IUL Protect, Series 160 Product Guide

* IUL Protect, Series 160, is discontinued for general market sales and is only available under certain contractual obligations.

EQUITABLE

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Introducing IUL Protect, Series 160

IUL Protect, Series 160 updates the guaranteed multiplier and enhances the riders offered on the product while keeping the familiar features of IUL Protect, Series 159.

Revised:

- **Guaranteed Multiplier**: Starting in policy year 2, the Index-Linked Rates of Return for maturing Segments will be increased by persistency bonus of 10%.
- **Riders and Endorsements**: The Cash Value Plus rider and the Long-Term Care Services Rider can now both be offered on a single policy.
- **Premium Charges**: The premium charge will be 6% in all years on a current basis. On a guaranteed basis, they will not exceed 8%.
- **Lower face**: Face amounts as low as $1,000 will be available to fulfill contractual obligations. $50,000 will continue to be the minimum face amount offered for the general market.

Key Existing Product Features:

- **"No Math" No Lapse Guarantee to age 90** (or for 40 years if issued for an insured under attained age 50.)
- **Extra Interest Credit**: The innovative Segment Interest feature allows clients to benefit directly from future increases in the credited interest rate for the unloaned GIA even while their funds are allocated to the Select (Index-linked) Account.
- **Policy charges cease at attained age 105** on a current, non-guaranteed basis.

At-A-Glance | IUL Protect, Series 160

Marketing Name	• IUL Protect or IUL Protect, Series 160
Type of Policy	• Flexible Premium Universal Individual Life Insurance with Index-Linked Interest Options
Product Availability	• IUL Protect, Series 160, was discontinued for general market sales after January 8, 2021 and is only available under certain contractual obligations. • Available in all 52 jurisdictions where Equitable Financial & Equitable America currently does business. • The product will continue to be available for sale in all qualified plans except 412(i).
Issuing Companies	• Equitable Financial in New York, Puerto Rico, and other jurisdictions as needed for New York agents. • Equitable Financial Life Insurance Company of America in all jurisdictions except New York and Puerto Rico.
Face Amount Availability	**Minimum face amount**: • $50,000 for the general market, non-qualified cases, and Guaranteed Issue applications. • $1,000 for qualified cases, term conversions, and other contractual obligations. • Some riders require higher face amounts if elected. **Maximum face amount**: • Maximum subject to our retention limits and the availability of reinsurance.
Sex	• Male, Female, Unisex • Unisex is available for Montana and for cases subject to ERISA
Underwriting Classes and Available Issue Ages	• **Preferred Elite**: Non-Tobacco, 18-75 • **Preferred**: Non-Tobacco, 18-80; Tobacco 18-85 • **Standard Plus**: Non-Tobacco, 0-85* • **Standard**: Non-Tobacco or Tobacco, 18-85 • **Substandard Classes**: B, C, D, E, and F, Non-Tobacco or Tobacco 18-74** • **Guaranteed Issue**: 20-70*** **NOTES**: Preferred Elite, Preferred, and Standard Plus classes are not available if the policy is issued with a temporary flat extra. Permanent flat extras for aviation, or avocation or occupation are allowed with all preferred rate classes but are limited to $3.50 per thousand with the exception that no flat extras may apply to juveniles (issue ages 0-17). *Juvenile issue ages 0-17 are only issued at Standard Plus with no tobacco designation. At attained age 18, the insured will automatically receive Standard Plus Non-Tobacco rates.

**No substandard letter or flat extra rating for issue ages 75 and above will be available for Equitable Financial or its affiliates retention. For issue ages 75 and above, these substandard ratings will only be allowed on a facultative reinsured basis if facultative shopping is available and such rating is approved through reinsurance. The maximum issue age on this basis for substandard classes B and C is 85, and for substandard classes D, E and F is 79.

- ***Guaranteed Issue is only available with prior approval from Guaranteed Issue Underwriting. Guaranteed Issue with the LTCSR is not available in New York.

Policy Charges Deducted from Premiums

- 6% premium charge in all years on a current basis
- 8% maximum premium charge in all years on a guaranteed basis

Policy Charges Deducted from the Policy Account

Monthly per policy administrative charge

- **Current basis**: $10 per month until attained age 105
- **Guaranteed basis**: $15 per month until attained age 121

Monthly per $1,000 administrative charge

- Varies by insured's issue age, gender (current basis only) and death benefit option (on guaranteed basis only) at time of issue and at the time of any face amount increase
- **Current basis**: Applies for the first 10 policy years and for 10 years following a face increase above the highest previous face amount
- **Guaranteed basis**: Applies on a guaranteed basis until attained age 121

Account charge

- Annual rate of 1.25% account charge deducted each month from the unloaned values in the GIA, Holding Account, and Segment Values in the Select Account.

Cost of insurance (COI) charge

- Face amount band break points are set at $50K and $250K
- Current (non-guaranteed) rates vary by the insured's issue age, gender, Tobacco-Use status, underwriting class, the policy duration, and base policy face amount and continue to attained age 105
- Guaranteed COIs vary by the insured's attained age, gender, Standard and Substandard underwriting classes, and Tobacco-Use status. Guaranteed COIs for the Preferred Elite, Preferred, Standard Plus and Guaranteed Issue classes are the same as the Standard guaranteed COIs

Rider Charges

- Charges for any optional riders elected by the policy owner

Flat Extra Charges (if applicable) Flat extra charges (deducted monthly, if applicable)

- The monthly charge for a flat extra is the flat extra amount per $1,000 times the number of thousands of face amount plus any ROPR face amount (total face amount), divided by 12.
- Permanent flat extras are deducted until the later of attained age 80 or 15 years from the register date. Temporary flat extras are deducted until their expiry date.
- Flat extras also apply to the current ROPR face amount if applicable.

Surrender Charges	• 15-year surrender charge period, grades down on a monthly basis to zero by the end of the surrender charge period for each layer of coverage, based on a surrender charge grading percentage. • The surrender charge varies by the gender, tobacco-user status, and issue age of the insured. • The initial maximum surrender charge is calculated by multiplying the initial base policy face amount by the surrender charge rate. A new 15-year tier of surrender charges will apply to any face amount increase that exceeds the highest previous face amount.
Riders & Endorsements	• New with IUL Protect, Series 160, a client can purchase a policy with both the Cash Value Plus Rider and the Long-Term Care Services℠ Rider. • The following additional benefits are available with the policy, in approved jurisdictions (refer to the Riders & Endorsements Section for terms and availability): o Cash Value Plus Rider (CVPlus) o Charitable Legacy Rider (CLR) o Children's Term Insurance Rider (CTIR) o Disability Waiver of Monthly Deductions Rider (DDW) o Long-Term Care Services℠ Rider (LTCSR) o Option to Purchase Additional Insurance (OPAI) o Return of Premium Death Benefit Rider (ROPR) • The following benefits are automatically included with eligible policies, in approved jurisdictions, at no charge: o No Lapse Guarantee Rider (NLG) o Living Benefits Rider (LBR) (terminal illness) o Loan Extension Endorsement (LEE) (GPT policies only) o Interest Guarantee Endorsement o Unisex Endorsement o Non-Transferable Rider (for Qualified plans) o Trustee's Right to Change Beneficiary After Death of Insured Rider (for Qualified Plans)
No Lapse Guarantee (NLG)	• The NLG period is until age 90 if issued on or after the insured's attained age 50, for 40 years if the policy is issued before the insured's attained age 50, or for 5 years if the policy has the Return of Premium at Death Benefit Rider (ROPR). • The policy will not terminate during the NLG period if the premium requirement for the NLG is met and any policy loan and accrued loan interest does not exceed the Cash Surrender Value.
Definition of Life Insurance	• Guideline Premium Test (GPT) or Cash Value Accumulation Test (CVAT) are available.
Premiums	• Premiums are flexible. • The NLG requires a certain level of premiums be maintained for it to remain in effect.

Premium Payment Modes	• Annual, semi-annual, quarterly, and monthly billing is available for policies on direct billing, systematic billing, and salary allotment. • Military allotment is available on a monthly basis.
Death Benefit Options	• Option A – Level Death Benefit. • Option B – Face Amount plus the Policy Account Value.
Policy Changes	• **Face amount increases** may be available after the first policy year and through the maximum issue age for the rating class (age 70 for GI, 75 for Preferred Elite, 79 for Substandard D, E and F, 80 for Preferred NTU and 85 for Standard Plus, Preferred TU, Standard and Substandard B and C), subject to satisfactory evidence of insurability. • Rolling targets will apply to each increase layer. • **Face amount decreases** may be available after the 2nd policy year but before the insured's attained age 121. • **Death benefit option changes** may be available after the 2nd policy year for A to B changes and after the 5th policy year for B to A changes, but before the insured's attained age 121. • **Rider additions** are available for the Children's Term Insurance Rider (CTIR) and Living Benefits Rider (LBR) subject to underwriting. • **Rider terminations** are generally available after the second policy year subject to the terms of the rider. • **ROPR changes** may be requested at any time after issue, subject to the terms of the rider. These include changes in the accumulation rate, and requests to cease face amount increases or to decrease the face amount.
Select Accounts	• Funds allocated to the Select Account will earn a rate of return based a 1-year Segment term in the S&P 500 Price Return Index
Extra Interest Credit – EIC (Segment Interest Rate)	• Additional upside potential for policy owner funds allocated to the Select Account. If the declared interest rate for the unloaned GIA is above 3.50%, the excess Segment Interest Rate will be credited to Segment values on a daily basis during the Segment term, in addition to the Index-Linked Credit on the Segment Maturity Date, with both credits never less than zero
Dollar Cost Averaging	• Allows allocation of premiums to the GIA to be used toward the Dollar Cost Averaging service (DCA). On a monthly basis, level dollar amounts specified by the policy owner will be transferred to the Holding Account then to the Select Account. • Minimum balance of $5,000 in the GIA and minimum of $50 for each transfer required
Coverage After Age 100	• There is no maturity provision for IUL Protect, Series 160. • On a current basis, cost of insurance and other monthly charges will continue until age 105. The account charge will continue to be deducted in all policy years. ROPR will continue to freeze at age 100.

