framework requires more disclosure of an insurer's use of captives in its statutory financial statements and narrows the types of assets permitted to back statutory reserves that are required to support the insurer's future obligations. The XXX/AXXX Reinsurance Framework was implemented through an actuarial guideline ("AG 48"), which requires a ceding insurer's actuary to opine on the insurer's reserves and issue a qualified opinion if the framework is not followed. AG 48 applies prospectively, so that XXX/AXXX captives are not subject to AG 48 if reinsured policies were issued prior to January 1, 2015 and ceded so that they were part of a reinsurance arrangement as of December 31, 2014, as is the case for the XXX business and AXXX business reinsured by our Arizona captive. The Standard is satisfied if the applicable reinsurance transaction satisfies the XXX/AXXX Reinsurance Framework requirements. The NAIC also adopted the Term and Universal Life Insurance Reserving Financing Model Regulation which contains the same substantive requirements as AG 48, as amended by the NAIC, and it establishes uniform, national standards governing reserve financing arrangements pertaining to the term life and universal life insurance policies with secondary guarantees. The model regulation has been adopted by the State of New York.

The NAIC adopted a new framework for variable annuity captive reinsurance transactions that became operational in 2020, which includes reforms that improve the statutory reserve and RBC framework for insurance companies that sell variable annuity products. Among other changes, the framework includes new prescriptions for reflecting hedge effectiveness, investment returns, interest rates, mortality and policyholder behavior in calculating statutory reserves and RBC. Overall, we believe the NAIC reform has moved variable annuity capital standards towards an economic framework which is consistent with how we manage our business. The Company adopted the NAIC reserve and capital framework for the year ended December 31, 2019.

MANAGEMENT'S DISCUSSION AND ANALYSIS

On February 26, 2020, the NYDFS adopted amendments to Regulation 213 that formally implemented principal based reserve requirements for all Life contracts issues January 1, 2020 and later. Regulation 213, as amended, will require Equitable to carry statutory reserves for its Term life business equal to the greater of those required under (i) NAIC Standard or (ii) 70% of prior reserve requirements pursuant to Regulation 147 and equal to the greater or (i) NAIC standard or (ii) 100% of prior reserve requirements pursuant to Regulation 147 for all other Life business.

New York's Regulation 213, which is applicable to Equitable, differs from the NAIC's variable annuity reserve and capital framework, and requires Equitable, to carry statutory basis reserves for variable annuity contract obligations equal to the greater of those required under (i) the NAIC standard or (ii) a revised version of the NYDFS requirement in effect prior to the adoption of the regulation's first amendment for contracts issued prior to January 1, 2020, and for policies issued after that date a new standard that we believe is more conservative than the NAIC standard. As a result, Regulation 213 materially increases the statutory basis reserves that New York licensed insurers are required to carry which could adversely affect their capacity to distribute dividends. Holdings relies on dividends and other payments from its subsidiaries and, accordingly, any material limitation on Equitable Financial's dividend capacity could materially affect Holdings' ability to return capital to stockholders through dividends and stock repurchases.

In order to mitigate the impacts of Regulation 213 discussed above, the Company completed a series of management actions prior to year-end 2022. Equitable entered into a reinsurance agreement with Swiss Re Life & Health America Inc., we completed the Global Atlantic Reinsurance Transaction, we completed certain internal restructurings that increase cash flows to Holdings from non-life insurance entities, and we changed our underwriting practices to emphasize issuing products out of our non-New York domiciled insurance subsidiary. Equitable was also granted a permitted practice by the NYDFS which partially mitigates Regulation 213's impact from the Venerable Transaction to make the regulation's application to Equitable more consistent with the NAIC reserve and capital framework. In addition, in May 2023, Equitable completed a reinsurance transaction whereby it reinsured virtually all of its net retained General Account liabilities, including all of its net retained liabilities relating to the living benefit and death riders related to (i) its variable annuity contracts issued outside the State of New York prior to October 1, 2022 (and with respect to its Equi-Vest variable annuity contracts, issued outside the State of New York prior to February 1, 2023) and (ii) certain universal life insurance policies issued outside the State of New York prior to October 1, 2022, to its affiliate, EFLOA. In addition, all of the separate account liabilities relating to such variable annuity contracts were reinsured as part of that transaction. There can be no assurance that any of these management action individually or collectively will fully mitigate the impact of Regulation 213. Other state insurance regulators may also propose and adopt standards that differ from the NAIC framework.

Cybersecurity Regulation. The Company is subject to the rules and regulations of the NYDFS, which in 2017 adopted the Cybersecurity Requirements for Financial Services Companies (the "NY Cybersecurity Regulation"), a regulation applicable to banking and insurance entities, under its jurisdiction. The NY Cybersecurity regulation requires covered entities to, among other things, assess risks associated with their information systems and establish and maintain a cybersecurity program reasonably designed to protect such systems and consumers' private data. We have adopted a cybersecurity policy outlining our policies and procedures for the protection of our information systems and information stored on those systems that comports with the regulation. In July and November 2023, the NYDFS formally adopted amendments to the NY Cybersecurity Regulation which include significant changes, such as: (i) requiring new technical reporting; (ii) the implementation of governance and oversight measures, including that a senior governing body (e.g., the board of directors) have sufficient understanding of cybersecurity related matters to exercise effective oversight; the enhancement of certain cybersecurity safeguards (e.g., annual audits, vulnerability assessments, and password controls and monitoring); (iii) mandating notifications to NYDFS within 24 hours of a covered entity's cyber-ransom payment and otherwise requiring prompt notification to the NYDFS, following the occurrence of a cybersecurity event; (iv) requiring covered entities to maintain for examination and inspection upon request by NYDFS all records, schedules, and supporting data regarding cybersecurity events; and (v) annually certifying to NYDFS a covered entity's material compliance with the NY Cybersecurity Regulation. The amendments require compliance within 180 days of adoption, but also include delayed compliance dates for certain requirements. We are currently assessing the effect the amendments will have on our business as well as developing a compliance strategy.

Similarly, the NAIC adopted the Insurance Data Security Model Law for entities licensed under the relevant state's insurance laws. The model law requires such entities to establish standards for data security and for the investigation and notification of insurance commissioners of cybersecurity events involving unauthorized access to, or the misuse of, certain nonpublic information. Several states have adopted the model law, although it has not been adopted by New York, we expect additional states to adopt the model law, even though it is not an NAIC accreditation standard, but we cannot predict whether or not, or in what form or when, they will do so.

Surplus and Capital - Risk Based Capital Insurers are required to maintain their capital and surplus at or above minimum levels. Regulators have discretionary authority, in connection with the continued licensing of insurance companies, to limit or prohibit an insurer's sales to policyholders if, in their judgment, the regulators determine that such insurer has not maintained the minimum surplus or capital or that the further transaction of business will be hazardous to policyholders. We report our RBC based on a formula calculated by applying factors to various asset, premium and statutory reserve items, as well as taking into account the risk characteristics of the insurer. The major categories of risk involved are asset risk, insurance risk, interest rate risk, market risk and business risk. The formula is used as a regulatory tool to identify possible inadequately capitalized insurers for purposes of initiating regulatory action, and not as a means to rank insurers generally. State insurance laws provide insurance regulators the authority to require various actions by, or take various actions against, insurers whose RBC ratio does not meet or exceed certain RBC levels. The NAIC approved RBC revisions for corporate bonds, real estate equity and longevity risk that took effect at year-end 2021 and had a minimal RBC impact on the Company. The NAIC also approved an RBC update for mortality risk that took effect at year-end 2022, which similarly had a minimal impact on the Company. As of the date of the most recent annual statutory financial statements filed with insurance regulators, our RBC was in excess of each of those RBC levels.

MANAGEMENT'S DISCUSSION AND ANALYSIS

We are regulated primarily by the NYDFS, with some policies and products also subject to federal regulation. On an ongoing basis, regulators refine capital requirements and introduce new reserving standards. Regulations recently adopted or currently under review can potentially impact our statutory reserve and capital requirements. Equitable monitors its regulatory capital requirements on an ongoing basis taking into account the prevailing conditions in the capital markets. Lower interest rates and/or poor equity market performance increase the reserve requirements and capital needed to support the variable annuity guarantee business. While future capital requirements will depend on future market conditions, management believes that Equitable will continue to have the ability to meet the capital requirements necessary to support its business.

Guaranty Associations. Each of the states in which we are admitted to transact business require life insurers doing business within the jurisdiction to participate in guaranty associations, which are organized to pay certain contractual insurance benefits owed pursuant to insurance policies issued by impaired, insolvent or failed insurers. The laws are designed to protect policyholders from losses under insurance policies issued by insurance companies that become impaired or insolvent. These associations levy assessments, up to prescribed limits, on all member insurers in a particular state on the basis of the proportionate share of the premiums written by member insurers in the lines of business in which the impaired, insolvent or failed insurer is engaged. Some states permit member insurers to recover assessments paid through full or partial premium tax offsets. During each of the past five years, the assessments levied against us have not been material.

Non-Guaranteed Elements. In recent years, state regulators have considered whether to apply regulatory standards to the determination and/or readjustment of non-guaranteed elements ("NGEs") within life insurance policies and annuity contracts that may be adjusted at the insurer's discretion, such as the cost of insurance for universal life insurance policies and interest crediting rates for life insurance policies and annuity contracts. For example, New York's Insurance Regulation 210 establishes standards for the determination and any readjustment of NGEs, including a prohibition on increasing profit margins on existing business or recouping past losses on such business, and requires advance notice of any adverse change in a NGE to both the NYDFS as well as to affected policyholders. We have developed policies and procedures designed to comply with Regulation 210 and to date, have not seen adverse effects on our business. It is possible, however, that Regulation 210 could adversely impact management's ability to determine and/or readjust NGEs in the future. Beyond the New York regulation and similar rules enacted in California (effective on July 1, 2019) and Texas (effective on January 1, 2021), the likelihood of enactment of any such state-based regulation is uncertain at this time, but if implemented, these regulations could have adverse effects on our business.

FINANCIAL POSITION

Assets

Combined General Account and Separate Accounts assets totaled $226.7 billion at December 31, 2023, an increase of $11.4 billion compared to the December 31, 2022 amount of $215.3 billion. General Account assets decreased by $5.3 billion and Separate Accounts assets increased by $16.7 billion. The increase in Separate Accounts assets is primarily attributable to favorable investment results of $25.9 billion driven primarily by the significant equity market gains during 2023, partially offset by net Separate Accounts contractholder withdrawals (net of premiums) of $7.2 billion, fee deductions of $1.4 billion and surplus withdrawals of $0.6 billion. The large separate account withdrawals reflect a significant drop in new sales as all non-New York sales of variable annuity products are now made through EFLOA. Separate Accounts investment results were comprised primarily of realized and unrealized losses of $22.9 billion and net investment income of $3.0 billion. The decrease in the General Account assets of $5.3 billion is primarily due to the higher net bond maturities/repayments in excess of acquisitions primarily resulting from net withdrawals (run-off) on General Account products as all non-New York product sales are now sold through EFLOA, $1.7 billion dividends paid to parent in 2023 and a $0.9 billion ceded commission loss under the Reinsurance Treaty.

General Account Investment Portfolio

The General Account consists of a diversified portfolio of investments. Equitable has an asset/liability management approach with separate investment objectives for specific classes of product liabilities, such as insurance, annuity and group pension. Equitable has investment guidelines for each product line that form the basis for investment strategies to manage such product line's investment return and liquidity requirements, consistent with management's overall investment objectives for the General Account Investment Portfolio. Investments frequently meet the investment objectives of more than one class of product liabilities; each such class may be allocated a pro-rata interest in such investments and the returns there from.

As part of Equitable's investment management process, management, with the assistance of its investment advisors constantly monitors investment performance. This internal review process culminates with a quarterly review of certain assets by Equitable's Investments Under Surveillance Committee which evaluates whether any investments are other than temporarily impaired and whether specific investments should be put on an interest non-accrual basis.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following table summarizes the General Account investment assets by asset category:

General Account Investment Assets
Statement Value
($ in Millions)

	12/31/23		12/31/22	
	Amount	%	Amount	%
Bonds	$ 36,520.2	62.2	$ 42,457.1	67.4
Preferred stocks	385.9	0.7	348.3	0.5
Mortgage loans	12,151.3	20.7	12,448.1	19.8
Real estate partnerships	602.2	1.0	522.6	0.8
Equity interests and other	3,062.5	5.2	3,192.1	5.1
Policy loans	3,607.0	6.1	3,505.0	5.6
Cash and short-term investments	1,978.3	3.4	393.0	0.6
Securities lending reinvested collateral	33.8	0.1	—	0.0
Derivatives and collateral	389.3	0.6	143.5	0.2
Total	$ 58,730.5	100.0%	63,009.7	100.0%

Contain in the above invested assets used to support the ceded funds withheld coinsurance with EFLOA is as follows:

	12/31/2023 ($ in millions)
Bonds	$ 7,747.5
Preferred stocks	14.1
Mortgage loans	4,034.1
Cash	157.8
Derivatives	284.7
Investment income D&A	135.4
Other assets	620.0
	$ 12,993.6

The following table summarizes the carrying value of Equitable's bonds and preferred stocks by National Association of Insurance Commissioners ("NAIC") designation:

Statement Value
($ in Millions)

	12/31/23		12/31/22	
NAIC Designation	Amount	%	Amount	%
1	$ 21,624.5	58.6	$ 25,707.8	60.1
2	13,206.4	35.8	14,585.7	34.1
3	1,042.2	2.8	1,338.1	3.1
4	897.1	2.4	1,102.8	2.6
5	133.6	0.4	62.2	0.1
6	2.3	0.0	8.8	0.0
Total	$ 36,906.1	100.0%	$ 42,805.4	100.0%

In 2023 and 2022 Equitable recorded $65.7 million and $249.6 million, respectively, of write-downs of bonds determined to be other than temporarily impaired ("OTTI") as realized losses due to credit events or adverse conditions of the respective issuer. In these situations, management believes such circumstances have caused, or will lead to, a deficiency in the contractual cash flows related to the investment. The amount of the impairment recorded earnings is the difference between the amortized cost of the debt security and the net present value of its projected future cash flows discounted at the effective interest rate implicit in the debt security prior to impairment.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Preferred stock is valued based on the underlying characteristics (redeemable, perpetual or mandatory convertible) and the quality rating expressed as an NAIC designation. Highest-quality, high-quality or medium quality redeemable preferred stocks (NAIC designations 1 to 3) are stated at amortized cost. All other redeemable preferred stocks (NAIC designations 4 to 6) are reported at the lower of amortized cost or fair value. Perpetual preferred stocks are stated at fair value, not to exceed any currently effective call price. Mandatory convertible preferred stocks (regardless if the preferred stock is redeemable or perpetual) are reported at fair value, not to exceed any currently effective call price, in the periods prior to conversion. Impairments in value deemed to be other than temporary are recorded through write-downs and accounted for as realized capital losses. In 2023 and 2022, Equitable recorded $0 and $5.0 million of write-downs of preferred stocks determined to be OTTI as realized losses, respectively.

In June 2021, the Company purchased a $1.0 billion 10-year term loan from Holdings. The loan has an interest rate of 3.23% and matures in June 2031.

On April 29, 2015, Equitable purchased a $300.0 million note issued by EIMG. The note paid interest 2.43% quarterly and matured on April 28, 2020. On April 28, 2020, the $300.0 million note was re-issued and pays interest quarterly at an annual interest rate of 4.33% and matures on April 28, 2025.

On November 4, 2019, the Company purchased a $900 million note from Holdings. The loan has an interest rate annually of one month LIBOR plus 1.33% and matures on November 4, 2024.

Mortgage backed and asset backed bonds are amortized using the effective interest method including anticipated prepayments from the date of purchase; significant changes in the estimated cash flows from original purchase assumptions are accounted for using the retrospective method. Mortgage backed and asset backed bonds carrying values are adjusted for impairment deemed to be other than temporary through write-downs recorded as realized losses.

Prepayment assumptions for loan-backed bonds and structured securities were obtained from broker-dealer survey values or internal estimates. These assumptions are consistent with the current interest rate and economic environment. The retrospective adjustment method is predominately used for all securities except issues in default; the prospective adjustment method was used for issues in default and issues that have a variable interest rate.

At December 31, 2023 and 2022, the Company recorded $12,151.3 million and $12,448.1 million, respectively, of mortgage loans. Mortgage loans consist of $9,614.5 million commercial and $2,536.8 million agricultural mortgage loans. Equitable's investment policy with regard to the origination of new General Account mortgage loans involves a review of the economics of the property being financed, the loan to value ratio, adherence to guidelines that provide for diversification of Equitable's mortgage portfolio by property type and location and a review of prevailing industry lending practices. Mortgage loan assets decreased by $296.8 million during 2023. The decrease consists of lower commercial loans of $251.6 million and lower farm loans of $45.2 million.

The Company recorded unrealized gains (losses) of $60.9 million and $(98.9) million through changes in valuation allowances and foreign exchange on fixed maturities in 2023 and 2022, respectively. In addition, the Company recorded mortgage loan impairments of $81.6 million and $6.5 million.

The Company invests in commercial and agricultural mortgage loans and privately negotiated fixed maturities. Under certain circumstances, modifications are granted to these contracts. Each modification is evaluated as to whether a troubled debt restructuring ("TDR") has occurred. A modification is a TDR when the borrower is in financial difficulty and the creditor makes concessions. Generally, the types of concessions may include reducing the face amount or maturity amount of the debt as originally stated, reducing the contractual interest rate, extending the maturity date at an interest rate lower than current market interest rates and/or reducing accrued interest. The Company considers the amount, timing and extent of the concession granted in determining any impairment or changes in the specific credit allowance recorded in connection with the TDR. A credit allowance may have been recorded prior to the period when the loan is modified in a TDR. Accordingly, the carrying value (net of the allowance) before and after modification through a TDR may not change significantly, or may increase if the expected recovery is higher than the pre-modification recovery assessment.

At December 31, 2023 and 2022, the Company had no commercial or agricultural mortgage loans accounted for as troubled debt restructurings and identified an immaterial amount of fixed maturities accounted for as troubled debt restructuring. These troubled debt restructurings did not have subsequent payment defaults nor additional commitments to lend.

Real estate partnerships are reported principally on the equity method of accounting. The results of real estate joint ventures are adjusted for depreciation, write-downs and valuation allowances. As of December 31, 2023 and 2022, Equitable owned $602.2 million and $522.6 million, respectively, of joint venture real estate, an increase of $79.6 million.

Equity interests and other consists of affiliated LLC's, mezzanine, venture capital and other limited partnership interests, alternative limited partnerships, common stock, mortgage loans and other equity securities. Alternative funds utilize trading strategies that may be leveraged, and attempt to protect against market risk through a variety of methods, including short sales, financial futures, options and other derivative instruments. Additionally, Equitable has a surplus position in its Separate Accounts, of which a substantial portion is invested in equity-based funds. Returns on equity investments can be very volatile and investment results for any period are not representative of any other period. With the persistence of high price volatility, Equitable believes that publicly-traded common stocks should be actively managed to control risks and generate investment returns. As of December 31, 2023, Equitable had $3,062.5 million of Equity interests and other, a decrease of $129.6 million from year end 2022 driven by market depreciation.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Securities Lending Program

Beginning in 2023, The Company has entered into securities lending agreements with agent banks whereby blocks of securities are loaned to third parties, primarily major brokerage firms. The agreements require a minimum of 102% and 105% of the fair value of the domestic and foreign securities loaned to be held as collateral. To further minimize the credit risks related to these programs, the financial condition of counterparties is monitored on a regular basis. A securities lending payable for the overnight and continuous loans is included in liabilities in the amount of cash collateral received. Income and expenses associated with securities lending transactions are reported within net investment income. As of December 31, 2023, the Company reported $33.8 million of cash collateral received.

Derivative Instruments

The Company uses derivatives as part of its overall asset/liability risk management primarily to reduce exposures to equity market and interest rate risks. Derivative hedging strategies are designed to reduce these risks from an economic perspective and are all executed within the framework of a "Derivative Use Plan" approved by the NYDFS. Derivatives are generally not accounted for using hedge accounting, with the exception of Treasury Inflation-Protected Securities ("TIPS"), which is discussed further below. Operation of these hedging programs is based on models involving numerous estimates and assumptions, including, among others, mortality, lapse, surrender and withdrawal rates, election rates, fund performance, market volatility and interest rates. A wide range of derivative contracts are used in these hedging programs, including exchange traded equity, currency and interest rate futures contracts, total return and/or other equity swaps, interest rate swap and floor contracts, bond and bond-index total return swaps, swaptions, variance swaps and equity options, credit and foreign exchange derivatives,as well as bond and repo transactions to support the hedging. The derivative contracts are collectively managed in an effort to reduce the economic impact of unfavorable changes in guaranteed benefits' exposures attributable to movements in capital markets. In addition, as part of its hedging strategy, the Company targets an asset level for all variable annuity products at or above a CTE98 level under most economic scenarios (CTE is a statistical measure of tail risk which quantifies the total asset requirement to sustain a loss if an event outside a given probability level has occurred. CTE98 denotes the financial resources a company would need to cover the average of the worst 2% of scenarios.)

The Company has issued and continues to offer variable annuity products with GMxB features. The risk associated with the GMDB feature is that under-performance of the financial markets could result in GMDB benefits, in the event of death, being higher than what accumulated policyholders' account balances would support. The risk associated with the GMIB feature is that under-performance of the financial markets could result in the present value of GMIB, in the event of annuitization, being higher than what accumulated policyholders' account balances would support, taking into account the relationship between current annuity purchase rates and the GMIB guaranteed annuity purchase rates. The risk associated with products that have a GMxB derivative features liability is that under-performance of the financial markets could result in the GMxB derivative features' benefits being higher than what accumulated policyholders'account balances would support.

For GMxB features, the Company retains certain risks including basis, credit spread and some volatility risk and risk associated with actual experience versus expected actuarial assumptions for mortality, lapse and surrender, withdrawal and policyholder election rates, among other things. The derivative contracts are managed to correlate with changes in the value of the GMxB features that result from financial markets movements. A portion of exposure to realized equity volatility is hedged using equity options and variance swaps and a portion of exposure to credit risk is hedged using total return swaps on fixed income indices. Additionally, the Company is party to total return swaps for which the reference U.S. Treasury securities are contemporaneously purchased from the market and sold to the swap counterparty. As these transactions result in a transfer of control of the U.S. Treasury securities to the swap counterparty, the Company de-recognizes these securities with consequent gain or loss from the sale. The Company has also purchased reinsurance contracts to mitigate the risks associated with GMDB features and the impact of potential market fluctuations on future policyholder elections of GMIB features contained in certain annuity contracts issued by the Company. The Company has in place an economic hedge program using interest rate swaps and U.S. Treasury futures to partially protect the overall profitability of future variable annuity sales against declining interest rates.

The Company hedges crediting rates in the SCS variable annuity, SIO in the EQUI-VEST variable annuity series, MSO in the variable life insurance products and IUL insurance products. These products permit the contract owner to participate in the performance of an index, ETFs or commodity price movement up to a cap for a set period of time. They also contain a protection feature, in which the Company will absorb, up to a certain percentage, the loss of value in an index, ETF or commodity price, which varies by product segment. Effective 1/1/2017, with the approval of the NYDFS, the company moved its SCS derivative-hedges from the General Account to the Separate Account.

In order to support the returns associated with these features, the Company enters into derivative contracts whose payouts, in combination with fixed income investments, emulate those of the index, ETF or commodity price, subject to caps and buffers.

The Company's General Account seed money investments in retail mutual funds exposes us to market risk, including equity market risk which is partially hedged through equity-index futures contracts to minimize such risk.

The Company purchased CDS to mitigate its exposure to a reference entity through cash positions. These positions do not replicate credit spreads. The Company purchased 30-year Treasury Inflation Protected Securities ("TIPS") and other sovereign bonds, both inflation linked and non-inflation linked, as General Account investments and enters into asset or cross-currency basis swaps, to result in payment of the given bond's coupons and principal at maturity in the bond's specified currency to the swap counterparty in return for fixed dollar amounts. These swaps, when considered in combination with the bonds, together result in a net position that is intended to replicate a dollar-denominated fixed-coupon cash bond with a yield higher than a term-equivalent U.S Treasury bond.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Company purchases private placement debt securities and issues funding agreements in the FABN program in currencies other than its functional US dollar currency. The Company enters into cross currency swaps with external counterparties to hedge the exposure of the foreign currency denominated cash flows of these instruments. The foreign currency received from or paid to the cross currency swap counterparty is exchanged for fixed US dollar amounts with improved net investment yields or net product costs over equivalent US dollar denominated instruments issued at that time. The transactions are accounted for as cash flow hedges when they are designated in hedging relationships and qualify for hedge accounting. The first cross currency swap hedges were designated and applied hedge accounting during the quarter ended June 30, 2021.

The Company has no derivatives with financing premiums.

During 2023, derivative hedges generated losses of $2,023.9 million of investment income, $402.2 million realized losses and $73.1 million unrealized losses. These figures are net of the $400.1 million decrease in SSAP 108 deferral.

Derivative and collateral assets of $469.4 million and $195.4 million were reported at December 31, 2023 and December 31, 2022, respectively. Below summarizes the derivative assets including due and accrued investment income of $80.1 million and $51.9 million in 2023 and 2022, respectively:

	12/31/23	12/31/22
	($ in millions)	
Futures	$ 145.0	$ 159.4
Options	97.5	24.9
Swaps	174.5	(122.2)
Credit Default Swaps	—	(2.1)
Currency	(22.5)	(6.1)
Derivatives Assets	$ 394.5	$ 53.9
Collateral	74.9	141.5
Total Derivatives and Collateral Assets	$ 469.4	$ 195.4

The Company generally has executed a Credit Support Annex ("CSA") under the International Swaps and Derivatives Association Master Agreement ("ISDA Master Agreement") it maintains with each of its over-the-counter ("OTC") derivative counterparties that requires both posting and accepting collateral either in the form of cash or high-quality securities, such as U.S. Treasury securities, U.S. government and government agency securities and investment grade corporate bonds. The Company nets the fair value of all derivative financial instruments with counterparties for which an ISDA Master Agreement and related CSA have been executed. At December 31, 2023 and 2022, respectively, the Company held $8.3 billion and $4.5 billion in cash and securities collateral delivered by trade counterparties, representing the fair value of the related derivative agreements. The unrestricted cash collateral is reported in Cash and cash equivalents, and the obligation to return it is reported in Amounts withheld or retained by company or trustee in the balance sheets. The Company posted collateral of $74.9 million and $141.5 million at December 31, 2023 and 2022 in the normal operation of its collateral arrangements.

The Dodd-Frank Wall Street Reform and Consumer Protection Act includes new framework for regulation of the OTC derivatives markets, which gives authority to the CFTC to regulate "swaps". Swaps include, among other things, OTC derivatives on interest rates, commodities, broad-based securities indexes and currency. Security-based swaps include, among other things, OTC derivatives on single securities, baskets of securities, narrow-based indexes or loans. Under the CFTC regulations, swaps and security-based swaps traded by a non-banking entity are currently subject to variation margin requirements as well as, for most entities, initial margin, as mandated by the CFTC. Under regulations adopted by the Prudential Regulators, both swaps and security-based swaps traded by banking entities are currently subject to variation margin requirements and, for most entities, initial margin requirements as well. Initial margin requirements imposed by the CFTC,and the Prudential Regulators are being phased in over a period of time. As a result, initial margin requirements took effect in September 2021 for us. The CFTC regulations require us to post and collect variation margin (comprised of specified liquid instruments and subject to a required haircut) in connection with trading of swaps with CFTC-regulated swap dealers, and the regulations adopted by the Prudential Regulators require us to post and collect variation margin when trading either swaps or security-based swaps with a dealer regulated by the Prudential Regulators.

In addition, regulations adopted by the Prudential Regulators that became effective in 2019 require certain bank-regulated counterparties and certain of their affiliates to include in qualified financial contracts, including many derivatives contracts, repurchase agreements and securities lending agreements, terms that delay or restrict the rights of counterparties, such as us, to terminate such contracts, foreclose upon collateral, exercise other default rights or restrict transfers of affiliate credit enhancements (such as guarantees) in the event that the bank-regulated counterparty and/or its affiliates are subject to certain types of resolution or insolvency proceedings. It is possible that these requirements in the market, could adversely affect our ability to terminate existing derivatives agreements or to realize amounts to be received under such agreements. The Dodd-Frank Act and related federal regulations and foreign derivatives requirements expose us to operational, compliance, execution and other risks, including central counterparty insolvency risk.

The Company further controls and minimizes its counterparty exposure through a credit appraisal and approval process. See footnote number 8 in Equitable's statutory annual statement for additional information on derivatives.

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Derivatives Under SSAP No. 108 - Derivative Hedging Variable Annuity Guarantees.

The Company has issued and continues to offer variable annuity products with GMxB features. The risk associated with the GMDB feature is that underperformance of the financial markets could result in GMDB benefits, in the event of death, being higher than what accumulated policyholders' account balances would support. The risk associated with the GMIB feature is that under-performance of the financial markets could result in the present value of GMIB, in the event of annuitization, being higher than what accumulated policyholders' account balances would support, taking into account the relationship between current annuity purchase rates and the GMIB guaranteed annuity purchase rates. The risk associated with products that have a GMxB derivative features liability is that under-performance of the financial markets could result in the GMxB derivative features' benefits being higher than what accumulated policyholders' account balances would support. For GMxB features, the Company retains certain risks including basis, credit spread and some volatility risk and risk associated with actual experience versus expected actuarial assumptions for mortality, lapse and surrender, withdrawal and policyholder election rates, among other things. Derivative contracts are managed to correlate with changes in the present value of the GMxB features that result from financial markets movements.

Under our VM-21 compliant Clearly Defined Hedging Strategy ("CDHS"), 100% of the interest rate risk of the GMXB features are hedged via a portfolio of duration-matched treasury futures, interest rate swaps, total return swaps on treasuries, and general account assets. Our hedging strategy is unchanged from the prior reporting period, and the total return on the derivative portfolio has been highly effective in covering the target rho of the hedged obligation. The hedge effectiveness is measured in accordance with the requirements outlined in SSAP 108 and assesses the change in fair value of hedge target due to interest rate fluctuation against the change in value of the portfolio of designated hedge derivatives due to rates.

Deferred Tax Asset ("DTA")

Equitable recorded $220.3 million and $728.5 million of net admitted deferred tax assets in 2023 and 2022, respectively. The decrease is primarily attributable to a determined lower amount of tax vs. book reserve differences that are expected to reverse in the next three years due to the impacts of the Reinsurance Treaty, further impacted by the 15% surplus "haircut" in 2023.

The net admitted DTA is comprised of $1,403.1 million and $1,010.0 million of gross deferred tax assets (net of DTLs) partially offset by $1,182.8 million and $281.5 million non-admitted deferred tax assets, as of December 31, 2023 and 2022, respectively. The large increase in the gross DTA and resultant increase in non-admitted DTA as of December 31, 2023, is primarily due to an increase in the net operating loss ("NOL") carryforwards due to the initial ceded commission loss on the Reinsurance Treaty with EFLOA. The higher gross DTA of $393.1 million was more than offset by a higher non-admitted DTA of $901.3 million.

The December 31, 2023 gross DTA of $1,403.1 million (gross deferred assets of $1,783.9 million net of gross deferred tax liabilities of $380.8 million) and the December 31, 2022 gross DTA of $1,010.0 million (gross deferred assets of $1,446.6 million net of gross deferred tax liabilities of $436.6 million), are both primarily comprised of NOL tax credit carry-forwards, book/tax reserve differences, proxy DAC partially offset by compensation accrual. Additionally, investment related DTA (primarily unrealized losses and permanent impairments) is more than offset by net of investment related DTL (primarily unrealized gains). Although DAC is not a Stat concept, the IRS requires for tax purposes a calculation of a proxy DAC amount.

In 2023 the Company reclassified certain deferred tax assets that had been utilized on its Tax return into the current tax liability account. This adjustment results in a reduction to the non-admitted deferred tax asset, with an ending amount of $1,182.8 million as of December 31, 2023.

The Inflation reduction Act was enacted on August 16, 2022 and included a new corporate alternative minimum tax ("CAMT"). The Act and CAMT go into effect for tax years beginning after 2022.

The Company is included in a consolidated federal income tax return together with its ultimate domestic parent, EQH. EQH has determined that it does not expect to be liable for CAMT in 2023.

Corporate Owned Life Insurance ("COLI")

Equitable owns COLI policies issued by an affiliate Equitable Financial Life and Annuity Company ("EFLA"), which are in turn 100% ceded to a third party reinsurer. In 2023 and 2022, the value recorded was $911.2 million and $880.2 million, respectively. The increase is primarily driven by market appreciation on these variable life policies.

Related Party

As a result of guidance issued on related party reporting in 2023, additional related parties and investments are required to be reported.

In addition to its affiliated bonds holdings, under this new definition Equitable also had bond assets of $1.4 billion that represent securitization or similar investment vehicles such as mutual funds, limited partnerships and limited liability companies involving a relationship with a related party as sponsor, originator, manager, servicer, or other similar influential role and for which less than 50% (including 0%) of the underlying collateral represents investments in or direct credit exposure to related parties. In addition, Equitable also had Scheduled BA assets that also met this revised definition, totaling $1.1 billion.

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Liabilities,Surplus and Other Funds

As of December 31, 2023, Equitable had $39.7 billion of insurance reserves (including funding agreement contracts), and $55.9 billion as of December 31, 2022. In 2023 there was a $15.3 billion decrease in life and annuity reserves ($13.4 million decrease was primarily due to the Reinsurance Treaty ceded to EFLOA) and $0.9 billion decrease in deposit-type contract (funding agreement) reserves.

The decrease in general account reserves is primarily due to the Reinsurance Treaty ceded to EFLOA. In addition, the decline in most of the life products is primarily due to all new sales are only sold in New York and Puerto Rico. As a result, the life products primarily represents the runoff business from the remaining states.

At December 31, 2023 and 2022 Equitable had $7.6 billion and $8.5 billion, respectively, of outstanding funding agreements with the FHLBNY. During 2023, the total amount issued and repaid were $59.9 billion and $60.8 billion, respectively. During 2022, the total amount issued and repaid were $55.6 billion and $53.8 billion, respectively.

Under the FABN program, Equitable Financial may issue funding agreements in U.S. dollar or other foreign currencies to a Delaware special purpose statutory trust (the "Trust") in exchange for the proceeds from issuances of fixed and floating rate medium-term marketable notes issued by the Trust from time to time (the "Trust notes"). The funding agreements have matching interest, maturity and currency payment terms to the applicable Trust notes. The Company hedges the foreign currency exposure of foreign currency denominated funding agreements using cross currency swaps as discussed in Note 8 on the Notes to Statutory Financial Statements. As of December 31, 2023, the maximum aggregate principal amount of Trust notes permitted to be outstanding at any one time is $10 billion. Funding agreements issued to the Trust, including any foreign currency transaction adjustments are reported within Page 3, Line 3 - Liability for deposit type contracts. Foreign currency transaction adjustments to deposit-type contracts balances are recognized in unrealized gains/loss. As of December 31, 2023, the Company had issued eleven funding agreement-backed notes totaling $6.3 billion.

In May 2023, the Company established a FABCP program. pursuant to which a special purpose limited liability company (the "SPLLC") may issue commercial paper and deposit the proceeds with the Company pursuant to a funding agreement issued by the Company to the SPLLC are reported within Page 3, Line 3 - Liability for deposit type contracts. The current maximum aggregate principal amount permitted to be outstanding at any one time under the FABCP Program is $3.0 billion. The Company had $948.0 million outstanding as of December 31, 2023.

Securities repurchase and reverse repurchase transactions were conducted by the Company under a standardized securities industry master agreement, amended to suit the requirements of each respective counterparty. The Company's securities repurchase and reverse repurchase agreements were accounted for as secured borrowing or lending arrangements, respectively and was reported in the balance sheets as borrowed money.

As of December 31, 2023, IMR for Equitable was $98.0 million, a $244.7 million decrease from 2022. This decrease is driven by the significant decrease in interest levels in the last few years which have driven bond fair values significantly lower than amortized cost. As such, as Bonds are sold/repayments this creates deferred losses (debits) moved into the IMR liability.

As of December 31, 2023, the Current FIT liability (Page 3, Line 15.1) totaled $99.4 million representing a $8.2 million increase from the liability at December 31, 2022, due primarily to the large net operating loss ("NOL") carryforwards, that had been utilized on its Tax return, against the current tax liability. The current tax liability at December 31, 2022 is primarily due to the reclassification of certain DTA NOL carryforwards, that had been utilized on its Tax return, against the current tax liability.

As of December 31, 2023, the Asset Valuation Reserve ("AVR") for Equitable was $1,122.3 million, a $116.7 million increase from 2022. This increase is primarily attributable to required reserve contributions of $157.7 million and unrealized gains of $27.8 million, partially offset by realized losses of $68.8 million. The realized losses primarily related to permanent impairments on fixed maturities and equity partnerships. As of December 31, 2023, the AVR is at 85.9% of the maximum.

As of December 31, 2023, the Funds held under coinsurance for the Company was $13.2 billion, a $12.4 billion increase from 2022. As discussed earlier, effective April 1, 2023, the Company entered into a Reinsurance Treaty with EFLOA on a General Account funds withheld basis. Under this treaty, the Company retains the assets and cedes the earnings from the assets to EFLOA. As of December 31, 2023, $12.4 billion is related to the Reinsurance Treaty and $0.8 billion pertains to Swiss Re (2021-2022 reinsurance agreement) involving term life insurance polices ("XXX").

In 2017, the Company established an additional reserve for reinsurance in unauthorized companies based on an agreement with the NYDFS to hold $150 million of additional reserves in excess of the IFRS economic reserves held by EQ AZ. During 2022, with the approval of NYDFS, the Company released the $150 million of additional reserves. As of December 31, 2023 and 2022, the Company had $1.4 million and $3.3 million of unauthorized reinsurance reserve liability, respectively.

CASH FLOW AND LIQUIDITY

Overview. Liquidity management is focused around a centralized funds management process. This centralized process includes the monitoring and control of cash flow associated with policyholder receipts and disbursements and General Account portfolio principal, interest and investment activity including derivative transactions. Funds are managed through a banking system designed to reduce float and maximize funds availability. Information regarding liquidity needs and availability is used to produce forecasts of available funds and cash flow. Significant market volatility can affect daily cash requirements due to the settlement and collateral calls of derivative.

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In addition to gathering and analyzing information on funding needs, the Company has a centralized process for both investing short-term cash and borrowing funds to meet cash needs. In general, the short-term investment positions have a maturity profile of 1-7 days with considerable flexibility as to availability.

In managing the liquidity of the Company's insurance business, management also considers the risk of policyholder and contractholder withdrawals of funds earlier than assumed when selecting assets to support these contractual obligations. Surrender charges and other contract provisions are used to mitigate the extent, timing and profitability impact of withdrawals of funds by customers from annuity contracts and deposit liabilities.

Sources of Liquidity. The principal sources of the Company's cash flows are premiums, deposits (including the issuance of funding agreements), charges on policies and contracts, investment income, repayments of principal and sales proceeds from its fixed maturity portfolios, sales of other General Account Investment Assets, use of FHLB, FABN and FABCP funding agreements, borrowings from third parties and affiliates, repurchase agreements, dividends and distributions from subsidiaries and capital contributions from the Holding Company.

Equitable's primary source of short-term liquidity to support insurance operations is its $1,978.3 million of cash and cash equivalents. In addition, a substantial portfolio of public bonds including U.S. Treasury and agency securities and other investment grade fixed maturities is available to meet Equitable's liquidity needs.

Liquidity Requirements. Equitable's liquidity requirements principally relate to the liabilities associated with its various life insurance, annuity and group pension products; the active management of various economic hedging programs; shareholder dividends to Holdings; and operating expenses, including debt services. Equitable's liabilities include, among other things, the payment of benefits under life insurance, annuity and group pension products, as well as cash payments in connection with policy surrenders, withdrawals and loans.

Equitable's liquidity needs are affected by: fluctuations in mortality; other benefit payments; policyholder directed transfers from General Account to Separate Account investment options; and the level of surrenders and withdrawals as well as by cash settlements of its derivative hedging programs, debt service requirements and dividends to its shareholder.

The capital and credit markets may experience, and have experienced, varying degrees of volatility and disruption. In some cases, the markets have exerted downward pressure on availability of liquidity and credit capacity for certain issuers. We need liquidity to pay our operating expenses (including potential hedging losses), interest expenses and any dividends. Without sufficient liquidity, we could be required to curtail our operations and our business would suffer.

While we expect that our future liquidity needs will be satisfied primarily through cash generated by our operations, borrowings from third parties and dividends and distributions from our subsidiaries, it is possible that we will not be able to meet our anticipated short-term and long-term benefit and expense payment obligations. If current resources are insufficient to satisfy our needs, we may access financing sources such as bank debt or the capital markets. These services may not be available during times of stress or may only be available on unfavorable terms. If we are unable to access capital markets to issue new debt, refinance existing debt or sell additional shares as needed, or if we are unable to obtain such financing on acceptable terms, our business could be adversely impacted. Volatility in the capital markets may also consume liquidity as we pay hedge losses and meet collateral requirements related to market movements. We expect these hedging programs to incur losses in certain market scenarios, creating a need to pay cash settlements or post collateral to counterparties. Although our liabilities will also be reduced in these scenarios, this reduction is not immediate, and so in the short term, hedging losses will reduce available liquidity.

As of December 31, 2023 and 2022, the Company had no surplus note outstanding.

Third-party borrowings. As a member of the FHLBNY, Equitable has access to collateralized borrowings and funding agreements with the FHLBNY. Both the collateralized borrowings and funding agreements require Equitable to pledge qualified mortgage-backed assets and/or government securities as collateral. As membership requires the ownership of member stock, Equitable purchased stock to meet its membership requirement, $356.6 million, as of December 31, 2023. Any borrowings from the FHLBNY require the purchase of FHLBNY activity-based stock in an amount equal to 4.5% of the borrowings. At December 31, 2023, Equitable's capacity with the FHLBNY of up to 5% of the Company's admitted assets. At December 31, 2023 and 2022 Equitable had $7.6 billion and $8.5 billion respectively, of outstanding funding agreements with the FHLBNY.

We manage our capital position to maintain financial strength and credit ratings that facilitate the distribution of our products and provide our desired level of access to the bank and public financing markets.

Equitable is subject to the regulatory capital requirements of its place of domicile, which are designed to monitor capital adequacy. The level of an insurer's required capital is impacted by many factors including, but not limited to, business mix, product design, sales volume, invested assets, liabilities, reserves and movements in the capital markets, including interest rates and equity markets. At December 31, 2023, the total adjusted capital was in excess of its regulatory capital requirements and management believes that Equitable has (or has the ability to meet) the necessary capital resources to support its business.

MANAGEMENT'S DISCUSSION AND ANALYSIS

RESULTS OF OPERATIONS AND CHANGES TO SURPLUS

Equitable's total capital (capital, surplus and AVR) of $2.8 billion at December 31, 2023 was $3.8 billion lower than total capital at December 31, 2022. The Company's business, results of operations, cash flows and financial condition are affected by conditions in the financial markets and the economy generally.

Some of the more significant effects impacting total capital for the years 2023 and 2022 are:

- The Company paid a $1,050.0 million and a $603.0 million ordinary dividend to it's parent company EFS during May 2023 and July 2023, respectively. On July 5, 2022, the Company paid a $929.8 million ordinary dividend to it's parent company EFS.
- Cash dividends of $307.0 million and $322.0 million were received through income derived from EIMG, a subsidiary of Equitable, in 2023 and 2022, respectively.
- On May 17, 2023, the Company entered into a reinsurance agreement with EFLOA, effective April 1, 2023. Pursuant to the Reinsurance Treaty, virtually all of the Company's net retained General Account liabilities, including all of its net retained liabilities relating to the living benefit and death riders related to (i) its variable annuity contracts issued outside the State of New York prior to October 1, 2022 (and with respect to its EQUI-VEST variable annuity contracts issued outside the State of New York prior to February 1, 2023) and (ii) certain universal life insurance policies issued outside the State of New York prior to October 1, 2022, were reinsured to EFLOA on a coinsurance funds withheld basis. In addition, all of the Separate Accounts liabilities relating to such variable annuity contracts were reinsured to EFLOA on a modified coinsurance basis. EFLOA's obligations under the Reinsurance Treaty are secured through Equitable's retention of certain assets supporting the reinsured liabilities. In exchange for EFLOA's agreement to assume these liabilities, the Company incurred to EFLOA a ceding commission equal to approximately $866 million. The NYDFS and the Arizona Department of Insurance and Financial Institutions each approved the Reinsurance Treaty.

  As a result of this transaction, effective April 1, 2023, within its liability page, the Company recorded $14.5 billion of ceded reserves partially offset by the ceding of $2.4 billion of existing CARVM expense allowance (recorded through Page 3, Line 13 – Transfers to Separate Accounts due or accrued) and the ceding of existing IMR deferred losses for this transaction of $22.6 million. The Company established a $13.0 billion funds withheld liability (recorded to Page 3, Line 24.07 – Funds held under coinsurance) and recognized $0.9 billion ceded commission loss from this transaction, which under SAP guidance must be recognized through operations immediately (Page 4, Line 6 – Commissions and expense allowances on reinsurance ceded). Additionally, as of April 1, 2023, $94.9 billion of Separate Account variable annuity liabilities were ceded under the modified coinsurance portion of the agreement.

- At the closing of the Global Atlantic Transaction, Equitable and the Reinsurer entered into a Coinsurance and Modified Coinsurance Agreement (the "EQUI-VEST Reinsurance Agreement"), pursuant to which Equitable ceded to the Reinsurer, on a combined coinsurance and modified coinsurance basis, a 50% quota share of approximately 360,000 legacy Group EQUI-VEST deferred variable annuity contracts issued by Equitable between 1980 and 2008, which predominately include Equitable's highest guaranteed general account crediting rates of 3%, supported by general account assets of approximately $4 billion and $5 billion of separate account value (the "Reinsured Contracts"). The Reinsured Contracts predominately include certain of Equitable's contracts that offer the highest guaranteed general account crediting rates of 3%. At the closing of the Global Atlantic Transaction, Reinsurer deposited assets supporting the general account liabilities relating to the Reinsured Contracts into a trust account for the benefit of Equitable, which assets will secure its obligations to Equitable Financial under the EQUI-VEST Reinsurance Agreement. Commonwealth Annuity and Life Insurance Company, an insurance company domiciled in the Commonwealth of Massachusetts and affiliate of Reinsurer ("Commonwealth"), provided a guarantee of Reinsurer's payment obligation to Equitable under the EQUIVEST Reinsurance Agreement.

  The Company transferred assets of $2.8 billion, including primarily cash and policy loans as the consideration for the reinsurance transaction. Additionally, the Company ceded $0.2 billion of transactional debit balance IMR to the Reinsurer. The Company recorded a statutory reserve decrease of approximately $3.9 billion as a result of this transaction, with $0.9 billion of ceded commission recorded through Page 4, Line 51.4 - Change in surplus as a result of reinsurance. Additionally, as of December 31, 2023, $6.4 billion of Separate Account liabilities were ceded under a modified coinsurance portion of the agreement.

