Life insurance with upside potential and some downside protection

The Market Stabilizer Option®

EQUITABLE

About Equitable

A record of innovation

For 161 years, we have been a pioneer in creating innovative products. In fact, in 1976, Equitable's subsidiary, Equitable Variable Life Insurance Company, introduced the first variable life insurance policy in the United States.[1]

Over the decades, Equitable has never lost sight of its fundamental commitment — helping people build sound and secure financial futures. Our variable universal life policies can help you address the financial needs of your loved ones or your business after you are gone, as well as provide the opportunity for cash value accumulation during your lifetime.

You want confidence that the insurance company you choose has the financial strength to fulfill its obligation to you now and in the future. Equitable Financial Life Insurance Company and Equitable Financial Life Insurance Company of America, premier providers of life insurance products, have been helping individuals reach their most important goals.

Trust comes with experience. You can count on ours.

Over **160** years and counting[2]

More than **$220** billion assets under management

Over **2.8** million clients

Important considerations

This brochure is not a complete description of all material provisions of the Market Stabilizer Option® or of the variable universal life insurance policy. The VUL investment options brochure must precede or accompany this brochure. In addition, this brochure must be preceded or accompanied by the applicable product prospectus, as well as the Market Stabilizer Option® prospectus and any applicable prospectus supplements. The prospectuses contain more complete information about the Market Stabilizer Option® and the policy, including investment objectives, risks, charges, expenses, limitations and restrictions. Please read the prospectuses and consider the information carefully before purchasing a policy. If you have not received a copy of any these documents or you have misplaced your copy, please contact your financial professional.

A variable universal life insurance policy is a contractual agreement in which premiums are paid to an insurance company. In return for these premiums, the insurance company will provide a benefit to a named beneficiary upon proof of the insured's death, and may also provide a cash surrender value during the insured's life.

Amounts in the policy's account value can be invested in a variety of variable investment options and a Guaranteed Interest Option, as well as the Market Stabilizer Option®. Amounts in a variable investment option and the Market Stabilizer Option® are subject to fluctuation in value and market risk, including loss of principal.

Life insurance policies have exclusions, limitations and terms for keeping them inforce. Fees and charges associated with variable life insurance include mortality and expense risk charges, cost of insurance charges, surrender charges, administrative fees, investment management fees and charges for optional benefits, including those associated with the Market Stabilizer Option®. Contact a financial professional for costs and more complete details.

All guarantees discussed in this brochure are based solely on the claims-paying ability of the issuing company, Equitable Financial Life Insurance Company and Equitable Financial Life Insurance Company of America.

1 Equitable Variable Life Insurance Company is now Equitable Financial Life Insurance Company.

2 The 160-year reference applies exclusively to Equitable Financial Life Insurance Company.

Help build long-term wealth and leave a legacy

Our variable universal life insurance policies offer death benefit protection for those who rely on you, as well as the opportunity for cash value accumulation to help build long-term wealth. You direct how your premium payments and policy's account value are invested, choosing among a broad array of investment options depending on your risk tolerance. Options include equities, bonds, a money market, asset allocation portfolios and a Guaranteed Interest Option.

Market Stabilizer Option®[3]

The Market Stabilizer Option® is an innovative option that provides a rate of return tied to the performance of the S&P 500® Price Return Index (which does not include dividends).[4] The stocks included in the S&P 500® Price Return Index are those of large, publicly held companies. This index is one of the most widely followed indices of large-cap American stocks.

The Market Stabilizer Option® allows you to participate in the upside performance potential of the S&P 500® Price Return Index up to a Growth Cap Rate that is set each month by Equitable.

It also offers downside protection of -25% to reduce or eliminate your losses in the event of a decline in the performance of the S&P 500® Price Return Index. Please note, however, that there is a risk of substantial loss of principal because you agree to absorb all losses from the portion of any negative index performance that exceeds -25%. There are charges associated with the Market Stabilizer Option®. Please see the prospectus for more information.

3 The Market Stabilizer Option® is not available in NY.

4 S&P®, Standard & Poor's®, S&P 500® and Standard & Poor's 500® are trademarks of Standard & Poor's Financial Services, LLC (Standard &Poor's) and have been licensed for use by Equitable. The Market Stabilizer Option® is not sponsored, endorsed, sold or promoted by Standard & Poor's, and Standard & Poor's does not make any representation regarding the advisability of investing in the Market Stabilizer Option®.