Coverage After Age 121	• If the policy is in force and not in a grace period prior to the policy anniversary nearest the insured's 121st birthday, the policy will remain in force without further premiums, subject to the policy loan provision. There is no maturity provision. • The COI rate and monthly administrative charge will be set to zero on a guaranteed basis. The account charge will continue to be deducted in all policy years. • Premium payments, partial withdrawals, face amount changes, and death benefit option changes will not be allowed after the insured's attained age 121. Policy loans, loan repayments, Segment maturities, transfers between GIA and the Holding Account, and new Segments created by rollovers, transfers of interest from the loaned GIA, or upon full loan repayment will be allowed.
Partial Withdrawals	• Available after the first policy year and before the anniversary nearest the insured's 121st birthday. Any amount between $500 and the Net Cash Surrender Value may be withdrawn provided the face amount is not reduced below the minimum shown on the policy information pages. • Withdrawal deductions will be taken from the policy account according to the hierarchy rules for all deductions and may not be specified by the policy owner. The company reserves the right to establish a 12-month period beginning on the date of any deduction from a Segment for a partial withdrawal, called the Lockout Period, during which amounts would not be transferred into new Segments.
Policy Loans	• Available any time after issue. The maximum loan value is 100% of the Cash Surrender Value (CSV) less any outstanding loan and loan interest and any amount required to secure an LBR lien. $500 is minimum for new loans. • Amounts borrowed remain part of the Policy Account but are transferred to a special "loaned" section of the Policy Account. Amounts residing in this loaned section are not available to support monthly deductions or other policy charges. The loaned amounts continue to earn interest, but at a rate that may be different than that for unloaned amounts. The guaranteed minimum interest rate is 2.50%. Interest earned on the loaned portion of the Policy Account is automatically transferred annually or upon full loan repayment to the unloaned portion of the Policy Account. • Policy loans, both requested and automatic capitalization for unpaid loan interest, are deducted from the policy account following the hierarchy rules for all deductions and may not be specified by the policy owner. • Interest earned on the loaned portion of the GIA is automatically transferred annually or upon full loan repayment according to the payment allocations on file. Allocations may be to the unloaned GIA and/or to the Select Account. • Equitable Financial or its affiliates reserves the right to establish a 12-month period beginning on the date of any deduction from a Segment for a loan, called the Lockout Period, during which amounts would not be transferred into new Segments. • The Loan Extension Endorsement provides that the policy will not lapse due to an overloan that occurs after the insured's attained age 75 if the policy meets certain criteria. See the full description later in this document for more detail.

1035 Carryover Loans	• Carryover loans are permitted as part of a Section 1035 exchange. The loan must not exceed 75% of the initial premium on the new policy and must be supportable by the new policy. • The carryover loan amount is not commissionable. The carryover loan amount is subject to all sales loads. Only 1 carryover loan is allowed per policy.
Interest Rate Charged and Credited on Loans	• The policy has a declared Loan Interest Rate. • Interest Rate Charged: Currently 5% per year for all policy years. Guaranteed maximum rate is 8% per year. • Interest Rate Credited: Currently 4% for policy years 1 through 10 and 5% thereafter. Guaranteed minimum rate is 2.5% per year. • Current spread is 1% for policy years 1 through 10 and 0% thereafter. Guaranteed maximum spread is 1%
Rules for Deduction Allocations	• All deductions from the policy account, including loans, partial withdrawals, and monthly charges during a Segment term, follow these hierarchy rules. The policy owner may not provide alternate instruction for monthly deductions or any transaction. 1. Funds will be taken from the unloaned GIA until exhausted. 2. Any additional funds needed will then come from the Holding Account until exhausted. 3. Any additional required funds will then be taken pro-rata from all Segments of the Select Account until all Segments are exhausted without regard to time remaining until maturity. Reductions in the Segment Value are first to principal and then to Segment Interest, if any.

Policy Changes

All policy change requests must be made in writing to the Life Operations Center and are subject to our approval. The available policy changes are stated in the policy and described below. Policy changes that are not specified in the policy are not available.

Equitable Financial or its affiliates reserves the right to decline a policy change that causes the policy to fail to meet the definition of life insurance under current federal tax law. In addition, we also reserve the right to decline a change that would cause the policy to lose its ability to be tested for federal income tax purposes under the 2017 CSO Mortality Table.

The chart on page 65 summarizes the tax impacts of the available policy changes. Refer to the sections entitled Guideline Premium Limit and TAMRA 7-Pay Premiums for more information.

In general, policy changes are effective on the monthly policy anniversary that coincides with or immediately follows the date we approve the change request. Policy changes are not available if the policy is being kept in force by the Loan Extension Endorsement, if the policy is in a grace period, or if the policy is on a disability rider claim. For any request, documentation will be sent to the policy owner reflecting the requested change.

Death Benefit Option Changes

A death benefit option change from A to B is allowed beginning in the 3rd policy year. A death benefit option change from B to A is allowed beginning in the 6th policy year. No death benefit option change is available after the insured's attained age 121.

If the policy is on Loan Extension, the death benefit must always be option A. Changing a death benefit option from A to B is not allowed if the Long-Term Care Services Rider is on the policy.

Death benefit option changes generally do not directly affect the No Lapse Guarantee premium, the monthly administrative charges, or policy surrender charges. The Guideline Premium Limit is affected.

A death benefit option change from B to A or from A to B can greatly reduce the policy's guideline annual limit. In some cases, it may become negative. This could result in a current or future force-out of funds from the policy. It may also severely limit future allowable premiums that can be paid into the policy.

Additional CVAT and GPT detail can be found beginning on page 62.

Face Amount Changes

Equitable Financial reserves the right to decline a face amount increase or decrease that it believes will cause the policy to not meet the definition of life insurance under current federal tax law.

Face Amount Increases

Face amount increases are allowed after the first policy year. They are not allowed after the maximum age shown on the policy page 3, which shows the maximum issue age for the insured's rating class in effect as of the date of the change.

Face amount increases are subject to the following conditions:

- The policy must not be on Loan Extension, on Disability Waiver claim, or in a grace period.
- The policy must not have the CVPlus or LTCSR still in effect.
- Satisfactory evidence of insurability will be required.
- The minimum requested increase must be at least $10,000.

A separate layer of surrender charges and per $1,000 of face amount administrative charges are added to the policy with each requested increase above the highest previous face amount. The additional surrender charge applies for 15 years after the face amount increase, and the additional monthly per $1,000 of face amount administrative charges applies for 10 years on a current (non-guaranteed) basis and until the insured's attained age 121 on a guaranteed basis.

If the amount of the increase does not bring the policy over the highest previous face amount, no new surrender charge or per $1,000 of face amount administrative charge layer is added to the policy and no first-year commissions are paid.

The Return of Premium Death Benefit rider, No Lapse Guarantee, and Charitable Legacy Rider are impacted by face amount increases as follow:

- ROPR increases will cease once the face amount increase is effective.
- NLG premiums are recalculated for every face amount increase. The increment is based on the amount of the increase and the attained age of the insured at the time of the increase.
- A policy that has the CLR and is not eligible for the additional 1% death benefit payment to a qualified charity because a face amount decrease reduced the eligible face amount below $1 million will again be eligible for the additional 1% death benefit payment if the face amount is increased to $1 million or above.

Face Amount Decreases

Any time after the second policy year but before the insured's attained age 121, the policy owner may request a decrease in the face amount. Decreases are subject to our approval and the following conditions:

- Face amount decreases are not available if the policy is on Loan Extension, on Disability Rider claim, or if the policy is in a grace period.
- A decrease must be for at least $10,000.
- We will not allow a decrease that will reduce the base policy face amount below the minimum face amount stated in the policy.

A requested decrease in face amount will result in a decrease in the Commissionable Target Premium. The monthly per $1,000 charge and surrender charge do not get reduced. Decreases can impact the policy's Guideline Premium Limits and 7-pay limit testing for MEC Status. Equitable Financial and its affiliates reserve the right to decline a face amount decrease that causes the policy to not meet the definition of life insurance under current federal tax law.

A policy with the Charitable Legacy Rider will not be eligible for the 1% death benefit payable to the charitable beneficiary if the face amount is below $1 million.

Tobacco User Status Change

If the policy was issued with a tobacco user rating for the insured, the policy owner (with the insured, if different than the owner) can apply for a change to a non-tobacco user status after the first policy year. This request will require full underwriting.

Incentive to Stop Using Tobacco Products

Insureds who are classified as tobacco users receive non-tobacco user cost of insurance rates (on a non-guaranteed basis) during the first policy year as an incentive to stop the use of tobacco products. Sixty days prior to the first policy anniversary, the company will send the policy owner a notice to advise them that the tobacco user rates for the insured's rating class will apply beginning in policy year 2 unless they apply, and the insured is approved, for non-tobacco user rates. The change to non-tobacco user status is subject to full underwriting. If approved, it will take effect on the monthly policy anniversary that coincides with or next follows the date the company approves the change. If the policy owner does not apply or if the insured is not approved for a change to non-tobacco user rates, the cost of insurance charge will be based on the insured's tobacco use classification beginning in the second policy year.