- Effective April 1, 2022, the Company expanded its funds withheld reinsurance agreement with Swiss Re to provide an additional $250 million of term life insurance policies ("XXX") relief in addition to the $1.0 billion already obtained during Q4 2021. Consistent with the $1.0 billion Equitable will pay Swiss Re a 90 basis point risk charge associated with this business.
- The Company has elected to accelerate its adoption of NY Regulation 213. As of December 31, 2022, the Company's Reg 213 reserves are 100% phased-in from 60%. As a result, in 2022, the Company recorded $866.4 million as an increase to change in reserve on account of change in valuation basis.
- Life, annuity and health reserves (excluding funding agreements, change in reserve basis and correction of error) decreased $15,325.6 million and $3,106.5 million in 2023 and 2022, respectively. The changes in reserves includes changes in Universal life with secondary guarantees, EQUI-VEST, Accumulator and Retirement Cornerstone products resulting primarily from the aforementioned Reinsurance Treaty in 2023 and the Global Atlantic reinsurance deal in 2022.

  Additionally, direct GMxB rider reserves have reflected decreases in both years driven by primarily by increases in interest levels. Additional factors driving reserve fluctuations are equity market fluctuations, changes in voluntary reserves and changes in assumptions and modeling. In 2023, the annuity reserves decreased $12,160.5 million primarily due to decreases in Equivest of $5,237.7 million, Employer Sponsored Market reserves of $3,225.0 million and $3,169.6 million decrease in Accumulator (primarily due to the Reinsurance Treaty with EFLOA). In 2022, the

MANAGEMENT'S DISCUSSION AND ANALYSIS

annuity reserves decreased $2,911.4 million primarily due to decreases in Employer Sponsored Market reserves of $6,792.4 million (primarily due to the Global Atlantic Transaction) and $1,699.0 million fixed annuity reserve offset by increases in Accumulator and Equivest of $5,591.0 million. In addition, during 2023 and 2022, individual life reserves decreased $3,162.5 million (primarily due to the Reinsurance Treaty) and individual life reserves decreased $177.3 million (primarily due to the Swiss Re transaction and the release of pre-term conversion reserves), respectively.

- There were derivative realized gains (losses) of $(402.2) million and $(1,907.6) million in 2023 and 2022, respectively, unrealized gains (losses) of $(73.1) million and $252.0 million in 2023 and 2022, respectively and net investment income (loss) of $(2,024.0) million and $2,642.5 million, respectively. Included in the 2023 and 2022 derivative investment income and realized and unrealized gains and losses is the permitted adoption hedge deferral under SSAP 108.
- Pre-tax realized capital gains (losses) for bonds of $(448.3) million and $(389.6) million were recorded in 2023 and 2022, respectively. Included in these figures were impairments deemed to be OTTI of $65.7 million and $249.6 million in 2023 and 2022, respectively. The remaining amounts in 2023 and 2022 were primarily due to interest related losses/ gains which were applied to IMR and amortized over the life of the bonds that were sold.
- The net admitted deferred tax asset decreased by $508.2 million in 2023 and increased by $158.5 million in 2022, respectively. The net admitted DTA decrease in 2023 was primarily due to higher net operating loss, offset by lower three year reversing items relating to book/tax reserves (see Deferred Tax Asset) and flows through surplus. Additionally, as of December 31, 2023, and 2022 the non-admitted deferred tax asset was $1,182.8 million and $281.5 million, respectively. The significant decrease was driven by the reclassification of certain DTA net operating loss ("NOL") carryforwards, that had been utilized on its Tax return, against the current tax liability account (see Liability section Line 15.1 – Current federal income tax payable line) to net against FIT payable to EQH for current tax on EIMG earnings remitted to Equitable, but held at Equitable for a number of recent years. The large increase in the gross DTA and resultant increase in non-admitted DTA as of December 31, 2023, is primarily due to an increase in the net operating loss ("NOL") carryforwards due to the initial ceded commission loss on the Reinsurance Treaty with EFLOA. The negative surplus impact of the change in the non-admitted DTA flows through Page 4 – Line 41 – Change in non-admitted assets.
- $1,402.6 million of Separate Accounts contractholder fees were received by Equitable in 2023 compared to $1,465.6 million in 2022.

Insurance Operations Premiums

Listed below are the major components of premiums and annuity consideration (in millions):

	2023	2022	Increase/ (Decrease)
Direct - First Year/Single Premiums	$ 6,074.2	$ 12,529.3	$ (6,455.1)
Direct - Renewal Premiums	5,213.3	5,295.6	(82.3)
Assumed - Premiums	186.2	191.5	(5.3)
Ceded - Premiums (excl. initial premiums)	(2,303.5)	(768.1)	(1,535.4)
Total Premiums (excl. ceded initial premiums)	$ 9,170.2	$ 17,248.3	$ (8,078.1)
Ceded - Initial Premiums	(12,084.2)	(3,787.6)	(8,296.6)
Total Life, Annuity considerations and Health premiums	$ (2,914.0)	$ 13,460.7	$ (16,374.7)
Considerations for supplementary contracts	15.3	22.7	(7.4)
Total insurance premiums and deposits	$ (2,898.7)	$ 13,483.4	$ (16,382.1)

Total insurance premiums and annuity considerations and deposits, (excluding the 2023 and 2022 initial premiums of $12.1 billion ceded to EFLOA (Reinsurance Treaty) and $3.8 billion ceded to Global Atlantic, respectively) decreased by $8.1 billion from 2022. The $8.1 billion decrease in premiums is primarily driven by a decline in new business sales. Most new business sales outside of New York are being issued through EFLOA. In addition, the decrease in life premiums includes the run-off of the Closed Block business.

Investment Earnings

Net investment income (NII) for 2023 totaled $514.4 million, a decrease of $4,766.1 million from the 2022 level. The major items effecting the change are $4,666.5 million decrease in investment income for derivatives, higher increases in investment expenses of $139.5 million, $56.4 million lower fixed maturities interest income and $52.8 million lower NII from Other Invested Assets, partially offset by higher interest income on mortgage loans of $71.6 million. The derivative hedging can fluctuate year over year due to interest rate and equity market movements. The 2023 decrease in derivatives investment income is due to higher equity markets during 2023 which created Total Return Swaps (TRS) losses on the Company's over-the-counter derivatives. These losses are offset by a decrease in reserves on Page 4, Line 19. In 2022, there was increase in derivative investment income primarily due to equity market losses on the TRS. Since April 1, 2023, under the new Reinsurance Treaty, the Company has ceded the majority of the GMxB NII derivative results within write-in line 27.04 -Funds Withheld Ceded NII. The decrease in fixed maturities investment income primarily reflects lower bond asset levels. Additionally there was $15.0 million lower dividend income received from its subsidiary EIMG, reflecting lower earnings in EIMG resulting from the revised structure as described previously.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Net pre-tax and pre-IMR realized capital gains and (losses) in 2023 and 2022 were $(539.7) million and $(1,688.2) million, respectively. There were realized losses related to derivative transactions of $(30.8) million and $(1,202.1) million in 2023 and 2022, respectively. 2023 derivative realized losses primarily driven by losses from equity market hedges while 2022 derivative realized losses primarily driven by GMxB hedges on interest rates as rates rose dramatically in 2022, partially offset by gains from equity market hedges (S&P up 24.2% and down 19.4% for the full year of 2023 and 2022, respectively). These derivative instruments are principally related to hedging programs implemented to mitigate certain risks associated with the GMDB and GMIB features of certain products and other statutory liabilities. There were realized losses of $(385.6) million and $(455.8) million from the sale of fixed maturities in 2023 and 2022, respectively, which were primarily applied against IMR. There were fixed maturity write-downs due to impairment of $65.7.0 million and $249.6 million in 2023 and 2022, respectively. Losses on sales and write-downs for private equities deemed to be other than temporarily impaired increased to $17.2 million in 2023 from $16.3 million in 2022.

Net pre-tax unrealized gains and (losses) of $(47.7) million and $87.4 were recorded in 2023 and 2022, respectively. The principal components of the 2023 unrealized losses are mortgage loan impairments of $(81.6) million, derivative losses of $(73.1) million (primarily GMxB loss) and $(22.6) million derivatives on funds withheld ceded to EFLOA, partially offset by unrealized gains on fixed maturities of $60.9 million and Other Invested assets gains of $58.3 million. The principal components of the 2022 unrealized gains are derivative gains of $265.5 million (primarily GMxB gains), partially offset by losses on Other Invested assets of $53.4 million (Alternative investments had large gains in 2023 driven by strong equity markets compared to losses in 2022 due to equity market declines.).

Total tax benefit on capital gains was $39.5 million and $373.6 million for the years 2023 and 2022, respectively. The 2023 tax benefit on capital gains (losses) includes a tax benefit of $86.1 million associated with realized capital losses and a current tax benefit of $20.1 million associated with unrealized losses on derivatives, partially offset by a deferred tax expense of $66.7 million associated with unrealized gains relating to private equity appreciation.

Separate Accounts Net Gain from Operations (excluding unrealized gains and losses)

The 2023 and 2022 Separate Accounts net gains from operations were $578.8 million and $671.4 million, respectively, primarily representing gains from operations on our SCS product and SIO investment option. The SCS product is not fee based and the bonds as well as the derivatives in support of the SCS segments crediting rates are all within the Separate Account. A significant portion of Separate Account gains are now ceded under MODCO to EFLOA, Global and Venerable under our variable annuity reinsurance agreements. These MODCO ceded amounts are reflected in write-in line 27.03 - Separate Account MODCO Reinsurance.

Commissions and expense allowances on reinsurance ceded

The 2023 and 2022 Commissions and expense allowances on reinsurance ceded were $(143.1) million and $31.2 million, respectively. The 2023 amount includes $(865.9) million initial ceded commission to EFLOA for the internal reinsurance transaction. This was partially offset by commission and expense allowances received from EFLOA, as well as other reinsurers under our various other reinsurance agreements.

Fee Income from Separate Accounts

$1,402.6 million of fee income from Separate Accounts was recorded in 2023 compared to $1,465.6 million in 2022. The decrease in Separate Account fees of $63.0 million is primarily driven by the significant equity market increases, In addition, Separate Account decreased in fees are also due to less sales volume in 2023 compared to 2022. A large portion of the Separate Account fees are now ceded under MODCO reinsurance to EFLOA, Global and Venerable through write-in line 27.03 - Separate Account MODCO Reinsurance.

Aggregate Write-ins for Other Miscellaneous Income (net of ceded)

Other miscellaneous income decreased to $12.7 million in 2023 from $69.1 million in 2022. This line consists of 12b-1 fees and other fees the Company receives. The decrease in other miscellaneous income of $56.4 million is primarily due to the reinsurance agreements, as most of these fee income are being ceded to EFLOA, Global Atlantic and Venerable.

Policyholder Benefits

Policyholder benefits were $18.8 billion and $18.9 billion for 2023 and 2022, respectively. The decrease of $0.1 billion is primarily due to lower death benefits of $615.3 million and $197.8 million of lower annuity benefits, both primarily due to the new ceded reinsurance to EFLOA, offset by higher surrenders and withdrawals of $760.6 million. Surrenders and withdrawals were $14,965.6 million during 2023 compared to $14,205.0 million in 2022, an increase of $631.9 million in annuity surrenders and $128.7 million increase in life surrenders. The increase in surrenders and withdrawals primarily reflects higher account values on Separate Accounts (S&P increase 24.2%), partially offset by $1.0 billion of ceded surrenders to EFLOA under the Reinsurance Treaty.

Interest on Policy and Contract funds

The 2023 and 2022 Interest on policy and contracts were $730.3 million and $273.9 million, respectively. The increase of $456.4 million is primarily due to an increase in interest on the FHLB and FABN funding agreements driven by higher interest levels in 2023 compared to 2022.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Change in Aggregate Reserves for Life and A&H

Life, annuity and health reserves decreased $15,325.6 million and $3,106.5 million in 2023 and 2022, respectively. Both years were significantly impacted by reinsurance deals that were initiated as described previously. In 2023, decreases in GMxB direct reserves was primarily driven by higher equity markets (S&P increase 24.2% vs. decline by 19.4% in 2023 and 2022, respectively). In 2022, the GMxB reserve increases relating to the phase-in of Reg 213 from 60% to 100% did not run through this line, instead they were recorded through Line 43 – Change in Reserve on account of change in Valuation Basis. Additionally, in 2022, there were increases in the GMxB direct reserves driven by higher interest rate levels (10 year US treasury rate rose to 3.879% from 1.512% in 2022 and 2021 respectively) and fluctuations in the equity market (S&P decline by 19.4% vs. decline by 26.9% in 2022 and 2021, respectively).

Commissions on Premiums, Annuity Considerations, and Deposit-type contract fund

Commissions were $965.9 million and $1,241.0 million for 2023 and 2022, respectively. The decrease in commissions reflects the decline in direct premiums as most non-New York new sales are issued through EFLOA.

General Insurance Expenses

General insurance expenses were $668.7 million for the year ended 2023, decrease of $150.8 million from the $819.5 million incurred in 2022. The decrease in 2023 is primarily driven by lower employee salary, lower consulting and lower expense allowances in 2023 vs. 2022 and other expense savings.

Net transfers to or (from) Separate Accounts net of reinsurance

Net transfers were $(6,224.2) million during 2023 compared to $(140.8) million in 2022, a decline of $6,083.4 million. The net transfers to Separate Accounts in 2023 and in 2022 were comprised of the fol lowing (in millions):

	2023 To/(From) S/A	2022 To/(From) S/A	Change
Expense allowance change	$ 2,069.7	$ 695.5	$ 1,374.2
Transfers from (to) Fixed General Account	(998.5)	(1,332.4)	333.9
Net receipts (withdrawals):			
- Variable life	(198.7)	(122.3)	(76.4)
- VA with Guarantees	(6,175.4)	83.2	(6,258.6)
- VA w/o Guarantees	(804.0)	620.8	(1,424.8)
Other fund transfers (incl. Policy Loans)	(117.3)	(85.6)	(31.7)
Total	$ (6,224.2)	$ (140.8)	$ (6,083.4)

The $6,083.4 million decrease in net transfers from Separate accounts is primarily due to the $7,759.8 million increase in net withdrawals, partially offset by $1,374.2 million unfavorable variance in expense allowance (primarily reflects $2,236.3 million of.the initial ceding of the CARVM allowance under the Reinsurance Treaty, partially offset by the favorable market impact on the separate account assets) and $333.9 million increase in transfers from the fixed general account to variable option. The variance in net receipts/(withdrawals) is primarily due to lower premiums and higher surrenders year over year. The decline is attributable to any new annuity sales outside of New York in 2023 are being sold through EFLOA.

Separate Account MODCO Reinsurance

In 2023 and 2022, there were Separate Account MODCO fees of $1,155.7 million ($892.1 million from the Reinsurance Treaty and $263.6 million from Global Atlantic and Venerable) and $223.4 million (Global Atlantic and Venerable), respectively. The increase year over year primarily represents the ceding of the Separate Account gains from operations (primarily SCS) and Separate Account fees under the Reinsurance Treaty in 2023.

Funds Withheld Ceded NII (excl. derivative capital gains and losses)

Under the Reinsurance Treaty, the Company retains the assets and cedes the earnings from the assets to EFLOA. In 2023, the Company ceded $930.3 million of funds withheld investment income more than offset by derivative NII losses (primarily due large derivative hedge losses due to high equity markets) to EFLOA.

Other income and Fees - Reinsurance Ceded

Under the Company's various reinsurance transactions, the $279.5 million primarily represents the investment and management fees ceded to EFLOA, Global Atlantic and Venerable in 2023.

IMR Ceded

In 2023 and 2022, there were an IMR expense of $26.9 million ceded to EFLOA and IMR expense of $189.8 million ceded to Global Atlantic, respectively.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Other Miscellaneous Disbursements

Other miscellaneous disbursements decreased to $133.6 million in 2023 from $275.6 million in 2022. The decrease in other miscellaneous disbursements of $142.0 million is primarily due lower litigation expenses including a decrease in COI litigation accruals.

Federal Income Taxes Incurred

Equitable had Federal Income Tax expense on operations of $128.2 million and $360.8 million in 2023 and 2022, respectively. The tax amounts in 2023 and 2022 are the result of the tax law that mostly eliminates the ability to take current tax credits for operating losses. Instead the net operating losses are carried forward in the DTA. As a result, the current tax on this line with the current tax reported in realized and unrealized capital gains lines nets to a tax expense of $(22.0) million and tax expense of $(13.1) million in 2023 and 2022, respectively.

Change in Deferred Tax ("DTA")

In 2023 and 2022, Equitable recorded a deferred tax credit of $545.6 million and $76.5 million. The increase in the gross DTA (excluding capital gains) is primarily driven by the large NOLs in 2023 primarily due to the initial ceded commission loss recorded for the Reinsurance Treaty with EFLOA. This loss increased the NOL carryforwards in the gross DTA and was partially offset by a decline in book vs. tax reserve differences also driven by the Reinsurance Treaty. The 2022 change in the gross DTA above primarily represents higher book vs tax reserve differences, partially offset by lower NOLs.

Change in Non-admitted Assets – Increase (Decrease) to Surplus

The $890.5 million decrease to surplus for change in non-admitted assets during 2023, primarily consist of changes in the DTA of $901.3 million (higher gross DTA), partially offset by $10.8 million increase in other assets non-admitted due to lower balance of non-operating system software. The $694.6 million increase to surplus for change in non-admitted assets during 2022, primarily consist of changes in the DTA of $641.8 million (lower gross DTA) and $44.3 million decrease due to lower balance of non-operating system software. The large decline in non-admitted DTA in 2022, primarily represents the impact of reducing the gross DTA due to the reclassification of certain DTA NOL carryforwards, that had been utilized on its Tax return, against the current tax liability account to net against FIT payable to EQH for current tax on EIMG earnings remitted to Equitable, but held at Equitable for a number of recent years.

Change in Reserve on account of change in Valuation Basis (increase) or decrease

Effective December 31, 2021, the Company has elected to accelerate its adoption of NY Regulation 213 of the excess reserve requirements contained within §103.6 of NY Regulation 213 over the greater of prior NY reserving requirements and Section 21 of VM-21. In 2022, the Company recorded Reg 213 phased-in reserves from 60% to 100% increase in reserves as a change in valuation basis in the amount of $(866.4) million.

Cumulative effect of changes in accounting principles

The Company has elected to modify the reserving methodology used in its computation of FHLB Funding Agreement and Funding Agreements-Backed Notes policy reserves. Effective January 1, 2023, the Company changed its reserving methodology from utilizing the present value of the future cash flows discounted at the coupon rate to the statutory prescribed maximum valuation interest rate. The Company determined that this valuation technique provides a more exact determination of the FHLB Funding Agreement and FABN policy reserves. Funding agreements issued are reported within Page 3, Line 3 - Liability for deposit type contracts. As a result, the Company recorded a change in accounting principle in the amount of $264.9 million within Page 4, Line 49 – Cumulative effect of changes in accounting principles and within Page 3, Line 3 - Liability for deposit type contracts.

Capital Contribution/Paid in Surplus

The Company made a non cash return of capital to EFS of $25.6 million and $30.8 million in 2023 and 2022, respectively, equal to the allocated compensation expense as described in SSAP No. 13. The paid in surplus amounts are the offset to employee compensation expenses related to restricted stock grants, performance units and tandem stock appreciation rights. Additionally in 2022 the Company's management identified a prior year accounting correction totaling $21.7 million resulting from the intercompany settlement of a COLI policy death claim. As a result of this error, and in accordance with SSAP #3, the Company reported a correction to decrease surplus by $21.7 million within Page 4, Line 51.1 as a return of capital to its parent company.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Change in Surplus as a result of reinsurance

The 2023 changes in surplus of $(204.7) million, represents the amortization of the reinsurance agreements that were recorded as prior year gains in surplus into current year net gains from operations. The 2022 changes in surplus of $993.2 million primarily represents the initial ceded commission gains from Global Atlantic Transaction and Swiss Re. See below for more details of the 2022 reinsurance transactions:

Effective October 3, 2022, Equitable completed the Global Atlantic Transaction. The Company transferred assets of $2.8 billion, including cash and policy loans as the consideration for the reinsurance transaction. Additionally, the Company ceded $0.2 billion of transactional debit balance IMR to the Reinsurer. The Company recorded a statutory reserve decrease of approximately $3.9 billion as a result of this transaction, with $0.9 billion of ceded commission recorded through Page 4, Line 51.4 - Change in surplus as a result of reinsurance (this line item). Additionally, as of December 31, 2023 and 2022, $6.4 billion and $5.7 billion of Separate Account liabilities were ceded under a modified coinsurance portion of the agreement, respectively.

Effective April 1, 2022, the Company expanded its funds withheld reinsurance agreement with Swiss Re, to provide an additional $250 million of term life insurance policies ("XXX") relief. This is an addition to the $1.0 billion ceded commission already obtained during Q4 2021 recorded as a change in surplus as a result of this reinsurance transaction. Consistent with the $1.0 billion, Equitable will pay Swiss Re a 90 basis point risk charge associated with this business.

Dividends to Stockholders

The Company paid paid a $1,050.0 million and a $603.0 million ordinary dividend to EFS during May 2023 and July 2023, respectively. In 2022, the Company paid a $929.8 million ordinary dividend to it's parent company EFS.

Aggregate Write-ins for Gains and Losses in Surplus

The Company had a net benefit/(charge) to surplus of $0 and $(122.3) million for Aggregate Write-ins for Gains and Losses in Surplus in 2023 and 2022, respectively. The 2023 and 2022 Aggregate write-ins for gains and losses in surplus were comprised of the following (in millions):

	2023	2022
Surplus changes on Benefit Plans	—	0.5
Prior Year Adjustments	—	(122.8)
Total Aggregate write-ins for gains and losses in surplus	**—**	**(122.3)**

During the second quarter of 2022, while analyzing it's over ninety day outstanding intercompany receivable amounts from December 31, 2021, the Company's management identified a needed accounting correction totaling $34.5 million involving settlement of share-based compensation amounts with its parent company. As a result of this error, and in accordance with SSAP #3, the Company reported a correction to decrease opening surplus by $34.5 million within Page 4 write-in Line 53 – Prior Year Adjustments and included a current and deferred tax benefit of $7.2 million.

During the fourth quarter of 2022, the Company's management identified a prior period error while researching a U.S. Generally Accepted Accounting Principles ("GAAP") vs. Statutory intercompany receivable/payable accounting differences. Specifically, during 2018, $88.3 million of pension plan expense within the ultimate parent company, Equitable Holdings, Inc. ("EQH") should have been allocated to Equitable on both a Statutory and a GAAP basis, however it was mistakenly only journalized on a GAAP basis. As a result of this error, and in accordance with SSAP #3, the Company reported a correction to decrease opening surplus by $88.3 million within Page 4 write-in Line 53 – Prior Year Adjustments and included an offsetting current and deferred tax benefit of $18.5 million. The net gain from operations and surplus in 2021 would have been lower by approximately $0 and $69.8 million, respectively, if such error had not been made.

FORWARD-LOOKING STATEMENTS

Some of the statements made in this report may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, among other things, discussions concerning the potential exposure of Equitable to market risks, as well as statements expressing management's expectations, beliefs, estimates, forecasts, projections and assumptions, as indicated by words such as "believes," "estimates," "intends," "anticipates," "expects," "projects," "should," "probably," "risk," "target," "goals," "objectives," or similar expressions. Equitable claims the protection afforded by the safe harbor for forward-looking statements contained in Section 21E of the Securities Exchange Act of 1934, as amended, and assumes no duty to update any forward-looking statement. Forward-looking statements are based on management's expectations and beliefs concerning future developments and their potential effects and are subject to risks and uncertainties. Actual results could differ materially from those anticipated by forward-looking statements due to a number of important factors including those discussed elsewhere in this report and in Equitable's other public filings, press releases, oral presentations and discussions. Some of the factors that could cause such differences may be found in Equitable's Annual Report on Form 10-K filed with the Securities and Exchange Commission for the year ended December 31, 2023, under the heading "Risk Factors", constituting Part I, Item 1A of such Form 10-K.

ASSETS

	Current Statement Date 1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 December 31 Prior Year Net Admitted Assets
1. Bonds	2,778,767,025	0	2,778,767,025	2,668,923,004
2. Stocks:				
2.1 Preferred stocks	19,572,779	0	19,572,779	19,133,640
2.2 Common stocks	1,023,500	0	1,023,500	1,023,500
3. Mortgage loans on real estate:				
3.1 First liens	68,350,000	0	68,350,000	68,350,000
3.2 Other than first liens	0	0	0	0
4. Real estate:				
4.1 Properties occupied by the company (less $ 0 encumbrances)	0	0	0	0
4.2 Properties held for the production of income (less $ 0 encumbrances)	0	0	0	0
4.3 Properties held for sale (less $ 0 encumbrances)	0	0	0	0
5. Cash ($ 42,985,980), cash equivalents ($ 552,110,724) and short-term investments ($ 0)	595,096,704	0	595,096,704	529,119,331
6. Contract loans (including $ 0 premium notes)	182,477,856	560,378	181,917,478	171,534,811
7. Derivatives	1,696,765,111	0	1,696,765,111	1,100,981,928
8. Other invested assets	12,665,359	0	12,665,359	3,305,234
9. Receivables for securities	5,356,196	0	5,356,196	514,085
10. Securities lending reinvested collateral assets	10,355,765	0	10,355,765	6,221,953
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	5,370,430,295	560,378	5,369,869,917	4,569,107,486
13. Title plants less $ 0 charged off (for Title insurers only)	0	0	0	0
14. Investment income due and accrued	26,161,315	0	26,161,315	26,669,135
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	(2,945,861)	0	(2,945,861)	(7,473,743)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $ 0 earned but unbilled premiums)	0	0	0	0
15.3 Accrued retrospective premiums ($ 0) and contracts subject to redetermination ($ 0)	0	0	0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	7,533,988	0	7,533,988	8,081,220
16.2 Funds held by or deposited with reinsured companies	11,737,911,109	0	11,737,911,109	12,406,126,704
16.3 Other amounts receivable under reinsurance contracts	950,479	0	950,479	704,487
17. Amounts receivable relating to uninsured plans	0	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	0	0	0	0
18.2 Net deferred tax asset	140,519,244	0	140,519,244	36,054,669
19. Guaranty funds receivable or on deposit	879,983	0	879,983	876,897
20. Electronic data processing equipment and software	0	0	0	0
21. Furniture and equipment, including health care delivery assets ($ 0)	0	0	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0	0
23. Receivables from parent, subsidiaries and affiliates	116,346,910	0	116,346,910	63,475,494
24. Health care ($ 0) and other amounts receivable	0	0	0	0
25. Aggregate write-ins for other than invested assets	1,095,814,096	3,529,899	1,092,284,197	666,657,214
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	18,493,601,558	4,090,277	18,489,511,281	17,770,279,563
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	19,050,321,179	0	19,050,321,179	14,720,800,295
28. Total (Lines 26 and 27)	37,543,922,737	4,090,277	37,539,832,460	32,491,079,858
DETAILS OF WRITE-INS				
1101. Miscellaneous invested assets	0	0	0	0
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)	0	0	0	0
2501. Miscellaneous Assets	334,653	0	334,653	563,319
2502. Other assets non-admitted	3,529,899	3,529,899	0	0
2503. Admitted Disallowed IMR	56,602,070	0	56,602,070	40,012,363
2598. Summary of remaining write-ins for Line 25 from overflow page	1,035,347,474	0	1,035,347,474	626,081,532
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	1,095,814,096	3,529,899	1,092,284,197	666,657,214

LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Statement Date	2 December 31 Prior Year
1.	Aggregate reserve for life contracts $ 14,119,956,319 less $ 0 included in Line 6.3 (including $ 0 Modco Reserve)	14,119,956,319	14,196,653,932
2.	Aggregate reserve for accident and health contracts (including $ 0 Modco Reserve)	76,559,653	71,461,296
3.	Liability for deposit-type contracts (including $ 0 Modco Reserve)	12,030,172	13,425,596
4.	Contract claims:		
	4.1 Life	151,059,595	148,595,984
	4.2 Accident and health	11,373,736	9,906,468
5.	Policyholders' dividends/refunds to members $ 0 and coupons $ 0 due and unpaid	0	0
6.	Provision for policyholders' dividends, refunds to members and coupons payable in following calendar year - estimated amounts:		
	6.1 Policyholders' dividends and refunds to members apportioned for payment (including $ 0 Modco)	0	0
	6.2 Policyholders' dividends and refunds to members not yet apportioned (including $ 0 Modco)	0	0
	6.3 Coupons and similar benefits (including $ 0 Modco)	0	0
7.	Amount provisionally held for deferred dividend policies not included in Line 6	0	0
8.	Premiums and annuity considerations for life and accident and health contracts received in advance less $ 0 discount; including $ 0 accident and health premiums	0	0
9.	Contract liabilities not included elsewhere:		
	9.1 Surrender values on canceled contracts	0	0
	9.2 Provision for experience rating refunds, including the liability of $ 0 accident and health experience rating refunds of which $ 0 is for medical loss ratio rebate per the Public Health Service Act	0	0
	9.3 Other amounts payable on reinsurance, including $ 0 assumed and $ 0 ceded	0	0
	9.4 Interest Maintenance Reserve	0	0
10.	Commissions to agents due or accrued-life and annuity contracts $ 42,780,659 , accident and health $ 987 and deposit-type contract funds $ 0	42,781,646	54,726,266
11.	Commissions and expense allowances payable on reinsurance assumed	0	0
12.	General expenses due or accrued	4,198,128	4,145,906
13.	Transfers to Separate Accounts due or accrued (net) (including $ (3,403,991,323) accrued for expense allowances recognized in reserves, net of reinsured allowances)	(2,819,090,135)	(2,861,649,158)
14.	Taxes, licenses and fees due or accrued, excluding federal income taxes	4,720,900	6,544,860
15.1	Current federal and foreign income taxes, including $ 0 on realized capital gains (losses)	791,351,214	791,289,089
15.2	Net deferred tax liability	0	0
16.	Unearned investment income	0	0
17.	Amounts withheld or retained by reporting entity as agent or trustee	1,551,121,685	778,392,425
18.	Amounts held for agents' account, including $ 0 agents' credit balances	0	0
19.	Remittances and items not allocated	25,188,463	18,111,758
20.	Net adjustment in assets and liabilities due to foreign exchange rates	0	0
21.	Liability for benefits for employees and agents if not included above	0	0
22.	Borrowed money $ 0 and interest thereon $ 0	0	0
23.	Dividends to stockholders declared and unpaid	0	0
24.	Miscellaneous liabilities:		
	24.01 Asset valuation reserve	41,258,239	33,939,128
	24.02 Reinsurance in unauthorized and certified ($ 0) companies	566,397	566,397
	24.03 Funds held under reinsurance treaties with unauthorized and certified ($ 0) reinsurers	0	0
	24.04 Payable to parent, subsidiaries and affiliates	50,465,415	5,832,159
	24.05 Drafts outstanding	0	0
	24.06 Liability for amounts held under uninsured plans	0	0
	24.07 Funds held under coinsurance	0	0
	24.08 Derivatives	0	0
	24.09 Payable for securities	0	27,359,705
	24.10 Payable for securities lending	10,355,765	6,221,953
	24.11 Capital notes $ 0 and interest thereon $ 0	0	0
25.	Aggregate write-ins for liabilities	60,534,992	62,558,578
26.	Total liabilities excluding Separate Accounts business (Lines 1 to 25)	14,134,432,184	13,368,082,342
27.	From Separate Accounts Statement	19,043,155,997	14,714,506,291
28.	Total liabilities (Lines 26 and 27)	33,177,588,181	28,082,588,633
29.	Common capital stock	2,500,000	2,500,000
30.	Preferred capital stock	0	0
31.	Aggregate write-ins for other than special surplus funds	0	0
32.	Surplus notes	0	0
33.	Gross paid in and contributed surplus	1,884,648,867	1,884,648,867
34.	Aggregate write-ins for special surplus funds	1,088,050,007	663,042,162
35.	Unassigned funds (surplus)	1,387,045,405	1,858,300,196
36.	Less treasury stock, at cost:		
	36.1 0 shares common (value included in Line 29 $ 0)	0	0
	36.2 0 shares preferred (value included in Line 30 $ 0)	0	0
37.	Surplus (Total Lines 31+32+33+34+35-36) (including $ 7,165,182 in Separate Accounts Statement)	4,359,744,279	4,405,991,225
38.	Totals of Lines 29, 30 and 37	4,362,244,279	4,408,491,225
39.	Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	37,539,832,460	32,491,079,858
	DETAILS OF WRITE-INS		
2501.	Miscellaneous liabilities	3,904,038	4,415,281
2502.	Deferred Gain on reinsurance	56,630,954	58,143,297
2503.			
2598.	Summary of remaining write-ins for Line 25 from overflow page	0	0
2599.	Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	60,534,992	62,558,578
3101.		0	0
3102.		0	0
3103.			
3198.	Summary of remaining write-ins for Line 31 from overflow page	0	0
3199.	Totals (Lines 3101 through 3103 plus 3198)(Line 31 above)	0	0
3401.	Admitted Disallowed IMR	58,114,759	41,706,950
3402.	VA Derivatives (SSAP 108) Permitted Practice	1,029,935,248	621,335,212
3403.		0	0
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	1,088,050,007	663,042,162

ASSETS

	Current Year 1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	Prior Year 4 Net Admitted Assets
1. Bonds (Schedule D)	1,995,561,864		1,995,561,864	1,731,822,107
2. Stocks (Schedule D):				
2.1 Preferred stocks	22,713,639		22,713,639	22,878,944
2.2 Common stocks	203,300		203,300	65,737,497
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens	17,000,000		17,000,000	17,000,000
3.2 Other than first liens			0	
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less $.........0 encumbrances)			0	
4.2 Properties held for the production of income (less $.........0 encumbrances)			0	
4.3 Properties held for sale (less $.........0 encumbrances)			0	
5. Cash ($.....13,210,941, Schedule E-Part 1), cash equivalents ($.....93,465,256, Schedule E-Part 2) and short-term investments ($.........0, Schedule DA)	106,676,197		106,676,197	141,050,166
6. Contract loans (including $.........0 premium notes)	125,597,031	558,602	125,038,429	112,104,821
7. Derivatives (Schedule DB)	20,741,850		20,741,850	20,617,397
8. Other invested assets (Schedule BA)	0		0	
9. Receivables for securities	722,300		722,300	1,755,994
10. Securities lending reinvested collateral assets (Schedule DL)			0	
11. Aggregate write-ins for invested assets	48,870	0	48,870	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	2,289,265,051	558,602	2,288,706,449	2,112,966,926
13. Title plants less $.........0 charged off (for Title insurers only)			0	
14. Investment income due and accrued	18,882,575		18,882,575	17,354,822
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	(2,027,142)		(2,027,142)	(2,089,790)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $.........0 earned but unbilled premiums)			0	
15.3 Accrued retrospective premiums ($.........0) and contracts subject to redetermination ($.........0)			0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	3,027,830		3,027,830	3,139,485
16.2 Funds held by or deposited with reinsured companies			0	
16.3 Other amounts receivable under reinsurance contracts	820,162		820,162	1,294,008
17. Amounts receivable relating to uninsured plans			0	
18.1 Current federal and foreign income tax recoverable and interest thereon			0	29,381,495
18.2 Net deferred tax asset	85,191,322	62,961,083	22,230,239	19,001,203
19. Guaranty funds receivable or on deposit	353,862		353,862	462,546
20. Electronic data processing equipment and software			0	
21. Furniture and equipment, including health care delivery assets ($.........0)			0	
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	
23. Receivables from parent, subsidiaries and affiliates	48,076,963		48,076,963	10,690,575
24. Health care ($.........0) and other amounts receivable			0	
25. Aggregate write-ins for other-than-invested assets	7,669,050	7,605,794	63,256	29,584
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	2,451,259,673	71,125,479	2,380,134,194	2,192,230,854
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	3,861,884,478		3,861,884,478	3,062,086,529
28. TOTAL (Lines 26 and 27)	6,313,144,151	71,125,479	6,242,018,672	5,254,317,383

DETAILS OF WRITE-INS

1101. Miscellaneous invested assets	48,870		48,870	
1102.			0	
1103.			0	
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	48,870	0	48,870	0
2501. Miscellaneous Assets	63,256		63,256	29,584
2502. IMR debit balance	4,222,797	4,222,797	0	
2503. Other assets non-admitted	3,382,997	3,382,997	0	
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	7,669,050	7,605,794	63,256	29,584

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Aggregate reserve for life contracts $.....2,206,016,877 (Exhibit 5, Line 9999999) less $..........0 included in Line 6.3 (including $..........0 Modco Reserve)	2,206,016,877	1,897,452,205
2. Aggregate reserve for accident and health contracts (including $.........0 Modco Reserve)	36,485,912	19,138,723
3. Liability for deposit-type contracts (Exhibit 7, Line 14, Col. 1) (including $..........0 Modco Reserve)	4,883,234	4,475,819
4. Contract claims:		
4.1 Life (Exhibit 8, Part 1, Line 4.4, Col. 1 less sum of Cols. 9, 10 and 11)	31,180,844	18,740,730
4.2 Accident and health (Exhibit 8, Part 1, Line 4.4, sum of Cols. 9, 10 and 11)	4,178,480	2,093,380
5. Policyholders' dividends/refunds to members $..........0 and coupons $..........0 due and unpaid (Exhibit 4, Line 10)		
6. Provision for policyholders' dividends, refunds to members and coupons payable in following calendar year - estimated amounts:		
6.1 Policyholders' dividends and refunds to members apportioned for payment (including $..........0 Modco)		
6.2 Policyholders' dividends and refunds to members not yet apportioned (including $..........0 Modco)		
6.3 Coupons and similar benefits (including $..........0 Modco)		
7. Amount provisionally held for deferred dividend policies not included in Line 6		
8. Premiums and annuity considerations for life and accident and health contracts received in advance less $..........0 discount; including $..........0 accident and health premiums (Exhibit 1, Part 1, Col. 1, sum of Lines 4 and 14)		
9. Contract liabilities not included elsewhere:		
9.1 Surrender values on canceled contracts		
9.2 Provision for experience rating refunds, including the liability of $..........0 accident and health experience rating refunds of which $..........0 is for medical loss ratio rebate per the Public Health Service Act		
9.3 Other amounts payable on reinsurance, including $..........0 assumed and $..........0 ceded		179,593
9.4 Interest Maintenance Reserve (IMR, Line 6)		(894,689)
10. Commissions to agents due or accrued - life and annuity contracts $.....33,481,650, accident and health $.....814 and deposit-type contract funds $..........0	33,482,464	16,346,546
11. Commissions and expense allowances payable on reinsurance assumed		
12. General expenses due or accrued (Exhibit 2, Line 12, Col. 7)	2,393,666	4,725,639
13. Transfers to Separate Accounts due or accrued (net) (including $.....(308,232,256) accrued for expense allowances recognized in reserves, net of reinsured allowances)	(307,190,303)	(244,189,953)
14. Taxes, licenses and fees due or accrued, excluding federal income taxes (Exhibit 3, Line 9, Col. 6)	8,790,918	7,650,386
15.1 Current federal and foreign income taxes, including $.....15,819,036 on realized capital gains (losses)	1,439,957	
15.2 Net deferred tax liability		
16. Unearned investment income		
17. Amounts withheld or retained by reporting entity as agent or trustee	2,869,962	3,257,003
18. Amounts held for agents' account, including $..........0 agents' credit balances		
19. Remittances and items not allocated	15,777,036	7,395,932
20. Net adjustment in assets and liabilities due to foreign exchange rates		
21. Liability for benefits for employees and agents if not included above		
22. Borrowed money $..........0 and interest thereon $..........0		
23. Dividends to stockholders declared and unpaid		
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve (AVR Line 16, Col. 7)	15,645,508	24,788,467
24.02 Reinsurance in unauthorized and certified ($..........0) companies		
24.03 Funds held under reinsurance treaties with unauthorized and certified ($..........0) reinsurers		
24.04 Payable to parent, subsidiaries and affiliates	17,427,285	13,680,007
24.05 Drafts outstanding		
24.06 Liability for amounts held under uninsured plans		
24.07 Funds held under coinsurance		
24.08 Derivatives		
24.09 Payable for securities		
24.10 Payable for securities lending		
24.11 Capital notes $..........0 and interest thereon $..........0		
25. Aggregate write-ins for liabilities	5,151,001	5,380,903
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25)	2,078,532,841	1,780,220,691
27. From Separate Accounts Statement	3,840,689,663	3,041,632,042
28. Total liabilities (Line 26 and 27)	5,919,222,504	4,821,852,733
29. Common capital stock	2,500,000	2,500,000
30. Preferred capital stock		
31. Aggregate write-ins for other-than-special surplus funds	0	0
32. Surplus notes		
33. Gross paid in and contributed surplus (Page 3, Line 33, Col. 2 plus Page 4, Line 51.1, Col. 1)	684,648,867	748,995,000
34. Aggregate write-ins for special surplus funds	0	0
35. Unassigned funds (surplus)	(364,352,699)	(319,030,350)
36. Less treasury stock, at cost:		
36.1 .....0.000 shares common (value included in Line 29 $..........0)		
36.2 .....0.000 shares preferred (value included in Line 30 $..........0)		
37. Surplus (Total Lines 31 + 32 + 33 + 34 + 35 - 36) (including $.....21,194,815 in Separate Accounts Statement)	320,296,168	429,964,650
38. Totals of Lines 29, 30 and 37 (Page 4, Line 55)	322,796,168	432,464,650
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	6,242,018,672	5,254,317,383
DETAILS OF WRITE-INS		
2501. Miscellaneous liabilities	5,151,001	5,380,903
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	5,151,001	5,380,903
3101.		
3102.		
3103.		
3198. Summary of remaining write-ins for Line 31 from overflow page	0	0
3199. Totals (Lines 3101 through 3103 plus 3198) (Line 31 above)	0	0
3401.		
3402.		
3403.		
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	0	0

ASSETS

		Current Year 1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	Prior Year 4 Net Admitted Assets
1.	Bonds (Schedule D)	2,085,819,328		2,085,819,328	1,995,561,864
2.	Stocks (Schedule D):				
	2.1 Preferred stocks	19,353,509		19,353,509	22,713,639
	2.2 Common stocks	1,023,500		1,023,500	203,300
3.	Mortgage loans on real estate (Schedule B):				
	3.1 First liens	17,000,000		17,000,000	17,000,000
	3.2 Other than first liens	0		0	0
4.	Real estate (Schedule A):				
	4.1 Properties occupied by the company (less $ .... encumbrances)	0		0	0
	4.2 Properties held for the production of income (less $ .... encumbrances)	0		0	0
	4.3 Properties held for sale (less $ .... encumbrances)	0		0	0
5.	Cash ($ (5,597,262) , Schedule E - Part 1), cash equivalents ($ 195,675,606 , Schedule E - Part 2) and short-term investments ($ 0 , Schedule DA)	190,078,344		190,078,344	106,676,197
6.	Contract loans (including $ .... premium notes)	142,297,269	578,656	141,718,613	125,038,429
7.	Derivatives (Schedule DB)	47,567,926		47,567,926	20,741,850
8.	Other invested assets (Schedule BA)	0		0	0
9.	Receivables for securities	601,553		601,553	722,300
10.	Securities lending reinvested collateral assets (Schedule DL)			0	0
11.	Aggregate write-ins for invested assets	48,870	0	48,870	48,870
12.	Subtotals, cash and invested assets (Lines 1 to 11)	2,503,790,299	578,656	2,503,211,643	2,288,706,449
13.	Title plants less $ .... charged off (for Title insurers only)			0	0
14.	Investment income due and accrued	21,371,772		21,371,772	18,882,575
15.	Premiums and considerations:				
	15.1 Uncollected premiums and agents' balances in the course of collection	(6,999,228)		(6,999,228)	(2,027,142)
	15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $ .... earned but unbilled premiums)			0	0
	15.3 Accrued retrospective premiums ($ ....) and contracts subject to redetermination ($ ....)			0	0
16.	Reinsurance:				
	16.1 Amounts recoverable from reinsurers	3,613,963		3,613,963	3,027,830
	16.2 Funds held by or deposited with reinsured companies			0	0
	16.3 Other amounts receivable under reinsurance contracts	699,001		699,001	820,162
17.	Amounts receivable relating to uninsured plans			0	0
18.1	Current federal and foreign income tax recoverable and interest thereon			0	0
18.2	Net deferred tax asset	102,177,256	76,714,715	25,462,541	22,230,239
19.	Guaranty funds receivable or on deposit	547,880		547,880	353,862
20.	Electronic data processing equipment and software			0	0
21.	Furniture and equipment, including health care delivery assets ($ ....)			0	0
22.	Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23.	Receivables from parent, subsidiaries and affiliates	99,089,498		99,089,498	48,076,963
24.	Health care ($ ....) and other amounts receivable			0	0
25.	Aggregate write-ins for other than invested assets	28,476,342	24,095,262	4,381,080	63,256
26.	Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	2,752,766,783	101,388,633	2,651,378,150	2,380,134,194
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts	4,117,226,598		4,117,226,598	3,861,884,478
28.	Total (Lines 26 and 27)	6,869,993,381	101,388,633	6,768,604,748	6,242,018,672
	DETAILS OF WRITE-INS				
1101.	Miscellaneous invested assets	48,870		48,870	48,870
1102.					
1103.					
1198.	Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199.	Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	48,870	0	48,870	48,870
2501.	Miscellaneous Assets	101,527		101,527	63,256
2502.	Other assets non-admitted	15,999,431	15,999,431	0	0
2503.	IMR debit balance	8,095,831	8,095,831	0	
2598.	Summary of remaining write-ins for Line 25 from overflow page	4,279,553	0	4,279,553	0
2599.	Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	28,476,342	24,095,262	4,381,080	63,256

LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Year	2 Prior Year
1.	Aggregate reserve for life contracts $ 2,271,719,234 (Exh. 5, Line 9999999) less $ included in Line 6.3 (including $ Modco Reserve)	2,271,719,234	2,206,016,877
2.	Aggregate reserve for accident and health contracts (including $ Modco Reserve)	54,520,696	36,485,912
3.	Liability for deposit-type contracts (Exhibit 7, Line 14, Col. 1) (including $ Modco Reserve)	7,721,086	4,883,234
4.	Contract claims:		
	4.1 Life (Exhibit 8, Part 1, Line 4.4, Col. 1 less sum of Cols. 9, 10 and 11)	46,926,874	31,180,844
	4.2 Accident and health (Exhibit 8, Part 1, Line 4.4, sum of Cols. 9, 10 and 11)	6,244,967	4,178,480
5.	Policyholders' dividends/refunds to members $ and coupons $ due and unpaid (Exhibit 4, Line 10)		0
6.	Provision for policyholders' dividends, refunds to members and coupons payable in following calendar year - estimated amounts:		
	6.1 Policyholders' dividends and refunds to members apportioned for payment (including $ Modco)		
	6.2 Policyholders' dividends and refunds to members not yet apportioned (including $ Modco)		
	6.3 Coupons and similar benefits (including $ Modco)		
7.	Amount provisionally held for deferred dividend policies not included in Line 6		
8.	Premiums and annuity considerations for life and accident and health contracts received in advance less $ discount; including $ 0 accident and health premiums (Exhibit 1, Part 1, Col. 1, sum of lines 4 and 14)		0
9.	Contract liabilities not included elsewhere:		
	9.1 Surrender values on canceled contracts		
	9.2 Provision for experience rating refunds, including the liability of $ accident and health experience rating refunds of which $ 0 is for medical loss ratio rebate per the Public Health Service Act		
	9.3 Other amounts payable on reinsurance, including $ assumed and $ ceded	0	0
	9.4 Interest maintenance reserve (IMR, Line 6)	0	0
10.	Commissions to agents due or accrued-life and annuity contracts $ 25,330,978 accident and health $ 17,917 and deposit-type contract funds $	25,348,895	33,482,464
11.	Commissions and expense allowances payable on reinsurance assumed		
12.	General expenses due or accrued (Exhibit 2, Line 12, Col. 7)	3,867,563	2,393,666
13.	Transfers to Separate Accounts due or accrued (net) (including $ (367,065,798) accrued for expense allowances recognized in reserves, net of reinsured allowances)	(223,663,016)	(307,190,303)
14.	Taxes, licenses and fees due or accrued, excluding federal income taxes (Exhibit 3, Line 9, Col. 6)	6,226,809	8,790,918
15.1	Current federal and foreign income taxes, including $ 0 on realized capital gains (losses)	1,677,140	1,439,957
15.2	Net deferred tax liability		
16.	Unearned investment income		
17.	Amounts withheld or retained by reporting entity as agent or trustee	2,811,510	2,869,962
18.	Amounts held for agents' account, including $ agents' credit balances		
19.	Remittances and items not allocated	1,817,907	15,777,036
20.	Net adjustment in assets and liabilities due to foreign exchange rates		
21.	Liability for benefits for employees and agents if not included above		
22.	Borrowed money $ and interest thereon $		
23.	Dividends to stockholders declared and unpaid		
24.	Miscellaneous liabilities:		
	24.01 Asset valuation reserve (AVR, Line 16, Col. 7)	16,887,856	15,645,508
	24.02 Reinsurance in unauthorized and certified ($ 0) companies	0	0
	24.03 Funds held under reinsurance treaties with unauthorized and certified ($) reinsurers		
	24.04 Payable to parent, subsidiaries and affiliates	37,152,828	17,427,285
	24.05 Drafts outstanding		
	24.06 Liability for amounts held under uninsured plans		
	24.07 Funds held under coinsurance		
	24.08 Derivatives		0
	24.09 Payable for securities	4,135,763	
	24.10 Payable for securities lending		
	24.11 Capital notes $ and interest thereon $		
25.	Aggregate write-ins for liabilities	5,215,427	5,151,001
26.	Total liabilities excluding Separate Accounts business (Lines 1 to 25)	2,268,611,539	2,078,532,841
27.	From Separate Accounts Statement	4,097,117,551	3,840,689,663
28.	Total liabilities (Lines 26 and 27)	6,365,729,090	5,919,222,504
29.	Common capital stock	2,500,000	2,500,000
30.	Preferred capital stock	0	
31.	Aggregate write-ins for other than special surplus funds	0	0
32.	Surplus notes		0
33.	Gross paid in and contributed surplus (Page 3, Line 33, Col. 2 plus Page 4, Line 51.1, Col. 1)	834,648,867	684,648,867
34.	Aggregate write-ins for special surplus funds	0	0
35.	Unassigned funds (surplus)	(434,273,209)	(364,352,699)
36.	Less treasury stock, at cost:		
	36.1 shares common (value included in Line 29 $)		
	36.2 shares preferred (value included in Line 30 $)		
37.	Surplus (Total Lines 31+32+33+34+35-36) (including $ 20,109,047 in Separate Accounts Statement)	400,375,658	320,296,168
38.	Totals of Lines 29, 30 and 37 (Page 4, Line 55)	402,875,658	322,796,168
39.	Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	6,768,604,748	6,242,018,672
	DETAILS OF WRITE-INS		
2501.	Miscellaneous liabilities	5,215,427	5,151,001
2502.			
2503.			
2598.	Summary of remaining write-ins for Line 25 from overflow page	0	0
2599.	Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	5,215,427	5,151,001
3101.			
3102.			0
3103.			
3198.	Summary of remaining write-ins for Line 31 from overflow page	0	0
3199.	Totals (Lines 3101 thru 3103 plus 3198)(Line 31 above)	0	0
3401.			0
3402.			0
3403.			0
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0

ASSETS

	Current Year 1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	Prior Year 4 Net Admitted Assets
1. Bonds (Schedule D)	2,668,923,004		2,668,923,004	2,085,819,328
2. Stocks (Schedule D):				
2.1 Preferred stocks	19,133,640		19,133,640	19,353,509
2.2 Common stocks	1,023,500		1,023,500	1,023,500
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens	68,350,000		68,350,000	17,000,000
3.2 Other than first liens	0		0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less $ .... encumbrances)			0	0
4.2 Properties held for the production of income (less $ .... encumbrances)			0	0
4.3 Properties held for sale (less $ .... encumbrances)			0	0
5. Cash ($ 138,009,724 , Schedule E - Part 1), cash equivalents ($ 391,109,607 , Schedule E - Part 2) and short-term investments ($ 0 , Schedule DA)	529,119,331		529,119,331	190,078,344
6. Contract loans (including $ .... premium notes)	172,090,494	555,683	171,534,811	141,718,613
7. Derivatives (Schedule DB)	1,100,981,928		1,100,981,928	47,567,926
8. Other invested assets (Schedule BA)	3,305,234		3,305,234	0
9. Receivables for securities	514,085		514,085	601,553
10. Securities lending reinvested collateral assets (Schedule DL)	6,221,953		6,221,953	0
11. Aggregate write-ins for invested assets	0	0	0	48,870
12. Subtotals, cash and invested assets (Lines 1 to 11)	4,569,663,169	555,683	4,569,107,486	2,503,211,643
13. Title plants less $ .... charged off (for Title insurers only)			0	0
14. Investment income due and accrued	26,669,135		26,669,135	21,371,772
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	(7,473,743)		(7,473,743)	(6,999,228)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $ .... earned but unbilled premiums)			0	0
15.3 Accrued retrospective premiums ($ ....) and contracts subject to redetermination ($ ....)			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	8,081,220		8,081,220	3,613,963
16.2 Funds held by or deposited with reinsured companies	12,406,126,704		12,406,126,704	0
16.3 Other amounts receivable under reinsurance contracts	704,487		704,487	699,001
17. Amounts receivable relating to uninsured plans			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	0		0	0
18.2 Net deferred tax asset	108,432,022	72,377,353	36,054,669	25,462,541
19. Guaranty funds receivable or on deposit	876,897		876,897	547,880
20. Electronic data processing equipment and software	0		0	0
21. Furniture and equipment, including health care delivery assets ($ ....)	0		0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates	0		0	0
23. Receivables from parent, subsidiaries and affiliates	63,475,494		63,475,494	99,089,498
24. Health care ($ ....) and other amounts receivable	0		0	0
25. Aggregate write-ins for other than invested assets	667,209,008	551,794	666,657,214	4,381,080
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	17,843,764,393	73,484,830	17,770,279,563	2,651,378,150
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	14,720,800,295		14,720,800,295	4,117,226,598
28. Total (Lines 26 and 27)	32,564,564,688	73,484,830	32,491,079,858	6,768,604,748
DETAILS OF WRITE-INS				
1101. Miscellaneous invested assets			0	48,870
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	0	0	0	48,870
2501. Miscellaneous Assets	563,319		563,319	101,527
2502. Other assets non-admitted	551,794	551,794	0	0
2503. Admitted Disallowed IMR	40,012,363		40,012,363	0
2598. Summary of remaining write-ins for Line 25 from overflow page	626,081,532	0	626,081,532	4,279,553
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	667,209,008	551,794	666,657,214	4,381,080

LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Year	2 Prior Year
1.	Aggregate reserve for life contracts $ 14,196,653,932 (Exh. 5, Line 9999999) less $ .... included in Line 6.3 (including $ .... Modco Reserve)	14,196,653,932	2,271,719,234
2.	Aggregate reserve for accident and health contracts (including $ .... Modco Reserve)	71,461,296	54,520,696
3.	Liability for deposit-type contracts (Exhibit 7, Line 14, Col. 1) (including $ .... Modco Reserve)	13,425,596	7,721,086
4.	Contract claims:		
	4.1 Life (Exhibit 8, Part 1, Line 4.4, Col. 1 less Col. 6)	148,595,984	46,926,874
	4.2 Accident and health (Exhibit 8, Part 1, Line 4.4, Col. 6)	9,906,468	6,244,967
5.	Policyholders' dividends/refunds to members $ .... and coupons $ .... due and unpaid (Exhibit 4, Line 10)	0	
6.	Provision for policyholders' dividends, refunds to members and coupons payable in following calendar year - estimated amounts:		
	6.1 Policyholders' dividends and refunds to members apportioned for payment (including $ .... Modco)		
	6.2 Policyholders' dividends and refunds to members not yet apportioned (including $ .... Modco)		
	6.3 Coupons and similar benefits (including $ .... Modco)		
7.	Amount provisionally held for deferred dividend policies not included in Line 6		
8.	Premiums and annuity considerations for life and accident and health contracts received in advance less $ .... discount; including $ 0 accident and health premiums (Exhibit 1, Part 1, Col. 1, sum of lines 4 and 14)	0	
9.	Contract liabilities not included elsewhere:		
	9.1 Surrender values on canceled contracts		
	9.2 Provision for experience rating refunds, including the liability of $ .... accident and health experience rating refunds of which $ 0 is for medical loss ratio rebate per the Public Health Service Act		
	9.3 Other amounts payable on reinsurance, including $ .... assumed and $ .... ceded	0	0
	9.4 Interest maintenance reserve (IMR, Line 6)	0	0
10.	Commissions to agents due or accrued-life and annuity contracts $ 54,725,279 accident and health $ 987 and deposit-type contract funds $	54,726,266	25,348,895
11.	Commissions and expense allowances payable on reinsurance assumed	0	
12.	General expenses due or accrued (Exhibit 2, Line 12, Col. 7)	4,145,906	3,867,563
13.	Transfers to Separate Accounts due or accrued (net) (including $ (3,262,025,880) accrued for expense allowances recognized in reserves, net of reinsured allowances)	(2,861,649,158)	(223,663,016)
14.	Taxes, licenses and fees due or accrued, excluding federal income taxes (Exhibit 3, Line 9, Col. 6)	6,544,860	6,226,809
15.1	Current federal and foreign income taxes, including $ .... on realized capital gains (losses)	791,289,089	1,677,140
15.2	Net deferred tax liability		
16.	Unearned investment income		
17.	Amounts withheld or retained by reporting entity as agent or trustee	778,392,425	2,811,510
18.	Amounts held for agents' account, including $ .... agents' credit balances		
19.	Remittances and items not allocated	18,111,758	1,817,907
20.	Net adjustment in assets and liabilities due to foreign exchange rates		
21.	Liability for benefits for employees and agents if not included above		
22.	Borrowed money $ .... and interest thereon $		
23.	Dividends to stockholders declared and unpaid		
24.	Miscellaneous liabilities:		
	24.01 Asset valuation reserve (AVR, Line 16, Col. 7)	33,939,128	16,887,856
	24.02 Reinsurance in unauthorized and certified ($ 0) companies	566,397	0
	24.03 Funds held under reinsurance treaties with unauthorized and certified ($ ....) reinsurers	0	
	24.04 Payable to parent, subsidiaries and affiliates	5,832,159	37,152,828
	24.05 Drafts outstanding	0	
	24.06 Liability for amounts held under uninsured plans	0	
	24.07 Funds held under coinsurance	0	
	24.08 Derivatives	0	
	24.09 Payable for securities	27,359,705	4,135,763
	24.10 Payable for securities lending	6,221,953	
	24.11 Capital notes $ .... and interest thereon $	0	
25.	Aggregate write-ins for liabilities	62,558,578	5,215,427
26.	Total liabilities excluding Separate Accounts business (Lines 1 to 25)	13,368,082,342	2,268,611,539
27.	From Separate Accounts Statement	14,714,506,291	4,097,117,551
28.	Total liabilities (Lines 26 and 27)	28,082,588,633	6,365,729,090
29.	Common capital stock	2,500,000	2,500,000
30.	Preferred capital stock	0	0
31.	Aggregate write-ins for other than special surplus funds	0	0
32.	Surplus notes		
33.	Gross paid in and contributed surplus (Page 3, Line 33, Col. 2 plus Page 4, Line 51.1, Col. 1)	1,884,648,867	834,648,867
34.	Aggregate write-ins for special surplus funds	663,042,162	0
35.	Unassigned funds (surplus)	1,858,300,196	(434,273,209)
36.	Less treasury stock, at cost:		
	36.1 .... shares common (value included in Line 29 $ ....)		
	36.2 .... shares preferred (value included in Line 30 $ ....)		
37.	Surplus (Total Lines 31+32+33+34+35-36) (including $ 6,294,004 in Separate Accounts Statement)	4,405,991,225	400,375,658
38.	Totals of Lines 29, 30 and 37 (Page 4, Line 55)	4,408,491,225	402,875,658
39.	Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	32,491,079,858	6,768,604,748
	DETAILS OF WRITE-INS		
2501.	Miscellaneous liabilities	4,415,281	5,215,427
2502.	Deferred Gain on reinsurance	58,143,297	
2503.			
2598.	Summary of remaining write-ins for Line 25 from overflow page	0	0
2599.	Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	62,558,578	5,215,427
3101.			0
3102.			0
3103.			
3198.	Summary of remaining write-ins for Line 31 from overflow page	0	0
3199.	Totals (Lines 3101 thru 3103 plus 3198)(Line 31 above)	0	0
3401.	Admitted Disallowed IMR	41,706,950	0
3402.	VA Derivatives (SSAP 108) Permitted Practice	621,335,212	0
3403.			0
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	663,042,162	0

EQUITABLE FINANCIAL LIFE INSURANCE COMPANY OF AMERICA

Management's Discussion and Analysis for the Year Ended December 31, 2023

The following discussion addresses the financial condition and results of operations on a statutory accounting basis of Equitable Financial Life Insurance Company of America ("EFLOA" or the "Company"), for the year ended December 31, 2023 as compared to the year ended December 31, 2022. This discussion should be read in conjunction with the Company's financial statements, notes to financial statements and other financial information appearing in the Annual Statement filed with the Arizona Department of Insurance and Financial Institutions.

Organization and Business

The Company is an Arizona stock life insurance company whose primary business is to provide life insurance, annuity and group employee benefit products to both individuals and businesses. The Company is a wholly owned subsidiary of Equitable Financial Services, LLC ("EFS") a downstream holding company of Equitable Holdings, Inc., and collectively with its consolidated subsidiaries referred to herein as "Holdings". EFLOA is an indirect, wholly-owned subsidiary of Holdings. EFLOA is licensed to sell its products in 49 states (not including New York), the District of Columbia and Puerto Rico.

Significant Transactions

<u>2023 Internal Reinsurance Assumed Transaction</u>

On May 17, 2023, the Company entered into a significant reinsurance assumed agreement (the "Reinsurance Treaty") with Equitable Financial Life Insurance Company ("EFLIC"), an affiliate of the Company, effective April 1, 2023.

Pursuant to the Reinsurance Treaty, virtually all of EFLIC's net retained general account liabilities, including all of its net retained liabilities relating to the living benefit and death riders related to (i) its variable annuity contracts issued outside the State of New York prior to October 1, 2022 (and with respect to its EQUI-VEST variable annuity contracts issued outside the State of New York prior to February 1, 2023) and (ii) certain universal life insurance policies issued outside the State of New York prior to October 1, 2022 were reinsured to the Company on a coinsurance funds withheld basis. In addition, all of the Separate Account liabilities relating to such variable annuity contracts were reinsured to the Company on a modified coinsurance basis. The Company's obligations under the Reinsurance Treaty are secured through EFLIC's retention of certain assets supporting the reinsured liabilities. The New York Department of Financial Services ("NYDFS") and the Arizona Department of Insurance and Financial Institutions ("AZ DIFI") each approved the Reinsurance Treaty.

As a result of this transaction, effective April 1, 2023, the Company established a $12.9 billion funds withheld asset (recorded to Page 2, Line 16.2 – Funds held by or deposited with reinsured companies) and recorded $10.4 billion of liabilities including $12.8 billion of assumed reserves and $(2.4) billion of existing CARVM expense allowance (recorded through Page 3, Line 13 – Transfers to Separate Accounts due or accrued). The Company recognized a $2.5 billion pre-tax ceded commission gain from this transaction, $1.9 billion (79%) of which was recorded through surplus (Page 4, Line 51.4 - Change in surplus as a result of reinsurance) as a result of this transaction. Additionally, as of April 1, 2023, $94.9 billion of insulated and non insulated separate account variable annuity liabilities were assumed under the modified coinsurance ("MODCO") portion of the agreement.

<u>Capital Contribution from Parent</u>

During May 2023, the Company received a $1,050.0 million cash capital contribution from its parent, EFS.

<u>Permitted Accounting Practice</u>

The AZ DIFI granted to the Company a permitted practice to deviate from SSAP No. 108 by applying special accounting treatment for specific derivatives hedging variable annuity benefits subject to fluctuations as a result of interest rate sensitivities. The permitted practice expands on SSAP No. 108 hedge accounting to include equity risks for the full scope of Variable Annuity ("VA") contracts (i.e., not just the rider guarantees but for the VA total contract). The permitted practice allows EFLOA to adopt SSAP 108 retroactively from October 1, 2023 and applies to both directly held VA hedges as well as VA hedges in the EFLOA funds withheld asset that resulted from the Reinsurance Treaty with EFLIC. In the calculation of the amount of excess VA equity and interest rate derivative hedging gains gains/losses to defer (including Net Investment Income on our Equity Total Return Swaps), the permitted practice allows the Company to compare total equity and interest derivatives gains and losses to 100% of our target liability change. Any hedge gain or loss deferrals will follow SSAP No. 108 amortization rules (i.e. 10-year straight line).

This permitted practice impacts the following financial statement line items:

a. Page 4 line 3, Net Investment Income, Page 4 line 34, Net Realized Capital Gains (losses), Page 4 line 38, Net Unrealized Capital Gains (losses), Page 4 line 8.3, Aggregate write-ins for Miscellaneous Income (including FWH derivative activity)
b. Page 2 line 25, Aggregate write-ins line 2505 - Deferred Asset - Derivatives Permitted Practice
c. Page 3 line 34, Special surplus

The impact of applying this permitted practice relative to SSAP 108 as written was an increase of approximately $653.5 million in statutory net income and $621.3 million in special surplus funds as of December 31, 2023.

Prescribed Accounting Practice

During 2022, the Company received approval from the Arizona Department of Insurance and Financial Institutions pursuant to A.R.S. 20-515 for Separate Account No. 68A (“SA 68A”) for our Structured Capital Strategies product, Separate Account No. 69A (“SA 69A”) for our EQUI-VEST product Structured Investment Option and Separate Account No. 71A (“SA 71A”) for our Investment Edge Structured Investment Option, to permit us to use book value as the accounting basis of these three non-insulated Separate Accounts instead of fair value in accordance with the NAIC Accounting and Practices and Procedures Manual to align with how we manage and measure our overall general account asset portfolio. The impact of the application is a decrease of approximately $93.7 million and $93.4 million in statutory surplus and statutory net income as of December 31, 2023, respectively.

EQ AZ Life Re Company Transaction

Effective December 15, 2023, EQ AZ Life Re Company (“EQ AZ”), a captive affiliate, novated to the Company, a Variable Annuity reinsurance treaty it had been assuming from EFLIC, a New York domiciled affiliate. Specifically, under the coinsurance treaty, the Company assume d100% quota share of Guaranteed Minimum Income Benefits (“GMIB”) liabilities from EFLIC Accumulator product contracts issued from May 1, 1999 through August 31, 2005, in excess of existing non-affiliated reinsurance, which are subject to certain maximum amounts or calculation on aggregate.

Under this transaction, in December EQ AZ transferred to the Company $63.3 million in cash assets to match the GAAP LDTI reserve on EQ AZ’s books as of December 15, 2023. The required EFLOA Statutory reserve that was established was lower than the cash received and as a result, the Company recorded a $58.3 million initial deferred gain on its Liability page within write-in Line 25.02 – Deferred Gain on reinsurance. This deferred gain will be amortized into net gain from operations using the interest method over the expected life of the business but not to exceed ten years. Amortization for the period from December 15, 2023 to December 31, 2023 totaled $0.2 million.

DESCRIPTION OF BUSINESS

Insurance Operations

The Company offers a variety of retirement and protection products and services, principally to individuals, small and medium-sized businesses, and professional and trade associations. Our product approach is to ensure that design characteristics are attractive to both our customers and our company’s capital approach. The Company focus is on products across our business that expose it to less market and customer behavior risk, are more easily hedged and, overall, are less capital intensive than many traditional products. The Company is licensed to sell products in 49 states (not including New York), the District of Columbia and Puerto Rico.

Insurance Products

Life Products

Our life insurance products are primarily designed to help individuals and small and medium-sized businesses with protection, wealth accumulation and transfer of wealth at death, as well as corporate planning solutions including non-qualified deferred compensation, succession planning and key person insurance. We are currently focused on the relatively less capital-intensive asset accumulation segments of the market, with leading offerings in the VUL market.

Our product offerings include permanent life insurance, including VUL and IUL products and term insurance. Our products are distributed through Equitable Advisors and select third-party firms. We benefit from a long-term, stable distribution relationship with Equitable Advisors. The primary source of revenue from our life insurance business is premiums, investment income, asset-based fees (including investment management and 12b-1 fees on our variable life insurance products) and policy charges (expense loads, surrender charges, mortality charges and other policy charges).

Permanent Life Insurance. We have three permanent life insurance offerings built upon a UL insurance framework: IUL, VUL, and COLI products targeting the small and medium-sized business market. UL policies offer flexible premiums, and generally offer one of two death benefit options: a level benefit equal to the policy’s original face amount or a variable benefit equal to the original face amount plus any existing policy AV. Our insurance products include single-life and second-to-die (i.e., survivorship) products.

IUL. IUL uses an equity-linked approach for generating policy investment returns. The equity linked options provide upside return based on an external equity-based index (e.g., S&P 500) subject to a cap. In exchange for this cap on investment returns, the policy provides downside protection in that annual investment returns are floored at zero, protecting the policyholder in the event of a market movement down. As noted above, the performance of any UL insurance policy also depends on the level of policy charges.

VUL. VUL uses a series of investment options to generate the investment return allocated to the cash value. The subaccounts are similar to retail mutual funds: a policyholder can invest policy values in one or more underlying investment options offering varying levels of risk and growth potential. These provide long-term growth opportunities, tax-deferred earnings and the ability to make tax-free transfers among the various sub-accounts. In addition, the policyholder can invest premiums in a guaranteed interest option, as well as an investment option we call the MSO, which provides downside protection from losses in the index up to a specified percentage. Within the VUL product space, the Company also markets a Corporate Owned Life Insurance ("COLI") variable life product.

Term Life. Term life provides basic life insurance protection for a specified period of time, and is typically a client's first life insurance purchase due to its simple design providing basic income protection. Life insurance benefits are paid if death occurs during the term period, as long as required premiums have been paid. The required premiums are guaranteed not to increase during the term period, otherwise known as a level pay or fixed premium. Term products include conversion features that allow the policyholder to convert their term life insurance policy to permanent life insurance within policy limits.

Other Benefits. We offer a portfolio of riders to provide clients with additional flexibility to protect the value of their investments and overcome challenges. Our long-term care services rider provides an acceleration of the policy death benefit in the event of a chronic illness. The MSO, referred to above and offered via a policy rider on our variable life products, provides policyholders with the opportunity to manage volatility.

Group Term Life. See Employee Benefits Products suite below.

We work with employees of our affiliate, Equitable Investment Management Group, LLC ("EIMG"), to identify and include appropriate underlying investment options in our variable life products, as well as to control the costs of these options.

Employee Benefits Products

The Company entered the group Employee Benefits business during the second half of 2015. This business focuses on serving small and medium-sized businesses, offering these businesses a differentiated technology platform and competitive suite of group insurance products. Leveraging our innovative technology platform, we have formed strategic partnerships with large insurance and health carriers as their primary group benefits provider. As a new entrant in the employee benefits market, we were able to build a platform from the ground up, without reliance on legacy systems.

Our products are designed to provide valuable protection for employees as well as help employers attract employees and control costs. We currently offer a suite of Group Life Insurance (including Accidental Death & Dismemberment), Supplemental Life, Dental, Vision, Short-Term Disability, Long-Term Disability, Critical Illness, Accident and Hospital Indemnity insurance products.

Variable Annuity Products

Our individual variable annuity products are primarily sold to affluent and high net worth individuals saving for retirement or seeking guaranteed retirement income. We continue to innovate our offering, periodically updating our product benefits and introducing new variable annuity products to meet the evolving needs of our clients while managing the risk and return of these variable annuity products to our company.

In February 2021, we began offering a new variable annuity product, Retirement Cornerstone ("RC") to policyholders located outside of New York followed in November of 2022 with the offering of two new variable annuity products, Structured Capital Strategies ("SCS") and Investment Edge, also offered to policyholders located outside of New York. These three products are described in more detail below:

Structured Capital Strategies. SCS is an index-linked variable annuity product which allows the policyholder to invest in various investment options, whose performance is tied to one or more securities indices, commodities indices, or one or more ETFs, subject to a performance cap, over a set period of time. The risks associated with such investment options are borne entirely by the policyholder, except the portion of any negative performance that we absorb (a buffer) upon investment maturity. This variable annuity does not offer GMxB features, other than an optional return of premium death benefit that we introduced on some versions. In November 2022, we introduced SCS Income, a new version of SCS offering a GMxB feature. SCS Income is also an index-linked annuity that combines lifetime income options with some protection from equity market volatility.

Retirement Cornerstone. Our Retirement Cornerstone product offers two platforms: (i) RC Performance, which offers access to a broad selection of funds with annuitization benefits based solely on non-guaranteed account investment performance; and (ii) RC Protection, which offers access to a focused selection of funds and an optional floating-rate GMxB feature providing guaranteed income for life.

Investment Edge. Our investment-only variable annuity is a wealth accumulation variable annuity that defers current taxes during accumulation and provides tax-efficient distributions on non-qualified assets through scheduled payments over a set period of time with a portion of each payment being a return of cost basis, thus excludable from taxes. An optional SIO feature allows a policyholder to invest in various investment options, whose performance is tied to one or more securities indices, subject to a performance cap, with some downside protection over a set period of time. This optional SIO feature leverages our innovative SCS offering. Investment Edge does not offer any GMxB feature other than an optional return of premium death benefit.

All of the aforementioned Life, Annuity and Health products were not subject to the large Protective Life reinsurance agreement which substantially ceded all of the Company business sold prior to 2004. Prior to the acquisition of EFLOA by Holdings in 2004 EFLOA offered a broad portfolio of life insurance products consisting primarily of variable life and interest sensitive life insurance products (including group universal life insurance). In addition, EFLOA had offered whole life and a variety of term life insurance products. EFLOA had also offered a variety of annuity products, such as variable annuities, fixed deferred annuities and payout annuities. For more information on the Protective Life reinsurance agreement, please see the Reinsurance section further below.

Risk Management

We approach risk management of our products: (i) prospectively, by assessing, and from time to time, modifying our current product offerings to manage our risk and (ii) retrospectively, by implementing actions to reduce our exposure and manage the risks associated with in-force contracts. We use a combination of hedging and reinsurance programs to appropriately manage our risk and for capital management purposes.

The following table summarize our current uses of hedging and third-party reinsurance in each of the applicable reporting segments.

Hedging

Product Line	Hedging	Purpose
Life Insurance Products	Derivatives contracts whose payouts, in combination with returns from the underlying fixed income investments, seek to replicate those of the index price, subject to prescribed caps and buffers.	Hedge the exposure contained in our IUL products and the MSO rider we offer on our VUL products.
Employee Benefits Products	N/A	N/A
Individual Variable Annuities	Dynamic and static hedging using derivatives contracts, including futures and total return swaps (both equity and fixed income), options and variance swaps, and, to a lesser extent, bond investments and repurchase agreements.	Dynamic hedging (supplemented by static hedges): to offset economic liability from equity market and interest rate changes. Static hedging: to maintain a target asset level for all variable annuities.

Distribution

EFLOA's insurance products are distributed through financial professionals associated with Equitable Advisors, LLC, an affiliated broker-dealer, and Equitable Network, LLC, an affiliated insurance agency. These financial professionals also have access to and can offer a broad array of variable annuity, life insurance, employee benefits products and investment products and services from affiliated and unaffiliated insurers and other financial service providers.

EFLOA also distributes its products on a wholesale basis through Equitable Distributors, LLC ("EDL"). EFLOA distributes life insurance products through third-party firms which provides efficient access to independent producers on a largely variable cost basis. Brokerage general agencies, producer groups, banks, warehouses, and independent broker-dealers are all important partners who distribute our products today. The Company's Employee Benefits' solutions is distributed through the traditional broker channel, strategic partnerships (medical partners, professional employer organizations (PEOs), and associations), General Agencies, TPAs and Equitable Advisors. For our annuity products, we focus on growing our distribution in the bank, broker-dealer and insurance partner channels.

Reinsurance

The Company uses reinsurance to mitigate a portion of risk and optimize the capital efficiency and operating returns of our life insurance portfolio. As part of our risk management function, we continuously monitor the financial condition of our reinsurers in an effort to minimize our exposure to significant losses from reinsurer insolvencies.

As discussed above in the Significant Transaction section, effective April 1, 2023 EFLOA entered into a Reinsurance Treaty with EFLIC its affiliate, EFLIC ceded to EFLOA all of its net retained liabilities relating to certain universal life policies and certain variable annuity contracts issued outside of New York within specified dates, on a coinsurance funds withheld basis.

In 2013, the Company entered into a reinsurance agreement ("Reinsurance Agreement") with Protective Life Insurance Company ("Protective") to reinsure an inforce book of life insurance and annuity policies written prior to 2004. In addition to the Reinsurance Agreement, the Company entered into a long-term administrative services agreement with Protective whereby Protective will provide all administrative and other services with respect to the reinsured business. General Account direct reserves on this block of business totaled $940.7 million as of December 31, 2023 and are supported by assets held in trust at Northern Trust in support of this reinsurance credit. Additionally, there were $1,027.7 million of Separate Account liabilities ceded under the modified coinsurance ("MODCO") portion of this agreement as of December 31, 2023.

For business not reinsured with Protective, the Company generally reinsures its variable life and interest-sensitive life insurance policies on an excess of retention basis. In 2023, we generally retained up to a maximum of $4 million of mortality risk on single-life policies and up to a maximum of $6 million of mortality risk on second-to-die policies. For amounts applied for in excess of those limits, reinsurance is ceded to EFLIC up to a combined maximum of $20 million of risk on single-life policies and up to a maximum of $25 million on second-to-die policies. For amounts issued in excess of those limits the Company typically obtains reinsurance from unaffiliated third parties. The reinsurance arrangements obligate the reinsurer to pay a portion of any death claim in excess of the amount retained by the Company in exchange for an agreed-upon premium. The group short and long-term disability business is reinsured with Group Reinsurance Plus (GRP) via a quota share arrangement.

The no lapse guarantee riders on the variable life product with issue dates from September 2006 through December 2008 are being reinsured on a 90% first dollar quota share basis through EQ AZ. Beginning in 2009, lapse guarantee riders were no longer offered on the product.

Equitable Investment Management

Equitable Investment Management Group, LLC (“EIMG”) is the investment manager and administrator for our proprietary variable funds and supports our business. EIMG helps add value and marketing appeal to our products by bringing investment management expertise and specialized strategies to the underlying investment lineup of each product. In addition, by advising on an attractive array of proprietary investment portfolios (each, a “Portfolio,” and together, the “Portfolios”), EIMG brings investment acumen, financial controls and economies of scale to the construction of underlying investment options for our products.

EIMG provides investment management services to different types of proprietary investment vehicles sponsored by the Company, including registered investment companies that are underlying investment options for our variable insurance and annuity products. EIMG is registered as an investment adviser under the Investment Advisers Act. EIMG serves as the investment adviser to EQ Advisors Trust and to two private investment trusts established in the Cayman Islands. EQ Advisors Trust and each private investment trusts is a “series” type of trust with multiple series that use the Portfolios created by EIMG. EIMG provides discretionary investment management services to the Trust to manage each series in accordance with the recommended Portfolios, including, among other things, (1) providing portfolio management services for the Portfolios; (2) selecting, monitoring and overseeing investment sub-advisers to implement the Portfolio strategies; and (3) developing and executing asset allocation strategies for multi-advised Portfolios and Portfolios structured as funds-of-funds. EIMG is further charged with ensuring that the other parts of the Company that interact with the Trusts, such as product management, the distribution system and the financial organization, have a specific point of contact.

EIMG has a variety of responsibilities for the management of its investment company clients. One of EIMG’s primary responsibilities is to provide clients with portfolio management and investment advisory services, principally by reviewing whether to appoint, dismiss or replace sub-advisers to each Portfolio, and thereafter monitoring and reviewing each sub-adviser’s performance through qualitative and quantitative analysis, as well as periodic in-person, telephonic and written consultations with the sub-advisers. Currently, EIMG has entered into sub-advisory agreements with more than 40 different sub-advisers, including AB. Another primary responsibility of EIMG is to develop and monitor the investment program of each Portfolio, including Portfolio investment objectives, policies and asset allocations for the Portfolios, select investments for Portfolios (or portions thereof) for which it provides direct investment selection services, and ensure that investments and asset allocations are consistent with the guidelines that have been approved by clients.

EIM LLC provides administrative services to the Portfolios. The administrative services that EIM LLC provides to the Portfolios include, among others, coordination of each Portfolio’s audit, financial statements and tax returns; expense management and budgeting; legal administrative services and compliance monitoring; portfolio accounting services, including daily net asset value accounting; risk management; oversight of proxy voting procedures and an anti-money laundering program.

The Company works with employees of EIMG to identify and include appropriate underlying investment options in our variable products, as well as to control the costs of these options and increase profitability of the products. EIMG also offers our product designers access to initial due diligence and contract negotiations for outside variable investment portfolios that may be offered within the product.

On December 31, 2021, the Company entered into agreements with EIMG and EIM. The administrative fees are recorded in investment management and service fees. During the year ended December 31, 2023, the Company recorded fees earned from EIMG and EIM of $13.3 million.

On November 20, 2023, the Company entered into an investment management agreement with Equitable Financial Investment Management America, LLC (“EFIMA”), by which EFIMA became the investment manager of the Company's general account portfolio.

EFIMA provide investment management services to Equitable America’s General Account portfolio. It provides investment advisory and asset management services including, but not limited to, providing investment advice on strategic investment management activities, asset strategies through affiliated and unaffiliated asset managers, strategic oversight of the General Account portfolio, portfolio management, yield/duration optimization, asset liability management, asset allocation, liquidity and close alignment to business strategies, as well as advising on other services in accordance with the investment advisory and management agreement. Subject to oversight and supervision, EFIMA may delegate any of its duties with respect to some or all of the assets of the General Account to a sub-adviser.

Financial Position

ASSETS

The asset mix of the Company as of December 31, 2023 continues to reflect management's commitment to increase liquidity and limit new investments to highly rated bonds, with some selective purchases of National Association of Insurance Commissioners (“NAIC”) category 3 bonds and mortgages.

As part of EFLOA's investment management process, management, with the assistance of its investment advisors, constantly monitors investment performance. This internal review process culminates with a quarterly review of certain assets by Holdings' s Investments Under Surveillance Committee which evaluates whether any investments are other than temporarily impaired and whether specific investments should be put on an interest non-accrual basis.

The Company's assets as of December 31, 2023 and 2022 are as follows (in millions):

	2023	%	2022	%
Bonds	$2,668.9	58.4	$2,085.8	83.3
Preferred Stocks	19.1	0.4	19.4	0.8
Cash and short-term investments	529.1	11.6	190.1	7.6
Common stocks	1.0	0.0	1.0	0.0
Mortgage loans on real estate	68.4	1.5	17.0	0.7
Contract loans	171.5	3.8	141.7	5.7
Receivable for securities	0.5	0.0	0.6	0.0
Derivatives	1,101.0	24.1	47.6	1.9
Other invested assets	9.6	0.2	0.0	0.0
Total invested assets	4,569.1	100.0	2,503.2	100.0
Funds Withheld Asset	12,406.1		0.0	
Deferred Asset - Derivative permitted practice	621.3		0.0	
All other assets	173.8		148.2	
Total General Accounts Assets	17,770.3		2,651.4	
Separate Accounts	14,720.8		4,117.2	
Total Assets	$32,491.1		$6,768.6	

The Company total general account assets increased drastically in 2023, totaling $17,770.3 million at December 31, 2023 vs. $2,651.4 million at December 31, 2022. The increase of $15,118.9 million is primarily comprised of a $12.4 billion funds withheld asset recorded from the Reinsurance Treaty, $621.3 million in deferred asset on derivatives permitted practice, and $1,050.0 million of capital contributions from parent during 2023 (reflected in invested assets). The increase in separate account assets to $14,720.8 million at December 31, 2023 from $4,117.2 million at December 31, 2022 is principally attributable to higher net deposits primarily from new VA business from the Retirement Cornerstone, SCS and Investment Edge products, which is now sold entirely through EFLOA for non-New York business and a significant market appreciation in 2023 (S&P 500 up 24%). As of December 31, 2023 and 2022 the amount of separate account assets ceded to Protective under MODCO was $1,027.7 million and $913.5 million, respectively.

General Account Investment Portfolio

The Securities Valuation Office (SVO) of the NAIC evaluates the investments of insurers for regulatory reporting purposes and assigns securities to investment categories called "NAIC Designations". The NAIC Designations closely mirror the nationally recognized statistical rating organizations' (NRSRO) definitions for marketable bonds. On June 11, 2018, the NAIC Valuation of Securities Task Force ("VOS") adopted a more granular NAIC Designation Category framework. The new NAIC Designation Category applies wherever an NAIC Designation is reported and produced by the SVO. The more granular delineations of credit risk are called an NAIC Designation Category, a combination of the NAIC Designation and NAIC Designation Modifier, and are distributed as follows, 20 in total: 7 for the NAIC 1 Designation grade indicated by the letters A through G; 3 delineations each for each of the NAIC Designation grades NAIC 2, NAIC 3, NAIC 4 and NAIC 5 indicated by the letters A, B and C and 1 delineation for NAIC Designation grade NAIC 6 with no NAIC Designation Modifier. Bonds rated in the top five NAIC Designations are generally valued at amortized cost while bonds rated at the lowest NAIC Designations are valued at lower of amortized cost or fair market value.he following tables show the Company's bond and preferred stock by NAIC designation at December 31, 2023 and 2022:

Statement Value (in millions)

		12/31/2023		12/31/2022	
NAIC Designation	**Rating Agency Equivalent Designation**	**Amount**	**%**	**Amount**	**%**
Designation 1	Aaa/Aa/A	$ 1,598.8	59.5	$ 1,035.6	49.2
Designation 2	Baa	1,089.2	40.5	1,069.6	50.8
Designation 3	Ba	0.0	0.0	0.0	0.0
Designation 4	B	0.0	0.0	0.0	0.0
Designation 5	Caa and lower	0.0	0.0	0.0	0.0
Designation 6	In or near default	0.0	0.0	0.0	0.0
Total		$2,688.0	100.0%	$2,105.2	100.0%

At December 31, 2023, 100% of the fixed income portfolio is held in Investment Grade (NAIC category 1 and 2) bonds. The admitted value of EFLOA's Loan-Backed Securities portfolio at 12/31/23 is $631.2 million. In 2023 and 2022 EFLOA's general account did not record any write-downs for bonds determined to be other than temporarily impaired ("OTTI") as realized losses.

Common stock consists of $1.0 million of FHLB common stock as of December 31, 2023 and December 31, 2022. The Company has the capacity to borrow $1,624.0 million from the FHLB as of December 31, 2023.

Mortgage loans consist of $68.4 million commercial mortgage loans as of December 31, 2023. The increase of $51.4 million consist of a new loan purchased from Propco Copper Social, LLC during the third quarter of 2023. EFLOA's investment policy regarding the origination of new mortgage loans involves a review of the economics of the property being financed, the loan to value ratio, adherence to guidelines that provide for diversification of EFLOA's mortgage portfolio by property type, location and a review of prevailing industry lending practices.

Derivatives Instruments and Deferred Asset Permitted Practice

Derivative assets of $1,101.0 million and $47.6 million were reported at December 31, 2023 and December 31, 2022, respectively. The Company uses equity indexed options and futures to hedge its exposure to equity linked crediting rates and interest rates on its products. During 2023, these positions generated $111.0 million of realized gains and $367.9 million of unrealized gains. During 2022, the Company held $(109.6) million of realized losses and $20.3 million of unrealized losses. At December 31, 2023, the Company hold 778.4 million in collateral delivered by trade counter parties.

The Company has adopted SSAP 108 - Derivative Hedging Variable Annuity Guarantees, during 2023.

The Company has assumed, issued and continues to offer variable annuity products with GMxB features. The risk associated with the GMDB feature is that underperformance of the financial markets could result in GMDB benefits, in the event of death, being higher than what accumulated policyholders' account balances would support. The risk associated with the GMIB feature is that under-performance of the financial markets could result in the present value of GMIB, in the event of annuitization, being higher than what accumulated policyholders' account balances would support, taking into account the relationship between current annuity purchase rates and the GMIB guaranteed annuity purchase rates. The risk associated with products that have a GMxB derivative features liability is that under-performance of the financial markets could result in the GMxB derivative features' benefits being higher than what accumulated policyholders' account balances would support. For GMxB features, the Company retains certain risks including basis, credit spread and some volatility risk and risk associated with actual experience versus expected actuarial assumptions for mortality, lapse and surrender, withdrawal and policyholder election rates, among other things. Derivative contracts are managed to correlate with changes in the present value of the GMxB features that result from financial markets movements.

Our permitted practice for SSAP108 at EFLOA expands the scope of SSAP108 to cover both equity and interest rate risk. Under our VM-21 compliant Clearly Defined Hedging Strategy (CDHS), 100% of the equity and interest rate risk of the GMXB features are hedged via a portfolio of equity futures, equity total return swaps, duration-matched treasury futures, interest rate swaps, total return swaps on treasuries, and general account assets. Our hedging strategy is unchanged from the prior reporting period, and the total return on the derivative portfolio has been highly effective in covering the target delta and rho of the hedged obligation. The hedge effectiveness is measured in accordance with the requirements outlined in SSAP108 and assesses the change in fair value of hedge target due to equity and interest rate fluctuation against the change in value of the portfolio of designated hedge derivatives due to equities and rates. Recognition of Gains/Losses and Deferred Assets and Liabilities is shown below:

a. Scheduled Amortization

		Deferred Assets	Deferred Liabilities
1	2024	$(62,133,521)	$—
2	2025	$(62,133,521)	$—
3	2026	$(62,133,521)	$—
4	2027	$(62,133,521)	$—
5	2028	$(62,133,521)	$—
6	2029	$(62,133,521)	$—
7	2030	$(62,133,521)	$—
8	2031	$(62,133,521)	$—
9	2032	$(62,133,521)	$—
10	2033	$(62,133,523)	$—
11	Total	$(621,335,212)	$—

b. Total Deferred Balance* $ (621,335,212)

* Should agree to column 19 of Schedule DB, Part E

c. Reconciliation of Amortization

1. Prior year total deferred balanc	$	—
2. Current year amortizatio	$	—
3. Current year deferred recognitio	$	621,335,212
4. Ending deferred balance [1-(2+3)	$	(621,335,212)

d. Open Derivative Removed from SSAP No. 108 and Captured in Scope of SSAP No.86 NA

e. Open Derivative Removed from SSAP No. 86 and Captured in Scope of SSAP No. 10 NA

The Company recorded the above $621.3 million asset withing Page 2 Overflow write ins lines 25.05.

Securities Lending

Beginning in 2023, the Company has entered into securities lending agreements with an agent bank whereby blocks of securities are loaned to third parties, primarily major brokerage firms. As of December 31, 2023, the estimated fair value of loaned securities was $6.2 million. The agreements require a minimum of 102% of the fair value of the loaned securities to be held as cash collateral, calculated daily. To further minimize the credit risks related to these programs, the financial condition of counterparties is monitored on a regular basis. As of December 31, 2023, cash collateral received in the amount of $6.2 million was invested by the agent bank. A securities lending payable for the overnight and continuous loans is included in other liabilities in the amount of cash collateral received. Securities lending transactions are used to generate income. Income and expenses associated with these transactions are reported as net investment income and were not material for the year ended December 31, 2023.

Funds Withheld Asset

As mentioned previously, the Company enter into the large reinsurance assumed treaty with EFLIC on a coinsurance funds withheld basis. As a result EFLOA has recorded an asset totaling $12.4 billion as of December 31, 2023 which is equal to the payable EFLIC holds on its balance sheet. The over-funded assets at EFLIC backing its liability to EFLOA are as follow:

	Amounts (in billions)
Fixed Maturities	$ 7.8
Mortgage Loans	$ 4.0
Cash	$ 0.2
Derivatives	$ 0.3
Investment income D&A	$ 0.1
Other assets	$ 0.6
	$ 13.0

Deferred Tax Asset ("DTA")

EFLOA recorded a $36.1 million and a $25.5 million of net admitted deferred tax asset ("DTA") as of December 31, 2023 and 2022, respectively. The 2023 and 2022 net admitted DTA is comprised of $108.4 million and $102.2 million of gross deferred tax assets net of $72.3 million and $76.7 million non-admitted deferred tax assets, respectively.

The gross DTA is primarily comprised of proxy Deferred Acquisition Costs ("DAC") temporary differences, Net Operating Loss ("NOL") tax credit carry-forwards and book/tax temporary reserve differences, partially offset by Investment related DTLs (primarily unrealized gains) and DTL resulting from the permitted practice. The increase in the 2023 gross deferred tax asset of $6.2 million was primarily driven by significant higher book vs. tax reserve difference due to Reinsurance Treaty transaction and higher proxy DAC resulting from the higher new product sales under 49/1 for variable annuities, partially, offset by the DTL for the permitted practice. Although DAC is not a Stat concept, the IRS requires for tax purposes a calculation of a proxy DAC amount. The gross DTA was mostly offset by non-admitted DTA increases, although the net admitted DTA increased by $10.6 million due to higher three year reversing items.

Receivable from parent, subsidiaries and affiliates

The receivable from affiliates totaled $63.5 million and $99.1 million as of December 31, 2023 and 2022, respectively. The 2023 and 2022 receivable amounts primarily consists of policyholder receipts that were collected by EFLIC on behalf of EFLOA as well as a receivable from EFLIC for term conversion income, partially offset by amount due from EFLOA to EFLIC for expense overhead allocation charges.