Upside potential with some downside protection

Historically, 2008 and 2009 were some of the most turbulent and volatile years for equity investors. That experience may make you somewhat hesitant to consider purchasing variable universal life insurance today. Yet, avoiding the equity market may not be the right strategy. It can be important to have the long-term growth potential of equities to help you hedge inflation and meet your financial goals. The Market Stabilizer Option® can help reduce the volatility of the stock market while still maintaining the potential for upside returns.

A hypothetical example of how the Market Stabilizer Option® works

The Growth Cap Rate will vary and it will never be lower than 6%. For this example, assume that the Growth Cap Rate is 12% and the downside protection is -25%. The Market Stabilizer Option® would operate as follows (before charges):[5]

If the S&P 500® Price Return Index Rate of Return (which does not include dividends):	Market Stabilizer Option® Index-Linked Rate of Return:
Goes up 12% or more	Equals 12%
Goes up less than 12%	Equals the S&P 500® Price Return Index performance (which does not include dividends).
Stays flat or decreases by no more than 25%	Equals 0%
Decreases by more than 25%	Equals the S&P 500® Price Return Index performance (which does not include dividends) minus -25%. For example, if the S&P® 500 Index performance is -30% during the Segment Term, the value in the MSO Segment would be reduced by 5% on the Segment Maturity Date instead of 30%.

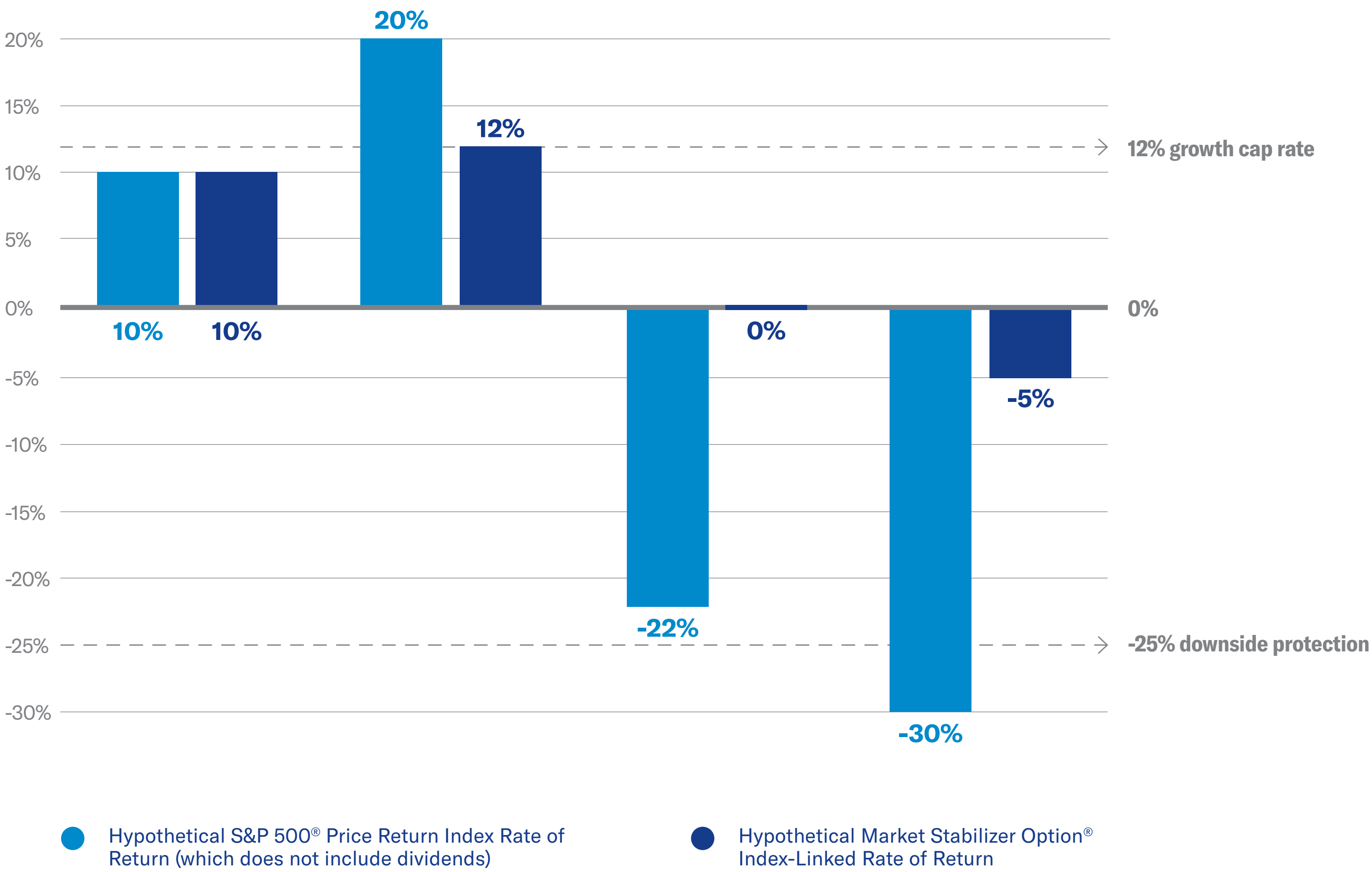
5 This example does not consider the charges associated with the Market Stabilizer Option®. See the prospectus for more details.

