FINANCIAL CONDITION REPORT ON EXAMINATION

OF THE

EQUITABLE FINANCIAL LIFE INSURANCE COMPANY

AS OF DECEMBER 31, 2020

EXAMINER:	**JAMES B. MORRIS, CFE**
DATE OF REPORT:	**NOVEMBER 10, 2022**

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November 10, 2022

The Honorable Adrienne A. Harris
Superintendent of Financial Services
New York, New York 10004

Dear Adrienne A. Harris:

In accordance with instructions contained in Appointment No. 32200, dated March 17, 2021, and annexed hereto, an examination has been made into the condition and affairs of Equitable Financial Life Insurance Company, hereinafter referred to as "the Company". The Company's home office is located at 1290 Avenue of the Americas, New York, NY 10104. Due to the COVID-19 pandemic, the examination was conducted remotely.

Wherever "Department" appears in this report, it refers to the New York State Department of Financial Services.

The report indicating the results of this examination is respectfully submitted.

1. EXECUTIVE SUMMARY

The material recommendation contained in this report is summarized below.

The examiner recommends that the Company continue to compute and strengthen reserves using the assumptions and methodology as agreed upon with the Department. (See item 6 of this report.)

2. SCOPE OF EXAMINATION

The examination of the Company was a full-scope examination as defined in the National Association of Insurance Commissioners' ("NAIC") *Financial Condition Examiner's Handbook, 2021 Edition* (the "Handbook"). The examination covers the five-year period from January 1, 2016, through December 31, 2020. The examination was conducted observing the guidelines and procedures in the Handbook and, where deemed appropriate by the examiner, transactions occurring subsequent to December 31, 2020, but prior to the date of this report (i.e., the completion date of the examination) were also reviewed.

The examination was conducted on a risk-focused basis in accordance with the provisions of the Handbook published by the NAIC. The Handbook guidance provides for the establishment of an examination plan based on the examiner's assessment of risk in the insurer's operations and utilizing that evaluation in formulating the nature and extent of the examination. The examiner planned and performed the examination to evaluate the current financial condition as well as identify prospective risks that may threaten the future solvency of the insurer. The examiner identified key processes, assessed the risks within those processes and evaluated the internal control systems and procedures used to mitigate those risks. The examination also included assessing the principles used and significant estimates made by management, evaluating the overall financial statement presentation, and determining management's compliance with New York statutes and Department guidelines, Statutory Accounting Principles as adopted by the Department, and annual statement instructions.

The examination was called by the Department in accordance with the NAIC Handbook guidelines, through the NAIC's Financial Examination Electronic Tracking System. The examination was conducted as part of the Equitable Holdings Inc. Group. New York served as the lead state with participation from the states of Arizona, Colorado, and Delaware. Since the lead and participating states are all accredited by the NAIC, all states deemed it appropriate to rely on each other's work.

Information about the Company's organizational structure, business approach and control environment were utilized to develop the examination approach. The Company's risks and management activities were evaluated incorporating the NAIC's nine branded risk categories. These categories are as follows:

- Pricing/Underwriting
- Reserving
- Operational
- Strategic
- Credit
- Market
- Liquidity
- Legal
- Reputational

The Company was audited annually, for the years 2016 through 2020, by the accounting firm of PricewaterhouseCoopers, LLP ("PwC"). The Company received an unqualified opinion in all years. Certain audit workpapers of the accounting firm were reviewed and relied upon in conjunction with this examination. The Company has an internal audit department and a separate internal control department which was given the task of assessing the internal control structure and compliance with the Sarbanes-Oxley Act of 2002 ("SOX") and applicable sections of the NAIC's Model Audit Rule ("MAR"). Where applicable, SOX and MAR workpapers and reports were reviewed, and portions were relied upon for this examination.

The examiner reviewed the corrective actions taken by the Company with respect to the financial condition violation and recommendation contained in the prior report on the examination. The results of the examiner's review are contained in item 7 of this report.

This report on examination is confined to financial statements and comments on those matters which involve departure from laws, regulations, or rules, or which require explanation or description.

3. DESCRIPTION OF COMPANY

A. History

The Company was incorporated as a stock life insurance company under the laws of New York on July 26, 1859, under the name of Equitable Life Assurance Society of the United States. The Company was licensed on July 25, 1859, and commenced business on July 28, 1859. In 1917, the Company commenced a process to become a mutual life insurance company. The Company completed its conversion to a mutual company in 1925.