Rating Reduction

Generally, after the first policy year, the insured may apply for a reduction in rating, subject to underwriting approval.

Rider Addition — Children's Term Insurance Rider

The Children's Term Insurance Rider may be added to a policy after issue, subject to underwriting if the policy does not have the Disability Waiver of Monthly Deductions Rider (DDW).

Rider Terminations

Subject to our rules and the terms of the rider, the policy owner may submit a request to cancel certain rider coverages after the first policy year. Monthly deductions are adjusted accordingly.

Riders and Endorsements

The riders and endorsements listed in the chart below are available with IUL Protect, Series 160. Other endorsements may be available as needed for qualified plans or to satisfy other regulatory needs. Rider and endorsement availability vary by jurisdiction and state variations may apply. Refer to the IUL Protect, Series 160 State Availability Chart for the most current information regarding rider availability.

Additional underwriting or policy minimums may be required to elect these. Coverage minimums to purchase these riders may vary by underwriting risk class or other factors. A more detailed description, including eligibility rules, for each follows this chart.

- Cash Value Plus Rider (CVPlus)
- Charitable Legacy Rider (CLR)
- Children's Term Insurance Rider (CTIR)
- Disability Waiver of Monthly Deductions (DDW)
- Interest Guarantee Endorsement
- Living Benefits Rider (LBR) (Terminal Illness)
- Loan Extension Endorsement (LEE) (GPT only)
- Long Term Care Services℠ Rider (LTCSR)
- No Lapse Guarantee (NLG)
- Option to Purchase Additional Insurance Rider (OPAI)
- Return of Premium at Death Rider (ROPR)

Riders* At-A-Glance

Rider	Issue Ages	Coverage Period	Minimum	Maximum
CVPlus **Cash Value Plus Rider**	Limits vary by risk class and tobacco status	First 8 policy years	$250,000 per life at issue for 1-2 lives and $100,000 per life at issue for 3 or more lives	N/A
CLR **Charitable Legacy Rider**	All	Until the policy terminates or goes on Loan Extension.	$1 million base policy face amount Minimum Benefit is $10,000	N/A Maximum Benefit is $100,000.
CTIR **Children's Term Insurance Rider**	Insured: 17-55 Children: 0-17	Begins: when child is 15 days old Ends: a) child's 25th birthday or b) attained age 65 on base insured, if earlier	5 units ($5,000)	25 units (50 units in NY), but not more than 1 unit per $5,000 of base policy face amount.
DDW **Disability Waiver of Monthly Deductions**	0-59	Insured's 5th birthday to the policy anniversary nearest the 65th birthday	Base policy amount	$3,000,000 for all Equitable Financial (and/or any affiliated company) policies, Including any term riders.
Interest Guarantee Endorsement	Provides a minimum accumulation value called the Alternate Policy Account.			
LBR **Living Benefits Rider**	All	Until the policy terminates, goes on Loan Extension, or when the amount of the lien equals the total death benefit.	$5,000 (see rider detail for exceptions)	75% of the policy's death benefit, or $500,000 if less.
LEE **Loan Extension Endorsement (GPT only)**	All	Lifetime. Loan Extension may be triggered on the policy anniversary nearest the Insured's attained age 75, but not earlier than the 20th policy anniversary.	N/A	N/A
NLG **No Lapse Guarantee**	0–37	Option dates are policy anniversaries nearest Insured's attained ages 22, 25, 28, 31, 34, 37 & 40	$25,000	$100,000
OPAI **Option to Purchase Additional Insurance Rider**	0–37	Option dates are policy anniversaries nearest Insured's attained ages 22, 25, 28, 31, 34, 37 & 40	$25,000	$100,000

Rider	Issue Ages	Coverage Period	Minimum	Maximum
ROPR **Return of Premium at Death Rider**	All	Lifetime, but ROPR increases cease at insured's attained age 100	N/A	An amount equal to the base policy face amount (or less based on underwriting)
LTCSR **Long Term Care Services Rider**	20-75 (20-70 in FL)	Until the policy terminates, goes on loan extension, or when the Maximum Total Benefit is paid out	**Monthly Minimum Benefit**: $500 **Initial Specified Amount**: Equals face amount of base policy at issue times the Acceleration percentage **Face Amount**: Not Available on policies with face amounts less than $100,000 at issue.	**Monthly Maximum Benefit at Issue**: $50,000 **Specified Amount:** Amount that would result in $50,000 of Monthly Benefit at issue for all long-term care coverage issued by Equitable Financial and affiliates. **Monthly Benefit Payment**: Lesser of the Maximum Monthly Benefits or 200% (100% in NY) of the applicable daily HIPAA limit times 30 (or lesser amount requested but not less than $500)

Cash Value Plus Rider (CVPlus)

The CVPlus rider modifies the "Table of Surrender Charges for the Initial Base Policy Face Amount" in the Policy Information section of the policy. If, during the first eight policy years, the policy owner gives up the policy for its Net Cash Surrender Value, the applicable surrender charge for the policy year will be reduced by a specified percentage. In addition, if during the first three policy years, the policy owner gives up the policy for its Net Cash Surrender Value, a specified percentage of cumulative Premium Charges deducted will be refunded.

These percentages do not apply if the policy is being exchanged or replaced with another life insurance policy or annuity contract on the insured including (but not limited to) 1035 exchanges, except for policies issued in Florida. Amounts available under the policy for loans, partial withdrawals and monthly deductions are calculated as if this rider was not part of the policy.

The premium load refund that would be applicable upon a complete surrender of the policy may increase the death benefit that is calculated when the claim is paid in the first three policy years in order for the policy to satisfy the definition of a "life insurance contract" under Section 7702 of the code.

The maximum amount available upon surrender will be limited to the greater of total premiums paid less partial withdrawals or the Net Cash Surrender Value, exclusive of the CVPlus Benefit. Any amount payable will be further reduced by the amount of any outstanding loan and accrued loan interest.

Availability — CVPlus

- The rider may be elected at issue with non-qualified or qualified plans, as well as Guaranteed Issue cases. The policy must have a minimum face amount of $250,000/life at issue for 1-2 lives and $100,000/life at issue for 3 or more lives.

- The issue age limits are 0-70 for Tobacco User and 0-75 Non-Tobacco User, both as restricted by the Underwriting Class:

Underwriting Class	Tobacco Use Status	Issue Ages
Preferred Elite	Non-Tobacco	18 – 75
Preferred	Non-Tobacco	18 – 75
Preferred	Tobacco User	18 - 70
Standard Plus	Non-Tobacco	0 – 75
Standard	Non- Tobacco	18 – 75
Standard	Tobacco user	18 - 70
Substandard (B, C, D, E, F)	Non-Tobacco	18 – 75
Substandard (B, C, D, E, F)	Tobacco user	18 – 70
Guaranteed Issue	Either	20 - 70

- A requested increase in the base policy face amount will not be permitted while the CVPlus rider is in force.

Features — CVPlus

- If the policy is fully surrendered for its Net Cash Surrender Value during the first eight years, the surrender charge will be reduced by the specified percentage as follows:

Policy years 1-4	100%
Policy year 5	80%
Policy year 6	65%
Policy Year 7	45%
Policy year 8	25%

- In addition, the Net Cash Surrender Value will be increased by the refund of a percentage of cumulative premium charges deducted provided the policy is fully surrendered for its Net Cash Surrender Value in the first three policy years. The premium load refund will be based on the following percentages:

Policy years 1-4	100%
Policy year 2	80%
Policy year 3	33%

- The death benefit that is calculated when the claim is paid is modified during the first 3 policy years as follows:
    - Under option A, the death benefit is the greater of the face amount of the policy plus the ROPR face amount, if applicable, or a percentage multiple of the amount in the Policy Account plus applicable premium charge refund.
    - Under option B, the death benefit is the greater of the face amount of the policy plus the ROPR face amount, if applicable, plus the amount in the Policy Account or a percentage multiple of the amount in the Policy Account plus applicable premium charge refund.
- Guideline premiums, if applicable, are also modified to reflect the potential refund of a percentage of premium charges if the policy were to be fully surrendered during the first 3 policy years.

Cost — CVPlus

There is a monthly $0.04 per $1,000 of initial face amount charge deducted for the rider while the rider is in force. This charge may vary on a current and guaranteed basis but not by policy specifics.

Termination — CVPlus

The CVPlus rider will terminate on the earliest of the following dates:

- At the end of the eighth policy year
- On the date the policy ends without value at the end of a grace period or otherwise terminates. However, if the policy lapses and is subsequently restored before the end of the eighth policy year, CVPlus will be reinstated.
- By policy owner request after the first policy year. The rider may not be reinstated if canceled by the policy owner.

Compensation — CVPlus

A different commission schedule will apply to policies issued with the CVPlus rider.

Charitable Legacy Rider (CLR)

The Charitable Legacy Rider (CLR) provides an additional death benefit of up to 1% of the current base policy face amount to the qualified charitable organization(s) chosen by the policy owner at no additional cost. This benefit is in addition to the death benefit payable by the base policy and any other riders. Therefore, this rider benefit will be considered when evaluating retention limits and reinsurance considerations.

Availability — CLR

- The rider may only be elected at issue for policies with a minimum Face Amount of $1 million. The rider cannot be added after issue.

- The minimum benefit amount is $10,000 (1% of $1 million). The maximum benefit is $100,000, payable for base policy Face Amounts of $10 million and above.