Market Stabilizer Option®

Hypothetical scenarios

Looking at it another way, the chart below illustrates four hypothetical scenarios and how the Market Stabilizer Option® would work in conjunction with the S&P 500® Price Return Index. In this example, the Market Stabilizer Option® has an annual Growth Cap Rate of 12% and -25% downside protection.

The protection against potential year-over-year declines in performance of the S&P 500® Price Return Index provided by the downside protection can help reduce volatility and the likelihood of extreme fluctuations in the cash value in the Market Stabilizer Option®.



These hypothetical scenarios do not consider the charges associated with the Market Stabilizer Option®. See the prospectus for more details.

Market Stabilizer Option®

What you need to know

Investing in the Market Stabilizer Option® has a few basic steps, which are illustrated below.

Segment mechanics

The Holding Account
Premium payments and/or other funds designated for the Market Stabilizer Option® are initially allocated to a Holding Account until a Segment is established.

→

Segment Start
On the third Friday of each month, amounts in the holding account, net of the Variable Index Benefit Charge and any amounts transferred into the GIO to cover the Charge Reserve Amount, are allocated to a newly created Segment.[6] On that same day, the Growth Cap Rate is set.

→

Segment Maturity
The Segment matures approximately 1 year following the date the Segment was established. The Index-Linked Rate of Return is applied to the Market Stabilizer Option® on that date.

→

Reinvesting
Once the Segment matures, you have the choice to allocate all or part of your maturity value to a new Segment or to any of the investment options available with our variable universal life insurance policies.

Getting started: The holding account

Any amount you have allocated to the Market Stabilizer Option® will be placed in a holding account, which is invested in the EQ/Money Market Portfolio.[7] On the date a new Segment is established, amounts in the Holding Account, including performance of the EQ/Money Market Portfolio and net of the Variable Index Benefit Charge, and any amounts transferred into the Guaranteed Interest Option (GIO) to cover the Charge Reserve Amount, are swept into an individual Segment.[8]

6 *Subject to conditions and limitations of the rider.

7 The portfolio is neither guaranteed nor insured by the U.S. government, the Federal Deposit Insurance Corporation or any other government agency.

8 Provided that requirements to start a new Segment are met. See your prospectus for a description of these and other requirements.

During the segment term:

What you need to know while you are invested

The Market Stabilizer Option® has certain requirements and limitations in place to help reduce volatility and help protect your investment.

- **Monthly deductions:** To help reduce the possibility that monthly charges will be deducted from a Segment and be subject to an early distribution adjustment (may be referred to as Market Value Adjustment in your policy), at Segment inception, a Charge Reserve Amount will be established in the Guaranteed Interest Option to fund monthly deductions. See the prospectus for further details.
- **Withdrawals:** During the Segment Term, withdrawals from a Segment are not permitted. Withdrawals, however, are permitted from the policy account value in the unloaned Guaranteed Interest Option (excluding the Charge Reserve Amount) and/or variable investment options.
- **Transfers:**[9] Once a Segment has been established, transfers are not permitted into or out of the Segment. Transfers, however, are permitted between the Guaranteed Interest Option and/or variable investment options according to our usual rules. Additionally, you may transfer any amount out of the Holding Account prior to the date the Segment is established.
- **Loans:** In general, you should try to avoid taking loans from the individual Segments of the Market Stabilizer Option®. If, however, you decide to take a portion of your loan from a Segment of the Market Stabilizer Option®, it will be subject to an early distribution adjustment, which will most likely further reduce the Segment account and overall policy account value.
- **Cash surrender values and loan values:** Cash surrender values and loan values during a Segment Term will be subject to an early distribution adjustment, which will generally reduce the amount of your available surrender and loan values.

Please see the prospectus for more detailed information.