On July 22, 1992, the Company demutualized and converted back to a stock life insurance company and became a wholly-owned subsidiary of The Equitable Companies Incorporated ("EQ"). In connection with the demutualization, the Company's eligible policyholders received cash, policy credits, or common stock of EQ. At the time of the demutualization, AXA S.A. ("AXA"), a French holding company for an international group of insurance and related financial services companies, became the owner of 49% of EQ's common shares outstanding as well as the owner of convertible preferred stock and convertible debentures. As a result, AXA's ownership percentage of EQ as of December 31, 1995, increased to 60.6%.

On September 3, 1999, EQ changed its name to AXA Financial, Inc. ("AXA Financial"). In 1999, AXA Client Solutions, LLC ("Client Solutions") was formed as a wholly-owned direct subsidiary of AXA Financial. At the same time, AXA Financial contributed all of the Company's common stock to Client Solutions, making Client Solutions the direct parent of the Company.

On August 30, 2000, AXA Financial received a proposal from AXA for the acquisition of all of the outstanding common shares of AXA Financial not owned by AXA. On January 2, 2001, AXA completed its acquisition of the remaining minority interest in AXA Financial.

On January 1, 2002, Client Solutions distributed all of the Company's common stock to AXA Financial, thereby making AXA Financial the direct parent of the Company. On April 22, 2002, Client Solutions changed its name to AXA Financial Services, LLC. Effective June 1, 2002, AXA Financial transferred ownership of the Company back to AXA Financial Services, LLC thereby making it once again the parent of the Company.

Effective September 7, 2004, the Company, formerly known as The Equitable Life Assurance Society of the United States, changed its name to AXA Equitable Life Insurance Company.

Effective November 7, 2007, AXA Financial Services, LLC changed its name to AXA Equitable Financial Services, LLC ("AXA Equitable Financial").

Since the 2008 global financial crisis, European insurance companies, including AXA Equitable Financial's ultimate controlling parent, AXA, experienced challenges with tougher and sometimes conflicting capital requirements between European and U.S. regulators for many types of life insurance products. Partly in response to changes in European insurance company accounting and solvency laws, AXA began the process of divesting its interest in AXA Equitable Holdings, Inc. ("AXA Equitable Holdings"), the direct parent of AXA Equitable Financial from AXA in 2017.

On May 24, 2018, AXA completed an initial public offering in which it sold its shares of AXA Equitable Holdings' common stock to the public. As of December 31, 2020, AXA owned less than 10% of the outstanding common stock of AXA Equitable Holdings and continued to divest its ownership interests. On May 17, 2021, AXA completed the divesture of all its ownership interest in AXA Equitable Holdings.