- If the Face Amount on a new business application is split between multiple policies or multiple new business applications are submitted on the same life, then each policy may be eligible for the maximum benefit of $100,000, payable for base policy Face Amounts of $10 million and above.

- The CLR is available for guaranteed issue and qualified plans. The CLR is available for the International Underwriting Program if the charity or charities named as the beneficiary are based in the United States. No special underwriting is required for the rider.

Features — CLR

- The minimum benefit amount is $10,000 (1% of $1 million). The maximum benefit is $100,000, payable for base policy face amounts of $10 million and above. The ROPR face amount is not considered when determining face amount eligibility or the charitable payment amount.

- If the base policy face amount is reduced after issue, by request, partial withdrawal, or death benefit option change from A to B, the benefit will be payable on the face amount at the time of the insured's death, provided the face amount is at least $1 million. If at the time of the insured's death the face amount has been decreased below $1 million, then no benefit is payable.

Cost — CLR

There is no charge for the CLR.

Termination — CLR

The CLR will terminate, no further benefits will be paid, at the earliest of the following dates:

- Termination of the policy
- Surrender of the policy
- Upon written request by the policy owner to terminate the rider
- Death of the Insured
- The date the policy is placed on Loan Extension

If the base policy lapses and is later restored, the rider will be reinstated.

Compensation — CLR

There is no commissionable target premium component for this rider.

Electing the CLR

- The CLR must be requested on the IUL Protect application questionnaire.
- The name and address of the designated charity and the charity's Tax-ID must be provided on the IUL Protect Questionnaire. The charity should be contacted directly to obtain the Tax-ID number. If the required information is not provided, the rider will not be issued.

Restrictions on the CLR Charitable Beneficiary

- The designated beneficiary of the CLR must be an accredited 501 (c) organization under IRS code 170. A listing of valid organizations is available at www.IRS.gov.
- At least one beneficiary must be named, but up to 2 beneficiaries are permitted. The percentage allocation to each beneficiary may be specified; if not specified, the payment will be evenly divided.
- Changes to the designated charitable beneficiary will be allowed after issue. The change form will require the name and address of the organization and the 501 (c) taxpayer ID. Equitable Financial or Equitable America will also validate the exempt status of the charitable beneficiary.
- Owner changes on a policy with this rider will require either a new charitable beneficiary to be specified or confirmation that the existing charitable beneficiary(ies) may remain on the policy.

Taxation — CLR

- Upon payment of the charitable benefit, Equitable Financial or its affiliates will report to the IRS that a payment was made to the charitable organization(s).
- We believe that no portion of any premiums paid for the policy are eligible for charitable deduction purposes because of the rider.
- For policies owned by the insured, the benefit payment may be taken as an estate tax deduction or would otherwise not cause a higher federal estate tax burden on the owner's estate.
- Third-party policy owners should consult their tax advisors as to their specific situation on whether the benefit payment may be able to qualify as eligible for an income tax charitable deduction.
- For non-individual owners, including trusts and corporations, owners should consult their tax and legal advisors as to the specific appropriateness or consequences of electing the rider and providing for a charitable beneficiary.

Children's Term Insurance Rider (CTIR)

The Children's Term Insurance Rider (CTIR) provides term insurance protection on the life of each child. The rider is available in whole units of $1,000. The minimum coverage is five units and the maximum are 25 units (50 units in NY) per child for all Equitable Financial (and/or any affiliated company) policies combined, but not more than one unit per $5,000 of base coverage on the Insured at issue is allowed.

Availability — CTIR

- The CTIR provides protection on the lives of the Insured's children, provided the Insured under the base policy is between the ages of 17 and 55. Coverage begins when the child is 15 days old.
- The base policy insured must be rated no higher than the equivalent of a Table D.
- Living children, stepchildren and legally adopted children of the Insured, who have not reached their 18th birthday on the date of the application and named therein, are eligible for coverage at issue.
- Automatic coverage is provided for any child born, or legally adopted if under age 18, after the date of the application. Coverage does not begin on children until they are at least 15 days old.
- The CTIR rider can be added after issue unless the policy had DDW.

Cost — CTIR

The cost is a flat $0.50 per $1,000 unit per month and is deducted from the Policy Account until the policy anniversary nearest the base insured's age 65.

Termination — CTIR

A child's coverage ends on the child's 25th birthday.

The CTIR will terminate at the earliest of the following dates:

- If the policy is placed on Loan Extension
- The policy anniversary nearest the base Insured's 65th birthday
- Termination of the policy
- Upon written request from the policy owner to terminate the rider
- If the policy terminates at the end of the 61-day grace period

If the policy lapses and is subsequently restored prior to the automatic cessation date of the rider, the CTIR will be reinstated.

Compensation — CTIR

There is a Commissionable Target Premium (CTP) component for the rider.

Disability Waiver of Monthly Deductions (DDW)

The Disability Waiver of Monthly Deductions Rider (DDW) waives all monthly deductions from the Policy Account upon proof that the insured person has been totally and continuously disabled for at least six months. Equitable Financial or Equitable America will credit the monthly deductions taken during those six months to the Policy Account when the claim is approved. The DDW is useful in protection-oriented sales scenarios where the goal is to keep the policy in effect during a disability.

Availability — DDW

- Issue ages 0-59 in all states.
- The proposed Insured must not be assessed a rating higher than the equivalent of a Table D or a flat extra charge that equals or exceeds $10.00 per thousand.
- The maximum amount of coverage under the DDW is $3,000,000 for all Equitable Financial and/or any affiliated companies' policies in force and in the application process.
- The DDW cannot be added after issue.
- The DDW is not available with policies that elect ROPR.

Features — DDW

- When the policy has an approved DDW claim, monthly deductions are waived for as long as total disability continues if it begins before the policy anniversary nearest the insured's 60th birthday. If total disability begins on or after that anniversary, the monthly deductions are waived to the earlier of the policy anniversary nearest the insured's age 65 or termination of disability.
- Insurance under the policy and benefits under other riders continue according to their terms, provided any policy loan and accrued loan interest do not exceed the greater of the Net Cash Surrender Value of the actual Policy Account Value or the Net Cash Surrender Value of the Alternate Policy Account.
- Partial withdrawals and policy loans are available. The policy owner is billed for loan interest on the policy anniversary. If the interest is not paid, it will be added to the loan balance. The policy may terminate if the Net Cash Surrender Value and Alternate Net Cash Surrender Value are less than zero. In this instance, the policy owner will be sent a lapse notice and given 61 days to remit the required payment.
- Requested face amount changes are not allowed while the policy is on waiver. Payment of premiums is allowed within the usual limits.
- If the policy is in the No Lapse Guarantee period, the Actual Premium Fund (as well as the NLG Premium Fund) is increased by the NLG premium amount monthly. This to assure that, if the policy comes off the DDW claim, the NLG Premium Fund Test will be passed.

Cost — DDW

- The monthly charge for this rider is calculated as a percentage of the monthly deductions. Rates vary by sex, attained age, and substandard rating, if any.
- The charge is deducted until the policy anniversary nearest the Insured's age 65. There are different non-guaranteed and guaranteed rates.

Termination — DDW

The DDW will terminate on the earliest of the following dates:

- If the policy is placed on Loan Extension
- On the policy anniversary nearest the Insured's 65th birthday
- Upon Termination of the policy
- Upon written request from the policy owner to terminate the DDW

Compensation — DDW

- There is a commissionable target premium component for the DDW

Interest Guarantee Endorsement

The Interest Guarantee Endorsement provides a minimum accumulation value called the Alternate Policy Account. This value is used in addition to the regular Policy Account Value to provide additional protection in certain scenarios:

- Adequacy of the policy value to cover monthly deductions to prevent policy lapse
- Cash Surrender Value at full surrender
- Death benefit
- Amount available for a policy loan

A. **Alternate Policy Account:** The Alternate Policy Account is credited with fixed and guaranteed interest at the daily equivalent of 2.5% annually. Cash value allocation among the Holding Account, Segments and the GIA will not affect the value of the Alternate Policy Account. Monthly deductions taken from the Alternate Policy Account may be different than those taken from the policy account. The monthly deduction taken from the Alternate Policy Account for the account charge will be calculated at an annual rate of 1.25% of the unloaned portion of the Alternate Policy Account.

B. **Lapse:** If the Net Cash Surrender Value is not sufficient to cover the total monthly deductions, policies will not be in default if the Alternate Net Cash Surrender Value is sufficient to cover the monthly deductions from the Alternate Policy Account.

C. **Full Surrender:** If the policy is given up while the insured is living (including for a 1035 exchange), the value received will be the greater of the Net Cash Surrender Value or the Alternate Net Cash Surrender Value.

The Alternate Cash Surrender Value will not increase the amount available for a partial withdrawal.

A. **Death Benefit:** If at the time of the insured person's death the Alternate Policy Account Value is greater than the Policy Account Value, the Alternate Policy Account Value will be used to determine the death benefit under the policy. Similarly, if a change in death benefit option is requested, the greater of the Policy Account Value or the Alternate Policy Account Value will be used to determine the new policy face amount on the date the change takes effect. The Alternate Policy Account Value will also be used to determine any surrender charges for face amount decreases.

B. **Loan:** The value available for a maximum new loan will be the greater of the Net Cash Surrender Value or the Alternate Net Cash Surrender Value.