Interest Maintenance Reserve - Debit balance

The EFLOA gross Interest Maintenance Reserve ("IMR") as of December 31, 2023 and 2022 totaled $40.0 million and $8.1 million debit balance driven assumed IMR under the Treaty and by the increasing interest rate levels which have caused bond realized losses upon disposal/repayment. As per the 2023 NAIC guidance, insurers allow to admit a certain portion of its debit balance IMR deferrals if certain conditions are met. As a result as of December 31, 2023, EFLOA was able to admit $40.0 million of IMR, including $26.9 million assumed under the Reinsurance Treaty, that would have been disallowed in 2022 and prior years. In 2022, $8.1 million was fully non admitted.

Related Party:

As a result of guidance issued on related party reporting in 2022, additional related parties and investments are required to be reported. In addition to its affiliated bonds holdings, under this new definition as of December 31, 2023, EFLOA also had bond assets of $391.1 million that represent securitization or similar investment vehicles such as mutual funds, limited partnerships and limited liability companies involving a relationship with a related party as sponsor, originator, manager, service, or other similar influential role and for which less than 50% (including 0%) of the underlying collateral represents investments in or direct credit exposure to related parties.

TOTAL LIABILITIES

The Company total general account liabilities increased dramatically in 2023, totaling $13.4 billion at December 31, 2023 vs $2.3 billion at December 31, 2022, due primarily to the Reinsurance Treaty.

As of December 31, 2023, EFLOA reported $14,281.5 million of general account insurance reserves, an increase of $11,947.6 million from December 31, 2022, due primarily to $11.7 billion of assumed General Account reserves (NAIC VM-21 basis for VA) from the Reinsurance Treaty, a $0.8 billion increase in current tax liability and a $0.8 billion increase in funds withheld collateral pledge, partially offset by a $(2.6) billion increase in the CARVM expense allowance. Separate Account liabilities were $14,714.5 million and $4,097.1 million as of December 31, 2023 and 2022, respectively. The separate account increase was driven by higher net deposits on VA products, driven by new sales of our two new annuity products, SCS and Investment Edge and a significant equity market related appreciation (S&P 500 was up 24.2% during the full year 2023).

Current Federal Income Tax Liability

As of December 31, 2023, the Current FIT liability totaled $ 791.3 million, an increase of $789.6 million from December 31, 2022, due to the Reinsurance Treaty with EFLIC. A 21% current tax was recorded on the Day 1 Reinsurance Treaty gains of approximately $2.5 billion.

Transfer to Separate Accounts Due and Accrued

As of December 31, 2023, the Transfer to Separate Account due or accrued totaled $(2,861.6) million, a $(2,637.9) million increase from 2022. The increase is primarily due to the assumed VA CARVM from the Reinsurance Treaty transaction of $(2.2) billion as of December 31, 2023 and by increases in new business sales of SCS, Investment Edge and Retirement Cornerstone VA annuities as well as increases driven by equity market increases.

Amounts withheld or retained by reporting entity

As of December 31, 2023, the Amount withheld or retained payable totaled $778.4 million, a $775.6 million increase from 2022. This increase is due to collateral pledged for securities from our derivatives hedging programs.

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Results of Operations and Changes in Statutory Capital

Statutory Capital

The Company's total statutory capital including AVR totaled $4,442.4 million as of December 31, 2023, an increase of $4,022.6 million from the prior year total of $419.8 million. The increase in statutory capital is due to recorded gains from the Reinsurance Treaty and capital contribution from parent as per below:

The following is an analysis of the Company's change in statutory capital (in millions):

	For the Years ended December 31,	
	2023	2022
Beginning of Year Capital & Surplus	402.9	322.8
Other Items Affecting Surplus:		
Net income (loss)	811.8	(21.1)
Change in unrealized capital gains (losses)	293.8	(18.7)
Change in deferred income taxes	6.2	16.3
Change in non-admitted assets	27.9	(30.3)
Change in Liability for unauthorized reinsurance	(0.6)	0.0
Change in Asset Valuation Reserve	(17.1)	(1.2)
Change in surplus in separate account statement	2.7	(2.2)
Surplus adjustment: Paid in - Capital Contributions	1,050.0	150.0
Change in surplus as a result of reinsurance	1,830.9	(12.7)
End of Year	4,408.5	402.9
Asset Valuation Reserve (AVR)	33.9	16.9
Total Statutory Capital including AVR	4,442.4	$ 419.8

Results of Operations & Other changes to Surplus

Gains (losses) from operations reported in the Company's Summary of Operations for the year ended December 31, 2023 were $724.3 million compared to $67.7 million for the year ended December 31, 2022. Total net income (loss) reported in the Company's Financial Statements for the year ended December 31, 2023 was $811.8 million compared to $(21.1) million for the year ended December 31, 2022.

The Company recognized a $2.45 billion pre tax gain on "Day 1" of the reinsurance transaction with EFLIC, including $1.5 billion for the life interest sensitive UL product assumed from EFLIC and approximate $1.0 billion gain on assuming the VA(SCS, Retirement cornerstone and Investment Edge) non New York products from EFLIC. Under statutory Accounting guidance the Company must defer this gain through surplus, with the exception of 21% of the gains which are allowed to run through operations to offset the current tax. This accounted for the majority of the large gains through operations.

The following table contains Summary of Operations data condensed from the Company's annual statement:

	Years Ended December 31, *(in millions)*			
		2023		2022
Premiums and annuity considerations	$	23,793.3	$	1,674.6
Supplementary contracts with life contingencies		28.6		0.0
Net investment income and IMR		104.8		75.7
Separate Account - Net gain/(Loss) from operations		(403.1)		0.5
Income from fees on Separate Accounts		60.9		48.6
Separate Account MODCO reinsurance assumed		892.1		0.0
Funds Withheld Reinsurance Assumed net of SSAP 108 deferral		88.1		0.0
Other income (net)		56.8		60.3
Total income	$	24,621.5	$	1,859.7
Benefits and Expenses:				
Policyholder and contract holder benefits	$	2,336.8	$	378.5
Change in policy and contract reserves		11,941.9		83.7
Commissions and Expense allowances on reinsurance assumed		1,375.1		0.0
Commissions, Expenses and other deductions		792.4		360.5
Separate Account MODCO Reinsurance ceded		97.3		78.9
Transfer to/(from) separate accounts		6,663.3		864.0
Total benefits and expenses	$	23,206.8	$	1,765.6
Net gain (loss) from operations before federal income taxes	$	1,414.7	$	94.1
Federal income tax expenses (benefits) (excluding tax on capital gains)		690.4		26.4
Net gain (loss) from operations		724.3		67.7
Net realized capital gain (losses) after taxes		87.5		(88.8)
Net income (loss)	$	811.8	$	(21.1)

Premiums and annuity considerations:

Listed below are the major components of premiums and annuity consideration (in millions):

		2023		2022		Variance
First Year Premiums	$	9,834.7	$	1,092.2	$	8,742.5
Renewal Premiums		789.4		716.2	$	73.2
Assumed Premiums - Internal Reinsurance	$	13,300.5		0.0	$	13,300.5
Ceded Premiums (excl Supp Contracts)		(131.3)		(133.8)	$	2.5
	$	23,793.3	$	1,674.6	$	22,118.7

Total premiums and annuity considerations were $23,793.3 million in 2023 compared to $1,674.6 million for 2022, an increase of $22,118.7 million. The overall $8,742.5 million increase in first year premiums is driven primarily by increase in VA new business sales of SCS ($7,500.1 million), Investment Edge ($478.0 million), Retirement Cornerstone ($739.9 million) product, and increases in Employee Benefit group life and health products. The assumed premium of $13,300.5 million reflects the Reinsurance Treaty transaction between EFLIC and EFLOA including a "Day 1" initial premium of $12.0 billion. The increase in renewal premiums of $73.2 million primarily reflects a $41.5 million increase in Variable Life, $54.5 million increase due to growing Employee Benefit block of business and $3.5 million in Retirement Cornerstone, offset by $16.4 million premium decrease in Index UL product.

Supplementary Contracts with Life Contingencies:

Supplementary Contracts with Life Contingencies was $28.6 million for the year ended 2023, an increase of $28.6 million from the prior year. The increase is the result from the assumed business from the Reinsurance Treaty.

Net Investment Income and Amortization of IMR:

Net investment income and IMR amortization was $104.8 million for the year ended 2023, an increase of $29.1 million from $75.7 million in 2022. The increase in net investment income is primarily due to higher invested assets and higher portfolio yields.

Separate Account Net gain/(loss) from operations

The 2023 loss from separate account operations is mostly the result of our newer VA separate accounts for the SCS and Investment Edge products. The Company supports the interest crediting to policyholder using derivative hedges in the General Account. As a result, in years where the equity markets are increasing such as 2023, the separate account results will show losses from operations, which is more than offset by derivative driven gains in the general account within net investment income and realized and unrealized capital gains.

Income from fees on separate accounts:

Income from fees associated with investment management, administration and contract guarantees from Separate Accounts were $60.9 million in 2023 compared to $48.6 million for 2022. The increase of $12.3 million is primarily due to new business, an increase in separate account assets driven by new VA sales and market appreciation.

Separate Account MODCO reinsurance assumed

The $892.1 million balance in 2023 represents the separate account MODCO reinsurance assumed business resulting from Separate account gains (mostly SCS products) assumed under the Reinsurance Treaty with EFLIC.

Funds Withheld Reinsurance Assumed net of SSAP 108 deferral

The $88.1 million includes investment income and derivative (NII only) hedge losses assumed under the reinsurance treaty with EFLIC, totaling $(899.7) million, net of the permitted practice SSAP 108 deferral of $637.2 million on this line. Additionally, the balance includes $323.8 million in other income (primarily fees) on Funds Withheld reinsurance assumed and $26.9 million of IMR assumed under Reinsurance Treaty.

Other Income (net):

For the year ended December 31, 2023, the Company reported $56.8 million in other income, a decrease of $3.5 million from the prior year total of $60.3 million. The decrease in other income was primarily due to $6.9 million decrease in commission and expense allowances, including $6.4 million in lower amortization of the ceded commission on the Protective block, $3.1 million lower administrative EIM fees, partially offset by $3.4 million in term conversion fees and $3.3 million investment management fees.

Policyholder and Contract Benefits:

For the year ended December 31, 2023, EFLOA reported policyholder and contractholder benefits of $2,336.8 million, an increase of $1,958.3 million from $378.5 million reported for the year ended December 31, 2022. The increase included $1,089.0 million in surrender benefits, $520.6 million death benefits, $313.7 million annuity benefits $29.6 million disability benefits, $3.3 million interest on deposit-type contract funds and $2.0 million in payment on supplementary contracts with life contingencies.

Surrender benefits increased by $1,089.0 million from $77.9 million in 2022 to $1,166.9 million in 2023. The $1,089.0 million increase in surrenders was primarily driven by a $988.4 million related to assumed business due to the Reinsurance Treaty from EFLIC, $69.1 million increase in annuity benefits, $11.8 million increase in Indexed UL, $18.4 million increase in Variable Life.

Death benefits increased by $520.6 million from $202.4 million in 2022 to $723.0 million in 2023. The increase in death benefits was primarily attributable to an increase of $506.0 million in business assumed from the Reinsurance Treaty, $6.8 million in Group Life employee benefit, and $9.8 million in Variable Life, partially offset by $2.9 million in COLI.

Annuity benefits increased by $313.7 million from $1.7 million in 2022 to $315.5 million in 2023. The increase was primarily due to $301.6 million in assumed business from the Reinsurance Treaty with EFLIC and increases in retained annuity business of $5.2 million in Retirement Cornerstone and $6.7 million in SCS due to higher mortality.

Disability benefits and benefits under accident and health contracts increased by $29.6 million from $95.8 million in 2022 to $125.4 million in 2023. The increase primarily due to an increase in Employee Benefits of $12.4 million in dental, $10.6 million in short term disability, $3.3 million in long term disability and $2.0 million in vision, as this new block of business continues to grow.

Change in Policy and Contract Reserves:

Policy and contract reserves increased $11,941.9 million in 2023 compared to a $83.7 million increase in 2022. The increase in reserves of $11,858.2 million in 2023 compared to 2022 was primarily driven by a $11,745.6 million increase in assumed VA and Life reserves due from the Reinsurance Treaty from Internal Re with EFLIC, $78.8 million increase in Indexed UL reserve, $36.3 million increase in Variable Life, and $11.8 million increase in annuity, partially offset by decreases of $10.3

million in COLI product. EFLOA retained reserves increase by $109.5 million primarily due to new sales primarily driven from the annuity business.

Commissions and Expense allowances on reinsurance assumed

EFLOA recorded a "Day 1" ceded commission gain of $866.0 million to this line (loss to EFLIC) under the Reinsurance Treaty. This was more than offset by a $1.9 billion reclass from this line to surplus, page 4 line 51.4, representing 79% of the $2.5 billion in gains under the deal. Additionally, EFLOA has paid EFLIC a commission expense allowance of $0.4 billion in the last nine months of 2023.

Expenses and other deductions:

Expenses and other deductions increased by $431.9 million from $360.5 million in 2022 to $792.4 million in 2023. Expenses and other deductions include commissions on premiums, operating expenses (including selling expenses, insurance taxes, licenses, and fees), the change in loading on deferred and uncollected premium, and sundry disbursements. The $431.9 million increase in expenses and other deductions in 2023 from the prior year were primarily related to a $402.3 million increase in commissions and $27.4 million increase in general expense and taxes.

Commissions on premiums, annuity considerations and deposits-type contract funds increased by $402.3 million from $199.0 million in 2022 to $601.3 million in 2023. The increase of $402.3 million in commissions is primarily due to higher first year commissions due to new sales and renewal. The variance primarily includes an increase in commissions of $329.7 million in SCS, $44.2 million in Retirement Cornerstone, $22.5 million in Investment Edge, $5.1 million in Variable Life, and $4.5 million in Employee Benefits, partially offset by a $3.3 million decrease in Indexed UL commission.

Separate Account MODCO Reinsurance:

The $97.3 million represents Separate Account MODCO reinsurance ceded to Protective compared to $79.0 million in the prior year. This basically offsets fees associated with the separate account contracts and net transfers to the separate accounts on the business ceded to Protective. This allows the general account and separate account statements to remain in balance while transferring the appropriate operating activity to Protective.

Transfers to/ (from) Separate Accounts:

In 2023, the Company reported net transfers to (from) separate accounts of $6,663.3 million, compared to $864.0 million in 2022, a net change of $5,799.3 million. The variance is primarily due to higher net first year deposits due to the introduction of SCS and Retirement Cornerstone annuity business in late 2022. This was partially offset by the increase in CVRM/ CARVM expense allowance of $2.9 billion in 2023 driven mostly by the assumed expense allowance from the Reinsurance Treaty and new sales and market appreciation.

Federal Income Taxes:

The Federal income taxes expense was $690.4 million in 2023 and $26.4 million in 2022. The large 2023 tax expense is primarily due to the $2.5 billion of pre-tax gain under Reinsurance Treaty with EFLIC and higher gains from EFLOA retained business.

Capital Gains and (Losses):

The Company had net realized capital gains/(losses) after tax and IMR of $87.5 million in 2023 compared to $(88.8) million in 2022. The variance of $176.3 million in net realized capital gains (losses) is primarily due to derivative realized gains in 2023 of $111.0 million compared to realized losses of $(109.6) during 2022. These derivatives reflect the strong equity markets in 2023 (S&P 500 up 24.2% in 2023) vs the declining equity markets in 2022 (S&P 500 down 19.4% in 2022) . These derivatives primarily support the SCS, Investment Edge and IUL rates. These derivatives gains are partially offset by a capital gains tax expense of $22.4 million in 2023 vs. capital gains tax benefit in 2022 of $21.9 million.

Other Items Affecting Surplus

Change in Unrealized gains (losses)

The variance in unrealized gains (losses) of $(18.7) million loss in 2022 to a $293.8 million gains in 2023 is primarily due to a $388.2 million favorable variance in derivatives ($367.9 million gain in 2023 vs $20.3 million loss in 2022) reflecting positive equity market performance in 2023 vs. negative performance in 2022, $3.2 million of lower unrealized losses in preferred stock and $3.3 million increase in other invested assets, partially offset by a unfavorable tax variance as there was an unrealized capital gains deferred tax charge in 2023 of $(77.2) million compared to a deferred tax benefit of $5.0 million in 2022. As mentioned previously, most of the derivative results on this line support the SCS and Investment Edge separate account results.

Change in Net Deferred Income Tax

The Company’s change in the net deferred tax asset (excluding unrealized gains) was $6.2 million for the year ended December 31, 2023 compared to $16.3 million for the year ended December 31, 2022. The variance is primarily due to the change in book vs. tax reserves, proxy DAC, and investments permitted practice.

Change in non-admitted assets

The change in non-admitted assets was $27.9 million and $(30.3) million for the years ended 2023 and 2022, respectively. The surplus gain in 2023 primarily represents a $15.4 million decrease in debit balance suspense items, an $8.1 million decrease in non-admitted IMR due to the new NAIC guidance in Q3 2023 and a $3.4 million decrease in non admitted DTA reflecting an increase in three year reversing items. In 2022, in addition to the non admitted DTA increase of $13.8 million, there was a $3.9 million higher IMR debit balance non admission and a $12.6 million higher non admission of debit balance suspense items.

Change in Asset Valuation Reserve

The change in assets valuation reserve in 2023 was an increase $17.1 million primarily representing required contributions increases and unrealized gains. The prior year increase in AVR of $1.2 million was primarily representing required contributions in excess of unrealized losses.

Surplus adjustment: Paid in

During May, 2023 EFLOA received a capital of contribution of $1,050.0 million from its parent EFS. In 2022, the Company received three separate capital contributions from its parent EFS each in the amount of $50.0 million for a grand total of $150.0 million.

Change in surplus as a result of reinsurance

The change in surplus as a result of reinsurance was $1,830.9 million and $(12.7) million for the years ended 2023 and 2022, respectively. The large 2023 amount is due to the Reinsurance Treaty with EFLIC. The company recognized a $2.5 billion gain from the transaction of which was recorded on this line. the Day 1 balance on this line is net of the "Day 2" amortization into gain from operations for the last nine months of 2023. In 2022, the charge to surplus represents the offset to the current year amortization of the ceding commission received from Protective on 10/1/2013 under the Reinsurance Agreement.

Liquidity

EFLOA’s principal sources of cash flows are premiums and charges on policies and contracts, investment income, repayments of principal and proceeds from sales of fixed maturities and other General Account investment assets and capital contributions from EFS. Liquidity management is focused around a centralized funds management process. This centralized process includes the monitoring and control of cash flow associated with policyholder receipts and disbursements and General Account portfolio principal, interest and investment activity. Funds are managed through a banking system designed to reduce float and maximize funds availability.

In addition to gathering and analyzing information on funding needs, the Company has a centralized process for both investing short-term cash and borrowing funds to meet cash needs. In general, the short-term investment positions have a maturity profile of 1-7 days with considerable flexibility as to availability.

EFLOA’s liquidity requirements principally relate to the payment of benefits under its various life insurance products, cash payments relating to policy surrenders, withdrawals and loans and payment of its operating expenses, including payments to affiliates in connection with service agreements. Management believes there is sufficient liquidity in the form of cash and cash equivalent, and its bond portfolio together with cash flows from operations and scheduled maturities of fixed maturities to satisfy EFLOA’s liquidity needs. In addition, the Company has the capacity to borrow from the FHLB and receive capital contributions from its parent EFS.

FORWARD-LOOKING STATEMENTS

Some of the statements made in this report may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, among other things, discussions concerning the potential exposure of EFLOA to market risks, as well as statements expressing management’s expectations, beliefs, estimates, forecasts, projections and assumptions, as indicated by words such as “believes,” “estimates,” “intends,” “anticipates,” “expects,” “projects,” “should,” “probably,” “risk,” “target,” “goals,” “objectives,” or similar expressions. EFLOA claims the protection afforded by the safe harbor for forward-looking statements contained in Section 21E of the Securities Exchange Act of 1934, as amended, and assumes no duty to update any forward-looking statement. Forward-looking statements are based on management’s expectations and beliefs concerning future developments and their potential effects and are subject to risks and uncertainties. Actual results could differ materially from those anticipated by forward-looking statements due to a number of important factors including those discussed elsewhere in this report and in EFLOA’s other public filings, press releases, oral presentations and discussions.

Equitable Financial Life Insurance Company of America

Supplement dated May 1, 2024 to the current variable annuity, variable and index-linked annuity, and/or variable and fixed maturity options annuity prospectuses listed below

This Supplement provides important information regarding an assumption reinsurance transaction (the "Program") between Equitable Financial Life Insurance Company of America ("EFLOA", the "Company" or "we") and Equitable Financial Life Insurance Company ("EFLIC"). Pursuant to the Program, certain EFLIC variable annuity, variable and index-linked annuity, and/or variable and fixed maturity options annuity contracts (each an "EFLIC Contract" and collectively, the "EFLIC Contracts") will be exchanged for identical EFLOA variable annuity, variable and index-linked annuity, and/or variable and fixed maturity options annuity contracts (each an "EFLOA Contract" and collectively, the "EFLOA Contracts"). The exchanges are subject to contract owner consent in applicable states. Please read this Supplement carefully and retain it for future reference.

Under the Program, EFLIC and EFLOA have entered into an assumption reinsurance transaction where EFLIC will transfer its insurance obligations and risks under its contracts to EFLOA by exchanging each EFLIC Contract with an identical EFLOA Contract. EFLOA and EFLIC have received all necessary regulatory approvals for this Program. As explained in more detail below, depending on which state the EFLIC Contract was issued in, contract owners may have the option to exchange (either through an opt-in or opt-out process) the EFLIC Contract for an EFLOA Contract. The exchanges will be accomplished by issuing a Certificate of Assumption which will state that EFLOA has assumed liability for your EFLIC Contract and that all references to EFLIC in the EFLIC Contract are changed to EFLOA. The Certificate of Assumption will further state that EFLOA has assumed all rights and duties under the express terms of your EFLIC Contract and that EFLIC no longer has any obligations to you. Except for the substitution of EFLOA for EFLIC as your insurer and moving from an EFLIC separate account to an EFLOA separate account, the terms of your contract will not change because of the Program. This means, the new EFLOA Contract will be identical to your EFLIC Contract except that EFLOA will be the issuer and administrator of your EFLOA Contract. There will be no charges assessed against you if your EFLIC Contract is exchanged for an EFLOA Contract including sales charges and the exchange will be made at relative net asset value. If your EFLIC Contract is exchanged for an EFLOA Contract, it will be for the same contract class and with the same optional benefits, if any. Partial exchanges are not permitted. If your EFLIC Contract is not exchanged for an EFLOA Contract, your EFLIC Contract will continue unchanged and there will be no penalty for not exchanging.

Depending on which state your EFLIC Contract was issued in, you may have to affirmatively consent to or have the right to opt-out of the exchange. In a separate letter (discussed below), we will advise you which of the following consent processes applies to your EFLIC contract (based on the state it was issued in):

- In certain states, you must affirmatively consent to the exchange ("opt-in process").
- In certain states, you will be deemed to have elected the exchange if you do not exercise your right to opt out within a specified period ("opt-out process").
- In certain states, your EFLIC Contract will be exchanged for an EFLOA Contract automatically without any action by you ("automatic process").

Please note, in a majority of states, you will not be required to take any additional steps or provide affirmative consent before your EFLIC Contract is exchanged for an EFLOA Contract.

In connection with the Program, in addition to this Supplement you are also receiving:

- instructions describing what steps or consent are needed before your EFLIC Contract is exchanged for an EFLOA Contract; and
- an EFLOA Contract prospectus(es).

The letter with instructions advising what "process" applies (i.e., whether you are in an opt-in process state, opt-out process state or automatic process state), will also contain any timelines or deadlines that are applicable. **Please note, exchanges under the Program may continue to occur for several years**. We reserve the right to extend or terminate the Program without notice.

Important Considerations

If your EFLIC Contract is exchanged for an EFLOA Contract:

- Your EFLIC Contract will terminate and EFLIC will have no further obligation to you for the benefits under your EFLIC Contract.
- You will receive a Certificate of Assumption that will endorse your EFLIC Contract and convert it into your new EFLOA Contract. EFLOA will be solely responsible to you for the benefits under your EFLOA Contract.

- The Account Value in your EFLIC Contract will be transferred to your EFLOA Contract without any change in value and there will be no interruption to your investments because of the exchange.
- At the time of the exchange, the same investment options available under your EFLIC Contract will be available for investment under your EFLOA Contract. Any investment restrictions applicable under your EFLIC Contract will continue to apply under your EFLOA Contract.
- Your death benefit and any optional benefit(s) under your EFLOA Contract immediately after the exchange will be the same as your death benefit and any optional benefit(s) under your EFLIC Contract immediately before the exchange and will continue to be calculated in the same way.
- You will receive credit for the time your contributions were invested in your EFLIC Contract for purposes of determining whether a withdrawal charge, if applicable, applies under your EFLOA Contract.
- We will not assess any charges against you because of the exchange.

Tax Matters

There should be no adverse tax consequences to contract owners because of the Program between EFLIC and EFLOA or the exchange of an EFLIC Contract for an EFLOA Contract. Notwithstanding, we recommend that you consult your tax advisor.

More Information

If you have any questions regarding the Program, please contact your financial representative or call the customer service center at 855-433-4015. Written inquiries may be mailed to:

Equitable Financial Life Insurance Company
8501 IBM Drive, Suite 150
Charlotte, NC 28262-4333

Variable Annuity, Variable and Index-Linked Annuity, and/or Variable and Fixed Maturity Options Annuity List

Structured Capital Strategies®	Retirement Cornerstone® Series
Structured Capital Strategies® 16	Retirement Cornerstone® Series 12.0
Structured Capital Strategies® Income	Retirement Cornerstone® Series 13.0
Structured Capital Strategies® PLUS	Retirement Cornerstone® Series 15.0
Structured Capital Strategies PLUS® 21	Retirement Cornerstone® Series 15A
Structured Capital Strategies® PLUS Guard℠	Retirement Cornerstone® Series 15B
Structured Investment Option for Investment Edge® 21.0	Retirement Cornerstone® Series 17
Investment Edge® 15.0	Retirement Cornerstone® Series 17 Series E
Investment Edge® 21.0	Retirement Cornerstone® Series 19
EQUI-VEST® Employer-Sponsored Retirement Plans	Retirement Cornerstone® Series 19 Series E
EQUI-VEST® (Series 100-500)	EQUI-VEST® (Series 201)
EQUI-VEST® Express℠ (Series 700)	EQUI-VEST® Express℠ (Series 701)
EQUI-VEST® (Series 800)	EQUI-VEST® (Series 801)
EQUI-VEST® Strategies (Series 900)	EQUI-VEST® Strategies (Series 901)
Structured Investment Option for EQUI-VEST Contracts	Fixed Maturity Options Available Under Certain Active EQUI-VEST® Contracts

EQUITABLE

Investment Edge®

Variable Annuity

May 1, 2024

Issued by Equitable Financial Life Insurance Company of America (not in New York)
or Equitable Financial Life Insurance Company.

Investment Edge® 21.0

Equitable Financial Life Insurance Company of America
Equitable Financial Life Insurance Company

Issued through: Equitable America Variable Account No. 70A and Separate Account No. 70
Contract Classes: Investment Edge®, Investment Edge® Select, Investment Edge® ADV

Summary Prospectus for New Investors
May 1, 2024

This summary prospectus (the "Summary Prospectus") summarizes key features of the contract. Before you invest, you should also review the statutory prospectus (the "Prospectus") for the contract, which contains more information about the contract's features, benefits, and risks. You can find this document and other information about the contract online at www.equitable.com/ICSR#EQH161810. You can also obtain this information at no cost by calling 1-877-522-5035, by sending an email request to EquitableFunds@dfinsolutions.com, or by calling your financial intermediary.

You invest to accumulate value on a tax-deferred basis in one or more of our investment options: (i) variable investment options listed in Appendix "Portfolio Companies available under the contract", (ii) the structured investment option ("SIO") and (iii) the account for dollar cost averaging. The SIO gives you the opportunity to earn interest that we will credit based, in part, on the performance of an external index over a set period of time, although you could also experience a negative return and a significant loss of principal and previously credited interest. See the SIO prospectus for more information.

The Investment Edge® ADV series is available through advisors who charge an advisory fee for their services, and this fee is in addition to contract fees and expenses. If you elect to pay the advisory fee from your account value, then this deduction will be treated as a withdrawal and will reduce the standard death benefit, the Return of Premium death benefit, and payments under the Income Edge payment program, and may also be subject to federal and state income taxes and a 10% federal penalty tax.

You may cancel your contract within 10 days of receiving it without paying fees or penalties although if you are invested in the SIO the Segment Interim Value will apply. In some states, this cancellation period may be longer. Upon cancellation, you will receive either a full refund of the amount you paid with your application or your total account value. You should review the Prospectus, or consult with your investment professional, for additional information about the specific cancellation terms that apply.

We reserve the right to stop accepting any application or contribution from you at any time, including after you purchase the contract. If you have the Return of Premium death benefit and we exercise our right to discontinue the acceptance of, and/or place additional limitations on, contributions to the contract you may no longer be able to fund your benefit. This means that you may no longer be able to increase your benefit base through contributions.

Additional information about certain investment products, including variable annuities, has been prepared by the Securities and Exchange Commission's staff and is available at Investor.gov.

FEES AND EXPENSES	
Charges for Early Withdrawals	Each series of the contract provides for different withdrawal charge periods and percentages. **Investment Edge®** — If you surrender your contract, apply your cash value to a non-life contingent annuity payment option, or withdraw money from an Investment Edge® contract within 5 years following your last contribution, you will be assessed a withdrawal charge of up to 6% of contributions withdrawn. For example, if you make a withdrawal in the first year, you could pay a withdrawal charge of up to $6,000 on a $100,000 investment. **Investment Edge® Select** — No withdrawal charge. **Investment Edge® ADV** — No withdrawal charge. There is an interim value adjustment for amounts withdrawn from a Segment of the SIO before Segment maturity which could result in up to a 100% loss of the Segment Investment. See the SIO prospectus for more information. For additional information about charges for surrenders and early withdrawals see "Withdrawal charge" in "Charges and expenses" in the Prospectus.
Transaction Charges	In addition to withdrawal charges, you may also be charged for other transactions (for special requests such as wire transfers, express mail, duplicate contracts, preparing checks, third-party transfers or exchanges, or when you transfer between investment options in excess a certain number). For additional information about transaction charges see "Charges that the Company deducts" in "Charges and expenses" in the Prospectus.
Ongoing Fees and Expenses (annual charges)	Each series of the contract provides for different ongoing fees and expenses. The table below describes the fees and expenses that you may pay each year under the contract, depending on the options you choose. For Investment Edge® ADV contracts, the fees and expenses in the table below do not reflect any advisory fees paid to financial intermediaries from the contract value or other assets of the owner; if such fees were reflected the below fees and charges would be higher. Please refer to your contract specifications page for information about the specific fees you will pay each year based on the options you have elected.

Annual Fee	Minimum	Maximum
Base Contract (varies by contract series)[1]	0.00%	1.25%
Investment options (Portfolio fees and expenses)[2]	0.57%	2.65%
Optional benefits available for an additional charge (for a single optional benefit, if elected)[3]	0.30%	0.50%

(1) Expressed as an annual percent of daily net assets in the variable investment options and as a percentage of the rate of return for Segments in the SIO.
(2) Expressed as an annual percentage of daily net assets in the Portfolio. This range is for the year ended December 31, 2023 and could change from year to year.
(3) Expressed as an annual percentage of the applicable benefit base.

Because your contract is customizable, the choices you make affect how much you will pay. To help you understand the cost of owning your contract, the following table shows the lowest and highest cost you could pay each year, based on current charges. This estimate assumes that you do not take withdrawals from the contract or make any other transactions, **which could add withdrawal charges that substantially increase costs.**

Lowest Annual Cost $1,017	Highest Annual Cost $3,611
Assumes: • Investment of $100,000 • 5% annual appreciation • Least expensive combination of contract series and Portfolio fees and expenses • No sales charges or advisory fees • No additional contributions, transfers or withdrawals	Assumes: • Investment of $100,000 • 5% annual appreciation • Most expensive combination of contract series (Investment Edge® Select), optional benefits (Return of Premium death benefit) and Portfolio fees and expenses • No sales charges or advisory fees • No additional contributions, transfers or withdrawals

For additional information about ongoing fees and expenses see "Fee Table" in the Prospectus.

RISKS	
Risk of Loss	The contract is subject to the risk of loss. You could lose some or all of your account value. For additional information about the risk of loss see "Principal risks of investing in the contract" in the Prospectus.
Not a Short-Term Investment	The contract is not a short-term investment and is not appropriate for an investor who needs ready access to cash because the contract is designed to provide for the accumulation of retirement savings and income on a long-term basis. As such, you should not use the contract as a short-term investment or savings vehicle. A withdrawal charge may apply in certain circumstances and any withdrawals may also be subject to federal and state income taxes and tax penalties. For additional information about the investment profile of the contract see "Fee Table" in the Prospectus.
Risks Associated with Investment Options	An investment in the contract is subject to the risk of poor investment performance and can vary depending on the performance of the variable investment options (e.g., the Portfolios) and the SIO. Each investment option, including the SIO, available under the contract, has its own unique risks. You should review the investment options and Segments of the SIO available under the contract before making an investment decision. For additional information about the risks associated with investment options see "Variable investment options" and "Portfolios of the Trusts" in "Purchasing the contract" in the Prospectus, as well as, "Risks factors" and "Structured Investment Option" in "Description of the Structured Investment Option" in the SIO prospectus. See also Appendix "Portfolio Companies available under the contract" in the Prospectus.
Insurance Company Risks	An investment in the contract is subject to the risks related to the Company. The Company is solely responsible to the contract owner for the contract's account value. The general obligations, including the SIO, under the contract are supported by our general account and are subject to our claims-paying ability. An owner should look solely to our financial strength for our claims-paying ability. More information about the Company, including our financial strength ratings, may be obtained at https://equitable.com/about-us/financial-strength-ratings. For additional information about insurance company risks see "About the general account" in "More information" in the Prospectus.

RESTRICTIONS	
Investments	We may, at any time, exercise our rights to limit or terminate your contributions, allocations and transfers to any of the investment options and to limit the number of investment options which you may select. Such rights include, among others, combining any two or more investment options and transferring account value from any investment option to another investment option. For more information see "The Separate Account" in "More information" in the Prospectus. Currently, we do not charge for transfers among investment options under the contract. However, we reserve the right to charge for any transfers in excess of 12 per contract year. We will provide you with advance notice if we decide to assess the transfer charge, which will never exceed $35 per transfer. For additional information about the investment options, including information regarding volatility management strategies and techniques, see "Transfer charge" in "Charges and expenses" and "Portfolios of the Trusts" in "Purchasing the contract" in the Prospectus. See also the SIO prospectus.
Optional Benefits	At any time, we have the right to limit or terminate your ability to contribute to any of the investment options. If you have one or more guaranteed benefits like the Return of Premium Death Benefit or Income Edge payment program (which are also known as optional benefits) and we exercise our right to discontinue the acceptance of, and/or place additional limitations on, contributions to the contract, you may no longer be able to fund your guaranteed benefit(s). If you elect the Return of Premium death benefit you generally cannot make additional contributions to your contract once you reach age 76. Withdrawals, including withdrawals to pay advisory fees, that exceed limits specified by the terms of an optional benefit may affect the availability of the benefit by reducing the benefit by an amount greater than the value withdrawn, and/or could terminate the benefit. If you purchase an Investment Edge® ADV contract and you elect to pay the advisory fee from your account value, then this deduction will be treated as a withdrawal and will reduce the standard death benefit, the Return of Premium death benefit, and payments under the Income Edge payment program, and may also be subject to federal and state income taxes and a 10% federal penalty tax. See "Fee based programs" in "Purchasing the contract" in the Prospectus. For additional information about the optional benefits see "How you can purchase and contribute to your contract" in "Purchasing the contract" and "Benefits available under the contract" in the Prospectus.
TAXES	
Tax Implications	You should consult with a tax professional to determine the tax implications of an investment in, and payments received under, the contract. There is no additional tax benefit to you if the contract is purchased through a tax-qualified plan or individual retirement account (IRA). Withdrawals will be subject to ordinary income tax and may be subject to tax penalties. Generally, you are not taxed until you make a withdrawal from the contract. For additional information about tax implications see "Tax information" in the Prospectus.
CONFLICTS OF INTEREST	
Investment Professional Compensation	Some financial professionals may receive compensation for selling the contract to you, both in the form of commissions or in the form of contribution-based compensation. Financial professionals may also receive additional compensation for enhanced marketing opportunities and other services (commonly referred to as "marketing allowances"). This conflict of interest may influence the financial professional to recommend this contract over another investment. For additional information about compensation to financial professionals see "Distribution of the contracts" in "More information" in the Prospectus.
Exchanges	Some financial professionals may have a financial incentive to offer a new contract in place of the one you already own. You should only exchange your contract if you determine, after comparing the features, fees, and risks of both contracts, that it is preferable to purchase the new contract rather than continue to own your existing contract. For additional information about exchanges see "Charge for third-party transfer or exchange" in "Charges and expenses" in the Prospectus.

Overview of the Contract

Purpose of the Contract

The contract is designed to help you accumulate assets through investments in underlying Portfolios and the SIO during the accumulation phase. It can provide or supplement your retirement income by providing a stream of income payments during the annuity phase. It also provides death benefits to protect your beneficiaries. The contract may be appropriate if you have a long-term investment horizon. It is not intended for people who may need to access invested funds within a short-term time-frame or frequently, or who intend to engage in frequent transfers of the underlying Portfolios.

Phases of the Contract

The contract has two phases: an accumulation (savings) phase and an income (annuity) phase.

Accumulation (Savings) Phase

During the accumulation phase, you can allocate your contributions to one or more of the available investment options, which include:

- variable investment options;
- Segments of the SIO which are index-linked investment options (see the SIO prospectus for more information);
- the Segment Type Holding Accounts; and
- the account for dollar cost averaging.

For additional information about each underlying Portfolio see Appendix "Portfolio Companies available under the contract."

Income (Annuity) Phase

You enter the income phase when you annuitize your contract. During the income phase, you will receive a stream of fixed income payments for the annuity payout period of time you elect. You can elect to receive annuity payments (1) for life; (2) for life with a certain minimum number of payments; or (3) for life with a certain amount of payment. Please note that when you annuitize, your investments are converted to income payments and you will no longer be able to make any additional withdrawals from your contract. All accumulation phase benefits terminate upon annuitization and the contract has a maximum annuity commencement date.

Contract Features

The contract provides for the accumulation of retirement savings and income. The contract offers income and death benefit protection, and offers various payout options.

Contract Classes

You can purchase one of three contract classes that have different ongoing fees and withdrawal charges. For example, the contract offers Investment Edge® with a 6 year withdrawal charge period and a 1.00% contract fee, Investment Edge® Select with no withdrawal charge and a 1.25% contract fee, and Investment Edge® ADV with no withdrawal charge and no contract fee.

Access to Your Money

During the accumulation phase you can take withdrawals from your contract. Withdrawals will reduce your account value and may be subject to withdrawal charges, income taxes and a tax penalty if you are younger than 59½. Withdrawals will also generally reduce your guaranteed benefits and the amount of the reduction may be greater than the dollar amount of the withdrawal.

Death Benefits

Your contract includes a standard death benefit that pays your beneficiaries an amount equal to your account value. For an additional fee, you can purchase the Return of Premium death benefit that provides a different minimum payment guarantee.

Rebalancing and Dollar Cost Averaging

You can elect to have your account value automatically rebalanced at no additional charge. We offer two rebalancing programs that you can use to automatically reallocate your account value among your variable investment options. You can also elect to allocate your investments using a dollar cost averaging program at no additional charge. Generally, you may not elect both a dollar cost averaging program and a rebalancing option.

Income Edge Payment Program

You can elect an Income Edge payment program version, which will pay out your entire account value via scheduled payments over a set period of time, with a portion of each payment being a return of your cost basis in the contract and thus excludable from taxes. The Income Edge payment program versions are not available for contracts with applications signed on or after August 19, 2024.

Other contracts

We offer a variety of fixed and variable annuity contracts. They may offer features, including investment options, credits, fees, death or income guarantee benefits and/or charges that are different from those in the contracts offered by this Prospectus. Not every contract is offered through every selling broker-dealer. Some selling broker-dealers may not offer and/or limit the offering of certain features or options, as well as limit the availability of the contracts, based on issue age or other criteria established by the selling broker-dealer. Upon request, your financial professional can show you information regarding our other annuity contracts that he or she distributes. You can also contact us to find out more about the availability of any of our annuity contracts.

You should work with your financial professional to decide whether this contract and any optional benefit is appropriate for you based on a thorough analysis of your particular insurance needs, financial objectives, investment goals, tax planning needs, time horizons and risk tolerance.

Fee based programs

You may purchase an Investment Edge® ADV contract only if you are a participant in an account established under a fee-based program sponsored and maintained by a registered broker-dealer or other financial intermediary we approve. If you elect to pay the advisory fee from your account value, then this deduction will be treated as a withdrawal and will reduce the standard death benefit, the Return of Premium death benefit, and payments under the Income Edge payment program, and may also be subject to federal and state income taxes and a 10% federal penalty tax. See “Fee based programs” in “Purchasing the contract” in the Prospectus for more information.

Benefits available under the contract

Summary of Benefits

The following tables summarize important information about the benefits available under the contract.

Death Benefits

These death benefits are available during the accumulation phase:

Name of Benefit	Purpose	Standard/ Optional	Annual Fee Max	Annual Fee Current	Brief Description of Restrictions/ Limitations
Standard Death Benefit	Guarantees beneficiaries will receive a benefit equal to your account value.	Standard	No Additional Charge		• Available only at contract purchase
Return of Premium Death Benefit	Guarantees beneficiaries will receive a benefit at least equal to your contributions less adjusted withdrawals.	Optional	0.50%[1]	0.30%[1]	• Available only at contract purchase • Available only to contract holder age 75 or younger • Withdrawals, including payment of advisor fees, could significantly reduce or terminate the benefit • Generally no contributions once reach age 76

(1) Expressed as an annual percentage of the benefit base.

Other Benefits

These other benefits are available during the accumulation phase:

Name of Benefit	Purpose	Standard/ Optional	Annual Fee Max	Annual Fee Current	Brief Description of Restrictions/Limitations
Rebalancing	Periodically rebalance to your desired asset mix.	Optional	No Charge		• Must rebalance 100% of account value
Dollar Cost Averaging	Transfer account value to selected investment options on a regular basis to potentially reduce the impact of market volatility.	Optional	No Charge		• $5,000 minimum to begin program
Income Edge Payment Program[1]	Pay out entire account value via scheduled payments over a set period of time, with a portion of each payment being a return of your cost basis in the contract and thus excludable from taxes.	Optional	No Charge		• Not available with Return of Premium Death Benefit • NQ contracts only • Age and account value requirements may apply • Adverse tax consequences if surrender contract after payments start • Withdrawals, including payment of advisor fees, could significantly reduce or terminate the benefit

(1) The Income Edge payment program versions are not available for contracts with applications signed on or after August 19, 2024.

Buying the Contract

You may purchase a contract by making payments to us that we call "contributions." We can refuse to accept an application from you or any contribution from you at any time, including after you purchase the contract. We require a minimum contribution amount for each type of contract purchased. Maximum contribution limitations also apply.

Maximum issue age

The maximum issue age for non-qualified, IRA and qualified plan contracts is 85. The maximum issue age for inherited IRA beneficiary continuation contracts is 75.

Minimum initial and subsequent contribution amounts

The minimum initial contribution is generally $10,000 for Investment Edge® contracts and $25,000 for Investment Edge® Select and Investment Edge® ADV contracts. Each subsequent contribution generally must be at least $500 (except for certain IRAs—$50 for Traditional and Roth IRAs and $1,000 for an Inherited IRA), unless you enroll in the automatic investment program.

Limitations on contributions to the contract

We reserve the right to refuse to accept any contribution under the contract at any time or change our contribution limits and requirements. This means that if you have one or more guaranteed benefits like the Return of Premium death benefit or Income Edge payment program and we exercise our right to discontinue the acceptance of, and/or place additional limitations on, contributions to the contract you may no longer be able to fund the guaranteed benefit(s).

When initial and subsequent contributions are credited

Initial Contribution

If your application is in good order when we receive it for application processing purposes, your contribution will be applied within two business days. If any information we require to issue your contract is missing or unclear, we will hold your contribution while we try to obtain this information. If we are unable to obtain all of the information we require within five business days after we receive an incomplete application or form, we will inform the financial professional submitting the application on your behalf. We will then return the contribution to you, unless you or your financial professional acting on your behalf, specifically direct us to keep your contribution until we receive the required information. The contribution will be applied as of the date we receive the missing information.

Subsequent Contributions

If we receive a subsequent contribution before the close of the NYSE (typically 4:00 pm eastern), we will credit that contribution that day. If we receive your subsequent contribution after the close of the NYSE, your contribution will be applied the next business day.

There are different policies and restrictions regarding contributions to Segments of the SIO. See the SIO prospectus for more information.

Additional limitations on contributions to the contract

Additional limitations on contributions and the source of contributions apply based on the type of contract, such as non-qualified or particular types of IRAs. Please see the tables in the "Rules regarding contributions to your contract" appendix to the Prospectus for detailed information. You can obtain the Prospectus by calling the number or accessing the website noted on the first page of this summary.

Making Withdrawals: Accessing the Money in Your Contract

Accessing your money

You have several ways to access your account value before annuity payments begin. You may take partial withdrawals from your contract at any time or, depending on your specific situation, set up an automatic payment plan, a systematic withdrawal plan, a substantially equal withdrawals plan, Income Edge payment program or a lifetime RMD payments plan. You may also surrender your contract to receive its cash value at any time while an owner is living (or for contracts with non-natural owners, while an annuitant is living) and before you begin to receive annuity payments. If we receive a withdrawal or surrender request in good order before the close of the NYSE (typically 4:00 pm eastern), we will process the request that day. If we receive the request after the close of the NYSE, we will process the request on the next business day. We will generally send you the full requested withdrawal amount and deduct any applicable withdrawal charges from account value unless your request otherwise.

Withdrawals will reduce your account value and may be subject to withdrawal charges, income taxes and a tax penalty if you are younger than 59½. Withdrawals may also reduce (possibly on a greater than dollar-for-dollar basis) or terminate any guaranteed benefits. Surrenders also may be subject to withdrawal charges, income taxes and a tax penalty if you are younger than 59½.

Please see "Accessing your money" in the Prospectus for more information on the ways you may withdraw your account value.

If you own an Investment Edge® ADV contract and elect to pay advisory fees from your account value, then this deduction will be treated as a withdrawal and will reduce the standard death benefit, the Return of Premium death benefit, and payments under the Income Edge payment program, and may also be subject to federal and state income taxes and a 10% federal penalty tax.

There are different policies, restrictions and adjustments regarding withdrawals from Segments of the SIO. See the SIO prospectus for more information.

Free withdrawal amount

Each contract year you can withdraw a certain amount from your contract without paying a withdrawal charge.

When to expect payments

Generally, we will fulfill requests for payments out of the variable investment options within seven calendar days after the business day the transaction request is received by us in good order. These transactions may include applying proceeds to a payout annuity, transfers payment of a death benefit, payment of any amount you withdraw (less any withdrawal charge, if applicable) and, upon surrender, payment of the cash value.