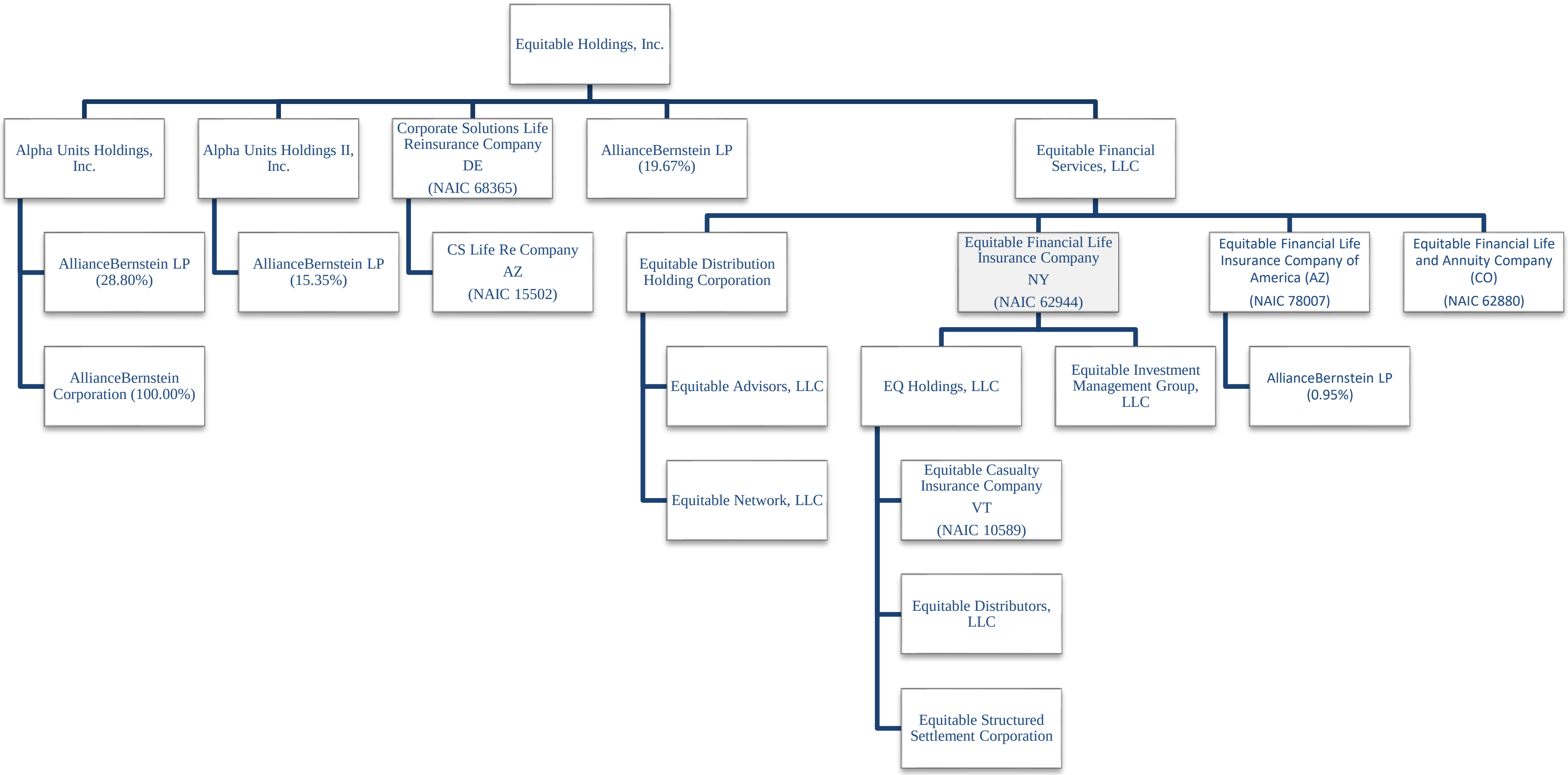
In 2020, both AXA Equitable Holdings and AXA Equitable Financial Services removed "AXA" from its legal entity name and AXA Equitable Life Insurance Company received approval from the Department to change its name to Equitable Financial Life Insurance Company ("EFLIC") on June 15, 2020.

B. Holding Company

The Company is a wholly-owned subsidiary of Equitable Financial Services, LLC ("EFS"), a New York limited liability company. EFS is in turn a wholly-owned subsidiary of Equitable Holdings, Inc., a Delaware publicly traded corporation. Equitable Holdings, Inc. is the ultimate parent of the Company. In January 2020, AXA Equitable Holdings, changed its name to its current name, Equitable Holdings, Inc.

C. Organizational Chart

An organization chart reflecting the relationship between the Company and significant entities in its holding company system as of December 31, 2020, follows:



A brief description of significant subsidiaries and affiliates in its holding Company system as of December 31, 2020, follows:

Equitable Holdings, Inc.

Equitable Holdings, Inc. ("Holdings"), together with its consolidated subsidiaries, operates as a diversified financial services company worldwide. Holdings operates through four segments: Individual Retirement, Group Retirement, Investment Management and Research, and Protection Solutions. The Individual Retirement segment offers a suite of variable annuity products primarily. The Group Retirement segment provides tax-deferred investment and retirement services products. The Investment Management and Research segment offers diversified investment management, research, and related solutions. The Protection Solutions segment provides a range of variable universal life, indexed universal life, and term life products and a suite of life, short- and long-term disability, dental, and vision insurance

Equitable Financial Services, LLC

Equitable Financial Services, LLC ("EFS"), formerly known as AXA Equitable Financial Services, LLC, is a Delaware limited liability company that is the parent of other affiliated companies that provide insurance services as detailed below. EFS is a subsidiary of Holdings.

Equitable Financial Life Insurance Company of America

Equitable Financial Life Insurance Company of America ("EFLOA"), formerly known as MONY Life Insurance Company of America, is a stock life insurance company incorporated March 6, 1969, under the laws of Arizona. EFLOA is licensed to write life insurance, annuity and group employee benefit products to both individuals and businesses. EFLOA is licensed to operate in 49 states (not including New York), the District of Columbia, and Puerto Rico. EFLOA is a wholly-owned subsidiary of EFS. On December 13, 2019, the Arizona Office of the Corporate Commission approved the name change of MONY Life Insurance Company of America to Equitable Financial Life Insurance Company of America.

