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## Equitable completes spin-off from AXA

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By Kerry Pechter    Thu, Jan 23, 2020

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After spending the past 28 years or so as the U.S. subsidiary of the French financial giant AXA S.A., Equitable Holdings has completed the process of establishing itself as an independent U.S. financial services company.

The operating company, a subsidiary of Equitable Holdings (NYSE: EQH), will now be known as Equitable and no longer as AXA Equitable Life. Equitable's president is Nick Lane, who joined AXA US as a senior executive in 2005 after stints at McKinsey & Co., the U.S. Marine Corps (as captain), and Harvard Business School, according to his LinkedIn page.

The Equitable brand will be consistent through the company's subsidiaries and parent company, Equitable Holdings (NYSE: EQH). Equitable Holdings owns a 65% stake in AllianceBernstein, the global asset manager. Equitable Holdings has about 12,000 employees and financial professionals, \$701 billion in assets under management (as of 9/30/19) and more than 5 million client relationships globally.

The company's refreshed brand includes Equitable's logo, a representation of the Greek goddess Athena that was a consistent element of the company's 160-year-old visual identity.

Equitable offered its first variable annuity product in 1970 and, under AXA, in 2010, pioneered the structured variable annuity in 2010. Equitable is the leading provider of 403(b) offerings in the K-12 market with 1,000 financial professionals who focus on serving this community.

Equitable Holdings started toward independence in May 2018 with the largest traditional initial public offering of the year on the New York Stock Exchange. In March 2019, AXA S.A. completed a secondary public offering and exited its position as a majority stakeholder.

According to a news release issued late last week, Equitable provides financial advice, protection, and retirement strategies to 2.8 million clients in the U.S. The company offers

variable annuities, tax-deferred investment and retirement plans, employee benefits, and protection solutions for individuals, families and small businesses. Its retail products are distributed through an affiliate, Equitable Advisors, with about 4,330 registered and licensed financial professionals, and through major third-party distribution platforms.

Founded in 1859 as The Equitable Life Assurance Society of the United States, the company was a mutual firm serving individuals, families and businesses. In 1881, it became the first company in the industry to practice paying death claims immediately. It was acquired by Paris-based AXA S.A. in 1992.

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