Additional Information About Fees

The following tables describe the fees and expenses that you will pay when buying, owning, surrendering or making withdrawals from the contract. Each of the charges and expenses is more fully described in "Charges and expenses". The fees and expenses for the ADV series do not reflect any advisory fees paid to investment advisors from the account value or other assets of the owner and the cumulative effect of these charges would increase the overall cost of an Investment Edge® ADV contract. Please refer to your contract specifications page for information about the specific fees you will pay each year based on the options you have elected.

The first table describes fees and expenses that you will pay at the time that you surrender the contract or if you make certain withdrawals, transfers or request special services. Charges designed to approximate certain taxes that may be imposed on us, such as premium taxes in your state, may also apply.

Transaction Expenses	Investment Edge®	Investment Edge® Select	Investment Edge® ADV
Sales Load Imposed on Purchases	None	None	None
Withdrawal Charge (as a percentage of contributions withdrawn)	6.00%[(1)]	None	None
Transfer Fee[(2)]	$35	$35	$35
Third Party Transfer or Exchange Fee[(3)]	$125	$125	$125
Special Service Charges[(4)]	$90	$90	$90
Segment Interim Value (applies for distributions from a Segment of the SIO prior to the Segment Maturity Date)[(5)]	100% of Segment Investment	100% of Segment Investment	100% of Segment Investment

(1) For Investment Edge® only, the charge percentage we use is determined by the number of years since receipt of the contribution to which the charge relates if you make a withdrawal, surrender your contract to receive its cash value, or, if offered, surrender your contract to apply your cash value to a non-life contingent annuity payment option. For each contribution, we consider the year in which we receive that contribution to be "year 1".

Charge as a % of contribution for each year following contribution	1	2	3	4	5	6+
Investment Edge®	6%	6%	5%	4%	3%	0%

(2) Currently, we do not charge for transfers among investment options under the contract. However, we reserve the right to charge for transfers in excess of 12 transfers per contract year. We will charge no more than $35 for each transfer at the time each transfer is processed. See "Transfer charge" under "Charges that the Company deducts" in "Charges and expenses".

(3) Currently, we do not charge for third party transfers or exchanges. However, we reserve the right to discontinue this waiver at any time, with or without notice. The maximum third party transfer or exchange fee is $125. The current charge (which, as described above is waived) is $65. This charge will never exceed 2% of the amount disbursed or transferred. These charges may increase over time to cover our administrative costs. We may discontinue these services at any time.

(4) Special service charges include (1) express mail charge; (2) wire transfer charge; (3) duplicate contract charge; (4) check preparation charge (the sum of this charge will never exceed 2% of the amount distributed); and (5) Duplicate Annual and/or Quarterly Statement of Account or Annual Payout Statement Charge. These charges may increase over time to cover our administrative costs. We may discontinue these services at any time.

(5) The actual amount of the Segment Interim Value calculation is determined by a formula that depends on, among other things, the Segment Option, Segment Buffer and how the Index has performed since the Segment Start Date. The maximum loss would occur if there is a total distribution for a Growth Multiplier Segment at a time when the Index price has declined to zero. If you surrender or cancel your variable annuity contract, die, transfer or make a withdrawal from a Segment before the Segment Maturity Date, the Segment Buffer, if any, will not necessarily apply to the extent it would on the Segment Maturity Date, and any upside performance may be limited to a percentage lower than the Performance Cap Rate. See the SIO prospectus for more information.

The next table describes the fees and expenses that you will pay *each year* during the time that you own the contract (not including Portfolio fees and expenses). If you choose to purchase an optional benefit, you will pay additional charges, as shown below.

Annual Contract Expenses	Investment Edge®	Investment Edge® Select	Investment Edge® ADV
Contract Maintenance Fee(1)	$50(1)	$50(1)	None
Base Contract Expenses (as a percentage of daily net assets in the variable investment options and as a percentage of the rate of return for Segments of the SIO(2))	1.00%	1.25%	None
Optional Benefits Expenses (as a percentage of the benefit base)(3)(4)			
Return of Premium death benefit charge	0.50%(5)	0.50%(5)	0.50%(5)

(1) Beginning with your first contract date anniversary, we will deduct this charge on any contract date anniversary on which your account value is less than $50,000. If the contract is surrendered or annuitized or a death benefit is paid on any date other than the contract date anniversary, we will deduct a pro rata portion of the charge for that year. Otherwise, we will deduct the full charge. This charge will no longer apply to NQ contracts following election of an Income Edge payment program, even if your account value falls below $50,000.

(2) The Contract Fee percentage reduces the Segment Rate of Return. If the contract is surrendered or annuitized, a withdrawal or transfer out is taken, or a death benefit is paid, on any date other than the Segment Maturity Date, we will deduct a pro rata portion of the charge from each Segment as part of the Segment Interim Value calculation.

(3) The benefit base is equal to your initial contribution to the contract less any withdrawals you made from the contract.

(4) If on any date other than the contract date anniversary your contract is surrendered or annuitized, an Income Edge payment program is elected and become effective, a death benefit is paid, or the Return of Premium death benefit is otherwise terminated, we will deduct a pro rata portion of the charge from your account value.

(5) The current charge is 0.30%.

The next item shows the minimum and maximum total operating expenses charged by the underlying Portfolios that you may pay periodically during the time that you own the contract. A complete list of Portfolios available under the contact, including their annual expenses, may be found at the back of this document. See Appendix "Portfolio Companies available under the contract." These expenses are for the period ended December 31, 2023, and may fluctuate from year to year.

Annual Portfolio Expenses	Minimum	Maximum
Annual Portfolio Expenses prior to Expense Limitation Arrangement (expenses that are deducted from Portfolio assets including management fees, 12b-1 fees, service fees, and other expenses)(*)	0.57%	2.65%
Annual Portfolio Expenses after Expense Limitation Arrangement (expenses that are deducted from Portfolio assets including management fees, 12b-1 fees, service fees, and other expenses)(*)	0.54%	2.36%

(*) "Annual Portfolio Expenses" are based, in part, on estimated amounts of such expenses. Pursuant to a contract, Equitable Investment Management Group, LLC has agreed to make payments or waive its management, administrative and other fees to limit the expenses of certain affiliated Portfolios through April 30, 2025 ("Expense Limitation Arrangement") (unless the Trust's Board of Trustees consents to an earlier revision or termination of this agreement). The Expense Limitation Arrangement may be terminated by Equitable Investment Management Group, LLC at any time after April 30, 2025. The Expense Limitation Arrangement does not apply to unaffiliated Portfolios.

Example

These Examples are intended to help you compare the cost of investing in the contract with the cost of investing in other variable annuity contracts. These costs include transaction expenses, annual contract expenses, and annual Portfolio expenses. The examples for the ADV series do not reflect any advisory fees paid to investment advisors from the account value or other assets of the owner; however, if they did the expenses shown would be higher.

These Examples assume that you invest $100,000 in the contract for the time periods indicated. The Examples also assume that your investment has a 5% return each year and assumes the most expensive combination of annual Portfolio expenses, Return of Premium death benefit (at its maximum charge) and that all account value is in the variable investment options.

Although your actual costs may be higher or lower, based on these assumptions, your cost would be:

	If you surrender your contract or annuitize (under a non-life option) at the end of the applicable time period				If you do not surrender your contract			
	1 year	3 years	5 years	10 years	1 year	3 years	5 years	10 years
Investment Edge®	$10,338	$18,101	$24,981	$44,698	$4,338	$13,101	$21,981	$44,698
Investment Edge® Select	$ 4,600	$13,854	$23,183	$46,833	$4,600	$13,854	$23,183	$46,833
Investment Edge® ADV	$ 3,294	$10,050	$17,040	$35,584	$3,294	$10,050	$17,040	$35,584

Appendix: Portfolio Companies available under the contract

The following is a list of Portfolio Companies available under the contract. More information about the Portfolio Companies is available in the prospectuses for the Portfolio Companies, which may be amended from time to time and can be found online at www.equitable.com/ICSR#EQH161810. You can request this information at no cost by calling 1-877-522-5035 or by sending an email request to EquitableFunds@dfinsolutions.com.

The current expenses and performance information below reflects fee and expenses of the Portfolios, but do not reflect the other fees and expenses that your Contract may charge. Expenses would be higher and performance would be lower if these other charges were included. Each Portfolio's past performance is not necessarily an indication of future performance.

Affiliated Portfolio Companies:

TYPE	Portfolio Company — Investment Adviser; *Sub-Adviser(s), as applicable*	Current Expenses	Average Annual Total Returns (as of 12/31/2023) 1 year	5 year	10 year
Specialty	1290 VT Convertible Securities — Equitable Investment Management Group, LLC ("EIMG"); *SSGA Funds Management, Inc.*	0.90%^	13.73%	9.37%	6.84%
Fixed Income	1290 VT DoubleLine Opportunistic Bond — EIMG; *DoubleLine Capital LP*	0.91%^	6.60%	0.72%	—
Equity	1290 VT Equity Income — EIMG; *Barrow, Hanley, Mewhinney & Strauss, LLC d/b/a Barrow Hanley Global Investors*	0.95%^	5.49%	10.25%	7.23%
Specialty	1290 VT GAMCO Mergers & Acquisitions — EIMG; *GAMCO Asset Management, Inc.*	1.29%^	9.53%	4.22%	3.39%
Equity	1290 VT GAMCO Small Company Value — EIMG; *GAMCO Asset Management, Inc.*	1.06%	21.04%	12.82%	7.94%
Fixed Income	1290 VT High Yield Bond — EIMG; *AXA Investment Managers US Inc., Post Advisory Group, LLC*	1.03%^	12.39%	4.73%	3.76%
Equity	1290 VT Micro Cap — EIMG; *BlackRock Investment Management, LLC, Lord, Abbett & Co. LLC*	1.15%^	7.62%	11.41%	—
Specialty	1290 VT Multi-Alternative Strategies — EIMG	1.54%^	5.13%	1.57%	—
Specialty	1290 VT Natural Resources — EIMG; *AllianceBernstein L.P.*	0.90%^	1.17%	10.31%	2.80%
Specialty	1290 VT Real Estate — EIMG; *AllianceBernstein L.P.*	0.90%^	9.46%	2.74%	3.61%
Equity	1290 VT Small Cap Value — EIMG; *BlackRock Investment Management, LLC, Horizon Kinetics Asset Management LLC*	1.17%^	5.79%	12.69%	—
Equity	1290 VT SmartBeta Equity ESG — EIMG; *AXA Investment Managers US Inc.*	1.10%^	16.49%	11.53%	8.52%
Equity	1290 VT Socially Responsible — EIMG; *BlackRock Investment Management, LLC*	0.92%	27.50%	15.12%	11.32%
Equity	EQ/500 Managed Volatility† — EIMG; *AllianceBernstein L.P., BlackRock Investment Management, LLC*	0.81%	25.27%	14.21%	10.71%
Asset Allocation	EQ/AB Dynamic Moderate Growth$^{\Delta}$ — EIMG; *AllianceBernstein L.P.*	1.13%	12.96%	5.50%	4.15%
Fixed Income	EQ/AB Short Duration Government Bond — EIMG; *AllianceBernstein L.P.*	0.77%^	4.35%	1.11%	0.60%
Equity	EQ/AB Small Cap Growth — EIMG; *AllianceBernstein L.P.*	0.93%	17.70%	10.59%	7.78%
Equity	EQ/AB Sustainable U.S. Thematic — EIMG; *AllianceBernstein L.P.*	1.00%^	20.56%	—	—
Asset Allocation	EQ/Aggressive Allocation† — EIMG	1.18%	18.37%	10.23%	7.07%
Asset Allocation	EQ/All Asset Growth Allocation — EIMG	1.25%^	14.15%	7.70%	5.27%
Equity	EQ/American Century Mid Cap Value — EIMG; *American Century Investment Management, Inc.*	1.00%^	5.98%	10.88%	—
Asset Allocation	EQ/American Century Moderate Growth Allocation$^{\Delta}$ — EIMG; *American Century Investment Management, Inc.*	1.15%^	15.62%	—	—
Equity	EQ/ClearBridge Large Cap Growth ESG — EIMG; *ClearBridge Investments, LLC*	1.00%^	45.91%	15.78%	10.70%
Equity	EQ/ClearBridge Select Equity Managed Volatility† — EIMG; *BlackRock Investment Management, LLC, ClearBridge Investments, LLC*	1.06%^	24.58%	15.63%	9.90%
Equity	EQ/Common Stock Index — EIMG; *AllianceBernstein L.P.*	0.67%^	25.13%	14.45%	10.79%
Asset Allocation	EQ/Conservative Allocation† — EIMG	1.00%^	8.02%	2.60%	2.15%

TYPE	Portfolio Company — Investment Adviser; *Sub-Adviser(s), as applicable*	Current Expenses	Average Annual Total Returns (as of 12/31/2023) 1 year	5 year	10 year
Fixed Income	EQ/Core Bond Index — EIMG; *SSGA Funds Management, Inc.*	0.64%^	4.51%	1.02%	1.11%
Fixed Income	EQ/Core Plus Bond — EIMG; *Brandywine Global Investment Management, LLC, Loomis, Sayles & Company, L.P.*	0.93%^	4.51%	1.94%	1.60%
Equity	EQ/Emerging Markets Equity PLUS — EIMG; *AllianceBernstein L.P., EARNEST Partners, LLC*	1.20%^	10.34%	4.02%	1.86%
Equity	EQ/Equity 500 Index — EIMG; *AllianceBernstein L.P.*	0.54%^	25.57%	15.03%	11.37%
Equity	EQ/Fidelity Institutional AM® Large Cap — EIMG; *FIAM LLC*	0.87%^	31.38%	16.55%	—
Equity	EQ/Franklin Rising Dividends — EIMG; *Franklin Advisers, Inc.*	0.87%^	12.13%	13.88%	—
Asset Allocation	EQ/Goldman Sachs Growth Allocation$^{\Delta}$ — EIMG; *Goldman Sachs Asset Management L.P.*	1.15%^	17.62%	—	—
Equity	EQ/Goldman Sachs Mid Cap Value — EIMG; *Goldman Sachs Asset Management L.P.*	1.09%^	11.22%	12.97%	—
Asset Allocation	EQ/Goldman Sachs Moderate Growth Allocation$^{\Delta}$ — EIMG; *Goldman Sachs Asset Management L.P.*	1.15%^	13.97%	5.55%	—
Fixed Income	EQ/Intermediate Corporate Bond — EIMG; *AllianceBernstein L.P.*	0.65%^	—	—	—
Fixed Income	EQ/Intermediate Government Bond — EIMG; *SSGA Funds Management, Inc.*	0.64%^	3.87%	0.39%	0.56%
Equity	EQ/International Equity Index — EIMG; *AllianceBernstein L.P.*	0.72%^	19.04%	8.10%	3.69%
Equity	EQ/Invesco Comstock — EIMG; *Invesco Advisers, Inc.*	1.00%^	12.01%	13.18%	8.70%
Equity	EQ/Invesco Global — EIMG; *Invesco Advisers, Inc.*	1.10%^	33.79%	11.76%	7.95%
Specialty	EQ/Invesco Global Real Assets — EIMG; *Invesco Advisers, Inc.*	1.16%	10.08%	5.45%	—
Equity	EQ/Janus Enterprise — EIMG; *Janus Henderson Investors US LLC*	1.05%	17.01%	13.08%	7.62%
Asset Allocation	EQ/JPMorgan Growth Allocation$^{\Delta}$ — EIMG; *J.P. Morgan Investment Management Inc.*	1.15%^	13.86%	6.97%	—
Equity	EQ/JPMorgan Growth Stock — EIMG; *J.P. Morgan Investment Management Inc.*	0.96%^	46.33%	12.84%	11.28%
Equity	EQ/JPMorgan Value Opportunities — EIMG; *J.P. Morgan Investment Management Inc.*	0.96%	10.90%	14.17%	10.12%
Equity	EQ/Large Cap Growth Index — EIMG; *AllianceBernstein L.P.*	0.73%	41.54%	18.63%	14.02%
Equity	EQ/Large Cap Value Index — EIMG; *AllianceBernstein L.P.*	0.74%	10.71%	10.15%	7.66%
Equity	EQ/Lazard Emerging Markets Equity — EIMG; *Lazard Asset Management LLC*	1.35%^	21.68%	5.11%	—
Fixed Income	EQ/Long-Term Bond — EIMG	0.65%^	6.35%	—	—
Equity	EQ/Loomis Sayles Growth — EIMG; *Loomis, Sayles & Company, L.P.*	1.05%^	43.89%	15.66%	13.24%
Equity	EQ/MFS International Growth — EIMG; *Massachusetts Financial Services Company d/b/a MFS Investment Management*	1.10%^	14.52%	9.28%	6.12%
Equity	EQ/MFS International Intrinsic Value — EIMG; *Massachusetts Financial Services Company d/b/a MFS Investment Management*	1.15%^	17.37%	8.29%	—
Specialty	EQ/MFS Technology — EIMG; *Massachusetts Financial Services Company d/b/a MFS Investment Management*	1.14%	54.10%	17.38%	—
Specialty	EQ/MFS Utilities Series — EIMG; *Massachusetts Financial Services Company d/b/a MFS Investment Management*	1.05%^	-2.36%	8.01%	—
Equity	EQ/Mid Cap Index — EIMG; *AllianceBernstein L.P.*	0.65%^	15.77%	11.88%	8.54%
Asset Allocation	EQ/Moderate Allocation† — EIMG	1.11%	12.31%	5.76%	4.17%
Asset Allocation	EQ/Moderate-Plus Allocation† — EIMG	1.13%	15.36%	8.10%	5.67%
Cash/Cash Equivalent	EQ/Money Market* — EIMG; *Dreyfus, a division of Mellon Investments Corporation*	0.69%	4.47%	1.48%	0.90%
Fixed Income	EQ/PIMCO Global Real Return — EIMG; *Pacific Investment Management Company LLC*	2.36%^	4.09%	1.62%	2.49%
Fixed Income	EQ/PIMCO Total Return ESG — EIMG; *Pacific Investment Management Company LLC*	0.87%^	5.63%	1.11%	—
Fixed Income	EQ/PIMCO Ultra Short Bond — EIMG; *Pacific Investment Management Company LLC*	0.88%^	5.56%	1.61%	1.25%
Equity	EQ/Small Company Index — EIMG; *AllianceBernstein L.P.*	0.64%	16.72%	10.06%	7.01%
Specialty	EQ/T. Rowe Price Health Sciences — EIMG; *T. Rowe Price Associates, Inc.*	1.20%^	3.99%	9.94%	—
Equity	EQ/Value Equity — EIMG; *Aristotle Capital Management, LLC*	0.92%	19.52%	10.06%	6.90%
Specialty	EQ/Wellington Energy — EIMG; *Wellington Management Company LLP*	1.19%^	5.99%	3.78%	—

TYPE	Portfolio Company — Investment Adviser; *Sub-Adviser(s), as applicable*	Current Expenses	Average Annual Total Returns (as of 12/31/2023)		
			1 year	5 year	10 year
Asset Allocation	Equitable Conservative Growth MF/ETF Portfolio — EIMG	1.10%^	9.86%	7.20%	4.77%
Asset Allocation	Equitable Growth MF/ETF — EIMG	1.15%^	14.23%	—	—
Asset Allocation	Equitable Moderate Growth MF/ETF — EIMG	1.10%^	12.01%	—	—
Specialty	Multimanager Technology — EIMG; *AllianceBernstein L.P., FIAM LLC, Wellington Management Company LLP*	1.24%^	49.53%	19.07%	16.18%

^ This Portfolio's annual expenses reflect temporary fee reductions.

Δ Certain other affiliated Portfolios, as well as unaffiliated Portfolios, may utilize volatility management techniques that differ from the EQ volatility management strategy. Affiliated Portfolios that utilize these volatility management techniques are identified in the chart by a "Δ". Any such unaffiliated Portfolio is not identified in the chart. See "Portfolios of the Trusts" for more information regarding volatility management.

† EQ Managed Volatility Portfolios that include the EQ volatility management strategy as part of their investment objective and/or principal investment strategy, and the EQ/affiliated Fund of Fund Portfolios that invest in Portfolios that use the EQ volatility management strategy, are identified in the chart by a "†". See "Portfolios of the Trusts" for more information regarding volatility management.

* The Portfolio operates as a "government money market fund." The Portfolio will invest at least 99.5% of its total assets in U.S. government securities, cash, and/or repurchase agreements that are fully collateralized by U.S. government securities or cash.

Unaffiliated Portfolio Companies:

TYPE	Portfolio Company — Investment Adviser; *Sub-Adviser(s), as applicable*	Current Expenses	Average Annual Total Returns (as of 12/31/2023)		
			1 year	5 year	10 year
Equity	AB VPS Discovery Value Portfolio — AllianceBernstein L.P.	1.06%	16.86%	10.51%	7.29%
Equity	AB VPS Relative Value Portfolio — AllianceBernstein L.P.	0.86%^	11.72%	11.57%	9.05%
Equity	AB VPS Sustainable Global Thematic Portfolio — AllianceBernstein L.P.	1.17%^	15.70%	13.27%	9.33%
Asset Allocation	American Funds Insurance Series® Asset Allocation Fund — Capital Research and Management Company	0.80%	14.02%	8.93%	6.98%
Equity	American Funds Insurance Series® Global Growth Fund — Capital Research and Management Company	0.91%^	22.29%	13.36%	9.30%
Equity	American Funds Insurance Series® Global Small Capitalization Fund — Capital Research and Management Company	1.16%^	15.79%	8.03%	5.51%
Equity	American Funds Insurance Series® Growth-Income Fund — Capital Research and Management Company	0.78%	25.82%	13.08%	10.63%
Equity	American Funds Insurance Series® International Growth and Income Fund — Capital Research and Management Company	1.06%	15.66%	5.86%	3.06%
Equity	American Funds Insurance Series® New World Fund® — Capital Research and Management Company	1.07%^	15.67%	8.37%	4.43%
Asset Allocation	BlackRock Global Allocation V.I. Fund — BlackRock Advisors, LLC; *BlackRock International Limited, BlackRock (Singapore) Limited*	1.02%^	12.49%	7.39%	4.63%
Specialty	Eaton Vance VT Floating-Rate Income Fund — Eaton Vance Management	1.17%	11.21%	4.13%	3.22%
Fixed Income	Federated Hermes High Income Bond Fund II — Federated Investment Management Company	1.06%^	12.47%	4.49%	3.87%
Equity	Federated Hermes Kaufmann Fund II — Federated Equity Management Company of Pennsylvania; *Federated Global Investment Management Corporation*	1.80%^	14.86%	7.04%	8.39%
Equity	Fidelity® VIP Mid Cap Portfolio — Fidelity Management and Research Company (FMR)	0.82%	14.80%	12.17%	7.86%
Fixed Income	Fidelity® VIP Strategic Income Portfolio — Fidelity Management and Research Company (FMR)	0.90%	9.18%	3.47%	3.10%
Asset Allocation	First Trust Multi Income Allocation Portfolio(2) — First Trust Advisors L.P.*; Stonebridge Advisors LLC, Energy Income Partners, LLC*	1.14%^	8.94%	6.25%	—
Asset Allocation	First Trust/Dow Jones Dividend & Income Allocation Portfolio — First Trust Advisors L.P.	1.19%	10.51%	7.23%	6.53%
Asset Allocation	Franklin Allocation VIP Fund(2) — Franklin Advisers, Inc.	0.82%^	14.61%	7.57%	4.75%
Asset Allocation	Franklin Income VIP Fund — Franklin Advisers, Inc.	0.71%^	8.62%	6.98%	5.01%
Asset Allocation	Invesco V.I. Balanced-Risk Allocation Fund — Invesco Advisers, Inc.	1.13%^	6.40%	4.66%	3.79%
Specialty	Invesco V.I. Health Care Fund — Invesco Advisers, Inc.	1.23%	2.77%	8.49%	6.60%

TYPE	Portfolio Company — Investment Adviser; *Sub-Adviser(s), as applicable*	Current Expenses	Average Annual Total Returns (as of 12/31/2023) 1 year	5 year	10 year
Fixed Income	Invesco V.I. High Yield Fund — Invesco Advisers, Inc.	1.15%	9.77%	3.76%	2.96%
Equity	Invesco V.I. Main Street Mid Cap Fund® — Invesco Advisers, Inc.	1.19%	14.14%	10.32%	6.45%
Equity	Invesco V.I. Small Cap Equity Fund — Invesco Advisers, Inc.	1.20%	16.26%	12.14%	6.28%
Asset Allocation	Janus Henderson Balanced Portfolio — Janus Henderson Investors US LLC	0.87%	15.13%	9.37%	7.73%
Fixed Income	Janus Henderson Flexible Bond Portfolio — Janus Henderson Investors US LLC	0.82%^	5.29%	1.55%	1.66%
Fixed Income	Lord Abbett Bond Debenture Portfolio (VC) — Lord, Abbett & Co. LLC	0.90%	6.55%	3.14%	3.49%
Equity	Macquarie VIP Emerging Markets Series(1)(2) — Delaware Management Company; *Macquarie Investment Management Global Limited*	1.48%^	13.44%	3.87%	2.38%
Equity	MFS® Investors Trust Series(2) — Massachusetts Financial Services Company	1.03%^	18.66%	13.27%	10.00%
Equity	MFS® Value Series — Massachusetts Financial Services Company	0.94%^	7.63%	11.07%	8.25%
Specialty	PIMCO CommodityRealReturn® Strategy Portfolio — Pacific Investment Management Company LLC	1.58%^	-7.93%	8.46%	-0.90%
Specialty	PIMCO Emerging Markets Bond Portfolio — Pacific Investment Management Company LLC	1.37%	11.00%	2.14%	2.67%
Fixed Income	PIMCO Global Bond Opportunities Portfolio (Unhedged) — Pacific Investment Management Company LLC	1.01%	5.26%	0.97%	1.09%
Asset Allocation	PIMCO Global Managed Asset Allocation Portfolio — Pacific Investment Management Company LLC	1.34%^	12.85%	7.20%	5.14%
Fixed Income	PIMCO Income Portfolio — Pacific Investment Management Company LLC	1.13%	8.14%	3.22%	—
Equity	Principal VC Blue Chip Account — Principal Global Investors, LLC ("PGI")	1.05%^	39.09%	—	—
Equity	Principal VC Equity Income Account — Principal Global Investors, LLC ("PGI")	0.89%	11.00%	—	—
Asset Allocation	Putnam VT Global Asset Allocation Fund(2) — Putnam Investment Management, LLC; *Putnam Investments Limited, The Putnam Advisory Company, LLC*	1.11%^	17.48%	8.14%	6.35%
Equity	Putnam VT Research Fund — Putnam Investment Management, LLC; *Putnam Investments Limited, The Putnam Advisory Company, LLC*	0.99%	28.86%	16.15%	11.95%
Equity	T. Rowe Price Equity Income Portfolio - II — T. Rowe Price Associates, Inc.	0.99%	9.31%	10.92%	7.57%
Fixed Income	Templeton Global Bond VIP Fund — Franklin Advisers, Inc.	0.75%^	2.88%	-2.13%	-0.66%

^ This Portfolio's annual expenses reflect temporary fee reductions.

(1) This is the variable investment option's new name. The variable investment option's former name is Delaware VIP® Emerging Markets Series which may continue to be used in certain documents for a period of time after the date of this prospectus.

(2) This investment option is only available if you purchased your contract before approximately November 13, 2023.

Investment Edge® 21.0

Issued by

Equitable Financial Life Insurance Company of America

Equitable Financial Life Insurance Company

We have filed with the Securities and Exchange Commission a Prospectus and a Statement of Additional Information ("SAI") that include additional information about Investment Edge® 21.0, Equitable Financial Life Insurance Company of America and Equitable America Variable Account No. 70A, and Equitable Financial Life Insurance Company and Separate Account No. 70. The Prospectus and SAI each dated May 1, 2024 are incorporated by reference into this summary prospectus. The Prospectus and SAI are available free of charge. To request a copy of either document, to ask about your contract, or to make other investor inquiries, please call 1-800-789-7771. The Prospectus and SAI are also available at our website, www.equitable.com/ICSR#EQH161810.

Class/Contract Identifier: C0000237241; C000223169

DEPARTMENT OF LABOR NOTICE

The Company retains any earnings on amounts held in its general account. These amounts include funds that are pending investment under insurance products as well as funds that have been disbursed from insurance products pending presentment for payment to the client, transferral to another insurance product or mutual fund, if permitted under applicable law, or the client's financial institution. Earnings on such amounts are generally at institutional money market rates. Investment and distribution options are described in the applicable variable insurance product prospectus, as amended to date, which either accompanies this notice or has been previously provided to you.

Generally, funds received in good order before the close of any business day (as defined in the product prospectus) will be credited to the specified investment option effective on that day. Funds that are pending investment include any amounts for which the Company has not yet received adequate instructions, documentation or the completed requirements necessary to enable it to allocate funds as directed by the contract owner. Funds that are awaiting investment will be allocated as directed by the contract owner effective on the business day that falls on or next follows the date the Company receives the completed instructions, documentation or requirements. The Company will receive any investment earnings through the end of the business day on which funds are allocated.

When the Company receives a request for any permissible distribution from an insurance product, which may include requests for partial withdrawals, loans, annuitization or death benefit payments, or full surrenders, as applicable, such distribution will be effective on the date we receive the request in good order. The Company will transfer any applicable separate account amounts to its general account on the process date, regardless of the effective date and send a check to the distributee or commence direct transfer of funds on that date. Amounts will remain in the Company's general account until the date the check is presented for payment or the direct transfer of funds is complete, the timing of which is beyond the Company's control. The Company will receive any investment earnings during the period such amounts remain in the general account. Upon request, the owner of the insurance product may receive from the Company a periodic report summarizing the status of any outstanding distributions, and the length of time such distributions tend to remain outstanding.*

*Not necessary for IRAs.

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Important Notice Regarding Delivery of Client Documents

We believe that many of our customers would like us to eliminate duplicate mailings of certain documents to them. We would like to do this too in order to reduce costs and help benefit the environment.

Changes in SEC regulations allow us to send single copies of documents such as Prospectuses, EQ Advisors Trust's Annual and Semi-Annual Reports to our clients who own the same type of variable insurance contract and live at a common address. We began mailing single copies of these documents in 2001.

In the event that you wish to continue receiving multiple mailings of these documents, where a separate copy is sent to each individual contract owner residing at the same address, please call us at 1-877-927-2632 within 60 days.

Thank you for your continued support.

HHN 52004 (5/24)

Visit our website:
equitable.com

IE 21 (5/24) I DFIN# 827930 I Cat. #N207091 (5/24)

EQUITABLE

Equitable Financial Life Insurance Company of America
Equitable Financial Life Insurance Company

Supplement dated May 1, 2024 to the current prospectus for Structured Investment Option

Available under the Investment Edge® 21.0 variable deferred and index-linked annuity contract

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This Supplement modifies certain information in the above-referenced Prospectus (the "Prospectus") offered by Equitable Financial Life Insurance Company and Equitable Financial Life Insurance Company of America (the "Company"). You should read this Supplement in conjunction with your Prospectus and retain it for future reference. This Supplement incorporates the Prospectus by reference. Unless otherwise indicated, all other information included in your Prospectus remains unchanged. The terms we use in this Supplement have the same meaning as in your Prospectus.

Cap Rate Hold

The Cap Rate Hold, which is described in "Segment Performance Cap Rate Hold" in "Structured Investment Option", is not currently available.

Please read the Prospectus accordingly.

Structured Investment Option

Available under the Investment Edge® 21.0 variable and index-linked individual and group flexible premium deferred annuity contract issued by Equitable Financial Life Insurance Company of America or Equitable Financial Life Insurance Company

Prospectus dated May 1, 2024

Please read and keep this Prospectus for future reference. It contains important information that you should know before purchasing or taking any other action under your contract. You should read this Prospectus along with the prospectus for the Investment Edge® 21.0 variable deferred annuity contract.

What is the Structured Investment Option

The Structured Investment Option is an index-linked investment option available under the Investment Edge® 21.0 variable and index-linked individual and group flexible premium deferred annuity contract (the "variable annuity contract") issued by the Company. See the "Definition of Key Terms" for a more detailed explanation of terms associated with the Structured Investment Option. Index-linked annuity contracts are complex insurance and investment vehicles, and investors should speak with a financial professional about the contract's features, benefits, risks, and fees, and whether the contract is appropriate for the investor based upon his or her financial situation and objectives.

The contract may not currently be available in all states. In addition, certain features described in this Prospectus may vary in your state. Not all Indices may be available in all states.

We reserve the right to discontinue the acceptance of, and/or place additional limitations on, contributions into certain investment options, including any or all of the Segments comprising the Structured Investment Option. If we exercise this right, your ability to invest in your contract, increase your account value and, consequently, increase your death or living benefits under the contract, if elected, will be limited. However, subject to any limitations under your variable annuity contract, you could continue to invest in your contract through other available investment options.

Please refer to page 9 of this Prospectus for a discussion of risk factors.

The Structured Investment Option, which permits you to invest in one or more Segments, each of which provides performance tied to the performance of an Index for a set period (one year). The Structured Investment Option does not involve an investment in any underlying portfolio. Instead, it is an obligation of the Company. Unlike an index fund, the Structured Investment Option provides a return at Segment maturity designed to provide a combination of protection against certain decreases in the Index and a limitation on participation in certain increases in the Index through the use of Performance Cap Rates. Our minimum Performance Cap Rate for 5 year Standard Segments is 10% (2% for 1 year Standard Segments). Our minimum Performance Cap Rate for Step Up Segments is 10% (2% for 1 year Step Up Segments). Our minimum Performance Cap Rate for 5 year Dual Direction Segments is 10% (2% for 1 year Dual Direction Segments). Our minimum Performance Cap Rate for 1 year Dual Step Up Segments is 2%. **We will not open a Segment with a Performance Cap Rate below the applicable minimum Performance Cap Rate.** The extent of the downside protection at Segment maturity varies by Segment, ranging from the first 10% to 40% of loss. **We will always offer a Segment Option with a Segment Buffer that protects the first 10% of loss**. All guarantees are subject to the Company's claims-paying ability. **There is a risk of a substantial loss of your principal because you agree to absorb all losses to the extent they exceed the downside protection provided by the Structured Investment Option at Segment maturity. If you would like a guarantee of principal, we offer other products that provide such guarantees. The risk of loss of principal may be greater in the case of an early withdrawal (including any withdrawal from an Investment Edge® ADV contract to pay advisory fees), surrender, death, or transfer.**

The total amount earned on an investment in a Segment of the Structured Investment Option is only applied at Segment maturity. If you take a withdrawal or surrender from a Segment or transfer amounts from a Segment to another investment option on any date prior to Segment maturity, we calculate the interim value of the Segment as described in Appendix "Segment Interim Value". This amount may be less than the amount invested and may be less than the amount you would receive had you held the investment until Segment maturity. The Segment Interim Value will generally be negatively affected by increases in the expected volatility of index prices, interest rate increases, and by poor market performance. All other factors being equal, the Segment Interim Value would generally be lower the earlier a withdrawal or surrender is made during a Segment. Also, participation in upside performance for early withdrawals is pro-rated based on the period those amounts were invested in a Segment. This means you participate to a lesser extent in upside performance the earlier you take a withdrawal or surrender.

We currently offer the Structured Investment Option using the following Indices:

Indices

- S&P 500 Price Return Index
- MSCI Emerging Markets Price Return Index
- Russell 2000® Price Return Index
- NASDAQ-100 Price Return Index
- MSCI EAFE Price Return Index

The Securities and Exchange Commission ("SEC") has not approved or disapproved these securities or determined if this Prospectus is accurate or complete. Any representation to the contrary is a criminal offense. The contracts are not insured by the FDIC or any other agency. They are not deposits or other obligations of any bank and are not bank guaranteed. They are subject to investment risks and possible loss of principal.

Contents of this Prospectus

The Company

Equitable America is an Arizona stock life insurance corporation organized in 1969 with an administrative office located at 8501 IBM Drive, Suite 150, Charlotte, NC 28262-4333. Equitable Financial is a New York stock life insurance corporation doing business since 1859 with its home office located at 1345 Avenue of the Americas, New York, NY 10105. We are indirect wholly owned subsidiaries of Equitable Holdings, Inc.

We are licensed to sell life insurance and annuities in all fifty states (except Equitable America is not licensed in the state of New York), the District of Columbia, Puerto Rico and the U.S. Virgin Islands. No other company has any legal responsibility to pay amounts that the Company owes under the contracts. The Company is solely responsible for paying all amounts owed to you under the contract.

Definitions of key terms

Account Value — Your "account value" is the total of the values you have in the (i) variable investment options, (ii) the Segments of the Structured Investment Option, (iii) the Segment Type Holding Accounts, and (iv) the account for dollar cost averaging.

Business Day — Our "business day" is generally any day the New York Stock Exchange ("NYSE") is open for regular trading and generally ends at 4:00 p.m. Eastern Time (or as of an earlier close of regular trading). If the SEC determines the existence of emergency conditions on any day, and consequently, the NYSE does not open, then that day is not a business day.

Company — Refers to Equitable Financial Life Insurance Company of America ("Equitable America") or Equitable Financial Life Insurance Company ("Equitable Financial"). The terms "we", "us", and "our" are also used to identify the issuing Company. Equitable America does not do business or issue contracts in the state of New York. Generally, Equitable America will issue contracts in all states except New York and Equitable Financial will issue contracts in New York. However, if any selling agent is an Equitable Advisors financial professional who has a business address in the state of New York, the issuing Company will be Equitable Financial, even if the contract is issued in a state other than New York.

Dual Direction Segments — Any segment belonging to a Segment Type whose name includes "Dual Direction". For Dual Direction Segments the Segment Rate of Return is equal to the absolute value of the Index Performance Rate for that Segment if the Index Performance Rate is between the Performance Cap Rate and the Segment Buffer, inclusive of both.

Dual Step Up Segments — Any Segment belonging to a Segment Type whose name includes "Dual Step Up". For Dual Step Up Segments the Segment Rate of Return is equal to the Performance Cap Rate if the Index Performance Rate is greater than or equal to the Segment Buffer or the Index Performance Rate subject to the Segment Buffer if the Index Performance Rate is less than the Segment Buffer.

Growth Multiplier Segments — Any Segment belonging to a Segment Type whose name includes "Growth Multiplier". Growth Multiplier Segments multiply positive Index Performance Rates by a Multiplier Rate to increase the Segment Rate of Return. If the Index Performance Rate is flat (0%) or negative, the Multiplier Rate will not apply, and the Segment Rate of Return will be equal to the flat or negative Index Performance Rate.

Index — An Index is used to determine the Segment Rate of Return for a Segment. We currently offer Segment Types based on the performance of securities indices. Throughout this Prospectus, we refer to these indices and exchange-traded funds using the term "Index" or, collectively, "Indices." In the future, we may offer Segment Types based on other types of Indices.

Index Performance Rate — For a Segment, the percentage change in the value of the related Index from the Segment Start Date to the Segment Maturity Date. The Index Performance Rate may be positive, negative or zero.

Non-Unitized Separate Account — Separate Account No. 71A is a non-unitized separate account of Equitable Financial Life Insurance Company of America established under Arizona Insurance Law and Separate Account No. 71 is a non-unitized separate account of Equitable Financial Life Insurance Company established under New York Insurance Law.

Performance Cap Rate — The highest Index Performance Rate that can be used to calculate the Segment Rate of Return on the Segment Maturity Date. The Performance Cap Rate is not an annual rate of return.

Segment — An investment option we establish with the Index, Segment Duration and Segment Buffer of a specific Segment Type, and for which we also specify a Segment Maturity Date and Performance Cap Rate.

Segment Buffer — The portion of any negative Index Performance Rate that the Segment Buffer absorbs on a Segment Maturity Date for a particular Segment. Any percentage decline in a Segment's Index Performance Rate in excess of the Segment Buffer is not absorbed.

Segment Business Day — A business day that all Indices underlying available Segments are scheduled to be open and to publish prices. A scheduled holiday for any one Index disqualifies that day from being scheduled as a Segment Business Day for all Segments. We use Segment Business Days in this manner so that, based on published holiday schedules, we mature all Segments on the same day and start all new Segments on a subsequent day. This design, among other things, facilitates the rollover of maturing Segment Investments into new Segments.

Segment Duration — The period from the Segment Start Date to the Segment Maturity Date.

Segment Interim Value — The value of your investment in a Segment prior to the Segment Maturity Date.

Segment Investment — The amount transferred to a Segment on its Segment Start Date, as adjusted for any withdrawals from that Segment.

Segment Maturity Date — The Segment Business Day on which a Segment ends.

Segment Maturity Date Requirement — You will not be permitted to invest in a Segment if the Segment Maturity Date is later than your contract maturity date.

Segment Maturity Value — The value of your investment in a Segment on the Segment Maturity Date.

Segment Option — Comprises all Standard Segments, Step Up Segments or Dual Direction Segments.

Segment Participation Requirements — The requirements that must be met before we transfer amounts from a Segment Type Holding Account to a new Segment on a Segment Start Date.

Segment Rate of Return — The rate of return earned by a Segment as calculated on the Segment Maturity Date. The Segment Rate of Return is calculated differently for different Segment Options.

Segment Return Amount — Equals the Segment Investment multiplied by the Segment Rate of Return.

Segment Start Date — The Segment Business Day on which a new Segment is established.

Segment Type — Comprises a Segment Option having the same Index, Segment Duration and Segment Buffer. Each Segment Type has a corresponding Segment Type Holding Account.

Segment Type Holding Account — An account that holds all contributions and transfers allocated to a Segment Type pending investment in a Segment. There is a Segment Type Holding Account for each Segment Type. The Segment Type Holding Accounts are part of the EQ/Money Market variable investment option.

Standard Segment — Any Segment belonging to a Segment Type whose name includes "Standard".

Step Up Segment — Any Segment belonging to a Segment Type whose name includes "Step Up".

Structured Investment Option — An investment option that permits you to invest in various Segments, each tied to the performance of an Index, and participate in the performance of that Index.

Structured Investment Option	See "Definition of key terms" on the prior page and "Description of the Structured Investment Option" for more detailed explanations of terms associated with the Structured Investment Option.

- Investments in Segments are not investments in underlying mutual funds; Segments are not "index funds." Each Segment Type offers an opportunity to invest in a Segment that is tied to the performance of a Securities Index or exchange-traded fund. Throughout this Prospectus, we refer to these indices and exchange-traded funds using the term "Index" or, collectively, "Indices." You participate in the performance of that Index by investing in the Segment. You do not participate in the investment results of any assets we hold in relation to the Segments. We hold assets in a "non-unitized" separate account to support our obligations under the Structured Investment Option. We calculate the results of an investment in a Segment pursuant to one or more formulas described in this Prospectus. Depending upon the performance of the Indices, you could lose money by investing in one or more Segments.
- An "Index" is used to determine the Segment Rate of Return for a Segment. We currently offer Segment Types based on the performance of securities Indices. In the future, we may offer Segment Types based on other types of Indices. The Indices are:
  - — S&P 500 Price Return Index;
  - — Russell 2000® Price Return Index;
  - — MSCI EAFE Price Return Index;
  - — MSCI Emerging Markets Price Return Index; and
  - — NASDAQ-100 Price Return Index.
- The Segment Return Amount will only be applied on the Segment Maturity Date.
- The Segment Rate of Return could be positive, zero, or negative. **There is a risk of a substantial loss of your principal because you agree to absorb all losses to the extent they exceed the applicable Segment Buffer.**
- The Performance Cap Rate is the maximum Index Performance Rate that can be used to calculate your Segment Maturity Value on the Segment Maturity Date for that Segment. The Performance Cap Rate may limit your participation in any increases in the underlying Index associated with a Segment. We will not open a Segment with a Performance Cap Rate below the applicable minimum Performance Cap Rate. In some cases, we may decide not to declare a Performance Cap Rate for a Segment, in which case there is no maximum Segment Rate of Return for that Segment. Performance Cap Rates are announced at least one week before the Segment Start Date and can be found at www.equitable.com/ierates.
- The Performance Cap Rate for the same Segment may be different for owners who elect that Segment during their first Contract Year than for owners who are in their second or later Contract Year.
- On any date prior to Segment maturity, we calculate the Segment Interim Value for each Segment as described in Appendix "Segment Interim Value". This amount may be less than the amount invested and may be less than the amount you would receive had you held the investment until Segment maturity and, as a result, the amount paid upon death, surrender or free look prior to the Segment Maturity Date may also be less. The Segment Interim Value will generally be negatively affected by increases in the expected volatility of index prices, interest rate increases, and by poor market performance. All other factors being equal, the Segment Interim Value would generally be lower the earlier a withdrawal, transfer or surrender is made during a Segment. Also, participation in upside performance for early withdrawals is pro-rated based on the period those amounts were invested in a Segment. This means you participate to a lesser extent in upside performance the earlier you take a withdrawal, transfer or surrender. A partial withdrawal or transfer out of a Segment will reduce the Segment Investment and such reduction may be greater than the dollar amount of the withdrawal or transfer.
- We reserve the right to suspend or terminate contributions and/or transfers into the Structured Investment Option.

Structured Investment Option (continued)	• The following chart provides a comparison of certain differences between Segment Types.

Segment Option	Segment Duration	Segment Buffer	Minimum Performance Cap Rate
Standard[1]	5 year	-10%; -15%; -20%	10%
	1 year	-10%; -15%; -20%; -40%	2%
Dual Direction[2]	5 year	-10%; -15%; -20%	10%
	1 year	-10%; -15%; -20%	2%
Step Up[2]	5 year	-10%	10%
	1 year	-10%; -15%	2%
Growth Multiplier[3]	5 year	0%	Not applicable[4]
	1 year	0%	
Dual Step Up[2]	1 year	-10%; -15%; -20%	2%

1 Indices available: S&P 500 Price Return; Russell 2000® Price Return; MSCI EAFE Price Return; NASDAQ-100 Price Return; MSCI Emerging Markets Price Return (only available with 1 year Segments)

2 Indices available: S&P 500 Price Return; Russell 2000® Price Return; MSCI EAFE Price Return; NASDAQ-100 Price Return

3 Indices available: S&P 500 Price Return

4 Minimum Multiplier Rate is 105%

- **Both the Performance Cap Rate and the Segment Buffer are rates of return from the Segment Start Date to the Segment Maturity Date, not annual rates of return.**
- **Step Up Segments will generally have lower Performance Cap Rates than Standard Segments with the same Index, Segment Duration and Segment Buffer.**
- **This investment option generally offers greater upside potential, but less downside protection, on a Segment Maturity Date than fixed indexed annuities, which provide a guaranteed minimum return.**
- **On a Segment Maturity Date, the highest level of protection is the -40% Segment Buffer and lowest level of protection is the 0% Segment Buffer.**
- **With a 0% Segment Buffer there is no protection from negative index performance and you could lose up to 100% of principal and previously credited interest.**

Fees and charges	Please see "Fee table" for complete details.

The table above summarizes only certain current key features of the Structured Investment Option. The table also summarizes certain current limitations, restrictions and exceptions to those features that we have the right to impose under the Structured Investment Option and that are subject to change in the future. In some cases, other limitations, restrictions and exceptions may apply. The Structured Investment Option may not currently be available in all contracts or states. All Segment Types may not be available in all contracts or states.

