

Equitable Posts Record RILA Sales in Fourth Quarter

The pioneer of registered index-linked annuities generated a record \$4.2 billion in sales during the quarter, a 12% increase from a year earlier.

By **Warren S. Hersch** | February 6, 2026

Equitable posted record fourth-quarter sales of its indexed-linked variable annuities, helping drive higher deposits in its retirement business amid an increasingly competitive market.

For the quarter ended Dec. 31, the New York-based insurer reported first premiums and deposits of nearly \$4.2 billion in registered indexed-linked annuities, commonly known as RILAs, up 12% from a year earlier. For the full year, sales in the product line totaled \$15.3 billion, an increase of about 8% from 2024.



Equitable President Nick

Lane

During a Thursday earnings call, Equitable president Nick Lane acknowledged heightened competition in the RILA market, including new entrants that have used introductory or promotional pricing to gain market share. He said the insurer's scale, distribution reach and pricing discipline have helped it maintain momentum.

"We've been operating in what I would describe as a new normal for over a year," Lane said, referring to the more crowded competitive environment. "We're confident in our momentum and believe we're well positioned to capture a meaningful share of the growth in this space."

Lane said Equitable continues to meet its internal return targets for the product line despite competitive pressure. He also pointed to the company's integrated retirement, wealth management and asset management businesses as providing distribution and product-development advantages.

Strong RILA sales underpinned \$5.9 billion in net inflows last year into Equitable's retirement business, reflecting continued organic growth in the segment, he said.



Equitable CEO Mark

Pearson

Equitable, which launched the first-ever RILA in 2010, remains the industry leader in sales, according to data from Limra. For the first nine months of last year, the insurer generated nearly \$11.2 billion in sales, up 6% from a year earlier. Allianz Life ranked second with \$7.9 billion, followed by Brighthouse Financial at \$5.9 billion.

Strategic Focus and Capital Actions

Equitable CEO Mark Pearson said the insurer has sharpened its focus on three core growth engines: U.S. retirement, asset management and wealth management.

"Our integrated model positions us well to compete over the long term in each of these businesses," Pearson said. "At the same time, we've been reshaping our balance sheet to become more capital-light, reduce exposure to legacy insurance risks and improve the quality of our cash flows."

As part of that effort, Equitable last year transferred \$32 billion of individual life insurance liabilities through a reinsurance transaction with Reinsurance Group of America that closed July 31. Pearson said the deal generated about \$2 billion of capital and reduced the company's mortality exposure by roughly 75%.

He said Equitable has redeployed a portion of those proceeds to support growth initiatives, including increasing its ownership stake in AllianceBernstein, acquiring Stifel Independent Advisers and investing in FCA Re, an Asia-focused reinsurer backed by Fortitude Re and its parent, asset manager Carlyle Group.

Pearson previously said the company redeployed much of the RGA transaction proceeds, including roughly \$200 million in investments, to accelerate expansion in its asset and wealth management businesses.

Equitable also highlighted growth in fee-based revenue as a contributor to higher earnings across its retirement, asset management and wealth management segments. Fee-based revenue in the retirement segment totaled \$483 million in the fourth quarter, up 7% from a year earlier, according to a company presentation.



Equitable CFO Robin Raju

Earnings Results and Outlook

Non-GAAP operating earnings for the quarter totaled \$513 million, roughly flat with the year-earlier period. Profits fell to \$215 million, down 76% from a year earlier.

Robin Raju, chief financial officer of Equitable, said the results included a \$10 million non-cash charge in the company's "corporate and other" segment related to the write-off of a legacy software investment. "Corporate and other" results were also pressured by elevated mortality experience during the quarter, which management said was concentrated in December and reflected a higher volume of smaller claims.

Executives said the impact of mortality on earnings is expected to be more muted in future periods as the company realizes the full benefit of the RGA transaction.

Analyst Perspective

In a note to investors, analysts at Jefferies, led by Suneet Kamath, said they view Equitable as one of the best-positioned insurers to benefit from long-term growth in the U.S. retirement market. They cited the company's above-peer exposure to retirement-related economics, history of product innovation — including RILAs — and a conservative approach to risk management.

The analysts cautioned, however, that they expect some pressure on 2026 earnings-per-share estimates, reflecting assumptions around continued elevated mortality in the "corporate and other" segment, more modest performance fees in asset management and higher expenses. Jefferies said those factors could reduce its 2026 EPS forecast by about 2%,

though it noted Equitable still expects earnings growth above its long-term guidance range, aided by a low comparison base in 2025.

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