C. **Other Endorsements or Rules:** The Interest Guarantee Endorsement relates to other endorsements or riders on each policy as summarized in the policy form and/or endorsements/riders. These interactions are only partially reflected in this Product Guide

Living Benefits Rider (For Terminal Illness) (LBR)

The Living Benefits Rider (for terminal illness) (LBR) allows the policy owner to receive a portion of the policy's Death Benefit if the Insured is diagnosed as terminally ill with, generally, no more than twelve months to live.

Availability — LBR

- The LBR is automatically included at issue with all policies unless declined by the policy owner on the application.
- If the LTCSR is on the policy, it will terminate if the LBR is exercised. In Texas, the LBR is not available if LTCSR is on the policy.
- This rider is not available on policies with face amounts less than $50,000 except for guaranteed insurability type transactions such as Term Conversions and OPAI elections if LBR was on the prior policy.

Features — LBR

- The maximum death benefit prepayment amount is, generally, the lesser of 75% of the policy's death benefit or $500,000 ($250,000 for IL, NJ, and WA) under all policies issued by Equitable Financial and affiliated companies. The minimum is $5,000. Some of the features (including the maximum prepayment amount allowed) vary by state.
- If the rider is added after issue, evidence of insurability is required.

Cost — LBR

- There is no charge for this rider at issue. However, we may deduct a processing charge of up to $250 per policy from the LBR payment.
- There is a $100 charge for adding this rider after issue.

Termination — LBR

The LBR will terminate at the earliest of the following dates:

- The LBR terminates when the policy terminates
- Upon written request from the policy owner to terminate the LBR
- If the policy is placed on Loan Extension
- If at any time the amount of the LBR lien equals the total Death Benefit
- If the policy lapses and is subsequently restored, the LBR is reinstated.

Compensation — LBR

There is no Commissionable Target Premium component for the LBR.

Loan Extension Endorsement (LEE)

The Loan Extension Endorsement (LEE), which is only available on GPT policies, provides that the policy will not lapse due to a total loan balance that exceeds the larger of the current or initial base face amount, if certain conditions are met.

Availability — LEE

- This endorsement is automatically included at issue.
- The LEE will not go into effect if ROPR is on the policy.
- Once a policy is placed under Loan Extension, it cannot be deactivated.

Features — LEE

The policy will automatically be placed on Loan Extension at the beginning of any policy month starting with the policy anniversary nearest the insured's 75th birthday, but not earlier than the 20th anniversary if the following conditions are met:

- The Net Cash Surrender Value of the actual Policy Account Value and the Net Cash Surrender Value of the Alternate Policy Account are not sufficient to cover the monthly deduction then due
- The outstanding loan and accrued loan interest exceeds the greater of the current or initial face amount
- The death benefit is option A;
- The policy is not on LTCSR or LBR rider claim
- ROPR is not on the policy
- The policy is not then in a 61-day grace period
- No current or future distribution from the policy will be required to maintain its qualification as life insurance under the Internal Revenue Code.

If all of the above conditions are met, the LEE will automatically be activated. When this occurs, we will notify the policy owner and the policy will stay in force and monthly deductions will be taken up to the amount in the unloaned portion of the Policy Account and the balance waived.

When a policy is on Loan Extension:

- If there is value remaining in any individual Segment of the Select Account at the time LEE is activated, the Segment Value will be transferred automatically to the unloaned GIA. Any amount in the Holding Account, plus current basis interest credit, will also be transferred automatically to the unloaned GIA.
- The Index-Linked Credit will not be credited on Segment Maturity even if Segments were in progress prior to the policy being placed on Loan Extension.
- No allocations or transfers to the Select Account may be made even if the loan is fully repaid.
- No new loans may be taken, except for loans made to pay any loan interest that is due.
- No additional premiums will be accepted.
- No partial withdrawals may be made.

- No policy changes (including death benefit option changes or face amount changes) may be made.
- All additional benefit riders and endorsements will terminate, including the Charitable Legacy Riders, LTCSR, and the NLG rider.

The policy owner will continue to be billed for loan interest on each policy anniversary. If the interest is not paid when due, it will be added to the outstanding loan balance. Loan repayments may be made under Loan Extension. Any payments that are received while the policy is under Loan Extension will be applied as loan repayments and allocated to the GIA.

The Death Benefit under the Loan Extension is the greater of (a), (b), or (c) where:

(a) Is the greater of the Policy Account Value or the loan and accrued loan interest on the insured's date of death, multiplied by the corridor factor

(b) Is the loan and accrued loan interest on the insured's date of death plus $10,000

(c) Is the current base policy Face Amount

While a Segment of the MSO is in effect, the Market Value Adjusted Policy Account is used to calculate the LEE Death Benefit.

Cost — LEE

There is no charge for this endorsement.

Termination — LEE

The endorsement will terminate prior to activation upon the earliest of the following to occur:

- If the policy terminates at the end of a 61-day grace period
- If the Paid Up Death Benefit Guarantee is elected
- If the policy goes on LBR claim
- If benefits are paid under the LTCSR.

If the policy lapses and is subsequently restored, the Loan Extension Endorsement will be reinstated.

Compensation — LEE

There is no commissionable target premium component for the LEE .

Long-Term Care Services℠ Rider (LTCSR)

The optional Long-Term Care Services℠ Rider* provides a monthly benefit payment for a chronically ill insured to assist with qualified long-term care expenses provided by a long-term care facility or by a Home Health Care Provider. The benefit is provided through an acceleration of the policy death benefits. A summary of LTCSR is provided below. Refer to the LTCSR Technical Guide, Catalog #150094 and FAQs for more information on this rider

In NY, to be eligible for payment of benefits it must be anticipated that continuous care will be required for the remainder of the insured person's life.

* In California, this rider is the Comprehensive Long-Term Care Rider.
In Florida, this rider is the Long-Term Care Insurance Rider

Availability — LTCSR

- LTCSR is available at issue only for ages 20 – 75 (20-70 in Florida; 20-65 for Guaranteed Issue policies. Note: G.I. on the LTCSR is not available in NY). It will not be available if the policy was backdated to save the maximum issue age for the policy. LTCSR requires a minimum face amount of $100,000. The maximum face amount available at issue with the rider is the amount that would result in $50,000 of monthly benefit for all long-term care coverage issued by Equitable Financial and all affiliated companies.
- It will be available for underwriting classes Table D or better. It will also be available on policies with flat extra charges that are no worse than the equivalent of Table D. [BD1][BD2]
- For IUL Protect, Series 160, LTCSR is available with the Cash Value Plus rider.
- LTCSR is available in all states and jurisdictions where it has been approved.
- LTCSR is available with certain accelerated underwriting programs and on Guaranteed Issue or Preferred Client Program cases (G.I. is n/a in NY).
- LTCSR is not available on policies that are issued on foreign nationals residing in the US unless a strong US nexus is demonstrated and there is proof of permanent ties or intent to remain in the US permanently.
- LTCSR is not available on policies that are issued under the International Underwriting Program.
- The rider is not available for policies issued in a Qualified Plan or otherwise subject to ERISA.
- LTCSR is not available if the policy is reinsured (excluding ARC and reinsured Equitable America policies which have the option to convert to an Equitable America policy).
- LTCSR is not available if ROPR is elected.
- LTCSR is not available is not available if the policy is being issued by exercising an Option to Purchase Additional Insurance (OPAI) rider. LTCSR is not available to be added after issue when requesting a face amount increase to an existing policy when exercising an OPAI Rider.
- The rider is not available if the proposed insured is eligible for Medicaid.
- The rider is not available if DDW is elected and rated (in this case the policy may have LTCSR or DDW, but not both) or if DDW is elected and declined for certain impairments.
- LTCSR is not available on policies issued with exclusion riders.

Features — LTCSR

The initial Long-Term Care Specified Amount (LTC SA) is equal to the face amount of the base policy at issue times the acceleration percentage.

Long-Term Care Specified Amount %	Max Long-Term Care Specified Amount at Issue
1%	$5,000,000
2%	$2,500,000
3%	$1,666,666

For death benefit option A, the rider will allow policy owners to specify the percentage between 20% and 100% of LTC benefit to be accelerated subject to a $100,000 minimum LTC Specified amount at issue. For death benefit option B, the percentage must be 100%.

The Maximum Total Benefit for death benefit option A policies is the current Long-Term Care Specified Amount. For death benefit option B policies, the Maximum Total Benefit is equal to the current LTC SA plus the Policy Account Value. During any period of coverage, the Maximum Total Benefit is determined as of the first day of that Period of Coverage

The maximum monthly benefit allowed under this rider is $50,000 at issue. All long-term care coverage applied for and in force on any one life with Equitable Financial, its affiliates, and all other companies will count towards this limit.

The minimum Monthly Benefit Payment is $500. The Monthly Benefit Payment is the lesser of (1) the selected Long-Term Care Benefit Percentage times the Maximum Total Benefit (or/lesser amount if requested), and (2) 200% (100% in New York) of the applicable daily HIPAA limit times 30. For 2024, the daily HIPAA limit is $410, resulting in a maximum monthly benefit of $24,600 ($12,300 in NY). The daily HIPAA limit is inflation adjusted annually by the IRS (www.irs.gov). We do not know what the limits will be in the future.

The Long-Term Care Benefit Amount percentage can be 1% or 2% for Issue Ages 20 – 75 (20-70 in Florida; 20-65 for Guaranteed Issue policies LTCSR on G.I. is N/A in NY) and 3% for Issue Ages 20 – 70. The percentage is selected at issue and cannot be changed after issue.

The LTCSR is intended to be a tax-qualified long-term care insurance contract under IRS Section 7702B (except in NY, where benefits are intended to qualify for exclusion from income under IRS Section 101 (g)).