For more detailed information, we urge you to read the contents of this Prospectus in conjunction with your variable annuity contract prospectus, as well as your contract. This Prospectus is a disclosure document and describes all of the Structured Investment Option's material features, benefits, rights and obligations, as well as other information. This Prospectus should be read carefully before investing. Please feel free to speak with your financial professional, or call us, if you have any questions.

We offer a variety of fixed and variable annuity contracts. They may offer features, including investment options, and have fees and charges, that are different from those in the contracts offered by this Prospectus. Not every contract we issue is offered through every selling broker-dealer. Some selling broker-dealers may not offer and/or limit the offering of certain features or options, as well as limit the availability of the contracts, based on issue age or other criteria established by the selling broker-dealer. Upon request, your financial professional can show you information regarding our other annuity contracts that he or she distributes. You can also contact us to find out more about the availability of any of our annuity contracts.

Fee table

The following tables describe the fees and expenses that you will pay when electing and making transfers, withdrawals, surrenders and other distributions from the Structured Investment Option.

Adjustments for early transfer, withdrawal, surrender or other distribution from a Segment					
When calculation is made	**Maximum amount that may be lost** [1]				
	-40% Segment Buffer	**-20% Segment Buffer**	**-15% Segment Buffer**	**-10% Segment Buffer**	**0% Segment Buffer**
Segment Interim Value is applied on transfer, withdrawal, surrender or other distribution from a Segment prior to its Segment Maturity Date	60% of Segment Investment	80% of Segment Investment	85% of Segment Investment	90% of Segment Investment	100% of Segment Investment

Charges we deduct from Segments			
	Investment Edge®	**Investment Edge® Select**	**Investment Edge® ADV**
Contract Fee[2]	1.00%	1.25%	None

(1) The actual amount of the Segment Interim Value calculation is determined by a formula that depends on, among other things, the Segment Buffer and how the Index has performed since the Segment Start Date, as discussed in detail in the Appendix "Segment Interim Value". The maximum loss would occur if there is a total distribution for a Segment at a time when the Index price has declined to zero. If you surrender or cancel your variable annuity contract, die, transfer or make a withdrawal from a Segment before the Segment Maturity Date, the Segment Buffer will not necessarily apply to the extent it would on the Segment Maturity Date, and any upside performance will be limited to a percentage lower than the Performance Cap Rate.

(2) The Contract Fee percentage reduces the Segment Rate of Return. If the contract is surrendered or annuitized, a withdrawal or transfer out is taken, or a death benefit is paid, on any date other than the Segment Maturity Date, we will deduct a pro rata portion of the charge from each Segment as part of the Segment Interim Value calculation.

This fee table applies specifically to the Structured Investment Option and should be read in conjunction with the fee table in your variable annuity contract prospectus.

1. Risk factors

This section discusses risks associated with some features of the contract. See "Definition of key terms" and "Contract features and benefits" for more detailed explanations of terms associated with the Structured Investment Option.

- There is a risk of a substantial loss of your principal because you agree to absorb all losses from the portion of any negative Index Performance Rate that exceeds the Segment Buffer on the Segment Maturity Date. The risk of loss of principal may be greater in the case of an early withdrawal, surrender, death, or transfer.

  For example, the -10% Segment Buffer protects your Segment Investment against the first 10% of negative Index performance. If the Index Performance Rate declines by more than the Segment Buffer, you will lose an amount equal to 1% of your Segment Investment for every 1% that the Index Performance Rate declines below the Segment Buffer. This means that you could lose up to 90% of your principal due to negative Index performance with a -10% Segment Buffer and up to 85% of your principal with a -15% buffer. Each time you roll over your Segment Maturity Value into a new Segment you are subject to the same risk of loss as described above.
- For Standard, Step Up, Dual Direction and Dual Step Up Segments, your Segment Rate of Return for any Segment is limited by its Performance Cap Rate, which could cause your Segment Rate of Return to be lower than it would otherwise be if you invested in a mutual fund or exchange-traded fund designed to track the performance of the applicable Index.
- The Performance Cap Rate may limit your participation in any increases in the underlying Index associated with a Segment.
- The Performance Cap Rate for the same Segment may be higher for owners who elect that Segment during their first Contract Year than for owners who are in their second or later Contract Year.
- The Performance Cap Rate is a rate of return from the Segment Start Date to the Segment Maturity Date, NOT an annual rate of return.
- If you elect a Cap Rate Hold, the Performance Cap Rates applicable to your Segments may be lower than the Performance Cap Rates otherwise applicable for the same Segments on that Segment Start Date. This means you would receive lower Performance Cap Rates for your Segments than an owner investing in those same Segments who did not elect a Cap Rate Hold. See "Structured Investment Option — Segment Performance Cap Rate Hold" in "Description of the Structured Investment Option" for more information.
- The method we use in calculating your Segment Interim Value may result in an amount lower than your Segment Investment, even if the corresponding Index has experienced positive investment performance since the Segment Start Date. Also, this amount may be less than the amount you would receive had you held the investment until the Segment Maturity Date.

  — If you take a withdrawal, including required minimum distributions, and there is insufficient value in the variable investment options and dollar cost averaging account in your variable annuity contract, as well as, the Segment Type Holding Accounts, we will withdraw amounts from any active Segments in your contract. Amounts withdrawn from active Segments will be valued using the formula for calculating the Segment Interim Value and will reduce your Segment Investment.

  — If you die or cancel or surrender your contract before the Segment Maturity Date, we will pay the Segment Interim Value.

  — If you take a withdrawal, surrender or other distribution from or transfer out of a Segment, we will use the Segment Interim Value to calculate the Segment's value and we will reduce your Segment Investment in that Segment and the reduction may be greater than the dollar amount of the withdrawal, surrender or transfer.

  — Any calculation of the Segment Interim Value will generally be affected by changes in both the volatility and level of the relevant Index, as well as interest rates. The calculation of the Segment Interim Value is linked to various factors, including the value of hypothetical fixed instruments and derivatives as described in Appendix "Segment Interim Value". The Segment Interim Value will generally be negatively affected by increases in the expected volatility of index prices, interest rate increases, and by poor market performance. Prior to the Segment Maturity Date you will not receive the full potential of the Performance Cap since the participation in upside performance for early withdrawals is pro-rated based on the period those amounts were invested in a Segment. Generally, you will not receive the full protection of the Segment Buffer prior to the Segment Maturity Date because the Segment Interim Value only reflects a portion of the downside protection expected to be provided on the Segment Maturity Date. As a Segment moves closer to the Segment Maturity Date, the Segment Interim Value would generally reflect higher realized gains of the Index performance or, in the case of negative performance, increased downside Segment Buffer protection. All other factors being equal, the Segment Interim Value would generally be lower the earlier a withdrawal, surrender or transfer is made during a Segment. This means you participate to a lesser extent in upside performance and downside protection the earlier you take a withdrawal, surrender or make a transfer.

— The Segment Interim Value may be less than the amount invested and may be less than the amount you would receive had you held the investment until Segment maturity and, as a result, the amount paid upon death, surrender or free look prior to the Segment Maturity Date may also be less.

— The Company's decision to use investment rates, which are generally higher than swap rates, to calculate the Fair Value of Hypothetical Fixed Instruments component of the Segment Interim Value will result in a lower value for that component relative to using swap rates to calculate that component and, all other things being equal, will result in a lower recalculated Segment Investment if a partial withdrawal is taken from a Segment or a lower withdrawal amount if a full withdrawal is taken from a Segment.

- We may, in our sole discretion, not offer certain Segments on one or more Segment Start Dates.
- We may not offer new Segments of any or all Segment Types, so a Segment may not be available for you to transfer your Segment Maturity Value into after the Segment Maturity Date.
- We have the right to substitute an alternative index prior to Segment Maturity if the publication of one or more Indices is discontinued or at our sole discretion we determine that our use of such Indices should be discontinued or if the calculation of one or more of the Indices is substantially changed. If we substitute an index for an existing Segment, we would not change the Segment Buffer or Performance Cap Rate. We would attempt to choose a substitute index that has a similar investment objective and risk profile to the replaced Index. The alternative index would be used to calculate performance from the Segment Start Date to the Segment Maturity Date.
- In the highly unlikely event we were forced to stop offering new Segments, contract owners would be limited to transferring or contributing to the other investment options described in the variable annuity contract prospectus. You could choose to surrender your contract, but you may be subject to withdrawal charges, taxes, and tax penalties, and if you purchase another retirement vehicle, it may have different features, fees, and risks than your annuity contract. If you are buying the annuity contract for the Structured Investment Option, you should speak to your financial adviser as to whether this product is suitable for you.
- Step Up, Dual Direction and Dual Step Up Segments will generally have lower Performance Cap Rates than Standard Segments with the same Index, Segment Duration and Segment Buffer.
- For Growth Multiplier Segments, there is a risk of substantial loss of your principal because you agree to absorb all losses from any negative Index Performance Rate. This means that you could lose up to 100% of your principal and previously credited interest. Each time you roll over your Segment Maturity Value into a new Growth Multiplier Segment you are subject to the same risk of loss. Unlike other Segments, Growth Multiplier Segments do not have any protection against negative index performance because the Segment Buffer is zero.
- Growth Multiplier Segments will have uncapped performance, but your Segment Rate of Return will be lower than the performance of the securities comprising the index because the index does not include in its return calculation dividends paid on the securities. Your Segment Rate of Return also will never equal the Index Performance Rate because you reduce your Segment Rate of Return by the Contract Fee.
- The Multiplier Rate for Growth Multiplier Segments can fluctuate on Segment Start Dates similar to how the Performance Cap Rates fluctuate on Standard Segments.
- The level of risk you bear and your potential investment performance will differ depending on the investments you choose.
- No company other than us has any legal responsibility to pay amounts that the Company owes under the Structured Investment Option. An owner should look to the financial strength of the Company for its claims-paying ability.
- The Segments track the performance of an Index. By investing in the Structured Investment Option, you are not actually invested in an Index, an exchange-traded fund that tracks an index, or any underlying securities.
- Your Segment Maturity Value is subject to application of the Performance Cap Rate, Segment Buffer, and Contract Fee. For Standard, Step Up, Dual Direction and Dual Step Up Segments, your Segment Maturity Value is not affected by the price of the Index on any date between the Segment Start Date and the Segment Maturity Date.
- As an investor in the Segment, you will not have voting rights or rights to receive cash dividends or other distributions or other rights that holders of the shares of the funds or holders of securities comprising the indices would have.
- Values of securities can fluctuate, and sometimes wildly fluctuate, in response to changes in the financial condition of a company as well as general market, economic or political conditions.

- Indexes with exposure to non-U.S. companies and securities, especially in emerging and frontier markets, involve risks not associated with U.S. companies and securities. Foreign markets may be less liquid, more volatile and subject to less government super-vision than domestic markets. Differences between U.S. and foreign legal, political and economic systems, regulatory regimes and market practices also may impact security values. There are greater risks involved with investments linked to emerging market countries and/or their securities markets. Investments in these countries and/or markets may present market, credit, currency, liquidity, legal, political, technical and other risks different from, or greater than, the risks of investing in developed countries. For this purpose, China may be viewed as an emerging market and there may also be significant risks related to investments in China due to the inability of the PCAOB to inspect audit work and practices of PCAOB-registered accounting firms in China (including Hong Kong, to the extent their audit clients have operations in China).

- If you invest in a Segment that provides performance tied to the performance of the MSCI EAFE Price Return Index, you should consider the following:

  — The performance of the MSCI EAFE Price Return Index may not replicate the performance of, and may underperform the MSCI EAFE Index (the "underlying Index"). The price of the MSCI EAFE Price Return Index will reflect expenses and fees that will reduce its relative performance. Moreover, it is also possible that the MSCI EAFE Price Return Index may not fully replicate or may, in certain circumstances, diverge significantly from the performance of the underlying Index. Because the return on your Segment Investment (subject to the Performance Cap and downside Segment Buffer protection) is linked to the performance of the MSCI EAFE Price Return Index and not the underlying Index, the return on your Segment Investment may be less than that of an alternative investment linked directly to the underlying Index or the components of the underlying Index.

  — The investment objective and strategies of the MSCI EAFE Price Return Index are potentially subject to change.

  — The MSCI EAFE Price Return Index invests in foreign securities.

- Past performance of an Index is not an indication of its future performance.

- Because of the way Segment Rate of Return is calculated for Step Up Segments, when the Index Performance Rate is near zero, a very small difference in the Index of Performance Rate on the Segment Maturity Date can result in a very different Segment Rate of Return. For example, if the Performance Cap Rate is 8.00% and the Index Performance Rate is 0.00% on the Segment Maturity Date, the Segment Rate of Return would be 8.00% minus the applicable Contract Fee. However, if the Index Performance Rate had instead been -0.01% on the Segment Maturity Date the Segment Rate of Return would be 0.00% minus the applicable Contract Fee.

- Because of the way the Segment Rate of Return is calculated for Dual Direction Segments, when the Index Performance Rate is near the Segment Buffer, a very small difference in the Index Performance Rate on the Segment Maturity Date can result in a very different Segment Rate of Return. For example, for a 1-year Dual Direction Segment with a -10% Segment Buffer, if the Index Performance Rate is -10.00% on the Segment Maturity Date the Segment Rate of Return is 10.00% whereas, if the Index Performance Rate is -10.01% on the Segment Maturity Date the Segment Rate of Return is -0.01%.

- Because of the way the Segment Rate of Return is calculated for Dual Direction Segments, in certain situations the Segment Rate of Return may be greater for negative Index Performance Rates than for the corresponding positive Index Performance Rates. For example, for a 1-year Dual Direction Segment with a Performance Cap Rate of 7% and a -10% Segment Buffer, if the Index Performance Rate is -9% on the Segment Maturity Date the Segment Rate of Return is 9% whereas, if the Index Performance Rate is 9% on the Segment Maturity Date the Segment Rate of Return is 7%.

- Because of the way Segment Rate of Return is calculated for Dual Step Up Segments, when the Index Performance Rate is near the Segment Buffer, a very small difference in the Index Performance Rate on the Segment Maturity Date can result in a very different Segment Rate of Return. For example, if the Performance Cap Rate is 10.00%, the Segment Buffer is -10% and the Index Performance Rate is -10.00% on the Segment Maturity Date, the Segment Rate of Return would be 10.00% whereas, if the Index Performance Rate is -10.01% on the Segment Maturity Date the Segment Rate of Return is -0.01%.

COVID-19

The COVID-19 pandemic has negatively impacted the U.S. and global economies. A wide variety of factors continue to impact financial and economic conditions, including, among others, volatility in the financial markets, rising inflation rates, supply chain disruptions, continued low interest rates and changes in fiscal or monetary policy. Efforts to prevent the spread of COVID-19 have affected our business directly in a number of ways, including through the temporary closures of many businesses and schools and the institution of social distancing requirements in many states and local communities. Businesses or schools that have reopened have restricted or limited access for the foreseeable future and may do so on a permanent or episodic basis. As a result, our ability to sell products through our regular channels and the demand for our products and services has been significantly impacted.

While we have implemented risk management and contingency plans with respect to the COVID-19 pandemic, such measures may not adequately protect our business from the full impacts of the pandemic. Currently, most of our employees and advisors are continuing to work remotely. Extended periods of remote work arrangements could introduce additional operational risk including, but not limited to, cybersecurity risks, and impair our ability to effectively manage our business. We also outsource a variety of functions to third parties whose business continuity strategies are largely outside our control.

Economic uncertainty resulting from the COVID-19 pandemic may have an adverse effect on product sales and result in existing policyholders withdrawing at greater rates. COVID-19 could have an adverse effect on our insurance business due to increased mortality and morbidity rates. The cost of reinsurance to us for these policies could increase, and we may encounter decreased availability of such reinsurance. If policyholder lapse and surrender rates or premium waivers significantly exceed our expectations, we may need to change our assumptions, models or reserves.

Our investment portfolio has been, and may continue to be, adversely affected by the COVID-19 pandemic. Our investments in mortgages and commercial mortgage-backed securities have been, and could continue to be, negatively affected by delays or failures of borrowers to make payments of principal and interest when due. In some jurisdictions, local governments have imposed delays or moratoriums on many forms of enforcement actions. Furthermore, declines in equity markets and interest rates, reduced liquidity or a continued slowdown in the U.S. or in global economic conditions may also adversely affect the values and cash flows of investments. Market volatility also caused significant increases in credit spreads, and any continued volatility may increase our borrowing costs and decrease product fee income. Further, severe market volatility may leave us unable to react to market events in a prudent manner consistent with our historical investment practices.

The extent of the COVID-19 pandemic's impact on us will depend on future developments that are still highly uncertain, including the severity and duration of the pandemic, actions taken by governments and other third parties in response to the pandemic and the availability and efficacy of vaccines against COVID-19 and its variants.

Cybersecurity risks and catastrophic events

We rely heavily on interconnected computer systems and digital data to conduct our variable product business. Because our variable product business is highly dependent upon the effective operation of our computer systems and those of our business partners, our business is vulnerable to disruptions from utility outages, and susceptible to operational and information security risks resulting from information systems failure (e.g., hardware and software malfunctions), and cyberattacks. These risks include, among other things, the theft, misuse, corruption and destruction of data maintained online or digitally, interference with or denial of service, attacks on websites and other operational disruption and unauthorized use or abuse of confidential customer information. Systems failures and cyberattacks, as well as, any other catastrophic event, including natural and manmade disasters, public health emergencies, pandemic diseases, terrorist attacks, floods or severe storms affecting us, any third-party administrator, the underlying funds, intermediaries and other affiliated or third-party service providers may adversely affect us, our business operations and your account value. Systems failures and cyberattacks may also interfere with our processing of contract transactions, including the processing of orders from our website or with the underlying funds, impact our ability to calculate account values, cause the release and possible destruction of confidential customer or business information, impede order processing, subject us and/or our service providers and intermediaries to regulatory fines and financial losses and/or cause reputational damage. In addition, the occurrence of any pandemic disease (like COVID-19), natural disaster, terrorist attack or any other event that results in our workforce, and/or employees of service providers and/or third-party administrators, being compromised and unable or unwilling to fully perform their responsibilities, could likewise result in interruptions in our service, including our ability to issue contracts and process contract transactions. Even when our workforce and employees of our service providers and/or third-party administrators can work remotely, those remote work arrangements could result in our business operations being less efficient than under normal circumstances and lead to delays in our issuing contracts and processing of other contract-related transactions, as well as possibly being more susceptible to cyberattacks. Cybersecurity risks and catastrophic events may also impact the issuers of securities in which the underlying funds invest, which may cause the funds underlying your contract to lose value. While there can be no assurance that we or the underlying funds or our service providers will avoid losses affecting your contract due to cyberattacks, information security breaches or other catastrophic events in the future, we take reasonable steps to mitigate these risks and secure our systems and business operations from such failures, attacks and events.

2. How to reach us

Please refer to the "How to reach us" section of the variable annuity contract prospectus for more information regarding contacting us and communicating your instructions. We also have specific forms that we recommend you use for electing the Structured Investment Option and any Structured Investment Option transactions.

Reports we provide:

- written confirmation of financial transactions and certain non-financial transactions, including when money is transferred into a Segment from a Segment Type Holding Account; when money is not transferred from a Segment Type Holding Account into a Segment on a Segment Start Date for any reason; when a Segment matures; or when you change your current instructions; and
- at the close of each calendar quarter and statement of your contract values at the close of each calendar year.

For jointly owned contracts (if applicable), we provide reports to the primary joint owner's address on file.

Equitable Client portal

With your Equitable Client portal account you can expect:

- **Account summary**. View your account values, and select accounts for additional details.
- **Messages and alerts**. Stay up to date with messages on statement availability, investment options and important account information.
- **Profile changes**. Now it's even easier to keep your information current, such as your email address, street address and eDelivery preferences.
- **Manage your account**. Convenient access to service options for a policy or contract, from viewing account details and documents to completing financial transactions.
- **Investments details**. Intuitive charts show the breakdown of your key investments.

Don't forget to sign up for eDelivery!
Visit equitable.com and click sign in to register today.

Equitable Client portal is normally available seven days a week, 24 hours a day. Of course, for reasons beyond our control, this service may sometimes be unavailable.

We have established procedures to reasonably confirm that the instructions communicated through the internet are genuine. For example, we will require certain personal identification information before we will act on internet instructions and we will provide written confirmation of your transfers. If we do not employ reasonable procedures to confirm the genuineness of internet instructions, we may be liable for any losses arising out of any act or omission that constitutes negligence, lack of good faith, or willful misconduct. In light of our procedures, we will not be liable for following internet instructions we reasonably believe to be genuine.

We reserve the right to limit access to this service if we determine that you engaged in a disruptive transfer activity such as "market timing" (see "Disruptive transfer activity" in "Transferring your money among investment options" in the variable annuity contract prospectus).

Customer service representative:

You may also use our toll-free number (1-877-899-3743) to speak with one of our customer service representatives. Our customer service representatives are available on the following business days.

- Monday through Thursday from 8:30 a.m. until 7:00 p.m., Eastern time.
- Friday from 8:30 a.m. until 5:30 p.m., Eastern time.

We generally require that the following types of communications be on specific forms we provide for that purpose:

(1) authorization for transfers, including transfers of your Segment Maturity Value on a Segment Maturity Date, by your financial professional;

(2) providing instructions for allocating the Segment Maturity Value on the Segment Maturity Date;

(3) requests for withdrawals, including withdrawals of the Segment Maturity Value on the Segment Maturity Date; and

(4) requests for contract surrender.

To cancel or change any of the following, we require written notification generally at least seven calendar days before the next scheduled transaction:

(1) instructions on file for allocating the Segment Maturity Value on the Segment Maturity Date; and

(2) instructions to withdraw your Segment Maturity Value on the Segment Maturity Date.

You must sign and date all these requests. Any written request that is not on one of our forms must include your name and your contract number along with adequate details about the notice you wish to give or the action you wish us to take. Some requests may be completed online; you can use our Equitable Client portal to contact us and to complete such requests through the internet. In the future, we may require that certain requests be completed online.

Signatures:

The proper person to sign forms, notices and requests would normally be the owner. If there are joint owners, both must sign.

eDelivery:

You can register to receive statements and other documents electronically. You can do so by visiting our website at www.equitable.com.

Structured Investment Option

The Structured Investment Option consists of a number of Segment Types, each of which provides a rate of return tied to the performance of a specified Index. You generally have the opportunity to invest in any of the Segment Types described below, subject to the requirements, limitations and procedures disclosed in this section. You participate in the performance of an Index by investing in the corresponding Segment. Investments in Segments are not investments in underlying mutual funds; Segments are not "index funds."

Segment Types

You can generally invest in any available Segment Type. We are not obligated to offer any one particular Segment Type. Also, we are not obligated to offer any Segment Types. Each investment in a Segment Type that starts on a particular Segment Start Date is referred to as a Segment.

A Segment Type refers to a Segment Option that has the same Index, Segment Duration, and Segment Buffer. Each Segment Type has a corresponding Segment Type Holding Account. Please refer to the "Definitions of key terms" for a discussion of these terms.

The following chart lists the current Standard Segment Types:

Index	Segment Duration	Segment Buffer	Minimum Performance Cap Rate
S&P 500 Price Return Index	5 year 1 year	-10%; -15%; -20% -10%; -15%; -20%; -40%	10% 2%
Russell 2000® Price Return Index	5 year 1 year	-10%; -15%; -20% -10%; -15%; -20%; -40%	10% 2%
MSCI EAFE Price Return Index	5 year 1 year	-10%; -15%; -20% -10%; -15%; -20%; -40%	10% 2%
NASDAQ-100 Price Return Index	5 year 1 year	-10%; -15%; -20% -10%; -15%; -20%; -40%	10% 2%
MSCI Emerging Market Price Return Index	1 year	-10%; -15%; -20%; -40%	2%

The following chart lists the current Step Up Segment Types:

Index	Segment Duration	Segment Buffer	Minimum Performance Cap Rate
S&P 500 Price Return Index	5 year 1 year	-10% -10%; -15%	10% 2%
Russell 2000® Price Return Index	5 year 1 year	-10% -10%; -15%	10% 2%
MSCI EAFE Price Return Index	5 year 1 year	-10% -10%; -15%	10% 2%
NASDAQ-100 Price Return Index	5 year 1 year	-10% -10%; -15%	10% 2%

The following chart lists the current Dual Direction Segment Types:

Index	Segment Duration	Segment Buffer	Minimum Performance Cap Rate
S&P 500 Price Return Index	5 year 1 year	-10%; -15%; -20% -10%; -15%, -20%	10% 2%
Russell 2000® Price Return Index	5 year 1 year	-10%; -15%; -20% -10%; -15%; -20%	10% 2%
MSCI EAFE Price Return Index	5 year 1 year	-10%; -15%; -20% -10%; -15%; -20%	10% 2%
NASDAQ-100 Price Return Index	5 year 1 year	-10%; -15%; -20% -10%; -15%; -20%	10% 2%

The following chart lists the current Dual Step Up Segment Types:

Index	Segment Duration	Segment Buffer	Minimum Performance Cap Rate
S&P 500 Price Return Index	1 year	-10%; -15%; -20%	2%
Russell 2000® Price Return Index	1 year	-10%; -15%; -20%	2%
MSCI EAFE Price Return Index	1 year	-10%; -15%; -20%	2%
NASDAQ-100 Price Return Index	1 year	-10%; -15%; -20%	2%

The following chart lists the current Growth Multiplier Segment Types:

Index	Segment Duration	Segment Buffer	Minimum Performance Cap Rate[1]
S&P 500 Price Return Index	5 year	0%	Not applicable
	1 year	0%	

1 Minimum multiplier rate is 105%

The Indices are described in more detail below, under the heading "Indices."

Standard Segment example: For the S&P 500 Price Return Index/1 year/-10% Segment Type, a Segment could be established as S&P 500 Price Return Index/1 year/-10% with a 11% Performance Cap Rate. This means that you will participate in the performance of the S&P 500 Price Return Index for one year starting from the Segment Start Date. If the Index performs positively during this period, your Segment Rate of Return could be as much as 11% minus the applicable Contract Fee for that Segment Duration. If the Index performs negatively during this period, at maturity you will be protected from the first 10% of the Index's decline minus the applicable Contract Fee. If the Index performance is between -10% and 0%, your Segment Maturity Value on the Segment Maturity Date will be equal to your Segment Investment minus the applicable Contract Fee.

Step Up Segment example: For the S&P 500 Price Return Index Step Up/1 year/-10% Segment Type, a Segment could be established as S&P 500 Price Return Index Step Up/1 year/-10% with an 8% Performance Cap Rate. This means that you will participate in the performance of the S&P 500 Price Return Index for one year starting from the Segment Start Date. If the Index performs positively or equal to zero during this period, your Segment Rate of Return would be 8% minus the applicable Contract Fee for that Segment Duration. If the Index performs negatively during this period, at maturity you will be protected from the first 10% of the Index's decline minus the applicable Contract Fee. If the Index performance is between -10% and 0%, your Segment Maturity Value on the Segment Maturity Date will be equal to your Segment Investment minus the applicable Contract Fee.

Step Up Segments will generally have lower Performance Cap Rates than Standard Segments with the same Index, Segment Duration and Segment Buffer. This is because the Segment Rate of Return for Step Up Segments is equal to the Performance Cap Rate for certain lower returns.

Dual Direction Segment example: For the S&P 500 Price Return Index/Dual Direction/5 year/-10% Segment Type, a Segment could be established as S&P 500 Price Return Index Dual Direction/5 year/-10% with a 60% Performance Cap Rate. This means that you will participate in the performance of the S&P 500 Price Return Index for five years starting from the Segment Start Date. If the Index performs positively during this period, your Segment Rate of Return could be as much as 60% for that Segment Duration. If the Index performs negatively but not more negatively than the Segment Buffer during this period, at maturity your Segment Rate of Return will be equal to the absolute value of the Index's negative performance. This means that if the Index performs negatively down to and including -10%, your Segment Rate of Return will be positive up to and including 10%. If the Index performs more negatively than the Segment Buffer, your Segment Rate of Return will be negative equal to the percentage loss in the Index which exceeds the Segment Buffer. If the Index is flat (0% return), your Segment Rate of Return will be zero. **Please note:** The absolute value of a number is simply that number without regard to it being positive or negative (e.g., without regard to its mathematical sign). For example, the absolute value of -3 is 3. Therefore, for purposes of the Segment Rate of Return calculation, the absolute value of the Index Performance Rate is simply the Index Performance Rate without regard to its mathematical sign (e.g., the absolute value of a -3% Index Performance Rate is 3%).

Dual Direction Segments will generally have lower Performance Cap Rates than Standard Segments with the same Index, Segment Duration and Segment Buffer. This is because the Segment Rate of Return for Dual Direction Segments is equal to the absolute value of the Index Performance Rate for certain negative returns. Please note that the Performance Cap Rate and Segment Rate of Return for Dual Direction 5-year Segments are cumulative rates of return over the 5-year period from the Segment Start Date to the Segment Maturity Date. They are NOT annual rates, even if the Segment Duration is longer than one year.

Dual Step Up Segment example: For the S&P 500 Price Return Index/Dual Step Up/1 year/-10% Segment Type, a Segment could be established as S&P 500 Price Return Index Dual Step Up/1 year/-10% with a 10% Performance Cap Rate. This means that you will participate in the performance of the S&P 500 Price Return Index for one year starting from the Segment Start Date. If the Index performs equal to or better than the Segment Buffer, your Segment Rate of Return will be 10% for that Segment Duration. This means if the Index performs negatively down to and including -10%, then your Segment Rate of Return will be 10%. If the Index performs more negatively than the Segment Buffer, your Segment Rate of Return will be negative equal to the percentage loss in the Index which exceeds the Segment Buffer. The Contract Fee will reduce your Segment Rate of Return.

Dual Step Up Segments will generally have lower Performance Cap Rates than Standard Segments with the same Index, Segment Duration and Segment Buffer. This is because the Segment Rate of Return for Dual Step Up Segments is equal to the Performance Cap Rate for certain lower and negative returns.

Growth Multiplier Segment example: For the S&P 500 Price Return Index/Growth Multiplier/5 year/Growth Multiplier Segment Type, a Segment could be established as S&P 500 Price Return Index Growth Multiplier/5 year with an 130% Growth Multiplier. This means that you will participate in the performance of the S&P 500 Price Return Index for five years starting from the Segment Start Date. If the Index performs positively during this period, your Segment Rate of Return could be as much as 30% higher than the Index Performance Rate for that segment duration. If the Index Performance Rate is flat (0%) or negative, the Multiplier Rate will not apply and your Segment Rate of Return will equal the flat or negative Index Performance Rate. The Contract Fee will reduce your Segment Rate of Return.

The Multiplier Rate applicable to each Growth Multiplier Segment, including the applicable Multiplier Rate for Segments selected on your application may vary and will be preannounced at least one week before the Segment Start Date and can be found at www.equitable.com/ierates. The Multiplier Rate for the same Segment may be higher or lower for owners who elect that Segment during their first Contract Year than for owners who are in their second or later Contract Year. The Multiplier Rate is used to increase positive Index Performance Rates as part of the Segment Rate of Return calculation. The Multiplier Rate is only used to calculate the Segment Rate of Return. The Multiplier Rate is not an annual rate of return even if the Segment Duration is longer than one year. The Multiplier Rate will never be less than 105%. We will not open a Segment with a Multiplier Rate below the minimum and the Multiplier Rate will not change during the Segment Duration.

Growth Multiplier Segments do not have a Performance Cap Rate and, therefore, are always uncapped. **The Segment Buffer is zero for Growth Multiplier Segments**. Accordingly, your Segment Rate of Return will equal any negative Index Performance Rate on a Segment Maturity Date and, therefore, your Segment Maturity Value will decline by the entire amount of the negative index performance.

Please note:

- **Growth Multiplier Segments do not have a Performance Cap Rate (e.g., they are always uncapped).**
- **Growth Multiplier Segments do not have any protection against negative Index performance because the Segment Buffer is zero. With a 0% Segment Buffer there is no protection from negative index performance and you could lose up to 100% of principal and previously credited interest.**

Both the Performance Cap Rate and the Segment Rate of Return are rates of return from the Segment Start Date to the Segment Maturity Date, NOT annual rates of return. Therefore the Index Performance Rate is also not an annual rate. The performance of the Index, the Performance Cap Rate and the Segment Buffer are all measured from the Segment Start Date to the Segment Maturity Date, and the Performance Cap Rate and Segment Buffer apply if you hold the Segment until the Segment Maturity Date. If you surrender or cancel your contract, die or make a withdrawal or transfer from a Segment before the Segment Maturity Date, the Segment Buffer will not necessarily apply to the extent it would on the Segment Maturity Date, and any upside performance will be limited to a percentage lower than the Performance Cap Rate. Please see "Your contract's value in the Structured Investment Option" in "Determining your contract's value". A partial withdrawal or transfer from a Segment does not affect the Performance Cap Rate and Segment Buffer that apply to any remaining amounts that are held in the Segment through the Segment Maturity Date.

We reserve the right to offer any or all Segment Types more or less frequently or to stop offering any or all of them or to suspend offering any or all of them temporarily for some or all contracts. Please see "Suspension, termination and changes to Segment Types". All Segment Types may not be available in all states. We may also add Segment Types in the future.

We may limit the total number of Segments that you may have active at any time.

Indices

Each Segment Type references an Index that determines the performance of its associated Segments. We currently offer Segment Types based on the performance of securities indices. Throughout this Prospectus, we refer to these indices using the term "Index" or, collectively, "Indices." Not all Indices may be available under your contract.

Securities Indices. The following securities Indices are currently available:

S&P 500 Price Return Index. The S&P 500 Price Return Index was established by Standard & Poor's. The S&P 500 Price Return Index includes 500 leading companies in leading industries of the U.S. economy, capturing 75% coverage of U.S. equities. The S&P 500 Price Return Index does not include dividends declared by any of the companies included in this Index.

MSCI Emerging Markets Price Return Index. The MSCI Emerging Markets Price Return Index was established by MSCI. The MSCI Emerging Markets Price Return Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. As of the date of this Prospectus, the MSCI Emerging Markets Price Return Index consists of the following 21 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey. The MSCI Emerging Markets Price Return Index does not include dividends declared by any of the companies included in this Index.

NASDAQ-100 Price Return Index. The NASDAQ-100 Price Return Index includes securities of 100 of the largest domestic and international non-financial companies listed on The NASDAQ Stock Market based on market capitalization. The Index reflects companies across major industry groups including computer hardware and software, telecommunications, retail/wholesale trade and biotechnology.

It does not contain securities of financial companies including investment companies. The NASDAQ-100 Price Return Index does not include dividends declared by any of the companies included in this Index.

Russell 2000® Price Return Index. The Russell 2000® Price Return Index was established by Russell Investments. The Russell 2000® Price Return Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000® Price Return Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000® Price Return Index does not include dividends declared by any of the companies included in this Index.

MSCI EAFE Price Return Index. The MSCI EAFE Price Return Index was established by MSCI. The MSCI EAFE Price Return Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US and Canada. As of the date of this Prospectus the MSCI EAFE Price Return Index consisted of the following 22 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. The MSCI EAFE Price Return Index does not include dividends declared by any of the companies included in this Index.

Please see Appendix "Index Publishers" for important information regarding the publishers of the Indices.

Segment Buffer

All Segment Types Except Growth Multiplier. For all Segment Types other than Growth Multiplier, the Segment Buffer protects you from negative Index performance up to the amount of the Segment Buffer. For example, if the Segment Buffer is -10%, then you would be protected from any decline in the Index that is equal to or less than -10%. However, you will bear the entire risk of loss of principal and previously credited interest for the portion of negative performance that exceeds -10%, which means that with a -10% Segment Buffer you could lose up to 90% of principal and previously credited interest.

Growth Multiplier Segments. Growth Multiplier Segments have a 0% Segment Buffer, and there is no protection from negative Index performance. You could lose up to 100% of principal and previously credited interest.

Current and Guaranteed Rates. The Segment Buffer is currently 0%, -10% , -15%, -20%, or -40%, depending on the Segment chosen. The Segment Buffer will not change throughout the Segment Duration. We will always offer a Segment Option with a Segment Buffer of at least -10%.

Segment Type Holding Accounts

Any contribution or transfer designated for a Segment Type will be allocated to the corresponding Segment Type Holding Account until the Segment Start Date. The Segment Type Holding Accounts are part of the EQ/Money Market variable investment option but we do not apply a Contract Fee to amounts in a Segment Type Holding Account. You must transfer or contribute to the Segment Type Holding Account for the corresponding Segment Type if you want to invest in a Segment; you cannot transfer or contribute directly to a Segment.

You can transfer amounts from a Segment Type Holding Account into any available variable investment options, or another Segment Type Holding Account at any time up to the close of business on the last business day before the Segment Start Date.

Please refer to the "How to reach us" section in your variable annuity contract prospectus for more information regarding contacting us and communicating your instructions. We also have specific forms that we recommend you use for electing the Structured Investment Option and any Structured Investment Option transactions.

Segment Start Date

Each Segment will have a Segment Start Date. Segments generally start on the first or third Thursday of each month. However, the Segment Start Date may sometimes be a different day under certain circumstances. Please see "Setting the Segment Maturity Date and Segment Start Date". Also, we may offer Segments more or less frequently and on different days for some or all contracts.

Performance Cap Rate

The Performance Cap Rate is generally the highest Segment Rate of Return that can be credited on a Segment Maturity Date for positive Index Performance Rates. Performance Cap Rates, including the applicable Performance Cap Rates for Segments selected on your application, are announced at least one week before the Segment Start Date and can be found at www.equitable.com/ierates. The Performance Cap Rate for each Segment will not change throughout the Segment Duration. Each contract series may have different Performance Cap Rates. The Performance Cap Rate for the same Segment may vary between owners but will never be less than the applicable minimum Performance Cap Rate. Since Performance Cap Rates are announced online at least one week before the Segment Start Date, you should consider any differences in the Performance Cap Rates when deciding which contract series to purchase.

The Performance Cap Rate, if applicable, may limit your participation in any increases in the underlying Index associated with a Segment. Our minimum Performance Cap Rates for 1 year Standard Segments is 2%. Our minimum Performance Cap Rate for Step Up Segments is 2%. Our minimum Performance Cap Rate for Dual Direction Segments is 2%. Our minimum Performance Cap Rate for Dual Step Up Segments is 2%. We guarantee that for the life of your contract we will not open a Segment with a Performance Cap Rate below the applicable minimum Performance Cap Rate. In some cases, we may decide not to declare a Performance Cap Rate for a Segment, in which case there is no maximum Segment Rate of Return for that Segment and you will receive the Index Performance Rate for that Segment subject to the Segment Buffer. When this happens, the Segment is referred to as uncapped. Growth Multiplier Segments do not have a Performance Cap Rate.

Please note that the Performance Cap Rate and Segment Rate of Return are cumulative rates of return from the Segment Start Date to the Segment Maturity Date, NOT annual rates. The Performance Cap Rate is set at our sole discretion.

Segment Performance Cap Rate Hold

On the application, you can elect to temporarily "hold" the Performance Cap Rates in effect on the business day we receive your application at our administrative processing office. This hold applies to all amounts invested in Segments on or before the Segment Start Date that is on or immediately following 30 days after the application received date (this expiration date is called the "Rate Hold Expiration Date" in the contract). A Cap Rate Hold does not guarantee you will receive higher Performance Cap Rates than other owners investing in the same Segments. Electing a Cap Rate Hold may even result in you receiving lower Performance Cap Rates than other owners investing in the same Segments. Once elected, you cannot cancel a Cap Rate Hold.

Segment Participation Requirements

Provided that all participation requirements are met, all amounts allocated to a Segment Type that are in the associated Segment Type Holding Account as of the close of business on the business day preceding the Segment Start Date, plus any earnings on those amounts, will be transferred into the new Segment on the Segment Start Date. However, amounts transferred into the Segment Type Holding Account on the Segment Start Date itself will not be included in any new Segment created that day. These amounts will remain in the Segment Type Holding Account until they are transferred out or the next Segment Start Date on which the participation requirements are met for the amounts to be transferred into a new Segment.

The participation requirements are as follows: (1) Segment is available and (2) Segment Maturity Date Requirement is met. If these requirements are met, your account value in the Segment Type Holding Account will be transferred into a new Segment. This amount is your initial Segment Investment.

(1) Segment is available. The Segment must actually be created on the Segment Start Date as scheduled. We may suspend or terminate any Segment Type, at our sole discretion, at any time. If we terminate a Segment Type, no new Segments of that Segment Type will be created, and the amount that would have been transferred to the Segment will be transferred to the EQ/Money Market variable investment option instead. If we suspend a Segment Type, no new Segments of that Segment Type will be created until the suspension ends, and the amount that would have been transferred to the Segment will remain in the Segment Type Holding Account.

(2) Segment Maturity Date Requirement is met. The Segment Maturity Date must occur on or before the contract maturity date. If the Segment Maturity Date is after the contract maturity date, your account value in the Segment Type Holding Account will be transferred to the EQ/Money Market variable investment option.

Segment Maturity Date

Your Segment Maturity Date is the Segment Business Day on which a Segment ends. You will receive advance notice of maturing Segments in which you are currently invested in your quarterly statement. You will generally also receive a second advance notice of maturing Segments in which you are currently invested. The additional notice is available by mail or electronically and is generally provided at least 30 days before a Segment Maturity Date. You can instruct us to stop delivering this second notice to you at any time. We reserve the right to discontinue this second notice at any time.

Segment Maturity Instructions. You may specify maturity instructions that tell us how to allocate the Segment Maturity Value among the investment options and you can change these instructions at any time. You may tell us either to follow your instructions on file for new contributions, to withdraw all or part of your Segment Maturity Value, or to transfer your Segment Maturity Value to the next available Segment of the same Segment Type, provided the participation requirements are met. While you may specify or change your maturity instructions for maturing Segments at any time until the close of business on the Segment Maturity Date, we recommend submitting new or revised instructions at least five business days prior to the Segment Maturity Date.

As stated above, you may elect to have maturing Segments invested according to your instructions on file, and those instructions may include allocations to different Segment Types, or you may elect to transfer your Segment Maturity Value to the next available Segment of the same Segment Type in which you are currently invested. If you take either of these steps, then the designated portion of your Segment Maturity Value will be transferred to the corresponding Segment Type Holding Account, as of the close of business on the Segment Maturity Date. Assuming that all participation requirements are met, the designated amounts will be treated like any other amounts in a Segment Type Holding Account. On the next Segment Start Date, the designated amounts in the Segment Type Holding Account will be transferred into the corresponding Segment. Typically, this means the designated amounts would be held in a Segment Type Holding Account for at least one business day.

If you have not provided us with maturity instructions for a maturing Segment, then by default the Segment Maturity Value will be transferred to the Segment Type Holding Account for the same Segment Type as the maturing Segment. Your Segment Maturity Value would then be transferred from that Segment Type Holding Account into the next Segment of that Segment Type on the Segment Start Date except that if the next Segment to be created in the Segment Type would not meet the Segment Maturity Date Requirement or that Segment Type has been terminated, we will instead transfer your Segment Maturity Value to the EQ/Money Market variable investment option.

If you are impacted by these delays, you may transfer your Segment Maturity Value into another Segment Type Holding Account or any other investment option at any time before the next Segment Start Date.

Segment Maturity Value

We calculate your Segment Maturity Value on the Segment Maturity Date using your Segment Investment and the Segment Rate of Return.

Your Segment Maturity Value for all Segments is calculated as follows:

We multiply your Segment Investment by your Segment Rate of Return to get your Segment Return Amount. Your Segment Maturity Value is equal to your Segment Investment plus your Segment Return Amount. Your Segment Return Amount may be negative, in which case your Segment Maturity Value will be less than your Segment Investment.

For Standard Segments, the Segment Rate of Return is equal to the Index Performance Rate (the percentage change in the value of the related Index from the Segment Start Date to the Segment Maturity Date), subject to the Performance Cap Rate and Segment Buffer minus the Contract Fee, as follows:

If the Index Performance Rate:	Your Segment Rate of Return will be:
exceeds the Performance Cap Rate	equal to the Performance Cap Rate minus the Contract Fee
is positive but less than or equal to the Performance Cap Rate	equal to the Index Performance Rate minus the Contract Fee
is flat or negative by a percentage equal to or less than the Segment Buffer	equal to 0% minus the Contract Fee
is negative by a percentage greater than the Segment Buffer	negative, equal to the extent of the percentage exceeding the Segment Buffer minus the Contract Fee

These values are based on the value of the relevant Index on the Segment Start Date and the Segment Maturity Date. Any fluctuations in the value of the Index between those dates is ignored in calculating the Segment Rate of Return.

For Step Up Segments, the Segment Rate of Return is equal to:

- the Performance Cap Rate if the Index Performance Rate (the percentage change in the value of the related Index from the Segment Start Date to the Segment Maturity Date) is greater than or equal to zero minus the Contract Fee or
- the Index Performance Rate if the Index Performance Rate is negative, subject to the Segment Buffer minus the Contract Fee, as follows:

If the Index Performance Rate:	Your Segment Rate of Return will be:
is greater than or equal to zero	equal to the Performance Cap Rate minus the Contract Fee
is negative by a percentage equal to or less than the Segment Buffer	equal to 0% minus the Contract Fee
is negative by a percentage greater than the Segment Buffer	negative, equal to the extent of the percentage exceeding the Segment Buffer minus the Contract Fee

These values are based on the value of the relevant Index on the Segment Start Date and the Segment Maturity Date. Any fluctuations in the value of the Index between those dates is ignored in calculating the Segment Rate of Return.

Please note: Because of the way Segment Rate of Return is calculated for Step Up Segments, when the Index Performance Rate is near zero, a very small difference in the Index of Performance Rate on the Segment Maturity Date can result in a very different Segment Rate of Return. For example, if the Performance Cap Rate is 8.00% and the Index Performance Rate is 0.00% on the Segment Maturity Date, the Segment Rate of Return would be 8.00% less the amount of the Contract Fee whereas, if the Index Performance Rate is -0.01% on the Segment Maturity Date the Segment Rate of Return is 0.00% less the amount of the Contract Fee.

For Dual Direction Segments, the Segment Rate of Return is equal to the Index Performance Rate subject to the Performance Cap Rate for positive and flat Index Performance Rates and the absolute value of negative Index Performance Rates unless the Index Performance Rate is less than the Segment Buffer in which case it is equal to the

Index Performance Rate subject to the Segment Buffer, minus the Contract Fee, as follows:

If the Index Performance Rate:	Your Segment Rate of Return will be:
is greater than the Performance Cap Rate	equal to the Performance Cap Rate minus the Contract Fee
is between the Performance Cap Rate and Segment Buffer (or equal to either)*	equal to the absolute value of the Index Performance Rate minus the Contract Fee
is negative by a percentage greater than the Segment Buffer	negative, equal to the extent of the percentage exceeding the Segment Buffer minus the Contract Fee

* If the Index Performance Rate is zero, the Segment Rate of Return is zero.