Equitable Financial Life and Annuity Company

Equitable Financial Life and Annuity Company ("EFLAC"), formerly known as AXA Equitable Life and Annuity Company, was incorporated under the laws of Colorado on January 18, 1984, and commenced business on June 1, 1984. EFLAC is a wholly-owned subsidiary of EFS and indirectly owned by Equitable Holdings, Inc. EFLAC is licensed to write whole life, fixed premium, interest-sensitive, and term life insurance. These products were sold in 49 states. A significant portion of the whole life fixed premium policies issued by the company were large corporate owned life insurance policies. EFLAC has not written any new business during the examination period.

Corporate Solutions Life Reinsurance Company

Corporate Solutions Life Reinsurance Company ("CSLR") is a stock life insurance company incorporated under the laws of Delaware on May 20, 1981, and commenced business on January 5, 1983. CSLR was licensed to write life and accident and health insurance business. Since December 31, 2002, CSLR has not written any new business. As of December 31, 2020, CLRS was a direct wholly-owned subsidiary of Holdings.

On June 1, 2021, Venerable Holdings, Inc. completed its acquisition of CSLR from Holdings.

AllianceBernstein L.P.

AllianceBernstein L.P. ("AB") is a global investment management firm that offers research and diversified investment services to institutional investors, individuals and private wealth clients. AB provides investment advisory and management services to the Company and other affiliates on a fee basis. It also acts as the advisor for several of the Company's separate accounts.

Equitable Network, LLC

Equitable Network, LLC ("EQ Network") is a Delaware limited liability company and is wholly-owned by Equitable Distribution Holding Corporation ("EDH Corporation"), which, in turn, is wholly-owned by EFS. EQ Network acts as a non-exclusive general agent to solicit applications for and to service the Company's annuity and life insurance products in exchange for the payment of distribution and administrative fees from the Company.

Equitable Advisors, LLC

Equitable Advisors, LLC ("EQ Advisors") is a registered investment advisor and broker-dealer registered with the SEC and a member of FINRA which is wholly-owned by EDH Corporation, which, in turn, is wholly-owned by EFS. EQ Advisors acts as an agent or consultant for transactions involving the sale of the Company's annuity products in exchange for the payment of distribution fees from the Company.

D. Service agreements

The Company had 37 service agreements in effect with affiliates during the examination period. As of December 31, 2020, only nine agreements remain in effect after the separation of the Company from AXA S.A. Under certain service agreements, the Company is reimbursed by its affiliates for the use of personnel, property and facilities utilized in conduction of various aspects of their business activities. Under other service agreements, the Company reimburses various affiliates for management, advisory and product distribution services.

The following table shows reimbursements made to the Company for personnel, property and facilities by various significant affiliates during the last two years of the examination period:

Reimbursement received from affiliates (in millions)

	2019	2020
Equitable Network	$64.0	$70.2
Equitable Financial Life Insurance Company of America	$21.3	$25.2
Equitable Advisors	$18.3	$21.4

The following table shows significant reimbursements made by the Company to various affiliates or subsidiaries for management, advisory and product distribution services during the last two years of the examination period:

Amounts paid to affiliates or subsidiaries (in millions)

	2019	2020
Equitable Network	$644.8	$625.4
Equitable Holdings	$ 22.8	$ 32.2
Alliance Bernstein	$ 3.2	$ 5.4

E. Management

The Company's by-laws provide that the board of directors shall be comprised of not less than 7 and not more than 36 directors. Directors are elected for a period of one year at the annual meeting of the stockholders held in May of each year. As of December 31, 2020, the board of directors consisted of nine members. Meetings of the board are held quarterly.

The nine board members and their principal business affiliation, as of December 31, 2020, were as follows:

Name and Residence	Principal Business Affiliation	Year First Elected
Ramon E. de Oliveira* New York, New York	Co-Founder and Managing Partner Investment Audit Practice, LLC	2011
Francis A. Hondal* Pinecrest, Florida	President, Loyalty and Engagement Services Mastercard Inc.	2020
Daniel G. Kaye* Inverness, Illinois	Retired Managing Partner Ernst & Young, LLP	2015
Joan M. Lamm-Tennant* Fairfield, Connecticut	Founder and Former Chief Executive Officer Blue Marble Microinsurance	2020
Kristi A Matus* Boxford, Massachusetts	Chief Financial Officer and Chief Operating Officer Buckle, Inc.	2015
Mark Pearson New York, New York	President and Chief Executive Officer Equitable Holdings, Inc.	2011
Bertram L. Scott* Charlotte, North Carolina	Retired Senior Vice President of Population Health and Value Based Care Novant Health, Inc.	2019
George H. Stansfield Paris, France	Group Deputy Chief Executive Officer and Group Secretary General AXA, S.A.	2017
Charles G.T. Stonehill* New York, New York	Founding Partner Green and Blue Advisors, LLC	2017

* Not affiliated with the Company or any other company in the holding company system

In October 2021, Ramon E. de Oliveira resigned as Chairman of the Board and was replaced by Joan M. Lamm-Tennant as Chairman.