The LTCSR allows for a Nonforfeiture Benefit (NFB) that can be selected at issue. (The Nonforfeiture Benefit is not available for policies with a New York delivery state.) The NFB provides paid-up long-term care coverage that would be in effect until the earlier of the death of the insured or the date the Maximum Total NFB (as defined in the rider) has been paid out. After the LTCSR has been in force for 3 policy years (4 policy years in California), the NFB benefit will cover claims with the same eligibility requirements and elimination period as did LTCSR up to the Maximum Total NFB. The benefit period provided by the NFB begins when LTCSR has terminated due to:

- Policy surrender
- Upon requested termination of the LTCSR by the policyowner
- when the policy terminates without value at the end of a grace period

The Long-Term Care Specified Amount is reduced for requested face amount reductions as well as partial withdrawals on Option A policies. Note that the option to maintain the face amount on a partial withdrawal is not allowed if the LTCSR is on a policy.

The benefit payments increase the Accumulated Benefit Lien Amount by the amount of the payment. The Accumulated Benefit Lien Amount will be treated as a lien against the policy death benefit, Policy Account Value and Cash Surrender Value.

Policy loans are available while the policy is on LTCSR claim. If there is a policy loan, a pro-rata portion of each benefit payment is used to repay the policy loan. There is no interest for the LTCSR lien.

The monthly LTCSR charge is waived while the policy is on LTC claim until the Maximum Total Benefit has been paid out. All other Policy Account deductions continue while the policy is on claim unless there is insufficient Policy Account Value. If there is insufficient Policy Account Value while benefits are being paid, the remaining deductions will be waived. This means that the policy cannot lapse until the Long-Term Care Maximum Total Benefit has been paid out, even if there is an outstanding loan.

The following policy changes are not allowed if LTCSR is elected:

- Face amount Increase
- Death benefit option changes from option A to option B
- Partial withdrawal requests to hold face amount (except guideline force-outs)

Cost — LTCSR

On a current, non-guaranteed basis, the LTCSR charge is deducted from the Policy Account Value each month until the policy anniversary nearest the insured's 100th birthday unless the policy is on LTCSR claim. On a guaranteed basis, the charge continues until the insured's attained age 121.

The rider charge is calculated by applying the rider COI rate to the LTCSR net amount at risk. For death benefit option A, the net amount at risk for this rider is the lesser of the current face amount minus the Policy Account Value (but not less than zero) or the current Long-Term Care Specified Amount. For death benefit option B, the net amount at risk for this rider is the current Long-Term Care Specified Amount.

There are current, non-guaranteed COI rates and guaranteed COI rates for the LTCSR. The current COI rates are banded by benefit percentage amount (1%, 2%, 3%). Both current and guaranteed COI rates vary by issue age, gender, tobacco-use status, underwriting class, death benefit option and whether the NFB has been elected.

Termination — LTCSR

The rider terminates in the following situations (subject to the NFB if elected):

- If the policy is place on Loan Extension
- Termination of the policy
- Surrender of the policy
- The Living Benefits Rider (terminal illness) is exercised
- Upon written request by the policy owner to terminate the rider
- Death of the insured and
- When the Accumulated Benefit Lien equals the Maximum Total Benefit.

If the base policy lapses and is subsequently restored, the rider will be reinstated.

Compensation — LTCSR

There is a CTP component for this rider except for California LTCS replacement sales.

Additional Rider Information

Refer to the LTCSR tax planning perspective for more information regarding tax treatment of the rider.

LTCSR Benefit Payments

The Long-Term Care Services Rider benefit amounts received under the life insurance policy are intended to be treated for federal income tax purposes as accelerated death benefits under Section 7702B of the Internal Revenue Code (the Code). The Code provides special tax treatments for such payments on the life of a chronically ill insured person receiving qualified long-term care services within the meaning of Section 7702B of the Code. The benefit is intended to qualify for exclusion from income within the limits of those provisions of the Code. Receipt of these benefits may be taxable. For income tax purposes, payment of benefits will be reported to the owner on Form 1099-LTC. The owner must then file Form 8853 to determine the amounts to be included or excluded from income for the applicable taxable year.

In New York, the LTCSR benefit amounts received are intended to be treated as accelerated death benefits for federal income tax purposes under Section 101(g) of the Internal Revenue Code. The IRC provides special tax treatments for such payments on the life of a chronically ill insured person receiving qualified long-term care services within the meaning of Section 101(g) of the IRC. The benefit is intended to qualify for exclusion from income within the limits of those provisions of the IRC. Receipt of these benefits may be taxable. For income tax purposes, payment of death benefits will be reported to the owner on Form 1099-LTC. The owner must then file Form 8853 to determine the amounts to be included or excluded from income for the applicable tax year.

Ultimately, taxation is determined by aggregating Long-term care benefits from all sources for the same insured. If the policy is a MEC, the benefit payment continues to be excludable from income taxation subject to the limits described above. Benefit payments do not impact the policy's cost basis. There is no state income tax reporting requirement for Long-term care benefits.

LTCSR Charges

The rider is intended to be a qualified long-term care insurance contract under section 7702B(b) of the Internal Revenue Code. As such, the qualified Long-Term Care Services Rider monthly charges reduce the policyowner's investment in the life insurance policy, but not below zero. We are required to report such charges to the IRS each year on Form 1099R, but such amounts are not considered distributions and are not taxable. The owner's investment in the contract is used to determine the amount of gain that may be present in their policy for purposes of determining the income tax consequences of a distribution or upon the surrender or termination of the policy. The investment in the contract does not impact the income tax treatment of the policy's death benefit or any Long-Term Care Services Rider benefits.

Under the NY version of the rider, which is not "qualified", policy charges are treated as distributions. Taxability rules will be the same as for any actual distribution under the policy. Under the NY version, benefits are under 101(g) of the IRC and treated similarly to those paid under a qualified rider. If the policy is not a MEC, the monthly charge reduces the cost basis. When the cost basis is zero, the monthly charges are reported as taxable income on the Form 1099R. If the policy is a MEC, the monthly charge is reportable on Form 1099R to the extent of the gain in the policy at the time the charge is deducted. If there is no gain in the policy at the time the charge is taken, the cost basis of the policy will be reduced by the amount of the rider charge. As with any taxable distribution from a MEC, an additional 10% tax penalty on the taxable amount will also generally apply if the policy owner is under age 59½ at the time of the distribution.

Charges for the Long-Term Care Services Rider are generally not considered deductible for income tax purposes. If the owner and the insured person are not the same, the exclusion for accelerated death benefits for chronic illness does not apply under section 101(g) of the Code if the owner (taxpayer) has an insurable interest with respect to the life of the insured person, by reason of the insured person being an officer, employee or director of the taxpayer, or by reason of the insured person being financially interested in any trade or business carried on by the taxpayer. It is not clear whether this is the case for a qualified long-term care benefit under Section 7702B of the Code. Refer to the LTCSR Tax Brochure for more information on taxation of LTCSR charges and LTCSR coverage taxation of benefits.

No Lapse Guarantee Rider (NLG)

The No Lapse Guarantee (NLG) rider guarantees the policy will not terminate during the NLG period as long as the premium requirement for the NLG is met and any policy loan and accrued loan interest does not exceed the greater of the Cash Surrender Value of the actual Policy Account or the Cash Surrender Value of the Alternate Policy Account (if the Loan Extension provision is not in effect).

Availability — NLG

- Automatically included at issue with all policies
- Cannot be added after issue
- Available with either death benefit option. The NLG premiums will be the same for both death benefit options, as well as policies with and without ROPR. For face amount increases, the NLG premium will be based on attained age at the time of increase.
- The NLG expires in 40 years, or at attained age 90, if earlier, for policies that do not elect ROPR. For policies that elect ROPR, the NLG duration is 5 years.

Features — NLG

While the NLG is in effect, any portion of the monthly deduction that cannot be taken will be waived, provided that the NLG Premium Fund Test (PFT) is passed, and any loan and accrued loan interest does not exceed the greater of the Cash Surrender Value of the actual Policy Account Value or the Cash Surrender Value of the Alternate Policy Account. The PFT assumes a 2.0% interest rate. The NLG premiums are modal. Paying NLG premiums on a mode other than annual will require higher total annualized NLG premiums.

The NLG PFT is passed in one of two ways:

1) If the sum of actual premiums paid accumulated at 2.0% per annum, less any partial withdrawals accumulated at 2.0% per annum (called the "actual premium fund"), is at least equal to the sum of all monthly NLG premiums due to that time accumulated at 2.0% per annum (called the "NLG premium fund"). Actual premiums are assumed effective at the beginning of the policy month for this test, or
2) For policies that are GPT, if the policy is funded at the guideline limit, then we deem the test to be passed.

If the NLG Premium Fund Test fails, a 61-day grace period begins.

Cost — NLG

There is no charge for this rider.

Terminations — NLG

This rider will terminate at the earliest of the following dates:

- The end of the NLG period
- If the policy is placed on Loan Extension
- Termination of the policy
- Upon written request by the policy owner

If the policy lapses without a loan and is subsequently restored, the NLG rider can be reinstated.

Compensation — NLG

There is no CTP component for this rider.

Option to Purchase Additional Insurance (OPAI)

The OPAI rider allows the policy owner to increase the policy face amount or to purchase a new policy for the amount of the option, on specific dates and without evidence of insurability.

Availability — OPAI

This rider is available at issue ages 0–37. The minimum option amount is $25,000, and the maximum option amount is $100,000. The maximum letter rating is the equivalent of a letter class of C. This rider cannot be added after issue.