At segment maturity: Your options

At Segment Maturity, which occurs on the third Friday in the 12th month, your maturity value can be:

- Reallocated to the Market Stabilizer Option®. All or part of that amount will be allocated to the Holding Account and invested in a new Segment on the next available Segment Start Date, subject to certain requirements.
- Transferred into the Guaranteed Interest Option and/or the available variable investment options.

9 Transfers must be made in accordance with Equitable's procedures, which are subject to change. They may be limited in certain circumstances, and restrictions may apply to prevent disruptive transfer activities. We reserve the right to restrict or terminate future allocations to the Market Stabilizer Option® at any time.

Market Stabilizer Option®

Case study: VUL Optimizer®

Meet Ethan and Sally

- **Both age 35**
- **Expecting third child**

Ethan and Sally are both 35 years old and have worked hard to achieve management positions in their respective companies. The couple has two children in elementary school and another one on the way.

Having seen their investment portfolios grow in the early years of their careers, they were hit hard by the steep losses in the equity market in 2008 and early 2009. Now Ethan and Sally are more hesitant to invest in the equity market.

Can they maintain adequate death benefit protection and recover what they have lost to build up college savings for their children, as well as build assets for retirement?

Goals:

- Provide death benefit protection for their family today.
- Grow their assets for their children's future.
- Grow their assets for retirement.

They want to maximize their retirement assets while mitigating risk. Ethan and Sally, being young, believe a percentage of their assets should still be invested in equities because they feel that equities will continue to be the best-performing asset class over the long term. Still, feeling nervous, Ethan and Sally would like to find a way to invest in the equity market and provide protection for their family.

Ethan and Sally's strategy

With family dependencies and careers that will provide substantial earnings, Ethan and Sally certainly have a need for a considerable amount of life insurance. But, they want life insurance that can potentially do more for their future financial picture — while they are living.

Their financial professional shows them that by moving from term life insurance to VUL Optimizer®, Ethan and Sally may be able to accomplish multiple objectives. First and foremost, they continue to have death benefit protection. At the same time, they are potentially able to grow their cash value within the policy in a tax-advantaged manner so that during retirement they can have access to their cash value.[10] With VUL Optimizer®, they have a wide array of investment subaccounts, as well as a Guaranteed Interest Option to choose from. And, they can move tax-free from one investment option to another.

The Market Stabilizer Option® may well serve as one of the primary investment options that Ethan and Sally seek. Because this option has a Growth Cap Rate and -25% downside protection, it can provide comfort in knowing that the reduced risk and downside protection can lessen losses, as well as upside potential.

Ethan and Sally decide to allocate 30% of their net premium to the Market Stabilizer Option®. This allows them to allocate the remainder of their net premium dollars to less conservative investment options. As they grow older, they intend to take advantage of the flexibility that VUL Optimizer® offers. By allocating a greater percentage of their premium and cash value to the Market Stabilizer Option®, they can maintain some of the upside potential of equities, and reduce their overall portfolio risk as they approach retirement.

10 Under current federal tax rules, you generally may take federal income tax-free withdrawals up to your basis (total premiums paid) in the policy or loans from a life insurance policy that is not a Modified Endowment Contract (MEC). Certain exceptions may apply for partial withdrawals during the policy's first 15 years. If the policy is a MEC, all distributions are taxed as ordinary income to the extent of gain in the policy, and may also be subject to an additional 10% premature distribution penalty prior to age 59½, unless certain exceptions are applicable. Loans and partial withdrawals will decrease the death benefits and cash value of your life insurance policy, and may be subject to policy limitations and income tax. In addition, loans and partial withdrawals may cause certain policy benefits or riders to become unavailable and may increase the chance your policy may lapse. If the policy lapses, is surrendered or becomes a MEC, the loan balance at such time would generally be viewed as distributed and taxable under the general rules for distribution of policy cash values.

Market Stabilizer Option®

Case study: VUL Legacy®

Meet Jack and Barbara

- **Both age 55**
- **Three grown children, six grandchildren**

Jack and Barbara are both 55 years old. They have three grown children and six young grandchildren. They both work and have a need for life insurance. If all goes well, they hope and expect to retire in the next 10 years.

Jack and Barbara have a moderate risk profile, but they are apprehensive investors. Variable universal life insurance appeals to them, but they remain concerned about recent market volatility. To them, having death benefit protection at a relatively low cost today is paramount and they have a lifelong dream of eventually leaving this policy's insurance benefit to their children and grandchildren. They realize the policy's income tax-free proceeds can provide their family with the financial stability needed for an array of things — most importantly, Jack and Barbara will leave something behind for their grandchildren.