The examiner's review of the minutes of the meetings of the board of directors and its committees indicated that the meetings were well attended and that each director attended a majority of meetings.

The following is a listing of the principal officers of the Company as of December 31, 2020:

Name	Title
Mark Pearson	Chief Executive Officer
Nicholas B. Lane	President
Dave S. Hattem	Senior Executive Director and General Counsel and Secretary
Jeffrey J. Hurd	Senior Executive Director and Chief Operating Officer
Anders B. Malmström	Senior Executive Director and Chief Financial Officer
William J. Eckert IV	Managing Director and Chief Accounting Officer
Meredith A. Ratajczak	Managing Director and Chief Actuary and Appointed Actuary
Keith E. Floman	Managing Director and Deputy Chief Actuary

In April 2021, José Ramón González replaced Dave S. Hattem as General Counsel and Secretary. In April 2021, Robin Raju replaced Anders B. Malmström as Chief Financial Officer. As of March 2022, Keith E. Floman is no longer a principal officer of the Company.

William Haviland, Customer Relations Officer, is the designated consumer services officer per Section 216.4(c) of 11 NYCRR 216 (Insurance Regulation 64).

4. TERRITORY AND PLAN OF OPERATIONS

The Company is authorized to write life insurance, annuities and accident and health insurance as defined in paragraphs 1, 2 and 3 of Section 1113(a) of the New York Insurance Law.

The Company is licensed to transact business in 50 states, the District of Columbia, Puerto Rico, the US Virgin Islands, and Canada. In 2020, 20.2% of life premiums, 12.1% of annuity considerations, and 45.7% of accident and health premiums were received from New York. Policies are written on a participating and non-participating basis.

The following tables show the percentage of direct premiums received, by state, and by major lines of business for the year 2020:

Life Insurance Premiums	
New York	20.2%
Minnesota	9.8
California	9.3
Florida	6.9
New Jersey	5.7
Subtotal	52.0%
All others	48.0
Total	100.0%

Annuity Considerations	
New York	12.1%
New Jersey	9.3
California	8.5
Texas	7.5
Florida	7.4
Subtotal	44.9%
All others	55.1
Total	100.0%

Accident and Health Insurance Premiums	
New York	45.7%
New Jersey	6.2
California	6.0
Pennsylvania	5.9
Florida	5.4
Subtotal	69.2%
All others	30.8
Total	100.0%

Deposit Type Funds	
New York	96.0%
Delaware	4.0
Total	100.0%

A. Statutory and Special Deposits

As of December 31, 2020, the Company had $1,905,949 (par value) of United States Treasury Bonds on deposit with the State of New York, its domiciliary state, for the benefit of all policyholders, claimants and creditors of the Company. As per confirmations from the following states which were reported in Schedule E of the 2020 filed annual statement, an additional $56,249,174 was being held by the states of Arkansas, Georgia, Massachusetts, New Mexico, North Carolina, Virginia, the commonwealth of Puerto Rico, and the country of Canada.

B. Direct Operations

The Company 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.

The Company is licensed to operate in all 50 states, the District of Columbia, Puerto Rico, the U.S. Virgin Islands and Canada. Annuity, life insurance and other products are distributed on a retail basis, directly to the public through financial professionals associated with Equitable Advisors, a broker-dealer subsidiary, and Equitable Network, an insurance general agency, both of which are subsidiaries of EDH Corporation, a Delaware corporation wholly owned by EFS. The Company's agency operations are conducted on a general agency basis.

In addition, Equitable Distributors, a broker-dealer subsidiary of the Company, distributes the Company's products on a wholesale basis in all 50 states, the District of Columbia and Puerto Rico 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 the Company.

C. Reinsurance

As of December 31, 2020, the Company had reinsurance treaties in effect with 36 companies, of which 16 were authorized, accredited, or certified. The Company's life, accident and health business is reinsured on a coinsurance, modified-coinsurance, and yearly renewable term basis. Reinsurance is provided on an automatic and facultative basis.