Please note:

- Because of the way the Segment Rate of Return is calculated for Dual Direction Segments, when the Index Performance Rate is near the Segment Buffer, a very small difference in the Index Performance Rate on the Segment Maturity Date can result in a very different Segment Rate of Return. For example, for a 1-year Dual Direction Segment with a -10% Segment Buffer, if the Index Performance Rate is -10.00% on the Segment Maturity Date the Segment Rate of Return is 10.00% whereas, if the Index Performance Rate is -10.01% on the Segment Maturity Date the Segment Rate of Return is -0.01%.
- Because of the way the Segment Rate of Return is calculated for Dual Direction Segments, in certain situations the Segment Rate of Return may be greater for negative Index Performance Rates than for the corresponding positive Index Performance Rates. For example, for a 1-year Dual Direction Segment with a Performance Cap Rate of 7% and a -10% Segment Buffer, if the Index Performance Rate is -9% on the Segment Maturity Date the Segment Rate of Return is 9% whereas, if the Index Performance Rate is 9% on the Segment Maturity Date the Segment Rate of Return is 7%.

For Dual Step Up Segments, the Segment Rate of Return is equal to the Performance Cap Rate unless the Index Performance Rate is less than the Segment Buffer in which case it is equal to the Index Performance Rate subject to the Segment Buffer, minus the Contract Fee, as follows:

If the Index Performance Rate:	Your Segment Rate of Return will be:
is greater than or equal to the Segment Buffer	equal to the Performance Cap Rate minus the Contract Fee
is negative by a percentage greater than the Segment Buffer	negative, equal to the extent of the percentage exceeding the Segment Buffer minus the Contract Fee

These values are based on the value of the relevant Index on the Segment Start Date and the Segment Maturity Date. Any fluctuations in the value of the Index between those dates is ignored in calculating the Segment Rate of Return.

Please note: Because of the way Segment Rate of Return is calculated for Dual Step Up Segments, when the Index Performance Rate is near the Segment Buffer, a very small difference in the Index Performance Rate on the Segment Maturity Date can result in a very different Segment Rate of Return. For example, if the Performance Cap Rate is 10.00%, the Segment Buffer is -10% and the Index Performance Rate is -10.00% on the Segment Maturity Date, the Segment Rate of Return would be 10.00% whereas, if the Index Performance Rate is -10.01% on the Segment Maturity Date the Segment Rate of Return is -0.01%.

For Growth Multiplier Segments, the Segment Rate of Return is equal to:

- the Index Performance Rate increased by the applicable Multiplier Rate if the Index Performance Rate is positive or
- the Index Performance Rate if the Index Performance Rate is flat or negative,

minus the Contract Fee, as follows:

If the Index Performance Rate:	Your Segment Rate of Return will be:
is positive	the Index Performance Rate multiplied by the applicable Multiplier Rate minus the Contract Fee
is flat or negative	equal to the Index Performance Rate minus the Contract Fee

These values are based on the value of the relevant Index on the Segment Start Date and the Segment Maturity Date. Any fluctuations in the value of the Index between those dates is ignored in calculating the Segment Rate of Return.

Standard Segment Examples

Assume that you have a variable annuity contract with an account value of $100,000 and a Contract Fee of 1.25% and invest $1,000 in an S&P 500 Price Return Index, 1-year Segment with a -10% Segment Buffer, we set the Performance Cap Rate for that Segment at 10%, and you make no withdrawal from the Segment.

If the S&P 500 Price Return Index is 20% higher on the Segment Maturity Date than on the Segment Start Date, you will receive an 8.75% Segment Rate of Return, and your Segment Maturity Value would be $1,087.50. We reach that amount as follows:

- The Index Performance Rate (20%) is greater than the Performance Cap Rate (10%), so the Segment Rate of Return (8.75%) is equal to the Performance Cap Rate minus the Contract Fee (1.25%).

- The Segment Return Amount ($87.50) is equal to the Segment Investment ($1,000) multiplied by the Segment Rate of Return (8.75%).
- The Segment Maturity Value ($1,087.50) is equal to the Segment Investment ($1,000) plus the Segment Return Amount ($87.50).

If the S&P 500 Price Return Index is only 5% higher on the Segment Maturity Date than on the Segment Start Date, then you will receive a 3.75% Segment Rate of Return, and your Segment Maturity Value would be $1,037.50. We reach that amount as follows:

- The Index Performance Rate (5%) is less than the Performance Cap Rate (10%), so the Segment Rate of Return (3.75%) is equal to the Index Performance Rate minus the Contract Fee (1.25%).
- The Segment Return Amount ($37.50) is equal to the Segment Investment ($1,000) multiplied by the Segment Rate of Return (3.75%).
- The Segment Maturity Value ($1,037.50) is equal to the Segment Investment ($1,000) plus the Segment Return Amount ($37.50).

If the S&P 500 Price Return Index is 5% lower on the Segment Maturity Date than on the Segment Start Date, then you will receive a -1.25% Segment Rate of Return, and your Segment Maturity Value would be $987.50. We reach that amount as follows:

- The Index Performance Rate is -5% and the Segment Buffer absorbs the first 10% of negative performance, so the Segment Rate of Return is 0% minus the Contract Fee (1.25%).
- The Segment Return Amount (-$12.50) is equal to the Segment Investment ($1,000) multiplied by the Segment Rate of Return (-1.25%).
- The Segment Maturity Value ($987.50) is equal to the Segment Investment ($1,000) plus the Segment Return Amount (-$12.50).

If the S&P 500 Price Return Index is 15% lower on the Segment Maturity Date than on the Segment Start Date, then you will receive a -6.25% Segment Rate of Return, and your Segment Maturity Value would be $937.50. We reach that amount as follows:

- The Index Performance Rate is -15% and the Segment Buffer absorbs the first 10% of negative performance, so the Segment Rate of Return is -5% minus the Contract Fee (1.25%).
- The Segment Return Amount (-$62.50) is equal to the Segment Investment ($1,000) multiplied by the Segment Rate of Return (-6.25%).
- The Segment Maturity Value ($937.50) is equal to the Segment Investment ($1,000) plus the Segment Return Amount (-$62.50).

Step Up Segment Examples

Assume that you have a variable annuity contract with an account value of $100,000 and a Contract Fee of 1.25% and invest $1,000 in an S&P 500 Price Return Index Step Up, 1-year Segment with a -10% Segment Buffer, we set the Performance Cap Rate for that Segment at 8%, and you make no withdrawal from the Segment.

If the S&P 500 Price Return Index is 10% higher on the Segment Maturity Date than on the Segment Start Date, you will receive a 6.75% Segment Rate of Return, and your Segment Maturity Value would be $1,067.50. We reach that amount as follows:

- The Index Performance Rate (10%) is greater than or equal to zero, so the Segment Rate of Return (6.75%) is equal to the Performance Cap Rate minus the Contract Fee (1.25%).
- The Segment Return Amount ($67.50) is equal to the Segment Investment ($1,000) multiplied by the Segment Rate of Return (6.75%).
- The Segment Maturity Value ($1,067.50) is equal to the Segment Investment ($1,000) plus the Segment Return Amount ($67.50).

If the S&P 500 Price Return Index is flat (0% return) on the Segment Maturity Date, you will receive a 6.75% Segment Rate of Return, and your Segment Maturity Value would be $1,067.50. We reach that amount as follows:

- The Index Performance Rate (0%) is greater than or equal to zero, so the Segment Rate of Return (6.75%) is equal to the Performance Cap Rate minus the Contract Fee (1.25%).
- The Segment Return Amount ($67.50) is equal to the Segment Investment ($1,000) multiplied by the Segment Rate of Return (6.75%).
- The Segment Maturity Value ($1,067.50) is equal to the Segment Investment ($1,000) plus the Segment Return Amount ($67.50).

If the S&P 500 Price Return Index is 15% lower on the Segment Maturity Date than on the Segment Start Date, then you will receive a -6.25% Segment Rate of Return, and your Segment Maturity Value would be $937.50. We reach that amount as follows:

- The Index Performance Rate is -15% and the Segment Buffer absorbs the first 10% of negative performance, so the Segment Rate of Return is -5% minus the Contract Fee (1.25%).
- The Segment Return Amount (-$62.50) is equal to the Segment Investment ($1,000) multiplied by the Segment Rate of Return (-6.25%).
- The Segment Maturity Value ($937.50) is equal to the Segment Investment ($1,000) plus the Segment Return Amount (-$62.50).

Dual Direction Segment Examples

Assume that you invest $1,000 in an S&P 500 Price Return Index Dual Direction, 1-year Segment with a -10% Segment Buffer, we set the Performance Cap Rate for that Segment at

9%, you make no withdrawal from the Segment, and a Contract Fee of 1.25% (Investment Edge® Select).

If the S&P 500 Price Return Index is 20% higher on the Segment Maturity Date than on the Segment Start Date, you will receive a 7.75% Segment Rate of Return, and your Segment Maturity Value would be $1,077.50. We reach that amount as follows:

- The Index Performance Rate (20%) is greater than the Performance Cap Rate (9%), so the Segment Rate of Return (7.75%) is equal to the Performance Cap Rate minus the Contract Fee (1.25%).
- The Segment Return Amount ($77.50) is equal to the Segment Investment ($1,000) multiplied by the Segment Rate of Return (7.75%).
- The Segment Maturity Value ($1,077.50) is equal to the Segment Investment ($1,000) plus the Segment Return Amount ($77.50).

If the S&P 500 Price Return Index is 5% higher on the Segment Maturity Date than on the Segment Start Date, you will receive a 3.75% Segment Rate of Return, and your Segment Maturity Value would be $1,037.50. We reach that amount as follows:

- The Index Performance Rate (5%) is less than the Performance Cap Rate (9%), so the Segment Rate of Return (3.75%) is equal to the Index Performance Rate minus the Contract Fee (1.25%).
- The Segment Return Amount ($37.50) is equal to the Segment Investment ($1,000) multiplied by the Segment Rate of Return (3.75%).
- The Segment Maturity Value ($1,037.50) is equal to the Segment Investment ($1,000) plus the Segment Return Amount ($37.50).

If the S&P 500 Price Return Index is 5% lower on the Segment Maturity Date than on the Segment Start Date, then you will receive a 3.75% Segment Rate of Return, and your Segment Maturity Value would be $1,037.50. We reach that amount as follows:

- The Index Performance Rate is -5% which is not more negative than the Segment Buffer (-10%), so the Segment Rate of Return (3.75%) is the absolute value of the Index Performance Rate (|-5%|) minus the Contract Fee (1.25%).
- The Segment Return Amount ($37.50) is equal to the Segment Investment ($1,000) multiplied by the Segment Rate of Return (3.75%).
- The Segment Maturity Value ($1,037.50) is equal to the Segment Investment ($1,000) plus the Segment Return Amount ($37.50).

If the S&P 500 Price Return Index is 15% lower on the Segment Maturity Date than on the Segment Start Date, then you will receive a -6.25% Segment Rate of Return, and your Segment Maturity Value would be $937.50. We reach that amount as follows:

- The Index Performance Rate is -15% and the Segment Buffer absorbs the first 10% of negative performance, so the Segment Rate of Return is -6.25% which is equal to the % exceeding the Segment Buffer (5%) plus the Contract Fee (1.25%).
- The Segment Return Amount (-$62.50) is equal to the Segment Investment ($1,000) multiplied by the Segment Rate of Return (-6.25%).
- The Segment Maturity Value ($937.50) is equal to the Segment Investment ($1,000) plus the Segment Return Amount (-$62.50).

Dual Step Up Segment Examples

Assume that you invest $1,000 in an S&P 500 Price Return Index Dual Step Up, 1-year Segment with a -10% Segment Buffer, we set the Performance Cap Rate for that Segment at 10%, and you make no withdrawal from the Segment and a Contract Fee of 1.25% (Investment Edge® Select).

If the S&P 500 Price Return Index is 20% higher on the Segment Maturity Date than on the Segment Start Date, you will receive an 8.75% Segment Rate of Return, and your Segment Maturity Value would be $1,087.50. We reach that amount as follows:

- The Index Performance Rate (20%) is greater than or equal to the Segment Buffer, so the Segment Rate of Return (8.75%) is equal to the Performance Cap Rate minus the Contract Fee (1.25%).
- The Segment Return Amount ($87.50) is equal to the Segment Investment ($1,000) multiplied by the Segment Rate of Return (8.75%).
- The Segment Maturity Value ($1,087.50) is equal to the Segment Investment ($1,000) plus the Segment Return Amount ($87.50).

If the S&P 500 Price Return Index is 5% higher on the Segment Maturity Date than on the Segment Start Date, you will receive an 8.75% Segment Rate of Return, and your Segment Maturity Value would be $1,087.50. We reach that amount as follows:

- The Index Performance Rate (5%) is greater than or equal to the Segment Buffer, so the Segment Rate of Return (8.75%) is equal to the Performance Cap Rate minus the Contract Fee (1.25%).
- The Segment Return Amount ($87.50) is equal to the Segment Investment ($1,000) multiplied by the Segment Rate of Return (8.75%).
- The Segment Maturity Value ($1,087.50) is equal to the Segment Investment ($1,000) plus the Segment Return Amount ($87.50).

If the S&P 500 Price Return Index is 5% lower on the Segment Maturity Date than on the Segment Start Date, then you will receive an 8.75% Segment Rate of Return, and your Segment Maturity Value would be $1,087.50. We reach that amount as follows:

- The Index Performance Rate (-5%) is greater than or equal to the Segment Buffer, so the Segment Rate of Return (8.75%) is equal to the Performance Cap Rate minus the Contract Fee (1.25%).
- The Segment Return Amount ($87.50) is equal to the Segment Investment ($1,000) multiplied by the Segment Rate of Return (8.75%).
- The Segment Maturity Value ($1,087.50) is equal to the Segment Investment ($1,000) plus the Segment Return Amount ($87.50).

If the S&P 500 Price Return Index is 15% lower on the Segment Maturity Date than on the Segment Start Date, then you will receive a -6.25% Segment Rate of Return, and your Segment Maturity Value would be $937.50. We reach that amount as follows:

- The Index Performance Rate is -15% and the Segment Buffer absorbs the first 10% of negative performance, so the Segment Rate of Return is -6.25% which is equal to the percentage exceeding the Segment Buffer (-5%) minus the Contract Fee (1.25%).
- The Segment Return Amount (-$62.50) is equal to the Segment Investment ($1,000) multiplied by the Segment Rate of Return (-6.25%).
- The Segment Maturity Value ($937.50) is equal to the Segment Investment ($1,000) plus the Segment Return Amount (-$62.50).

Growth Multiplier Segment Examples

Assume that you invest $1,000 in an S&P 500 Price Return Index Growth Multiplier, 1-year Segment with a 110% Multiplier Rate and you make no withdrawal from the Segment and a Contract Fee of 1.25% (Investment Edge® Select).

If the S&P 500 Price Return Index is 20% higher on the Segment Maturity Date than on the Segment Start Date, you will receive a 20.75% Segment Rate of Return, and your Segment Maturity Value would be $1,207.50. We reach that amount as follows:

- The Index Performance Rate is positive, so the Segment Rate of Return (20.75%) is equal to the Index Performance Rate (20%) multiplied by the Multiplier Rate (110%) minus the Contract Fee (1.25%).
- The Segment Return Amount ($207.50) is equal to the Segment Investment ($1,000) multiplied by the Segment Rate of Return (20.75%).
- The Segment Maturity Value ($1,207.50) is equal to the Segment Investment ($1,000) plus the Segment Return Amount ($207.50).

If the S&P 500 Price Return Index is 4% higher on the Segment Maturity Date than on the Segment Start Date, you will receive a 3.15% Segment Rate of Return, and your Segment Maturity Value would be $1,031.50. We reach that amount as follows:

- The Index Performance Rate is positive, so the Segment Rate of Return (3.15%) is equal to the Index Performance Rate (4%) multiplied by the Multiplier Rate (110%) minus the Contract Fee (1.25%).
- The Segment Return Amount ($31.50) is equal to the Segment Investment ($1,000) multiplied by the Segment Rate of Return (3.15%).
- The Segment Maturity Value ($1,031.50) is equal to the Segment Investment ($1,000) plus the Segment Return Amount ($31.50).

If the S&P 500 Price Return Index is 7% lower on the Segment Maturity Date than on the Segment Start Date, then you will receive a -8.25% Segment Rate of Return, and your Segment Maturity Value would be $917.50. We reach that amount as follows:

- The Index Performance Rate is negative, so the Segment Rate of Return (-8.25%) is equal to the Index Performance Rate (-7%) minus the Contract Fee (1.25%).
- The Segment Return Amount (-$82.50) is equal to the Segment Investment ($1,000) multiplied by the Segment Rate of Return (-8.25%).
- The Segment Maturity Value ($917.50) is equal to the Segment Investment ($1,000) plus the Segment Return Amount (-$82.50).

If the S&P 500 Price Return Index is 20% lower on the Segment Maturity Date than on the Segment Start Date, then you will receive a -21.25% Segment Rate of Return, and your Segment Maturity Value would be $787.50. We reach that amount as follows:

- The Index Performance Rate is negative, so the Segment Rate of Return (-21.25%) is equal to the Index Performance Rate (-20%) minus the Contract Fee (1.25%).
- The Segment Return Amount (-$212.50) is equal to the Segment Investment ($1,000) multiplied by the Segment Rate of Return (-21.25%).
- The Segment Maturity Value ($787.50) is equal to the Segment Investment ($1,000) plus the Segment Return Amount (-$212.50).

Setting the Segment Maturity Date and Segment Start Date

There will generally be two or more Segment Maturity Dates and Segment Start Dates each month that the contract is outstanding. The Segment Maturity Date for Segments maturing and the Segment Start Date for new corresponding Segments will generally be scheduled to occur on consecutive Business Days that are also Segment Business Days.

If a Segment Maturity Date falls on a holiday, the Segment Maturity Date will generally be the preceding Segment

Business Day. If a Segment Start Date falls on a holiday, the Segment Start Date will generally be the preceding Segment Business Day unless that preceding Segment Business Day is not in the same month. In these instances, no Segment will begin until the next scheduled Segment Start Date. Please see Appendix "Segment Maturity Date and Segment Start Date Examples" for a demonstration of the effects that scheduled holidays can have on the Segment Maturity Date and the Segment Start Date.

Effect of an emergency close. Segments are scheduled to mature and start on Segment Business Days. The Segment Maturity Date for Segments maturing and the Segment Start Date for new corresponding Segments starting will generally occur on consecutive Business Days that are also Segment Business Days. It is possible that an Index could be affected by an emergency close on a Segment Business Day, thereby affecting the Index's ability to publish a price and our ability to mature or start Segments based on the affected Index. Emergency closes can have two consequences.

1. If the NYSE experiences an emergency close and cannot publish any prices, we will delay the maturity or start of all Segments for all Indices.
2. If any Index other than the NYSE experiences an emergency close, we will delay the maturity and start of the Segments using the affected Index and mature or start Segments for all unaffected Indices.

The emergency closure of an *Index other than the NYSE* can have a different effect if it occurs on a Segment Maturity Date rather than a Segment Start Date. We do not currently offer any such Index, but may in the future.

- *If an emergency close occurs on a scheduled Segment Maturity Date,* then the Segment Maturity Date for that Segment will be delayed until the next Segment Business Day. The next Segment Business Day would be the Segment Start Date. If the emergency close only lasted that one day, the Segment Start Date and the Segment Maturity Date for the affected Segment would occur on the same day.
- *If an emergency close occurs on an Index other than the NYSE on a scheduled Segment Start Date,* then we would not create Segments that utilize the affected Index. However, on that day we would create Segments that utilize unaffected Indices. Consequently, Segment Maturity Values designated for Segment Types that utilize an affected Index would not be allocated to Segments and would remain in the corresponding Segment Type Holding Account.

If the conditions that cause an emergency close persist, we will use reasonable efforts to calculate the Segment Maturity Value of any affected Segments. If the affected Index cannot be priced within eight days, we will contact a calculating agency, normally a bank we have a contractual relationship with, which will determine a price to reflect a reasonable estimate of the Index level.

Suspension, Termination and Changes to Segment Types and Indices

We may decide at any time until the close of business on each Segment Start Date whether to offer any or all of the Segment Types described in this Prospectus on a Segment Start Date for a particular Segment. We may suspend a Segment Type for a week, month or a period of several months, or we may terminate a Segment Type entirely.

If a Segment Type is suspended, your account value will remain in the Segment Type Holding Account until a Segment of that Segment Type is offered or you transfer out of the Segment Type Holding Account. We will provide you with written confirmation when money is not transferred from a Segment Type Holding Account into a segment due to the suspension of a Segment Type.

If a Segment Type is terminated, your account value in the corresponding Segment Type Holding Account will be defaulted into the EQ/Money Market variable investment option on the date that would have been the Segment Start Date.

We have the right to substitute an alternative index prior to Segment maturity if the publication of one or more Indices is discontinued or at our sole discretion we determine that our use of such Indices should be discontinued or if the calculation of one or more of the Indices is substantially changed. The alternative index would be used to calculate performance from the Segment Start Date to the Segment Maturity Date. In addition, we reserve the right to use any or all reasonable methods to end any outstanding Segments that use such Indices. We also have the right to add additional Indices under the contract at any time. We would provide notice about the use of additional or alternative Indices, as soon as practicable, in a supplement to this Prospectus. If an alternative index is used, its performance could impact the Index Performance Rate, Segment Rate of Return, Segment Maturity Value, and Segment Interim Value. An alternative index would not change the Segment Buffer or Performance Cap Rate for an existing Segment. If a similar index cannot be found or we decide in our sole discretion not to substitute an alternate index, we will end the affected Segments prematurely by applying the Segment Performance Cap Rate and Segment Buffer to the actual gains or losses on the original Index as of the date of termination. We would attempt to choose a substitute index that has a similar investment objective and risk profile to the replaced index. For example, if the Russell 2000® Index were not available, we might use the NASDAQ.

We reserve the right to offer any or all Segment Types more or less frequently than we have been or to stop offering any or all of them or to suspend offering any or all of them temporarily for some or all contracts. If we stop offering or suspend certain Segment Types, each existing Segment of those Segment Types will remain invested until its respective Segment Maturity Date. **In the highly unlikely event we were forced to stop offering new Segments, contract owners would be limited to transferring or contributing to the other investment options described in the variable annuity contract prospectus. You could choose to surrender your contract, but you may be subject to withdrawal charges, taxes, and tax penalties, and if you purchase another retirement vehicle, it may have different features, fees, and risks than your annuity contract. If you are buying the annuity contract for the**

Structured Investment Option, you should speak to your financial adviser as to whether this product is suitable for you.

Your account value in the Structured Investment Option

Your value in each Segment on the Segment Maturity Date is calculated as described under "Segment Rate of Return" in "Contract Features and Benefits".

In setting the Performance Cap Rate that we use in calculating the Segment Maturity Value, we assume that you are going to hold a Segment until the Segment Maturity Date. However, you have the right under the contract to access amounts in the Segments before the Segment Maturity Date. Therefore, we calculate a Segment Interim Value on each business day, which is also a Segment Business Day, between the Segment Start Date and the Segment Maturity Date. The method we use to calculate the Segment Interim Value is different than the method we use to calculate the value of the Segment on the Segment Maturity Date. Prior to the Segment Maturity Date, we use the Segment Interim Value to calculate (1) your account value; (2) the amount your beneficiary would receive as a death benefit; (3) the amount you would receive if you make a transfer or withdrawal from a Segment; (4) the amount you would receive if you surrender your variable annuity contract; or (5) the amount you would receive if you cancel your variable annuity contract and return it to us for a refund within your state's "free look" period (unless your state requires that we refund the full amount of your contribution upon cancellation). If a partial withdrawal or transfer is taken from a Segment on a date other than the Segment Maturity Date the Segment Investment will be reduced and the amount of the reduction could be more than the amount of the withdrawal or transfer. The risk of loss of principal may be greater in the case of an early withdrawal, surrender, free look, death, or transfer.

The Segment Interim Value is calculated based on a formula that provides a treatment for an early distribution that is designed to be consistent with how distributions at the end of a Segment are treated. Appendix "Segment Interim Value" sets forth the calculation formula as well as numerous hypothetical examples. The formula is calculated by adding the fair value of three components. These components provide us with a market value estimate of the risk of loss and the possibility of gain at the end of a Segment. These components are used to calculate the Segment Interim Value. The three components are:

(1) Fair value of hypothetical fixed instruments; plus

(2) Fair value of hypothetical derivatives; plus

(3) Cap calculation factor.

For all contracts with issue dates before November 13, 2023 and certain other contracts still subject to a necessary state or other approval (see *"Appendix: Segment Interim Value—Performance Cap Rate limiting factor" for a table showing which contracts still use a Performance Cap Rate limiting factor)*, we then compare the sum of the three components above with a limitation based on the Performance Cap Rate referred to as the Performance Cap Rate limiting factor. For these contracts, the Segment Interim Value is never greater than the Segment Investment multiplied by the portion of the Performance Cap Rate corresponding to the portion of the Segment Duration that has elapsed.

A pro rata portion of the Contract Fee is deducted from the lesser of the sum of the three components above. For contracts that still use a Performance Cap Rate limiting factor, a pro rata portion of the Contract Fee is deducted from the lesser of the sum of the three components above or the Segment Investment multiplied by (1 + the Performance Cap Rate limiting factor). For more information, please see Appendix "Segment Interim Value".

Even if the corresponding Index has experienced positive investment performance since the Segment Start Date, because of the factors we take into account in the calculation above, your Segment Interim Value may be lower than your Segment Investment.

Breakpoint Credit

Account value in the Segment Type Holding Accounts and Segments (using the Segment Interim Value) will be included in determining whether you meet the BPC Thresholds and in calculating the amount, if any, of the Breakpoint credit. On the Crediting Date, the BPC attributable to the Structured Investment Option will be credited to the EQ/Money Market variable investment option. See the variable annuity contract prospectus.

The Breakpoint Credit is not applicable to Investment Edge® ADV.

Structured Investment Option's charges and expenses

Adjustments with respect to early surrender, transfer, withdrawal or other distribution from Segments

We use the Segment Interim Value when a surrender, transfer, withdrawal or other distribution (including fees and charges) is taken from a Segment prior to the Segment Maturity Date. The Segment Interim Value is calculated based on a formula that provides a treatment for an early distribution that is designed to be consistent with how distributions at the end of a Segment are treated. For more information on the calculation of the Segment Interim Value, please see Appendix "Segment Interim Value".

How we deduct the variable annuity contract charges from the Structured Investment Option

Electing the Structured Investment Option changes how certain charges under your variable annuity contract are allocated and administered.

The Contract Fee

Under the provisions of your variable annuity contract, we deduct the Contract Fee as a daily charge from the net assets in each variable investment option, except for account value in the Segment Type Holding Account, to compensate us for mortality and expense risks and other expenses. While we do not deduct a daily charge from assets in the Segment Type Holding Accounts, we do deduct a daily charge from assets invested in the EQ/Money Market variable investment option, as well as, assets in the dollar cost averaging account held in the EQ/Money Market variable investment option, both of which are available under your variable annuity contract. For more information, please see "Charges and Expenses" in your variable annuity contract prospectus.

We apply the Contract Fee as part of the Segment Rate of Return calculation. The charge is equal to an annual rate of 1.00% (Investment Edge®), 1.25% (Investment Edge® Select), or no charge (Investment Edge® ADV). A pro rata portion of this charge is deducted as part of the Segment Interim Value calculation if a partial withdrawal or transfer is taken from a Segment on a date other than the Segment Maturity Date or if the contract is surrendered, annuitized or a death benefit paid on a date other than the Segment Maturity Date.

Contract Maintenance Fee

The annual contract maintenance fee, if any, will be deducted pro rata from the account value in the investment options on the last business day of each contract year as described in your variable annuity contract prospectus. If there is insufficient value or no value in those options, the charge will then be deducted from the Segment Type Holding Account, and then pro rata from the Segments.

Return of Premium death benefit charge

The charge is deducted pro rata from the investment options as described in your variable annuity contract prospectus. If those amounts are insufficient, we will make up the required amounts from the Segment Holding Type Account and then pro rata from the Segments.

Transfers

Under your variable annuity contract, at any time before the date annuity payments are to begin, you can transfer some or all of your account value among the investment options, subject to the following current limitations:

- You may not transfer out of a Segment Type Holding Account on a Segment Start Date.
- A contribution or transfer into a Segment Type Holding Account on a Segment Start Date will not be transferred into the Segment that is created on that Segment Start Date. Your money will be transferred into a Segment on the next Segment Start Date, provided you meet the participation requirements.
- You may not contribute or transfer money into a Segment Type Holding Account and designate a Segment Start Date. The account value in the Segment Type Holding Account will be transferred on the first Segment Start date on which you meet the participation requirements.
- You may not contribute or transfer into a Segment Type Holding Account if the Segment Maturity Date of the Segment that will be created on the Segment Start Date would be after the maturity date of your contract.
- You may not transfer to a Segment if the total number of Segments that would be active in your contract after such transfer would be greater than 160. See "Allocating your contributions" in "Contract features and benefits" for more information. If a transfer from a Segment Type Holding Account into a Segment will cause a contract to exceed this limit, such transfers will be defaulted to the EQ/Money Market variable investment option. If there are multiple Segments scheduled to be established on a Segment Start Date, new Segments will be established in the order of those that would have the largest initial Segment Investment first until the limit is reached. Any remaining amount that is not transferred into a Segment will then be defaulted to the EQ/Money Market variable investment option.
- Transfers from a Segment Type Holding Account to a Segment will not occur if you do not meet the participation requirements. See "Segment Participation Requirements" in "Contract features and benefits".
- If your variable annuity contract permits dollar cost averaging ("DCA") programs, you can elect to have the DCA systematically transfer amounts over time to the Segment Type Holding Account subject to the following current limitations:
  - — Currently, your account value will be transferred from the DCA program into your designated Segment Type Holding Account(s) on a monthly basis.
  - — If a Segment Type is suspended, any amount in the DCA program destined for that Segment will be transferred to the Segment Type Holding Account. It will remain there until the next Segment Start Date on which the Segment is not suspended. If one of the Segment Types is terminated or discontinued, the value in the terminated Segment Type Holding Account will be moved to the EQ/Money Market variable investment option.
  - — The rebalancing program feature in your variable annuity contract is not available for amounts allocated to the Segment Type Holding Account or to any Segment.
  - — You cannot elect the DCA Program at issue if you also elect a Cap Rate Hold nor can you start a DCA Program while a Cap Rate Hold is in effect.

Upon advance notice to you, via a client communication mailing, we may change or establish additional restrictions on transfers among the investment options, including limitations on the number, frequency, or dollar amount of transfers. In addition, we may, at any time, exercise our right to limit or terminate transfers into any of the variable investment options and to limit the number of variable investment options which you may elect. We currently do not impose any transfer restrictions among the variable investment options. A transfer request does not change your allocation instructions on file. Our current transfer restrictions are set forth in the "Disruptive transfer activity" section of the variable annuity prospectus.

Please see "Allocating your contributions" in "Contract features and benefits" in your variable annuity contract prospectus for more information about your role in managing your allocations.

Transfers from a Segment prior to the Segment Maturity Date reduce the Segment Investment on a pro rata basis by the same proportion that the Segment Interim Value is reduced on the date of the transfer. Accordingly, the Segment Investment could be reduced by more than the amount of the transfer.

How distributions, including withdrawals, are taken from your account value under the Structured Investment Option

When you elect the Structured Investment Option, unless you specify otherwise, we will take your withdrawals (or other distributions) as follows:

- Withdrawals will be taken on a pro rata basis from your value in the investment options as described in your variable annuity contract prospectus and any withdrawal request form. If there is insufficient value or no value in those investment options, any additional amount of the withdrawal or the total amount of the withdrawal will be withdrawn from the Segment Type Holding Account(s) on a pro rata basis. If there is insufficient value or no value in the Segment Type Holding Account(s), any additional amount of the withdrawal required or the total amount of the withdrawal will be withdrawn from the Segment(s) on a pro rata basis.

You can specify a withdrawal be taken from any investment option at any time. However, you can only request a withdrawal be taken specifically from a Segment when there is zero value (meaning no money) in all other variable investment options and Segment Type Holding Accounts.

If you have amounts in a Segment Type Holding Account and you make a withdrawal on a Segment Start Date, that withdrawal will occur before any transfer into the Segment and that withdrawal amount will not be transferred into the Segment created on that date.

Withdrawals from a Segment prior to your Segment Maturity Date reduce the Segment Investment on a pro rata basis by the same proportion that the Segment Interim Value is reduced on the date of the withdrawal. Accordingly, the Segment Investment could be reduced by more than the amount of the withdrawal. We use the Segment Investment to determine your Segment Maturity Value.

You can request, in advance of your Segment Maturity Date, a withdrawal of your Segment Maturity Value on the Segment Maturity Date. We reserve the right to change or cancel this provision at any time.

Effect of your death on the Structured Investment Option

In general, if you die while your variable annuity contract is in force, it terminates and the applicable death benefit is paid. Once we have received notice of your death and until the death benefit is processed, we will not make any transfers from the Segment Type Holding Account to a Segment. Amounts in the Segment Type Holding Account will be defaulted into the EQ/Money Market variable investment option. If Segments mature, the Segment Maturity Value will be transferred to the EQ/Money Market variable investment option.

If the contract has active Segments at the time an account value death benefit is paid, we will use the Segment Interim Value calculation to determine the value in the active Segments which could result in a substantial loss of up to 60% to 100% of your principal and previously credited interest in those Segments.

There are various circumstances, however, in which your variable annuity contract can be continued under a Beneficiary continuation option ("BCO"). For more information please see the "Beneficiary continuation option" in your prospectus and "How the Structured Investment Option affects the Beneficiary continuation option".

How the Structured Investment Option affects the Beneficiary continuation option

This feature permits a designated individual, on your death, to maintain a contract with your name on it and receive distributions under the contract, instead of receiving the death benefit in a single sum.

Under the Beneficiary continuation option, if you have any account value in a Segment or Segment Holding Account:

- The transfer restrictions on amounts in Segments prior to election of the beneficiary continuation option remain in place. The Segment Maturity Value may be reinvested in other investment options. However, if the beneficiary has chosen the "5-year rule" (for NQ contracts) or is subject to the "10-year rule" (for IRA contracts), amounts may not be invested in Segments with Segment Maturity Dates later than December 31st of the calendar year which contains the fifth (for NQ contracts) or tenth (for IRA contracts) anniversary of your death.
- If there is more than one beneficiary, then as of the date we receive satisfactory proof of death, any required instructions, information and forms necessary to effect the beneficiary continuation option feature for the first beneficiary, all Segments will continue for each beneficiary.

An eligible beneficiary who chooses to receive annual payments over his life expectancy should consult his tax adviser about selecting Segments that provide sufficient liquidity to satisfy the payout requirements under this option. For more information, please see the "Beneficiary continuation option" and "Required minimum distributions" in your variable annuity prospectus.

The Non-Unitized Separate Account

We hold assets in the Non-Unitized Separate Account to support our obligations under the Structured Investment Option. We own the assets of the Non-Unitized Separate Account, as well as any favorable investment performance on those assets. You do not participate in the performance of the assets held in the Non-Unitized Separate Account. We are obligated to pay all money we owe under the contract. If the obligation exceeds the assets of the Non-Unitized Separate Account, funds will be transferred to the Non-Unitized Separate Account from the general account. We may, subject to applicable state law, transfer all assets allocated to the Non-Unitized Separate Account to our general account. We guarantee all benefits relating to your value in the Structured Investment Option, regardless of whether assets supporting the Structured Investment Option are held in a non-unitized separate account or our general account. An owner should look to the financial strength of the Company for its claims-paying ability. For more information, see “About the general account”.

We may invest Non-Unitized Separate Account assets in fixed-income obligations, including corporate bonds, mortgage-backed and asset-backed securities, and government and agency issues. We may also invest in interest rate swaps. Although the above generally describes our plans for investing the assets supporting our obligations under the Structured Investment Option, we are not obligated to invest those assets according to any particular plan except as we may be required to by state insurance laws.

4. Distribution of the Contracts

The Structured Investment Option is only available under certain variable annuity contract(s) issued by the Company. Extensive information about the arrangements for distributing the annuity contracts, including sales compensation, is included in the appropriate variable annuity contract prospectus and in the statement of additional information that relates to that prospectus under "Distribution of the contracts", respectively. All of that information applies regardless of whether you choose to use the Structured Investment Option, and there is no additional plan of distribution or sales compensation with respect to the Structured Investment Option. There is also no change to the information regarding the fact that the principal underwriter(s) is an affiliate or an indirect wholly owned subsidiary of the Company.

5. Incorporation of certain documents by reference

Equitable Financial Life Insurance Company's Annual Report on Form 10-K and Equitable Financial Life Insurance Company of America's Annual Report on Form 10-K for the period ended December 31, 2023 (the "Annual Report") are considered to be part of this Prospectus because they are incorporated by reference.

The Company files reports and other information with the SEC, as required by law. You may read and copy this information at the SEC's public reference facilities at Room 1580, 100 F Street, NE, Washington, DC 20549, or by accessing the SEC's website at www.sec.gov. The public may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. Under the Securities Act of 1933, the Company has filed with the SEC a registration statement relating to the Structured Investment Option (the "Registration Statement"). This Prospectus has been filed as part of the Registration Statement and does not contain all of the information set forth in the Registration Statement.

After the date of this Prospectus and before we terminate the offering of the securities under the Registration Statement, all documents or reports we file with the SEC under the Securities Exchange Act of 1934 ("Exchange Act"), will be considered to become part of this Prospectus because they are incorporated by reference.

Any statement contained in a document that is or becomes part of this Prospectus, will be considered changed or replaced for purposes of this Prospectus if a statement contained in this Prospectus changes or is replaced. Any statement that is considered to be a part of this Prospectus because of its incorporation will be considered changed or replaced for the purpose of this Prospectus if a statement contained in any other subsequently filed document that is considered to be part of this Prospectus changes or replaces that statement. After that, only the statement that is changed or replaced will be considered to be part of this Prospectus.

We file the Registration Statement and our Exchange Act documents and reports, including our Annual Report on Form 10-K, electronically according to EDGAR. The SEC maintains a website that contains reports, proxy and information statements, and other information regarding registrants that file electronically with the SEC. The address of the site is www.sec.gov.

Upon written or oral request, we will provide, free of charge, to each person to whom this Prospectus is delivered, a copy of any or all of the documents considered to be part of this Prospectus because they are incorporated herein. In accordance with SEC rules, we will provide copies of any exhibits specifically incorporated by reference into the text of the Exchange Act reports (but not any other exhibits). Requests for documents should be directed to:

Equitable Financial Life Insurance Company of America
8501 IBM Drive, Suite 150-IR
Charlotte, NC 28262-4333
Attention: Corporate Secretary (telephone: (212) 554-1234)

Equitable Financial Life Insurance Company
1345 Avenue of the Americas
New York, NY 10105
Attention: Corporate Secretary (telephone: (212) 554-1234)

You can access our website at www.equitable.com.

Independent Registered Public Accounting Firm

The consolidated financial statements and financial statement schedules of Equitable Financial Life Insurance Company of America incorporated in this Prospectus by reference to the Annual Report on Form 10-K for the year ended December 31, 2023 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

PricewaterhouseCoopers LLP provides independent audit services and certain other non-audit services to Equitable Financial Life Insurance Company of America as permitted by the applicable SEC independence rules, and as disclosed in Equitable Financial Life Insurance Company of America's Form 10-K. PricewaterhouseCoopers LLP's address is 214 North Tryon Street, Suite 4200, Charlotte, North Carolina 28202.

The consolidated financial statements and financial statement schedules of Equitable Financial Life Insurance Company incorporated in this Prospectus by reference to the Annual Report on Form 10-K for the year ended December 31, 2023 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

PricewaterhouseCoopers LLP provides independent audit services and certain other non-audit services to Equitable Financial Life Insurance Company as permitted by the applicable SEC independence rules, and as disclosed in Equitable Financial Life Insurance Company's Form 10-K. PricewaterhouseCoopers LLP's address is 300 Madison Avenue, New York, New York 10017.

Appendix: Segment Interim Value

We calculate the Segment Interim Value for each Segment on each Segment Business Day that falls between the Segment Start Date and Segment Maturity Date. The calculation is a formula designed to measure the fair value of your Segment Investment on the particular interim date, and is based on the downside protection provided by the Segment Buffer, the limit on participation in investment gain provided by the Performance Cap Rate, an adjustment for the effect of a withdrawal (which also includes a surrender, payment or transfer out) prior to the Segment Maturity Date and a pro rata portion of the Contract Fee. The formula we use, in part, derives the fair value of hypothetical investments in fixed instruments and derivatives. These values provide us with protection from the risk that we will have to pay out account value related to a Segment prior to the Segment Maturity Date. The hypothetical put option provides us with a market value of the potential loss at Segment maturity, and the hypothetical call options provide us with a market value of the potential gain at Segment maturity. This formula provides a treatment for an early distribution that is designed to be consistent with how distributions at the end of a Segment are treated. We are not required to hold such investments in relation to Segments and may or may not choose to do so. You are not affected by the performance of any of our investments (or lack thereof) relating to Segments. The formula also includes an adjustment relating to the Cap Calculation Factor. This is a positive adjustment of the percentage of the estimated expenses corresponding to the portion of the Segment Duration that has not elapsed. This Appendix sets forth the actual calculation formula, an overview of the purposes and impacts of the calculation, and detailed descriptions of the specific inputs into the calculation. You should note that even if a corresponding Index has experienced positive growth, the calculation of your Segment Interim Value may result in an amount lower than your Segment Investment. We have included examples of calculations of Segment Interim Values under various hypothetical situations at the end of this Appendix.

Calculation Formula

For contracts issued on or after November 13, 2023 subject to state and other necessary approvals (see "Performance Cap Rate limiting factor" in this Appendix for a table showing which contracts still use a Performance Cap Rate limiting factor), the Segment Interim Value calculation will no longer use a Performance Cap Rate limiting factor and, therefore, the Segment Interim Value is equal to the sum of the following three components: (1) Fair Value of hypothetical Fixed Instruments; plus (2) Fair Value of hypothetical Derivatives; plus (3) Cap Calculation Factor minus a pro rata portion of the Contract Fee.

For all other contracts, the Segment Interim Value is equal to the lesser of (A) or (B) minus a pro rata portion of the Contract Fee, where:

(A) equals the sum of the following three components:

- (1) Fair Value of hypothetical Fixed Instruments; plus
- (2) Fair Value of hypothetical Derivatives; plus
- (3) Cap Calculation Factor.

(B) equals the Segment Investment multiplied by (1 + the Performance Cap Rate limiting factor).

Overview of the Purposes and Impacts of the Calculation

Fair Value of Hypothetical Fixed Instruments. The Segment Interim Value formula includes an element designed to compensate us for the fact that when we have to pay out account value related to a Segment before the Segment Maturity Date, we forgo the opportunity to earn interest on the Segment Investment from the date of withdrawal (which also includes a surrender, payment or transfer out) until the Segment Maturity Date. We accomplish this estimate by calculating the present value of the Segment Investment using an investment rate widely used in financial markets.

Fair Value of Hypothetical Derivatives. For Standard Segments, we use hypothetical put and call options that are designated for each Segment to estimate the market value, at the time the Segment Interim Value is calculated, of the risk of loss and the possibility of gain at the end of the Segment. This calculation reflects the value of the downside protection that would be provided at maturity by the Segment Buffer as well as the upper limit that would be placed on gains at maturity due to the Performance Cap Rate. For Step Up Segments, we use a hypothetical put and binary call option to estimate the market value, at the time the Segment Interim Value is calculated, of the risk of loss and the possibility of gain at the end of the Segment. This calculation reflects the downside protection that would be provided at maturity by the Segment Buffer as well as the potential upside payout at maturity equal to the Performance Cap Rate. For Dual Direction Segments, we use hypothetical put, call and binary put options to estimate the market value, at the time the Segment Interim Value is calculated, of the risk of loss and the possibility of gain at the end of the Segment. This calculation reflects the value of the downside protection that would be provided at maturity by the Segment Buffer as well as the upper limit that would be placed on gains at maturity due to the Performance Cap Rate. For Dual Step Up Segments, we use hypothetical put and binary call options to estimate the market value, at the time the Segment Interim Value is calculated, of the risk of loss and the possibility of gain at the end of the Segment. This calculation reflects the downside protection that would be provided at maturity by the Segment Buffer as well as the potential payout at maturity equal to the Performance Cap Rate. For Growth Multiplier Segments, we use hypothetical put and call options to estimate the market value, at the time the Segment Interim Value is calculated, of the risk of loss and the possibility of gain at the end of the Segment.

When valuing the hypothetical Derivatives as part of the Segment Interim Value calculation, we use inputs that are consistent with market prices that reflect our estimated cost of exiting the hypothetical Derivatives before Segment maturity. See the "Fair Value of Hypothetical Derivatives" in "Detailed Descriptions of Specific Inputs to the Calculation". Different inputs that reflect a higher estimated cost of exiting the hypothetical Derivatives may be used for Segments in contracts that do not use a Performance Cap Rate limiting factor and, if they are, the fair value of hypothetical Derivatives will be lower than if lower estimated costs of exiting were used. This means that the Segment Interim Value will also be lower. See "Appendix: State contract availability and/or variations of certain features and benefits" in your variable annuity contract prospectus for information about certain contracts issued in New Jersey which use a Performance Cap Rate limiting factor equal to the Performance Cap Rate. Our fair market value methodology, including the market standard model we use to calculate the fair value of the hypothetical Derivatives for each particular Segment, may result in a fair value that is higher or lower than the fair value other methodologies and models would produce. Our fair value may also be higher or lower than the actual market price of the identical derivatives. As a result, the Segment Interim Value you receive may be higher or lower than what other methodologies and models would produce. Please note that based on market conditions and other factors, including Segment Duration, the estimated cost of exiting hypothetical Derivatives will likely vary between Segment Options, as well as, between individual Segments both with the same Segment Start Date and with different Segment Start Dates. We periodically reevaluate our estimated exit costs and our underlying estimated exit costs methodology based on a number of factors, including past experience, and may prospectively adjust the estimated cost of exiting hypothetical derivatives up or down.

At the time the Segment Interim Value is determined, the Fair Value of Hypothetical Derivatives for Standard Segments is calculated using three different hypothetical options. These hypothetical options are designated for each Segment and are described in more detail in this Appendix.

At-the-Money Standard Segment Call Option (strike price equals the index value at Segment inception). For Standard Segments, the potential for gain is estimated using the value of this hypothetical option.

Out-of-the-Money Call Option (strike price equals the index increased by the Performance Cap Rate). The potential for gain in excess of the Performance Cap Rate is estimated using the value of this hypothetical option.

- For Standard Segments, the net amount of the At-the-Money Standard Segment Call Option less the value of the Out-of-the-Money Call Option is an estimate of the market value of the possibility of gain at the end of the Segment as limited by the Performance Cap Rate.

Out-of-the-Money Put Option (strike price equals the index decreased by the Segment Buffer). The risk of loss is estimated using the value of this hypothetical option.

- **It is important to note that this put option value will almost always reduce the principal you receive, even where the Index is higher at the time of the withdrawal than at the time of the original investment.** This is because the risk that the Index could have been lower at the end of a Segment is present to some extent whether or not the Index has increased at the earlier point in time that the Segment Interim Value is calculated.

At the time the Segment Interim Value is determined, the Fair Value of Hypothetical Derivatives for Step Up Segments is calculated using two different hypothetical options. These hypothetical options are designated for each Step Up Segment and are described in more detail in this Appendix.