Goals:

- Maintain a death benefit for today while they are still working, and for tomorrow, because they would like to leave something for their grandchildren;
- Adequately fund the policy to grow the cash value for use during their lifetime in case there is ever an unexpected need.

Jack and Barbara's strategy

Despite their concerns about the risks associated with equity investments, Jack and Barbara know equities have proved to be the only U.S. investment to outpace inflation over the long term.

To meet their goals, they take a closer look at variable universal life insurance. Jack and Barbara are considering VUL Legacy® because it is designed to provide low-cost death benefit protection.

Additionally, the availability of many investment options offered with this policy appeals to them. The unique Market Stabilizer Option® piques their interest, since it provides downside protection and upside growth potential. They realize the Market Stabilizer Option® can help alleviate their concerns about poor market performance and market volatility, but also allows for potential accumulation.

Jack and Barbara also like that VUL Legacy®:

- Provides for tax-deferred cash value accumulation potential that can be accessed in case of emergency.
- Offers flexible options, such as riders that help in the case of disability or if long-term care is needed.

Jack and Barbara agree to purchase a VUL Legacy® on Jack's life and invest 60% of their premium dollars in the Market Stabilizer Option®.

Please note: The Market Stabilizer Option® is available for a cost in addition to the fees and charges associated with VUL Legacy® and VUL Optimizer®, and the downside protection offered by this feature is limited, exposing you to a potential for substantial loss of principal beyond the protection offered.

Find out more about the

Market Stabilizer Option®

and our variable universal life insurance products. Your financial professional can show you how this may fit into your overall financial strategy.

For more information, please call the Sales Desk or visit equitable.com.

VUL Legacy® and VUL Optimizer® flexible premium variable universal life insurance are issued in New York and Puerto Rico by Equitable Financial Life Insurance Company, NY, NY; and in all other jurisdictions by Equitable Financial Life Insurance Company of America, an Arizona stock company. Distributed by Equitable Advisors, LLC (member FINRA, SIPC) (Equitable Financial Advisors in MI & TN) and Equitable Distributors, LLC (NY, NY). When sold by New York state-based (i.e., domiciled) Equitable Advisors Financial Professionals, variable universal life is issued by Equitable Financial Life Insurance Company, NY, NY.

Equitable Financial, Equitable Advisors, LLC and Equitable Distributors, LLC are indirect subsidiaries of Equitable Holdings, Inc. and do not provide tax or legal advice.

Please be advised that this brochure is not intended as legal or tax advice. Accordingly, any tax information provided in this brochure is not intended or written to be used, and cannot be used, by any taxpayer for the purpose of avoiding penalties that may be imposed on the taxpayer.

The tax information was written to support the promotion or marketing of the transactions(s) or matter(s) addressed, and you should seek advice based on your particular circumstances from an independent tax advisor.

This brochure is not a complete description of all material provisions of the variable universal life insurance policy or the Market Stabilizer Option®.

Certain types of policies, features and benefits may not be available in all jurisdictions or may be different. Life insurance policies have exclusions, limitations and terms for keeping them inforce. All guarantees are based on the the issuing company either Equitable Financial Life Insurance Company or Equitable Financial Life Insurance Company of America. For costs and more complete details, call your financial professional/insurance-licensed representative.

Market Stabilizer Option® is registered service mark of Equitable Financial Life Insurance Company of America. VUL Legacy® and VUL Optimizer® are registered service marks of Equitable Financial Life Insurance Company.

Policy form #: ICC09-100, 09-100, ICC15-100, 15-100 or state variations.

Market Stabilizer Option® form #: ICC15-R15-200, R15-200 or state variations.

References to Equitable in this brochure represent both Equitable Financial Life Insurance Company and Equitable Financial Life Insurance Company of America, which are affiliated companies. Overall, Equitable is the brand name of the retirement and protection subsidiaries of Equitable Holdings, Inc., including Equitable Financial Life Insurance Company (NY, NY); Equitable Financial Life Insurance Company of America, an AZ stock company; and Equitable Distributors, LLC. Equitable Advisors is the brand name of Equitable Advisors, LLC (member FINRA, SIPC) (Equitable Financial Advisors in MI & TN). The obligations of Equitable Financial and Equitable America are backed solely by their claims-paying abilities.

Variable Life Insurance Policies: • Are Not a Deposit of Any Bank • Are Not FDIC Insured • Are Not Insured by Any Federal Government Agency • Are Not Guaranteed by Any Bank or Savings Association • May Go Down in Value

EQUITABLE