The maximum retention limit for individual life contracts is $25,000,000. The total face amount of life insurance ceded as of December 31, 2020, was $95,991,690,071, which represents 22.61% of the total face amount of life insurance in force. Reserve credit taken for reinsurance ceded to unauthorized companies, totaling $3,931,902,972, was supported by letters of credit, and trust agreements except for $150,533,657, which was established as a liability for reinsurance with unauthorized companies.

The total face amount of life insurance assumed as of December 31, 2020, was $35,055,284,323.

5. FINANCIAL STATEMENTS

The following statements show the assets, liabilities, capital and surplus as of December 31, 2020, as contained in the Company's 2020 filed annual statement, a condensed summary of operations and a reconciliation of the capital and surplus account for each of the years under review. The examiner's review of a sample of transactions did not reveal any differences which materially affected the Company's financial condition as presented in its financial statements contained in the December 31, 2020 filed annual statement.

A. Independent Accountants

The firm of PricewaterhouseCoopers, LLP ("PwC") was retained by the Company to audit the Company's combined statutory basis statements of financial position of the Company as of December 31st of each year in the examination period, and the related statutory-basis statements of operations, capital and surplus, and cash flows for the year then ended.

PwC concluded that the statutory financial statements presented fairly, in all material respects, the financial position of the Company at the respective audit dates. Balances reported in these audited financial statements were reconciled to the corresponding years' annual statements with no discrepancies noted.

B. Net Admitted Assets

Bonds	$ 52,188,529,136
Stocks:	
Preferred stocks	473,542,131
Common stocks	333,040,848
Mortgage loans on real estate:	
First liens	12,045,976,367
Other than first liens	167,310,424
Real estate:	
Properties held for the production of income	1
Cash, cash equivalents and short-term investments	1,413,943,316
Contract loans	3,628,157,117
Derivatives	70,544,038
Other invested assets	1,419,175,411
Receivable for securities	29,618,032
Collateral on derivative instruments	211,614,000
Investment income due and accrued	678,957,432

Premiums and considerations:	
Uncollected premiums and agents' balances in the course of collection	123,265,356
Deferred premiums, agents' balances and installments booked but deferred and not yet due	124,339,942
Reinsurance:	
Amounts recoverable from reinsurers	148,767,554
Funds held by or deposited with reinsured companies	15,088,844
Other amounts receivable under reinsurance contracts	9,461,622
Net deferred tax asset	465,852,074
Guaranty funds receivable or on deposit	15,862,676
Electronic data processing equipment and software	14,495,629
Net adjustments in assets and liabilities due to foreign exchange rates	6,977
Receivables from parent, subsidiaries and affiliates	96,860,090
Other assets non-admitted	
Aviation reinsurance premiums due and unpaid	621,717
Accrued charges for administrative, separate accounts, claims service and other fees	46,167
Miscellaneous assets	27,017,700
From separate accounts, segregated accounts and protected cell accounts	$161,476,319,046
Total admitted assets	$236,166,652,352

C. Liabilities, Capital and Surplus

Aggregate reserve for life policies and contracts	$ 54,138,138,837
Aggregate reserve for accident and health contracts	625,009,630
Liability for deposit-type contracts	9,420,959,400
Contract claims:	
Life	525,418,026
Accident and health	45,137,048
Policyholders' dividends and coupons due and unpaid	4,997,215
Provision for policyholders' dividends and coupons payable in following calendar year – estimated amounts	
Dividends apportioned for payment	140,662,573
Premiums and annuity considerations for life and accident and health contracts received in advance	3,830,185
Contract liabilities not included elsewhere:	
Provision for experience rating refunds	4,737,988
Other amounts payable on reinsurance	410,560
Interest maintenance reserve	735,024,807
Commissions to agents due or accrued	1,120,634
Commissions and expense allowances payable on reinsurance assumed	4,101,983
General expenses due or accrued	300,064,224
Transfers to separate accounts due or accrued	(3,394,171,063)
Taxes, licenses and fees due or accrued, excluding federal income taxes	50,303,219
Current federal and foreign income taxes	480,094,361
Unearned investment income	2,025,107
Amounts withheld or retained by company as agent or trustee	3,832,223,457
Remittances and items not allocated	129,769,946
Net adjustment in assets and liabilities due to foreign exchange rates	56,234
Liability for benefits for employees and agents if not included above	74,694,436
Miscellaneous liabilities:	
Asset valuation reserve	681,206,114
Reinsurance in unauthorized companies	150,533,657
Payable to parent, subsidiaries and affiliates	8,855,803
Payable for Securities	987,573,943
Unearned premium reserve for aviation reinsurance	2,941
Aviation reinsurance losses	14,138,934
Accrued interest on policy claims and other contract funds	3,766,275
Summary of remaining write-ins for Line 25 from overflow page	135,846,562
From Separate Accounts statement	160,946,609,081
Total liabilities	$230,053,142,117
Common capital stock	2,500,000
Gross paid in and contributed surplus	3,688,208,053
Aggregate write-ins for special surplus funds	1,439,493,368
Unassigned funds (surplus)	983,308,814
Surplus	$ 6,111,010,235