Features — OPAI

The option dates are the policy anniversaries nearest the insured's attained ages 22, 25, 28, 31, 34, 37 and 40. A notice will be produced 60 days prior to the scheduled option date.

An Alternative Option allows the policy owner to exercise the rider within three years before an option date. However, evidence of insurability is required in such situations. A purchase under the Alternative Option automatically cancels the regular option on the next option date.

The rider may also be exercised within 90 days after the live birth of a child of the insured or the legal adoption of a child by the insured while the rider is in effect. Evidence of insurability is not required.

Cost — OPAI

The charge for this rider is based on issue age and option amount. The monthly charge is deducted from the Policy Account until the policy anniversary nearest the insured's 40th birthday.

Termination — OPAI

The rider terminates on the earlier of the policy anniversary nearest the insured's 40th birthday, our receipt of a written request by the policy owner, if the base policy terminates, or if the policy is placed on Loan Extension. If the base policy is restored prior to the automatic cessation date of the rider, then OPAI will be restored. The rider cannot be restored if terminated at the policy owner's request.

Compensation — OPAI

There is a CTP component for this rider

Return of Premium at Death Benefit Rider (ROPR)

This rider provides an additional death benefit (the ROPR death benefit) generally equal to the sum of the specified percentage of each premium paid less any partial withdrawals accumulated on each policy anniversary at the accumulation rate specified by the policy owner.

Availability — ROPR

ROPR is only available at issue with non-qualified policies that elect death benefit option A. A policy cannot have the DDW or LTCSR if ROPR is elected. ROPR is available with CVPlus rider. The NLG rider is available and has a specified duration of 5 years. The NLG duration does not change even if ROPR is dropped after issue.

The maximum ROPR face amount is generally one times the initial base policy face amount. A lesser amount may be specified by the underwriter or requested by the client. The policy owner chooses an accumulation rate between 0% (no accumulation) to 6% in whole percentages. This rate may be changed after issue, as described later in this section.

The policy owner may specify the percentage of premiums to be included in the ROPR death benefit from 15% up to 100%. The percentage is selected at issue and may not be changed.

ROPR will be available for Guaranteed Issue if underwriter's requirements are met.

Cost — ROPR

On a current (non-guaranteed) basis, the rider cost of insurance charge, including any flat extra charges for the ROPR face amount, is deducted each month from the Policy Account until the insured's attained age 105, and until 121 on a guaranteed maximum basis. Flat extra charges apply until their expiry date. The rider uses the same current and guaranteed maximum cost of insurance rates as the base policy.

Termination — ROPR

The policy owner may submit a written request to terminate the ROPR. The termination will be effective on the monthly policy anniversary following receipt of the request at the NOC. The rider cannot be added back to the policy after a requested termination.

The rider may be restored if the policy is restored after the end of the grace period. It is subject to the same reinstatement requirements as the policy. Upon reinstatement, the rider face amount will be equal to the ROPR face amount at termination plus the restoration premium, multiplied by the specified percentage of premium paid (unless ROPR increases previously ceased), but not more than the maximum rider face amount.

Compensation — ROPR

There is no CTP component for this rider.

Additional Rider Information — ROPR

New Business Procedures for Policies with ROPR

It is important that financial professionals follow the procedures below to facilitate the underwriting and policy issuance process for policies electing ROPR. If the sale involves premium financing, there are certain eligibility requirements the financial professional must meet **before** an application can be taken.

> It is important to note that payment cannot be accepted at application and a Temporary Insurance Agreement cannot be given for policies electing ROPR.

ROPR Cover Memo

A cover memo from the financial professional must accompany all applications for ROPR to assist the underwriter in their initial evaluation of the case, including determination of the appropriate new business underwriting requirements. The cover memo should indicate the:

- Purpose of the insurance
- Base policy face amount being applied for
- Maximum ROPR face amount desired if less than 1 times the base policy face amount.

If the case involves premium financing, the memo must also include the:

- Name of the case contact
- Name of the third-party lending institution
- Name of the premium financing program

ROPR Conforming Illustration

If ROPR is elected on the application, a conforming illustration must be submitted with the application to facilitate underwriting.

ROPR Underwriting Requirements

ROPR can generate a substantial amount of coverage over the life of a policy. This additional liability complicates the underwriting process. The business requirements that are posted on cases with ROPR will automatically be based on the maximum ROPR face amount, i.e., one times the initial base policy face amount. However, before a financial professional secures any underwriting requirements, he or she should consult directly with the underwriter assigned to the case to ensure that all the requirements shown are necessary. The underwriter may need to limit the maximum amount of coverage under the rider to less than one times the base policy face amount because of retention limits or reinsurance considerations. Failure to consult with the underwriter beforehand may result in the ordering of unnecessary requirements.

Policy Issue

The policy, if approved, will be issued subject to a policy amendment (PF237) specifying the maximum ROPR face amount. The maximum ROPR face amount, the ROPR percentage of premiums, and the ROPR accumulation rate are shown in the policy. There may be other delivery requirements including, but not limited to, a new conforming illustration.

ROPR Face Amount

The ROPR face amount has an initial value equal to a percentage of the initial premium paid ranging from 15%–100%. Any subsequent premium payments prior to age 100 will increase the ROPR face amount by an amount equal to the same percentage of the premium paid, effective as of the date received at our administrative office.

- Each partial withdrawal will reduce the ROPR face amount by the amount of the withdrawal, but not to less than zero, effective on the date of the withdrawal. The ROPR face amount is increased on each policy anniversary up to and including the insured's attained age 100 to reflect accumulation at the ROPR accumulation rate that was in effect during the preceding policy year, considering any changes in ROPR face amount that took place during such year due to premium payments or partial withdrawals. The increase will take effect only on the policy anniversary.
- Each request for a decrease in the ROPR face amount will reduce the ROPR face amount by the amount of requested decrease, but not to less than zero, effective on the policy anniversary that coincides with or next follows the date the request is approved. ROPR increases either due to premium payments or the application of the accumulation rate will not increase the ROPR face amount above the maximum ROPR face amount.

Death Benefit

Under death benefit option A, the total death benefit for a policy with ROPR equals the greater of the sum of the base policy face amount plus the ROPR face amount or a percentage multiple of the amount in the Policy Account or the Alternate Policy Account, whichever is higher.

Under death benefit option B, the total death benefit for a policy with ROPR equals the greater of the sum of the base policy face amount plus the ROPR face amount plus the amount in the Policy Account or the Alternate Policy Account, whichever is higher or a percentage multiple of the amount in the Policy Account or the Alternate Policy Account, whichever is higher. The ROPR face amount would have been accumulated while the policy was under death benefit option A, since ROPR is only available for policies which are option A and increases terminate upon any change to option B.

The ROPR death benefit is equal to any excess of the total death benefit described above over the base policy's death benefit.

ROPR Changes

Changes in ROPR coverage must be requested in writing to the Equitable Life Operations Center and are subject to our approval. If the policy is collaterally assigned, the assignee must sign the Request for Policy Change.

It is not possible to change the percent of premiums that should be returned once the policy is issued.

Tax Impact of ROPR Changes

The chart on page 65 summarizes the tax impacts of changes to ROPR face amount and ROPR coverage. ROPR face increases are material changes resulting in new 7-pay period and 7-pay limits for MEC testing purposes.

ROPR Face Amount Decreases

A request for a ROPR face amount decrease must be made prior to the policy anniversary nearest the 100th birthday of the insured. We reserve the right to decline or limit a requested decrease if it would cause the policy to fail to qualify as life insurance. Unless specified otherwise, any subsequent increases in rider face amount due to premium payments or by application of the accumulation rate will continue, subject to the rider's "Cessation of Increases" provision.

Cessation of ROPR Increases

The ROPR face amount no longer increases due to premium payments and the annual application of the ROPR accumulation rate, on the earliest of the following dates:

- On the date that the ROPR face amount equals the ROPR maximum face amount
- At the beginning of the policy month that coincides with or next follows the date we receive the policy owner's written request to stop any further increases
- On the policy anniversary nearest the 100th birthday of the insured
- On the effective date of a death benefit option change to option B
- On the effective date of a requested increase in the base policy face amount

Once increases in the ROPR face amount cease, the rider face amount will not increase due to premium payments or the annual application of the accumulation rate. After increases cease, they cannot be started again, even if there is a subsequent reduction in the rider's face amount or a switch back to death benefit option A.

Changes to the ROPR Accumulation Rate

The accumulation rate may be a whole percentage from 0% to 6%. The rate may be changed prior to the insured's attained age 100. A requested change in the rate will take effect on the policy anniversary that coincides with or next follows the date the request is approved. A requested increase in the rate requires evidence of insurability of the insured and is subject to underwriting and reinsurance limits.

Premiums

IUL Protect is a flexible premium universal life insurance policy. Premiums may be paid at any time prior to the insured's attained age 121. The policy owner decides the amount and timing of premium payments, within certain limits, including those described in the Tax-Related Information section of this guide. After the Minimum Initial Premium payment is paid, there are no required premiums. This flexible premium structure allows policy owners to design a premium stream, which they can alter to take advantage of changes in the economy or in their personal financial situation.

The policy provides for a No Lapse Guarantee (NLG) if certain premium levels are maintained and any policy loan and accrued loan interest does not exceed the greater of the Cash Surrender Value (CSV) and Alternate Cash Surrender Value.