At-the-Money Binary Call Option (strike price equals the index value at Segment inception). For Step Up Segments, the potential gain is estimated using the value of this hypothetical option.

Out-of-the-Money Put Option (strike price equals the index decreased by the Segment Buffer). The risk of loss is estimated using the value of this hypothetical option.

- **It is important to note that this put option value will almost always reduce the principal you receive, even where the Index is higher at the time of the withdrawal than at the time of the original investment.** This is because the risk that the Index could have been lower at the end of a Segment is present to some extent whether or not the Index has increased at the earlier point in time that the Segment Interim Value is calculated.

At the time the Segment Interim Value is determined, the Fair Value of Hypothetical Derivatives for Dual Direction Segments is calculated using several different hypothetical options. These hypothetical options are designated for each Dual Direction Segment and are described in more detail below.

At-the-Money Call Option (strike price equals the index value at Segment inception). For Dual Direction Segments, the potential for gain in an up market is estimated using the value of this hypothetical option.

Out-of-the-Money Call Option (strike price equals the index increased by the Performance Cap Rate). The risk of loss is estimated using the value of this hypothetical option.

- For Dual Direction Segments, the net amount of the At-the-Money Call Option less the value of the Out-of-the-Money Call Option is an estimate of the market value of the possibility of gain at the end of the Segment in an up market as limited by the Performance Cap Rate.

At-the-Money Put Option (strike price equals index value at Segment inception). The potential for gain in a down market is estimated using the value of this hypothetical option.

Out-of-the-Money Put Option (strike price equals the index decreased by the Segment Buffer). The risk of loss in a down market in excess of the Buffer is estimated using the value of this hypothetical option. Dual Direction Segments use two of these options.

- For Dual Direction Segments, the net amount of the At-the-Money Put Option less the value of one of the Out-of-the-Money Put Options is an estimate of the market value of the possibility of gain at the end of the Segment in a down market limited by the Buffer.

Out-of-the-Money Binary Put Option (strike price equals index value at Segment inception minus Segment Buffer). The risk of loss in a down market in excess of the Buffer is estimated using the value of this hypothetical option.

- For Dual Direction Segments, the other Out-of-the-Money Put Option combined with the Out-of-the-Money Binary Put Option is an estimate of the market value of the possibility of loss at the end of the Segment in a down market in excess of the Buffer.
- **It is important to note that the put option value and binary put option value will almost always reduce the Segment Interim Value, even where the Index is higher at the time of the withdrawal than at the time of the original investment.** This is because the risk that the Index could have been lower at the end of a Segment is present to some extent whether or not the Index has increased at the earlier point in time that the Segment Interim Value is calculated.

At the time the Segment Interim Value is determined, the Fair Value of Hypothetical Derivatives for Dual Step Up Segments is calculated using two different hypothetical options. These hypothetical options are designated for each Dual Step Up Segment and are described in more detail below.

In-the-Money Binary Call Option (strike price equals the index decreased by the Segment Buffer). For Dual Step Up Segments, the potential gain is estimated using the value of this hypothetical option.

Out-of-the-Money Put Option (strike price equals the index decreased by the Segment Buffer). The risk of loss is estimated using the value of this hypothetical option.

- **It is important to note that the put option value will almost always reduce the Segment Interim Value, even where the Index is higher at the time of the withdrawal than at the time of the original investment.** This is because the risk that the Index could have been lower at the end of a Segment is present to some extent whether or not the Index has increased at the earlier point in time that the Segment Interim Value is calculated.

At the time the Segment Interim Value is determined, the Fair Value of Hypothetical Derivatives for Growth Multiplier Segments is calculated using two different hypothetical options. These hypothetical options are designated for each Growth Multiplier Segment and are described in more detail below.

At-the-Money Call Option (strike price equals the index value at Segment inception). For Growth Multiplier Segments, the potential for gain in an up market is estimated using the value of this hypothetical option. Growth Multiplier Segments use a multiple of this option, specifically the option quantity is multiplied by the Multiplier Rate.

At-the-Money Put Option (strike price equals the index value at Segment inception). The risk of loss in a down market is estimated using the value of this hypothetical option.

- **It is important to note that the put option value will almost always reduce the principal and interest you receive, even where the Index is higher at the time of the withdrawal than at the time of the original investment.** This is because the risk that the Index could have been lower at the end of a Segment is present to some extent whether or not the Index has increased at the earlier point in time that the Segment Interim Value is calculated.

Cap Calculation Factor. In setting the Performance Cap Rate, we take into account that we incur expenses in connection with a contract, including insurance and administrative expenses. The Segment Interim Value formula includes item (A)(3) above, the Cap Calculation Factor, which is designed to reflect the fact that we will not incur those expenses for the entire duration of the Segment if you withdraw your investment prior to the Segment Maturity Date. Therefore, the Cap Calculation Factor is always positive and declines during the course of the Segment.

Performance Cap Rate limiting factor. For contracts issued on or after November 13, 2023, subject to state and other necessary approvals (see the below table showing which contracts still use a Performance Cap Rate limiting factor), the Segment Interim Value calculation will no longer use a Performance Cap Rate limiting factor. For contracts that do use a Performance Cap Rate limiting factor, the Segment Interim Value is never greater than the Segment Investment multiplied by (1 + the Performance Cap Rate limiting factor). Generally, the Performance Cap Rate limiting factor is based on the portion of the Performance Cap Rate corresponding to the portion of the Segment Duration that has elapsed. This limitation is imposed to discourage owners from withdrawing from a Segment before the Segment Maturity Date where there may have been significant increases in the relevant Index early in the Segment Duration. Although the Performance Cap Rate limiting factor prorates the upside potential on amounts withdrawn early, there is no similar adjustment to pro-rate the downside protection. **This means, if you surrender or cancel your contract, die or make a withdrawal from a Segment before the Segment Maturity Date, the Segment Buffer will not necessarily apply to the extent it would on the Segment Maturity Date, and any upside performance will be limited to a percentage lower than the Performance Cap Rate.**

Jurisdiction	Contracts with issue dates on or after this date will not use a Performance Cap Rate limiting factor in the Segment Interim Value calculation
Alabama, Arizona, Arkansas, California, Colorado, Connecticut, Delaware, Washington DC, Florida, Georgia, Hawaii, Illinois, Indiana, Iowa, Kansas, Kentucky, Maine, Massachusetts, Michigan, Mississippi, Nevada, New Hampshire, New Mexico, North Dakota, Oklahoma, South Carolina, South Dakota, Tennessee, Texas, Vermont, Virginia, Washington, West Virginia, Wisconsin, Wyoming	November 13, 2023
Louisiana, Pennsylvania, Rhode Island	December 11, 2023
Alaska, Idaho, Montana, North Carolina, Ohio	January 22, 2024
Utah	February 26, 2024

Detailed Descriptions of Specific Inputs to the Calculation

(A)(1) ***Fair Value of Hypothetical Fixed Instruments.*** The Fair Value of Hypothetical Fixed Instruments in a Segment is currently based on the investment rate associated with the Segment's remaining time to maturity. Investment rates are interest rates associated with investment grade fixed income instruments which can be used to back the Segment. The investment rate will seek to approximate the bond yields which are used in the fixed instrument strategy (e.g., pricing, hedging) for this product. The investment rate will be determined based on an investment grade index selected to approximately correspond to the quality profile of bonds used in the fixed instrument strategy for this product. To apply the investment grade index values to the Fair Value of Hypothetical Fixed Instruments component of Segment Interim Value calculation, the spread over risk-free rates for selected investment grade index maturity points will be added to the risk-free rates used in other components of the Segment Interim Value calculation.

The Fair Value of Hypothetical Fixed Instruments is defined as its present value, as expressed in the following formula: (Segment Investment)/(1 + rate)$^{(\text{time to maturity})}$

The Company's decision to use investment rates, which are generally higher than swap rates, to calculate the Fair Value of Hypothetical Instruments component of the Segment Interim Value will result in a lower value for that component relative to using swap rates to calculate that component and, all other things being equal, will result in a lower recalculated Segment Investment if a partial withdrawal or transfer is taken from a Segment or a lower withdrawal amount if a full withdrawal or transfer is taken from a Segment. The time to maturity is expressed as a fraction, in which the numerator is the number of days remaining in the Segment Duration and the denominator is the average number of days in each year of the Segment Duration for that Segment.

(A)(2) ***Fair Value of Hypothetical Derivatives.*** We utilize a fair market value methodology to determine the Fair Value of Hypothetical Derivatives.

For each Standard Segment, we designate and value three hypothetical options, each of which is tied to the performance of the Index underlying the Segment in which you are invested. For Standard Segments, these are: (1) the At-the-Money Call Option,

(2) the Out-of-the-Money Call Option and (3) the Out-of-the-Money Put Option. At Segment maturity, the Put Option is designed to value the loss below the buffer, while the call options are designed to provide gains up to the Performance Cap Rate. These options are described in more detail below.

For each Step Up Segment, we designate and value two hypothetical options, each of which is tied to the performance of the Index underlying the Segment in which you are invested. For Step Up Segments, these are: (1) the At-the-Money Binary Call Option and (2) the Out-of-the-Money Put Option. At Segment maturity, the binary call option is designed to provide gains equal to the Performance Cap Rate while the put option is designed to value the loss below the buffer.

For each Dual Direction Segment, we designate and value several hypothetical options, each of which is tied to the performance of the Index underlying the Segment in which you are invested. For Dual Direction Segments, these are: (1) the At-the-Money Call Option, (2) Out-of-the-Money Call Option, (3) At-the-Money Put Option, (4) two Out-of-the-Money Put Options and (5) Out-of-the-Money Binary Put Option. At Segment maturity, these hypothetical options are designated to value gains up to the Performance Cap Rate in an up market and down to the Buffer in a down market, as well as, value losses below the Segment Buffer.

For each Dual Step Up Segment, we designate and value two hypothetical options, each of which is tied to the performance of the Index underlying the Segment in which you are invested. For Dual Step Up Segments, these are: (1) the In-the-Money Binary Call Option and (2) the Out-of-the-Money Put Option. At Segment maturity, the binary call option is designed to provide gains equal to the Performance Cap Rate while the put option is designed to value the loss below the buffer.

For each Growth Multiplier Segment, we designate and value several hypothetical options, each of which is tied to the performance of the Index underlying the Segment in which you are invested. For Growth Multiplier Segments, these are (1) the At-the-Money Call Option and (2) the At-the-Money Put Option. At Segment maturity, these hypothetical options are designated to value enhanced gains in an up market and losses in a down market.

In addition to the inputs discussed above, the Fair Value of Hypothetical Derivatives is also affected by the time remaining until the Segment Maturity Date. More information about the designated hypothetical options is set forth below:

(1) *At-the-Money Call Option:* This is an option to buy a position in the relevant Index equal to the Segment Investment on the scheduled Segment Maturity Date, at the price of the Index on the Segment Start Date. At any time during the Segment Duration, the fair value of the Standard Segment At-the-Money Call Option represents the market value of the potential to receive an amount in excess of the Segment Investment on the Segment Maturity Date equal to the percentage growth in the Index between the Segment Start Date and the Segment Maturity Date, multiplied by the Segment Investment.

(2) *Out-of-the-Money Call Option:* This is an option to sell a position in the relevant Index equal to the Segment Investment on the scheduled Segment Maturity Date, at the price of the Index on the Segment Start Date increased by a percentage equal to the Performance Cap Rate. At any time during the Segment Duration, the fair value of the Out-of-the-Money Call Option represents the market value of the potential to receive an amount in excess of the Segment Investment equal to the percentage growth in the Index between the Segment Start Date and the Segment Maturity Date in excess of the Performance Cap Rate, multiplied by the Segment Investment. The value of this option is used to offset the value of the At-the-Money Standard Segment Call Option (for Standard Segments), thus recognizing in the Interim Segment Value a ceiling on gains at Segment maturity imposed by the Performance Cap Rate.

(3) *Out-of-the-Money Put Option:* This is an option to sell a position in the relevant Index equal to the Segment Investment on the scheduled Segment Maturity Date, at the price of the Index on the Segment Start Date decreased by a percentage equal to the Segment Buffer. At any time during the Segment Duration, the fair value of the Out-of-the-Money Put Option represents the market value of the potential to receive an amount equal to the excess of the negative return of the Index between the Segment Start Date and the Segment Maturity Date beyond the Segment Buffer, multiplied by the Segment Investment. The value of this option reduces the Interim Segment Value, as it reflects losses that may be incurred in excess of the Segment Buffer at Segment maturity.

For Standard Segments, the Fair Value of Derivatives is equal to (1) minus (2) minus (3), as defined above.

(1) *At-the-Money Call Option:* This is an option to buy a position in the relevant Index equal to the Segment Investment on the scheduled Segment Maturity Date, at the price of the Index on the Segment Start Date. At any time during the Segment Duration, the fair value of the At-the-Money Call Option represents the market value of the potential to receive an amount in excess of the Segment Investment on the Segment Maturity Date equal to the percentage growth in the Index between the Segment Start Date and the Segment Maturity Date, multiplied by the Segment Investment.

(2) *Out-of-the-Money Call Option:* This is an option to buy a position in the relevant Index equal to the Segment Investment on the scheduled Segment Maturity Date, at the price of the Index on the Segment Start Date increased by a percentage equal to the Performance Cap Rate. At any time during the Segment Duration, the fair value of the Out-of-the-Money Call Option represents the market value of the potential to receive an amount in excess of the Segment Investment equal to the percentage growth in the Index between the Segment Start Date and the Segment Maturity Date in excess of the Performance Cap Rate, multiplied by the Segment Investment. The value of this option is used to offset the value of the

At-the-Money Call Option, thus recognizing in the Interim Segment Value a ceiling on gains at Segment maturity imposed by the Performance Cap Rate.

(3) *At-the-Money Put Option:* This is an option to sell a position in the relevant Index equal to the Segment Investment on the scheduled Segment Maturity Date, at the price of the Index on the Segment Start Date. At any time during the Segment Duration, the fair value of the At-the-Money Put Option represents the market value of the potential to receive an amount equal to the negative return of the Index between the Segment Start Date and the Segment Maturity Date, multiplied by the Segment Investment.

(4) *Out-of-the-Money Put Option (Dual Direction Segments use two of these options):* This is an option to sell a position in the relevant Index equal to the Segment Investment on the scheduled Segment Maturity Date, at the price of the Index on the Segment Start Date decreased by a percentage equal to the Segment Buffer. At any time during the Segment Duration, the fair value of the Out-of-the-Money Put Option represents the market value of the potential to receive an amount equal to the excess of the negative return of the Index between the Segment Start Date and the Segment Maturity Date beyond the Segment Buffer, multiplied by the Segment Investment. The value of one Out-of-the-Money Put option is used to off-set the value of the At-the-Money Put Option, and the value of the other Out-of-the-Money Put Option is used to value the potential losses that may be incurred in excess of the Segment Buffer at Segment maturity.

(5) *Out-of-the-Money Binary Put Option:* This is a requirement to pay the absolute value of the Segment Buffer multiplied by the Segment Investment on the scheduled Segment Maturity Date, if the index price is lower than the index price on the Segment Start Date decreased by a percentage equal to the Segment Buffer. At any time during the Segment Duration, the fair value of the Out-of-the-Money Binary Put Option represents the market value of the potential to receive the absolute value of the Segment Buffer multiplied by the Segment Investment on the Segment Maturity Date.

For Dual Direction Segments, the Fair Value of Derivatives is equal to (1) minus (2) plus (3) minus (4) minus (5), as defined above.

(1) *At-the-Money Binary Call Option:* This is an option to receive the Performance Cap Rate on the scheduled Segment Maturity Date, if the index price is at or higher than the index price on the Segment Start Date. At any time during the Segment Duration, the fair value of the At-the-Money Binary Call Option represents the market value of the potential to receive the Performance Cap Rate on the Segment Maturity Date, multiplied by the Segment Investment.

(2) *Out-of-the-Money Put Option:* This is an option to sell a position in the relevant Index equal to the Segment Investment on the scheduled Segment Maturity Date, at the price of the Index on the Segment Start Date decreased by a percentage equal to the Segment Buffer. At any time during the Segment Duration, the fair value of the Out-of-the-Money Put Option represents the market value of the potential to receive an amount equal to the excess of the negative return of the Index between the Segment Start Date and the Segment Maturity Date beyond the Segment Buffer, multiplied by the Segment Investment. The value of this option reduces the Interim Segment Value, as it reflects losses that may be incurred in excess of the Segment Buffer at Segment maturity.

For Step Up Segments, the Fair Value of Derivatives is equal to (1) minus (2), as defined above.

(1) *In-the-Money Binary Call Option:* This is an option to receive the Performance Cap Rate on the scheduled Segment Maturity Date, if the index price is at or higher than the index price on the Segment Start Date decreased by a percentage equal to the Segment Buffer. At any time during the Segment Duration, the fair value of the In-the-Money Binary Call Option represents the market value of the potential to receive the Performance Cap Rate on the Segment Maturity Date, multiplied by the Segment Investment.

(2) *Out-of-the-Money Put Option:* This is an option to sell a position in the relevant Index equal to the Segment Investment on the scheduled Segment Maturity Date, at the price of the Index on the Segment Start Date decreased by a percentage equal to the Segment Buffer. At any time during the Segment Duration, the fair value of the Out-of-the-Money Put Option represents the market value of the potential to receive an amount equal to the excess of the negative return of the index between the Segment Start Date and the Segment Maturity Date beyond the Segment Buffer, multiplied by the Segment Investment. The value of this option reduces the Interim Segment Value, as it reflects losses that may be incurred in excess of the Segment Buffer at Segment maturity.

For Dual Step Up Segments, the Fair Value of Hypothetical Derivatives is equal to (1) minus (2), as defined above.

(1) *At-the-Money Call Option* (Growth Multiplier Segments use a multiple of this option, specifically the option quantity is multiplied by the Multiplier Rate): This is an option to buy a position in the relevant Index equal to the Segment Investment multiplied by the Multiplier Rate on the scheduled Segment Maturity Date, at the price of the Index on the Segment Start Date. At any time during the Segment Duration, the fair value of the At-the-Money Call Option represents the market value of the potential to receive an amount in excess of the Segment Investment on the Segment Maturity Date equal to the percentage growth in the Index between the Segment Start Date and the Segment Maturity Date, multiplied by the Segment Investment.

(2) *At-the-Money Put Option:* This is an option to sell a position in the relevant Index equal to the Segment Investment on the scheduled Segment Maturity Date, at the price of the Index on the Segment Start Date. At any time during the Segment Duration, the fair value of the At-the Money Put Option represents the market value of the potential to receive an amount equal to the negative return of the Index between the Segment Start Date and the Segment Maturity Date, multiplied by the Segment Investment. The value of the At-the-Money Put option is used to value the potential losses that may be incurred when index return is negative.

For Growth Multiplier Segments, the Fair Value of Hypothetical Derivatives is equal to (1) minus (2), as defined above.

We determine the fair value of each of the applicable designated hypothetical options for a Standard Segment, Step Up Segment, Dual Direction Segment, Dual Step Up Segment or Growth Multiplier Segment using a market standard model for valuing a European option on the Index, assuming a continuous dividend yield or net convenience value, with inputs that are consistent with market prices that reflect our estimated cost of exiting the hypothetical Derivatives prior to Segment maturity. If we did not take into account the estimated exit price, your Segment Interim Value would be greater. For Segments in contracts without a Performance Cap Rate limiting factor, we may use different inputs that reflect a higher estimated cost of exiting hypothetical Derivatives and, if we do, the fair value of hypothetical Derivatives will be lower for those Segments than if we didn't use a higher estimated cost of exiting. See "Appendix: State contract availability and/or variations of certain features and benefits" in your variable annuity contract prospectus for information about certain contracts issued in New Jersey which use a Performance Cap Rate limiting factor equal to the Performance Cap Rate. In addition, the estimated fair value price used in the Segment Interim Value calculation may vary higher or lower from other estimated prices and from what the actual selling price of identical derivatives would be at any time during each Segment. If our estimated fair value price is lower than the price under other fair market estimates or for actual transactions, then your Segment Interim Value will be less than if we used those other prices when calculating your Segment Interim Value. Any variance between our estimated fair value price and other estimated or actual prices may be different from Segment Type to Segment Type and may also change from day to day. Each hypothetical option has a notional value on the Segment Start Date equal to the Segment Investment on that date. The notional value is the price of the underlying Index at the inception of the contract. In the event that a number of options, or a fractional number of options, are being valued, the notional value would be the number of hypothetical options multiplied by the price of the Index at inception.

We use the following model inputs:

(1) Implied Volatility of the Index — This input varies with (i) how much time remains until the Segment Maturity Date of the Segment, which is determined by using an expiration date for the designated option that corresponds to that time remaining and (ii) the relationship between the strike price of that option and the level of the Index at the time of the calculation.

This relationship is referred to as the "moneyness" of the option described above, and is calculated as the ratio of current price to the strike price. Direct market data for these inputs for any given early distribution are generally not available, because options on the Index that actually trade in the market have specific maturity dates and moneyness values that are unlikely to correspond precisely to the Segment Maturity Date and moneyness of the designated option that we use for purposes of the calculation.

Accordingly, we use the following method to estimate the implied volatility of the Index. We use daily quotes of implied volatility from independent third-parties using the model described above and based on the market prices for certain options. Specifically, implied volatility quotes are obtained for options with the closest maturities above and below the actual time remaining in the Segment at the time of the calculation and, for each maturity, for those options having the closest moneyness value above and below the actual moneyness of the designated option, given the level of the Index at the time of the calculation. In calculating the Segment Interim Value, we will derive a volatility input for your Segment's time to maturity and strike price by linearly interpolating between the implied volatility quotes that are based on the actual adjacent maturities and moneyness values described above, as follows:

(a) We first determine the implied volatility of an option that has the same moneyness as the designated option but with the closest available time to maturity shorter than your Segment's remaining time to maturity. This volatility is derived by linearly interpolating between the implied volatilities of options having the times to the applicable maturity that are above and below the moneyness value of the hypothetical option.

(b) We then determine the implied volatility of an option that has the same moneyness as the designated option but with the closest available time to maturity longer than your Segment's remaining time to the applicable maturity. This volatility is derived by linearly interpolating between the implied volatilities of options having the times to maturity that are above and below the moneyness value of the designated option.

(c) The volatility input for your Segment's time to maturity will then be determined by linearly interpolating between the volatilities derived in steps (a) and (b).

(2) Swap Rate — We use key derivative swap rates obtained from information provided by independent third-parties which are recognized financial reporting vendors. Swap rates are obtained for maturities adjacent to the actual time remaining in the Segment at the time of the early distribution. We use linear interpolation to derive the exact remaining duration rate needed as the input.

(3) Index Dividend Yield — On a daily basis, we use the projected annual dividend yield across the entire Index obtained from information provided by independent third-party financial institutions. This value is a widely used assumption and is readily available from recognized financial reporting vendors.

Generally, a put option has an inverse relationship with its underlying Index, while a call option has a direct relationship. In addition to the inputs discussed above, the Fair Value of Derivatives is also affected by the time to the Segment Maturity Date.

(A)(3) ***Cap Calculation Factor.*** In setting the Performance Cap Rate, we take into account that we incur expenses in connection with a contract, including insurance and administrative expenses. If you withdraw or transfer your investment prior to the Segment Maturity Date, we will not incur expenses for the entire duration of the Segment. Therefore, we provide a positive adjustment as part of the calculation of Segment Interim Value, which we call the Cap Calculation Factor. The Cap Calculation Factor represents a return of estimated expenses for the portion of the Segment Duration that has not elapsed. For example, if the estimated expenses for a one year Segment are calculated by us to be $10, then at the end of 146 days (with 219 days remaining in the Segment), the Cap Calculation Factor would be $6, because $10 x 219/365 = $6. A Segment is not a variable investment option with an underlying portfolio, and therefore the percentages we use in setting the performance caps do not reflect a daily charge against assets held on your behalf in a separate account.

(B) ***Performance Cap Rate limiting factor.*** As discussed above, not all contracts use a Performance Cap Rate limiting factor. For those that do, the Performance Cap Rate limiting factor is generally equal to the pro rata portion of the Performance Cap Rate as described herein. In setting the Performance Cap Rate, we assume that you are going to hold the Segment for the entire Segment Duration. If you hold a Segment until its Segment Maturity Date, the Segment Return will be calculated subject to the Performance Cap Rate. For Standard, Step Up, and Dual Direction Segments, prior to the Segment Maturity Date, your Segment Interim Value will be limited by the portion of the Performance Cap Rate corresponding to the portion of the Segment Duration that has elapsed. For example, if the Performance Cap Rate for a one-year Standard Segment is 10%, then at the end of 146 days, the Pro Rata Share of the Performance Cap Rate would be 4%, because 10% x 146/365 = 4%; as a result, the Segment Interim Value at the end of the 146 days could not exceed 104% of the Segment Investment.

Examples: Segment Interim Value — Standard Segments (Contract Fee of 1.25%)

Item	1-Year Segment	1-Year Segment
Segment Duration (in months)	12	12
Valuation Date (Months since Segment Start Date)	3	9
Segment Investment	$1,000	$1,000
Segment Buffer	-10%	-10%
Performance Cap Rate	15%	15%
Time to Maturity (in months)	9	3
Assuming the change in the Index Values is -10% (for example from 100.00 to 90.00)		
Fair Value of Hypothetical Fixed Instrument	$959.89	$987.13
Fair Value of Hypothetical Derivatives	-$23.19	-$26.49
Cap Calculation Factor	$2.78	$0.93
Sum of Above	$939.47	$961.57
Segment Interim Value	$939.47	$961.57
Assuming the change in the Index Values is 10% (for example from 100.00 to 110.00)		
Fair Value of Hypothetical Fixed Instrument	$959.89	$987.13
Fair Value of Hypothetical Derivatives	$100.69	$101.17
Cap Calculation Factor	$2.78	$0.93
Sum of Above	$1,063.35	$1,089.23
Segment Interim Value	$1,063.35	$1,089.23

The input values to the market standard model that have been utilized to generate the hypothetical examples above are as follows:

(1) Implied volatilities: 15.2% (At-the-Money Call), 11.2% (Out-of-the-Money Call), and 18.6% (Out-of-the-Money Put).

(2) Investment rate corresponding to remainder of Segment term is 5.61% (9 months to maturity) and 5.32% (3 months to maturity).

(3) Swap rate corresponding to remainder of Segment term is 4.81% (9 months to maturity) and 4.70% (3 months to maturity).

(4) Index dividend yield is 0.53% annually.

Examples: Effect of Withdrawals on Segment Interim Value — Standard Segments (Contract Fee of 1.25%)

Item	1-Year Segment	1-Year Segment
Segment Duration (in months)	12	12
Valuation Date (Months since Segment Start Date)	3	9
Segment Investment	$1,000	$1,000
Segment Buffer	-10%	-10%
Performance Cap Rate	15%	15%
Time to Maturity (in months)	9	3
Amount Withdrawn[1]	$100	$100
Assuming the change in the Index Values is -10% (for example from 100.00 to 90.00)		
Segment Interim Value[2]	$939.47	$961.57
Percent Withdrawn[3]	10.64%	10.40%
New Segment Investment[4]	$893.56	$896.00
New Segment Interim Value[5]	$839.47	$861.57
Assuming the change in the Index Values is 10% (for example from 100.00 to 110.00)		
Segment Interim Value[2]	$1,063.35	$1,089.23
Percent Withdrawn[3]	9.40%	9.18%
New Segment Investment[4]	$905.96	$908.19
New Segment Interim Value[5]	$963.35	$989.23

(1) Amount withdrawn is net of applicable withdrawal charge.

(2) Segment Interim Value immediately before withdrawal.

(3) Percent Withdrawn is equal to Amount Withdrawn divided by Segment Interim Value.

(4) New Segment Investment is equal to the original Segment Investment ($1,000) multiplied by (1 – Percent Withdrawn).

(5) New Segment Interim Value is equal to the calculated Segment Interim Value based on the new Segment Investment. It will also be equal to the Segment Interim Value multiplied by (1 – Percent Withdrawn).

Example: Segment Interim Value — Step Up Segments (Contract fee of 1.25%)

Item	1-Year Segment	1-Year Segment
Segment Duration (in months)	12	12
Valuation Date (Months since Segment Start Date)	3	9
Segment Investment	$1,000	$1,000
Segment Buffer	-10%	-10%
Performance Cap Rate	10%	10%
Time to Maturity (in months)	9	3
Assuming the change in the Index Value is 10% (for example from 100.00 to 110.00)		
Fair Value of Hypothetical Fixed Instrument	$959.89	$987.13
Fair Value of Hypothetical Derivatives	$65.93	$71.52
Cap Calculation Factor	$2.78	$0.93
Sum of above	$1,028.59	$1,059.58
Segment Interim Value	$1,028.59	$1,059.58

Item	1-Year Segment	1-Year Segment
Assuming the change in the Index Value is -10% (for example from 100.00 to 90.00)		
Fair Value of Hypothetical Fixed Instrument	$959.89	$987.13
Fair Value of Hypothetical Derivatives	$3.79	-$7.61
Cap Calculation Factor	$2.78	$0.93
Sum of above	$966.45	$980.45
Segment Interim Value	$966.45	$980.45

The input values to the market standard model that have been utilized to generate the hypothetical examples above are as follows:

(1) Implied volatilities: 15.2% (At-the-Money Call), 11.2% (Out-of-the-Money Call), and 18.6% (Out-of-the-Money Put).

(2) Investment rate corresponding to remainder of Segment term is 5.61% (9 months to maturity) and 5.32% (3 months to maturity).

(3) Swap rate corresponding to remainder of Segment term is 4.81% (9 months to maturity) and 4.70% (3 months to maturity).

(4) Skewness of -32.52% is assumed.

(5) Index dividend yield is 0.53% annually.

Examples: Effect of Withdrawals on Segment Interim Value — Step Up Segments (Contract fee of 1.25%)

Item	1-Year Segment	1-Year Segment
Segment Duration (in months)	12	12
Valuation Date (Months since Segment Start Date)	3	9
Segment Investment	$1,000	$1,000
Segment Buffer	-10%	-10%
Performance Cap Rate	10%	10%
Time to Maturity (in months)	9	3
Amount Withdrawn(1)	$100	$100
Assuming the change in the Index Value is 10% (for example from 100.00 to 110.00)		
Segment Interim Value(2)	$1,028.59	$1,059.58
Percent Withdrawn(3)	9.72%	9.44%
New Segment Investment(4)	$902.78	$905.62
New Segment Interim Value(5)	$928.59	$959.58
Assuming the change in the Index Value is -10% (for example from 100.00 to 90.00)		
Segment Interim Value(2)	$966.45	$980.45
Percent Withdrawn(3)	10.35%	10.20%
New Segment Investment(4)	$896.53	$898.01
New Segment Interim Value(5)	$866.45	$880.45

(1) Amount withdrawn is net of applicable withdrawal charge.

(2) Segment Interim Value immediately before withdrawal.

(3) Percent Withdrawn is equal to Amount Withdrawn divided by Segment Interim Value.

(4) New Segment Investment is equal to the original Segment Investment ($1,000) multiplied by (1 – Percent Withdrawn).

(5) New Segment Interim Value is equal to the calculated Segment Interim Value based on the new Segment Investment. It will also be equal to the Segment Interim Value multiplied by (1 – Percent Withdrawn).

Example: Segment Interim Value – Dual Direction Segments (Contract fee of 1.25%)

Item	1-Year Segment	1-Year Segment
Segment Duration (in months)	12	12
Valuation Date (Months since Segment Start Date)	3	9
Segment Investment	$1,000	$1,000
Segment Buffer	-10%	-10%
Performance Cap Rate	11%	11%
Time to Maturity (in months)	9	3

Item	1-Year Segment	1-Year Segment
Assuming the change in the Index Value is 10% (for example from 100.00 to 110.00)		
Fair Value of Hypothetical Fixed Instrument	$959.89	$987.13
Fair Value of Hypothetical Derivatives	$82.15	$86.56
Cap Calculation Factor	$2.78	$0.93
Sum of above	$1,044.81	$1,074.61
Segment Interim Value	$1,044.81	$1,074.61
Assuming the change in the Index Value is -10% (for example from 100.00 to 90.00)		
Fair Value of Hypothetical Fixed Instrument	$959.89	$987.13
Fair Value of Hypothetical Derivatives	-$13.62	-$5.57
Cap Calculation Factor	$2.78	$0.93
Sum of above	$949.05	$982.49
Segment Interim Value	$949.05	$982.49

The input values to the market standard model that have been utilized to generate the hypothetical examples above are as follows:

(1) Implied volatilities: 15.2% (At-the-Money Call), 11.2% (Out-of-the-Money Call), and 18.6% (Out-of-the-Money Put).

(2) Investment rate corresponding to remainder of Segment term is 5.61% (9 months to maturity) and 5.32% (3 months to maturity).

(3) Swap rate corresponding to remainder of Segment term is 4.81% (9 months to maturity) and 4.70% (3 months to maturity).

(4) Skewness of -32.52% is assumed.

(5) Index dividend yield is 0.53% annually.

Example: Effect of Withdrawals on Segment Interim Value – Dual Direction Segments (Contract fee of 1.25%)

Item	1-Year Segment	1-Year Segment
Segment Duration (in months)	12	12
Valuation Date (Months since Segment Start Date)	3	9
Segment Investment	$1,000	$1,000
Segment Buffer	-10%	-10%
Performance Cap Rate	11%	11%
Time to Maturity (in months)	9	3
Amount Withdrawn[(1)]	$100	$100
Assuming the change in the Index Value is 10% (for example from 100.00 to 110.00)		
Segment Interim Value[(2)]	$1,044.81	$1,074.61
Percent Withdrawn[(3)]	9.57%	9.31%
New Segment Investment[(4)]	$904.29	$906.94
New Segment Interim Value[(5)]	$944.81	$974.61
Assuming the change in the Index Value is -10% (for example from 100.00 to 90.00)		
Segment Interim Value[(2)]	$949.05	$982.49
Percent Withdrawn[(3)]	10.54%	10.18%
New Segment Investment[(4)]	$894.63	$898.22
New Segment Interim Value[(5)]	$849.05	$882.49

(1) Amount withdrawn is net of applicable withdrawal charge.

(2) Segment Interim Value immediately before withdrawal.

(3) Percent Withdrawn is equal to Amount Withdrawn divided by Segment Interim Value.

(4) New Segment Investment is equal to the original Segment Investment ($1,000) multiplied by (1 – Percent Withdrawn).

(5) New Segment Interim Value is equal to the calculated Segment Interim Value based on the new Segment Investment. It will also be equal to the Segment Interim Value multiplied by (1 – Percent Withdrawn).

Examples: Segment Interim Value — Dual Step Up Segments (Contract fee of 1.25%)

Item	1-Year Segment	1-Year Segment
Segment Duration (in months)	12	12
Valuation Date (Months since Segment Start Date)	3	9
Segment Investment	$1,000	$1,000
Segment Buffer	-10%	-10%
Performance Cap Rate	6%	6%
Time to Maturity (in months)	9	3
Assuming the change in the Index Value is 10% (for example from 100.00 to 110.00)		
Fair Value of Hypothetical Fixed Instrument	$959.89	$987.13
Fair Value of Hypothetical Derivatives	$53.65	$55.49
Cap Calculation Factor	$2.78	$0.93
Sum of above	$1,016.31	$1,043.55
Segment Interim Value	$1,016.31	$1,043.55
Assuming the change in the Index Value is -10% (for example from 100.00 to 90.00)		
Fair Value of Hypothetical Fixed Instrument	$959.89	$987.13
Fair Value of Hypothetical Derivatives	$16.48	$18.24
Cap Calculation Factor	$2.78	$0.93
Sum of above	$979.14	$1,006.30
Segment Interim Value	$979.14	$1,006.30

The input values to the market standard model that have been utilized to generate the hypothetical examples above are as follows:

(1) Implied volatilities: 15.2% (At-the-Money Call), 11.2% (Out-of-the-Money Call), and 18.6% (Out-of-the-Money Put).

(2) Investment rate corresponding to remainder of Segment term is 5.61% (9 months to maturity) and 5.32% (3 months to maturity).

(3) Swap rate corresponding to remainder of Segment term is 4.81% (9 months to maturity) and 4.70% (3 months to maturity).

(4) Skewness of -32.52% is assumed.

(5) Index dividend yield is 0.53% annually.

Examples: Effect of Withdrawals on Segment Interim Value — Dual Step Up Segments (Contract fee of 1.25%)

Item	1-Year Segment	1-Year Segment
Segment Duration (in months)	12	12
Valuation Date (Months since Segment Start Date)	3	9
Segment Investment	$1,000	$1,000
Segment Buffer	-10%	-10%
Performance Cap Rate	6%	6%
Time to Maturity (in months)	9	3
Amount Withdrawn(1)	$100	$100
Assuming the change in the Index Value is 10% (for example from 100.00 to 110.00)		
Segment Interim Value(2)	$1,016.31	$1,043.55
Percent Withdrawn(3)	9.84%	9.58%
New Segment Investment(4)	$901.60	$904.17
New Segment Interim Value(5)	$916.31	$943.55
Assuming the change in the Index Value is -10% (for example from 100.00 to 90.00)		
Segment Interim Value(2)	$979.14	$1,006.30
Percent Withdrawn(3)	10.21%	9.94%
New Segment Investment(4)	$897.87	$900.63
New Segment Interim Value(5)	$879.14	$906.30

(1) Amount withdrawn is net of applicable withdrawal charge.

(2) Segment Interim Value immediately before withdrawal.

(3) Percent Withdrawn is equal to Amount Withdrawn divided by Segment Interim Value.

(4) New Segment Investment is equal to the original Segment Investment ($1,000) multiplied by (1 – Percent Withdrawn).

(5) New Segment Interim Value is equal to the calculated Segment Interim Value based on the new Segment Investment. It will also be equal to the Segment Interim Value multiplied by (1 – Percent Withdrawn).

Examples: Segment Interim Value — Growth Multiplier Segments (Contract fee of 1.25%)

Item	1-Year Segment	1-Year Segment
Segment Duration (in months)	12	12
Valuation Date (Months since Segment Start Date)	3	9
Segment Investment	$1,000	$1,000
Growth Multiplier	110%	110%
Time to Maturity (in months)	9	3
Assuming the change in the Index Value is 10% (for example from 100.00 to 110.00)		
Fair Value of Hypothetical Fixed Instrument	$959.89	$987.13
Fair Value of Hypothetical Derivatives	$142.93	$119.05
Cap Calculation Factor	$1.42	$0.47
Sum of above	$1,104.23	$1,106.65
Segment Interim Value	$1,104.23	$1,106.65
Assuming the change in the Index Value is -10% (for example from 100.00 to 90.00)		
Fair Value of Hypothetical Fixed Instrument	$959.89	$987.13
Fair Value of Hypothetical Derivatives	-$68.35	-$91.65
Cap Calculation Factor	$1.42	$0.47
Sum of above	$892.93	$895.96
Segment Interim Value	$892.93	$895.96

The input values to the market standard model that have been utilized to generate the hypothetical examples above are as follows:

(1) Implied volatilities: 15.2% (At-the-Money Call), 11.2% (Out-of-the-Money Call), and 18.6% (Out-of-the-Money Put).

(2) Investment rate corresponding to remainder of Segment term is 5.61% (9 months to maturity) and 5.32% (3 months to maturity).

(3) Swap rate corresponding to remainder of Segment term is 4.81% (9 months to maturity) and 4.70% (3 months to maturity).

(4) Index dividend yield is 0.53% annually.

Examples: Effect of Withdrawals on Segment Interim Value — Growth Multiplier Segments

Item	1-Year Segment	1-Year Segment
Segment Duration (in months)	12	12
Valuation Date (Months since Segment Start Date)	3	9
Segment Investment	$1,000	$1,000
Growth Multiplier	110%	110%
Time to Maturity (in months)	9	3
Amount Withdrawn(1)	$100	$100
Assuming the change in the Index Value is 10% (for example from 100.00 to 110.00)		
Segment Interim Value(2)	$1,104.23	$1,106.65
Percent Withdrawn(3)	9.06%	9.04%
New Segment Investment(4)	$909.44	$909.64
New Segment Interim Value(5)	$1,004.23	$1,006.65

Item	1-Year Segment	1-Year Segment
Assuming the change in the Index Value is -10% (for example from 100.00 to 90.00)		
Segment Interim Value[(2)]	$892.93	$895.96
Percent Withdrawn[(3)]	11.20%	11.16%
New Segment Investment[(4)]	$888.01	$888.39
New Segment Interim Value[(5)]	$792.93	$795.96

(1) Amount withdrawn is net of applicable withdrawal charge.

(2) Segment Interim Value immediately before withdrawal.

(3) Percent Withdrawn is equal to Amount Withdrawn divided by Segment Interim Value.

(4) New Segment Investment is equal to the original Segment Investment ($1,000) multiplied by (1 – Percent Withdrawn).

(5) New Segment Interim Value is equal to the calculated Segment Interim Value based on the new Segment Investment. It will also be equal to the Segment Interim Value multiplied by (1 – Percent Withdrawn).

The following examples are calculated using a Performance Cap Rate limiting factor.

Examples: Segment Interim Value — Standard Segments (Contract fee of 1.25%)

Item	1-Year Segment	1-Year Segment
Segment Duration (in months)	12	12
Valuation Date (Months since Segment Start Date)	3	9
Segment Investment	$1,000	$1,000
Segment Buffer	-10%	-10%
Performance Cap Rate	15%	15%
Time to Maturity (in months)	9	3
Assuming the change in the Index Value is -10% (for example from 100.00 to 90.00)		
Fair Value of Hypothetical Fixed Instrument	$959.89	$987.13
Fair Value of Hypothetical Derivatives	-$23.19	-$26.49
Cap Calculation Factor	$2.78	$0.93
Sum of above	$939.47	$961.57
Segment Investment multiplied by prorated Performance Cap Rate	$1,037.69	$1,113.06
Segment Interim Value	$939.47	$961.57
Assuming the change in the Index Value is 10% (for example from 100.00 to 110.00)		
Fair Value of Hypothetical Fixed Instrument	$959.89	$987.13
Fair Value of Hypothetical Derivatives	$100.69	$101.17
Cap Calculation Factor	$2.78	$0.93
Sum of above	$1,063.35	$1,089.23
Segment Investment multiplied by prorated Performance Cap Rate	$1,037.69	$1,113.06
Segment Interim Value	$1,037.69	$1,089.23

The input values to the market standard model that have been utilized to generate the hypothetical examples above are as follows:

(1) Implied volatilities: 15.2% (At-the-Money Call), 11.2% (Out-of-the-Money Call), and 18.6% (Out-of-the-Money Put).

(2) Investment rate corresponding to remainder of Segment term is 5.61% (9 months to maturity) and 5.32% (3 months to maturity).

(3) Swap rate corresponding to remainder of Segment term is 4.81% (9 months to maturity) and 4.70% (3 months to maturity).

(4) Index dividend yield is 0.53% annually.

The purpose of the below examples is to provide New Jersey contract owners tabular comparison information as specified and required by the State of New Jersey Division of Insurance.

Examples: Segment Interim Value and Segment Maturity Value

Standard Segments – 1 year (Contract Fee of 1.25%)

Segment Duration (in months)	12	Valuation Date (months since Segment Start date)	3	9	12
Segment Investment	$1,000.00	Time to Maturity (in months)	9	3	0
Segment Buffer	-10%		**Segment Interim Value**		**Segment Maturity Value**
Performance Cap Rate	15%	Change in Index Value: 10%	$1,063.35	$1,089.23	$1,087.50
		-10%	$939.47	$961.57	$987.50

Step Up Segments – 1 year (Contract Fee of 1.25%)

Segment Duration (in months)	12	Valuation Date (months since Segment Start date)	3	9	12
Segment Investment	$1,000.00	Time to Maturity (in months)	9	3	0
Segment Buffer	-10%		**Segment Interim Value**		**Segment Maturity Value**
Performance Cap Rate	10%	Change in Index Value: 10%	$1,028.59	$1,059.58	$1,087.50
		-10%	$966.45	$980.45	$987.50

Dual Direction Segments – 1 year (Contract Fee of 1.25%)

Segment Duration (in months)	12	Valuation Date (months since Segment Start date)	3	9	12
Segment Investment	$1,000.00	Time to Maturity (in months)	9	3	0
Segment Buffer	-10%		**Segment Interim Value**		**Segment Maturity Value**
Performance Cap Rate	11%	Change in Index Value: 10%	$1,044.81	$1,074.61	$1,087.50
		-10%	$949.05	$982.49	$1,087.50

Dual Step Up Segments – 1 year (Contract Fee of 1.25%)

Segment Duration (in months)	12	Valuation Date (months since Segment Start date)	3	9	12
Segment Investment	$1,000.00	Time to Maturity (in months)	9	3	0
Segment Buffer	-10%		**Segment Interim Value**		**Segment Maturity Value**
Performance Cap Rate	6%	Change in Index Value: 10%	$1,016.31	$1,043.55	$1,047.50
		-10%	$979.14	$1,006.30	$1,047.50

Growth Multiplier Segments – 1 year (Contract Fee of 1.25%)

Segment Duration (in months)	12	Valuation Date (months since Segment Start date)	3	9	12
Segment Investment	$1,000.00	Time to Maturity (in months)	9	3	0
Growth Multiplier	110%		**Segment Interim Value**		**Segment Maturity Value**
		Change in Index Value: 10%	$1,104.23	$1,106.65	$1,087.50
		-10%	$892.93	$895.96	$887.50

Appendix: Index Publishers

The Structured Investment Option tracks certain Securities Indices and Index Funds that are published by third parties. The Company uses these Securities Indices and Index Funds under license from the Indices' and Index Funds respective publishers. The following information about the Indices and Index Funds is included in this Prospectus in accordance with the Company's license agreements with the publishers of the Indices and Index Funds:

S&P Dow Jones Indices LLC requires that the following disclaimer be included in the Prospectus:

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S&P DOW JONES INDICES DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY THE COMPANY, OWNERS OF THE STRUCTURED INVESTMENT OPTION, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBLITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND THE COMPANY, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

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Appendix : Segment Maturity Date and Segment Start Date examples

The Segment Maturity Date for Segments maturing and the Segment Start Date for new corresponding Segments will generally be scheduled to occur on consecutive business days that are also Segment Business Days. However, as described earlier in this Prospectus, the Segment Maturity Date and Segment Start Date may sometimes occur on other dates.

Set forth below are representative examples of how the Segment Maturity Date and Segment Start Date may be moved to a different date due to holidays, which are not Segment Business Days.

Assume that the scheduled Segment Maturity Date falls on a holiday, and the preceding and following days are both Segment Business Days:

If the Scheduled Segment Maturity Date is a holiday:	then the Segment Maturity Date is:	and the corresponding Segment Start Date is:
Wednesday the 16th	Tuesday the 15th	Thursday the 17th

Assume that the scheduled Segment Start Date falls on a holiday, and the preceding two days are both Segment Business Days:

If the Scheduled Segment Start Date is a holiday:	then the Segment Maturity Date is:	and the corresponding Segment Start Date is:
Thursday the 1st	Wednesday the 31st	no Segment will start until the next scheduled Segment Start Date
Thursday the 17th	Tuesday the 15th	Wednesday the 16th