Total capital and surplus	$ 6,113,510,235
Total liabilities, capital and surplus	$236,166,652,352

D. Condensed Summary of Operations

	2016	2017	2018	2019	2020
Premiums and considerations	$12,837,873,909	$12,893,795,448	$12,710,719,588	$14,421,008,591	$13,029,067,359
Investment income	2,775,564,249	2,162,905,444	4,278,665,992	766,320,971	1,181,105,853
Net gain from operations from Separate Accounts	(549,728,896)	301,450,200	116,753,858	312,434,581	386,583,578
Commissions and reserve adjustments on reinsurance ceded	20,954,548	18,962,403	18,241,150	11,153,252	8,743,864
Miscellaneous income	1,538,953,353	1,683,866,712	1,714,310,923	1,687,776,030	1,667,245,465
Total income	$16,623,617,163	$17,060,980,207	$18,838,691,511	$17,198,693,425	$16,272,746,119
Benefit payments	$12,627,491,001	$14,556,316,662	$16,402,211,512	$16,331,238,116	$15,967,367,212
Increase in reserves	979,268,937	464,163,372	281,848,003	(1,631,631,461)	3,806,010,885
Commissions	1,094,476,040	1,068,826,298	1,072,328,443	1,122,433,566	1,061,525,432
General expenses and taxes	716,293,031	851,516,872	937,600,488	1,101,865,042	882,428,072
Increase in loading on deferred and uncollected premiums	(607,271)	(4,427,265)	(3,134,201)	(153,503)	2,594,489
Net transfers to (from) Separate Accounts	(118,536,558)	(1,388,341,267)	(2,737,295,279)	(2,545,348,752)	(3,807,124,681)
Miscellaneous deductions	49,813,139	63,072,748	32,431,542	17,683,871	60,779,425
Total deductions	$15,348,198,319	$15,611,127,420	$15,985,990,508	$14,396,086,879	$17,973,580,834
Net gain (loss)	$ 1,275,418,844	$ 1,449,852,787	$ 2,852,701,003	$ 2,802,606,546	$(1,700,834,715)
Dividends	221,658,447	193,111,755	166,834,281	140,157,335	143,952,376
Federal and foreign income taxes incurred	(241,197,494)	(539,104,328)	(190,856,459)	(66,120,962)	(664,635,370)
Net gain (loss) from operations before net realized capital gains	$ 1,294,957,891	$ 1,795,845,360	$ 2,876,723,181	$ 2,728,570,173	$(1,180,151,721)
Net realized capital gains (losses)	(616,137,843)	(902,063,557)	243,490,690	1,164,974,797	1,592,815,043
Net income	$ 678,820,048	$ 893,781,803	$ 3,120,213,871	$ 3,893,544,970	$ 412,663,322

E. Capital and Surplus Account

	2016	2017	2018	2019	2020
Capital and surplus, December 31, prior year	$5,422,563,223	$4,846,698,192	$7,422,250,077	$7,575,102,531	$8,146,014,602
Net income	$ 678,820,048	$ 893,781,803	$3,120,213,871	$3,893,544,970	$ 412,663,322
Change in net unrealized capital gains (losses)	(350,455,112)	715,427,511	(494,060,615)	(750,379,327)	302,758,502
Change in net unrealized foreign exchange capital gain (loss)	1,653,475	6,960,657	(4,434,637)	2,318,286	1,279,566
Change in net deferred income tax	193,565,700	(331,308,886)	(221,081,987)	(488,235,370)	296,695,375
Change in non-admitted assets and related items	(127,478,152)	177,947,816	201,735,565	402,667,470	(311,623,213)
Change in liability for reinsurance in unauthorized companies	55,941,439	(149,997,375)	(67,333,968)	41,741,742	25,588,554
Change in reserve valuation basis	0	(148,169)	0	(977,000,000)	0
Change in asset valuation reserve	40,981,945	(133,898,071)	205,648,748	(207,977,186)	(113,134,274)
Change in treasury stock	0	0	0	0	0
Surplus (contributed to), withdrawn from separate accounts during period	(514,162,947)	314,214,995	(11,383,798)	189,110,852	424,676,275
Other changes in surplus in Separate Accounts statement	514,236,550	(310,213,215)	14,266,335	60,747,703	(420,561,395)
Change in surplus notes	0	0	572,309,204	(572,309,204)	0
Surplus adjustments:					
Paid in	1,019,833	1,500,980,933	(1,774,117,255)	4,526,557	(8,334,148)
Change in surplus as a result of reinsurance	0	0	3,711,065	0	0
Dividends to stockholders	(1,050,000,000)	0	(3,341,150,790)	(1,000,000,000)	(2,149,000,000)
Change in pension plans	(19,987,810)	(108,196,114)	1,283,443,999	(27,844,422)	(493,512,931)
Net change in capital and surplus for the year	(575,865,031)	2,575,551,885	(512,234,263)	570,912,071	(2,032,504,367)
Capital and surplus, December 31, current year	$4,846,698,192	$7,422,250,077	$7,575,102,531	$8,146,014,602	$ 6,113,510,235

