

TASBO Transparency Questionnaire

Submitted At

12-21-2020 10:31:10

Full Name

Fred Makonnen

I hereby authorize myself as an individual in association with the interested party of this questionnaire

A handwritten signature in black ink, appearing to read "Fred Makonnen". The signature is stylized and cursive.

<https://s3.amazonaws.com/pf-upload-01/u-23667/0/2020-12-21/6v73zu6/6u63zee.png>

Company Name

Equitable Financial Life Insurance Company

Company Website

<https://equitable.com/>

Company Phone

2169784489

Company Email

fred.makonnen@equitable.com

Company Fax

315.477.2830

Enrollment Website

<http://www.equitable.com/educators>

What types of products does your company offer on the 403(b) platform?

Variable Annuities

What are your 403(b) Assets Under Management?

>\$10B

What is your rating?

S&P (AA+ / AA / AA- / A+ / A / A- / BBB+ / BBB / BBB- / BB+ / BB / BB- / B+ / B / B- / CCC+ / CCC / CCC- / D / None), Moody's (Aaa / Aa1 / Aa2 / Aa3 / A1 / A2 / A3 / Baa1 / Baa2 / Baa3 / Ba1 / Ba2 / Ba3 / B1 / B2 / B3 / Caa1 / Caa2 / Caa3 / None)

Is your organization licensed by Texas Department of Insurance (TDI)?

Yes

Is your organization in compliance with minimum capital and surplus requirements, including applicable risk-based capital and surplus requirements prescribed by rules adopted by TDI and supporting documentation?

Yes

As of 9/1/2019, do you agree to offer and sell only products that met former Teacher Retirement System of Texas (TRS) Requirements as of 9/1/2019?

Yes

Has your organization ever been petitioned into bankruptcy or insolvency in the last 10 years?

No

Has your organization or any of its officers been cited, or reprimanded by any regulatory agency within the past ten years?

No

What enrollment options does your company offer?

Online, Mail, Phone, Representative Only

How are clients able to make changes to their accounts?

Online, Mail, Phone, Representative Only

Do you offer specific investment advice to individual 403(b) account holders?

Yes

Does your organization have experience in providing 403(b) qualified investment products and have a specialized department dedicated to the service of 403(b) qualified investment products?

Yes

Does your organization require that each of its representatives are properly licensed and qualified, by training and continuing education, to sell and service the company's eligible qualified investments?

Yes

Does your sales force consist of captive agents or brokers?

Captive Agents, Brokers

What products do you currently actively offer?

Variable Annuities

If you have a large number of products in one category, as with a mutual fund family, your company can create a chart showing the applicable items (similar to the one that TRS previously maintained) and submit this.

[TX TRS 403\(b\) Product List.pdf \(https://s3.amazonaws.com/pf-upload-01/u-23667/0/2020-12-21/4j83z91/TX%20TRS%20403b%20Product%20List.pdf\)](https://s3.amazonaws.com/pf-upload-01/u-23667/0/2020-12-21/4j83z91/TX%20TRS%20403b%20Product%20List.pdf)

Do you allow loans?

No

Do you have any Annual Fees?

Yes

What is your annual Administrative Fee?

\$30 or 2% of the account value plus any amounts previously withdrawn during the contract year, whichever is lower. Waived if account value is \$25,000 or more.

Equitable may raise this to a maximum of \$65.

What is your Morality and Risk Expense Fee?

1.2% Mortality and expense

What is your portfolio operating expense?

Lowest is 0.58% and highest can be 2.37%.

What is the sum of any other annual fees?

No additional annual fees.

Do you have any Surrender Charges or Withdrawal Fees?

Yes

If yes,

5-7%

If yes, what is your Surrender Period?

7-10 Years

Do you allow loans?

Yes

If yes, what is your Loan Fixed Dollar Fee?

Yes. There is no fixed fee for initiation but a 2% net loan charge on the amount requested as long as loan remains inforce

What is your Net Loan Interest Rate?

4-6%

Do you have any other transaction fees?

TPA Transfer or Exchange Fee, Wire Feed, Mailing Fees

Submission ID

5fe0cdce3130166b290b8a02