6. RESERVES

The Department conducted a review of the reserves as of December 31, 2020. This review included an examination of related asset adequacy analysis in accordance with Insurance Regulation 126. During the review, concerns were raised regarding a potential lack of conservatism with respect to the testing for the life, annuity, and health business. In response, the Company committed to refine its reserving methodology and to strengthen reserves in a manner acceptable to the Department. However, upon a review of the December 31, 2021 testing, it was found that not all of the required changes were incorporated within the testing.

The Company has since incorporated the required revisions in a manner acceptable to the Department. Although the Company indicated that such changes in combination with market movements since December 31, 2021 may result in additional reserves being held, it is not expected to have a material impact on the Company's surplus.

The examiner recommends that the Company continue to compute and strengthen reserves using the assumptions and methodology as agreed upon with the Department.

7. PRIOR REPORT SUMMARY AND CONCLUSIONS

Following are the financial condition violation and recommendation contained in the prior report on examination and the subsequent actions taken by the Company in response to each citation:

Item	Description
A	The Company violated Section 308(a)(1) of the New York Insurance Law and failed to comply with Insurance Circular Letter No. 33 (1979) by failing to notify the Department of two tax allocation agreements. The Company submitted the tax allocation agreements to the Superintendent on December 16, 2016.
B	The examiner recommends that the Company continue to compute and strengthen reserves using the assumptions and methodology as agreed upon with the Department. The Company implemented the recommended changes.

8. SUMMARY AND CONCLUSIONS

Following is the recommendation contained in this report:

Item	Description	Page No(s).
A	The examiner recommends that the Company continue to compute and strengthen reserves using the assumptions and methodology as agreed upon with the Department.	22

Respectfully submitted,

James B. Morris, CFE
Baker Tilly, US LLP

STATE OF NEW YORK)
) SS:
COUNTY OF NEW YORK)

James B. Morris, being duly sworn, deposes and says that the foregoing report, subscribed by him, is true to the best of his knowledge and belief.

James B. Morris

Subscribed and sworn to before me
this 10th day of November, 2022
Audrey Hall

AUDREY HALL
Notary Public, State of New York
No. 01HA6274900
Qualified in Kings County
Commission Expires January 28, 2025

Respectfully submitted,

/s/
Anthony Mauro
Principal Insurance Examiner

STATE OF NEW YORK)
)SS:
COUNTY OF NEW YORK)

Anthony Mauro, being duly sworn, deposes and says that the foregoing report, subscribed by him, is true to the best of his knowledge and belief.

/s/
Anthony Mauro

Subscribed and sworn to before me

this__________ day of ____________________

APPOINTMENT NO. 32200

NEW YORK STATE

DEPARTMENT OF FINANCIAL SERVICES

*I, **<u>LINDA A. LACEWELL</u>**, Superintendent of Financial Services of the State of New York, pursuant to the provisions of the Financial Services Law and the Insurance Law, do hereby appoint:*

JAMES B. MORRIS
(BAKER TILLY US, LLC)

as a proper person to examine the affairs of the

EQUITABLE FINANCIAL LIFE INSURANCE COMPANY

and to make a report to me in writing of the condition of said

COMPANY

with such other information as she shall deem requisite.

In Witness Whereof, I have hereunto subscribed my name
and affixed the official Seal of the Department
at the City of New York

this <u>17th</u> day of <u>March</u>, 2021

LINDA A. LACEWELL
Superintendent of Financial Services By:

MARK MCLEOD
DEPUTY CHIEF - LIFE BUREAU