As each premium payment is received, the Premium Charge is deducted. Refer to the Policy Charges section for more detail. The balance, referred to as the Net Premium, is credited to the policy account as of the date the premium payment is received at our administrative office. In the case of the initial premium, the credited date is the later of the Register Date or the date the full Minimum Initial Premium (MIP) is received by Life Operations.

Premium Modes

Customers requesting to be billed directly or through a salary allotment can choose a monthly, quarterly, semi-annual, or annual billing mode. Customer asking that Equitable draft their payment through an ACH debit of their checking account can choose a monthly or quarterly draft. Customers requesting to be billed through a military allotment will have a monthly billing mode.

All payments are applied as premium payments, except for grace payments when the policy has a loan, if Loan Extension is in effect, or if the policy owner specifies that they should be applied as loan repayments.

Planned Periodic Premium (PPP)

The minimum PPP for any premium mode is $50. A policy owner may also request that they not be billed for premiums. This request can be made at issue or at any time up to the insured's attained age 121. If a request is made for no billing, the PPP will be $0.

Commissionable Target Premium (CTP)

We will pay first year compensation up to the CTP on premiums received during the first policy year, regardless of the Planned Periodic Premium (PPP). Note that commissions are paid on a rolling target premium basis with this product. The rolling target premium allows first year "up to target" compensation on premiums received in policy year 2, if the first-year premium did not reach the target premium level. First year "up to target" compensation will be paid until total premium equals first year target premium, after which all remaining dollars will get the renewal year compensation.

The CTP is determined at issue and varies by the insured's age, gender, tobacco-user status, underwriting class, and the base policy face amount. Permanent flat extras and substandard letter ratings are included in the CTP. Temporary flat extras are not included in the CTP. An incremental target amount for the DDW, CTIR, OPAI, and LTCSR (except LTCSR replacements in California) riders is added to the base target premium to determine the total CTP. There is no incremental target for ROPR, CVPlus, NLG or CLR.

With each requested increase in face amount above the highest historical face amount, a separate CTP is added to the policy for that specific increase layer. First year and renewal commissions or GDC are paid on premiums attributable to each layer of coverage. Premiums are attributed to each layer based on the relationship that the increased CTP bears to the total CTP. The face amount increase is effective at the beginning of the policy month on or following approval of the face amount increase.

The CTP will be reduced on a Last-In-First-Out (LIFO) basis for any requested face amount decrease.

Due to the California DOI compensation requirement for LTC replacements, the company has eliminated the CTP associated with the LTCSR for CA LTC replacement sales only, regardless of the cost of the LTCSR. The company will continue to pay first year compensation up to CTP, but excluding the LTCSR component, on premiums received during the first policy year.

Policy Account

Net premiums are credited to the policy account effective on the date they were received by Equitable Life Operations. Funds are credited according to the current premium allocation instructions on record for the policy.

See the Premiums section of this document for more information about premium payments. See the Policy Charges section for more information on charges that may be taken from premiums of from the policy account.

Cash Surrender Value

For the first 15 policy years after issue, or for 15 years after the effective date of a face amount increase, the Cash Surrender Value equals the Policy Account Value, less the applicable surrender charge. After the surrender charge period ends, the Cash Surrender Value is equal to the Policy Account Value.

Net Cash Surrender Value

The Net Cash Surrender Value is the Cash Surrender Value less any loan and accrued loan interest, any LBR lien and accrued lien interest, and any LTCSR lien. This is the amount the policy owner receives if the policy is surrendered.

Declared Interest Rate

At policy issuance and periodically thereafter, Equitable Financial or its affiliates declares the interest rates that will apply to the Guaranteed Interest Account (GIA). There is no guarantee period for declared interest rates. Declared rates can be changed at any time.

A minimum interest rate of 2.5% (effective annual rate) is guaranteed. New business interest rates and renewal interest rates may be different as well as the interest rates that apply to loaned and unloaned values in the policy.

Policy Account Activity

At the beginning of each policy month, starting on the register date, deductions are made from the policy account to cover applicable charges. At the beginning of each month following the register date, the loaned and unloaned policy accounts are credited with interest for the prior month.

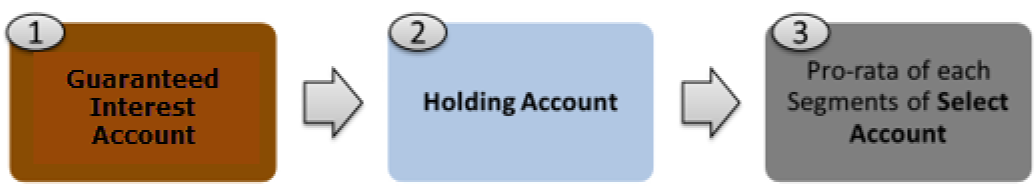
Initial allocation instructions for how net premiums are to be applied and for how funds should be applied at Segment maturity (as applicable) are specified on the policy application. The policy owner may change the allocation instructions at any time.

Equitable Financial and its affiliates reserve the right to place limitations on the policy owner's ability to contribute premiums to Segments. Monthly deduction allocations cannot be specified. They will follow the hierarchy rules described below.

Hierarchy Rules for Deductions

All deductions from the policy account, including loans, partial withdrawals, and monthly charges during a Segment term, follow these hierarchy rules. All transactions follow these rules. The policy owner may not provide alternate instruction.

1. Funds will be taken from the unloaned GIA until exhausted.
2. Any additional funds needed will then come from the Holding Account until exhausted.
3. Any additional required funds will then be taken pro-rata from all Segments of the Select Account until all Segments are exhausted without regard to time remaining until maturity. Reductions in the Segment Value are first to principal and then to Segment Interest, if any.



The company reserves the right to establish a 12-month lockout period, beginning on the date of any deduction from a Segment for a loan or partial withdrawal, during which amounts would not be transferred into new Segments.

Multiplier

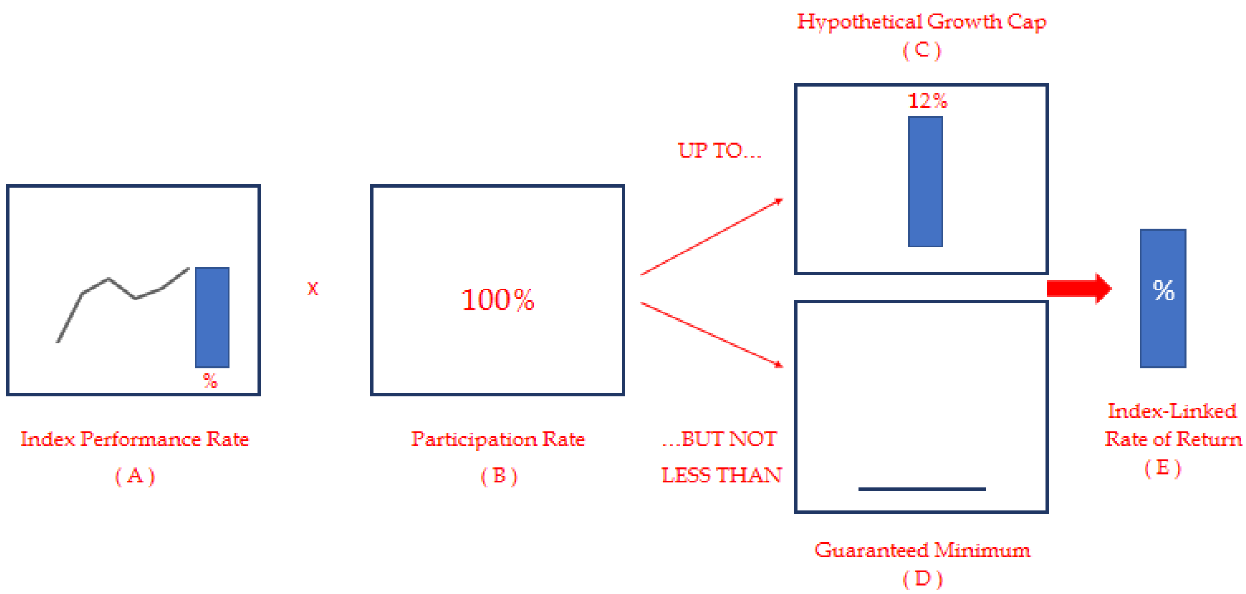
There is a guaranteed multiplicative persistency bonus (Multiplier) credited to the Index-Linked Rates of Return. The Index-Linked Rates of Return (before application of any multiplier) used to calculate Index-Linked Credits for Segments of the Select Account on their Segment Maturity Date will be multiplied by 110% in policy years 2 and later.

Select Account (Index-Linked Option)

IUL Protect, Series 160 offers an Index-linked investment choice called the Select Account. This allows the owner to receive added upside potential (linked to the performance of the S&P 500® Price Return Index, excluding dividends) while protecting their investment with a 0% floor. With the Extra Interest Credit, the owner can also take advantage of any increase in the declared interest rate for the Guaranteed Interest Account while investing in the Select Account.

How Interest Crediting Works

The following diagram shows how the interest crediting works visually before application of the Guaranteed Multiplier starting at policy year 2:



A. **<u>Index Performance Rate</u>**
A simple Point-to-Point method is used to determine the Index performance rate for each Segment, which is the difference between the values of the S&P 500 Price Return Index (excluding dividends) at the beginning and end points of the 1-year Segment, expressed as a percentage increase or decrease.

B. **<u>Participation Rate</u>**
The Participation Rate determines what percentage of the Index performance rate will be used in the calculation of the Index-linked credit on the Segment maturity date. The Participation Rate for IUL Protect, Series 160 is guaranteed to be at least 100%.

C. **<u>Growth Cap Rate</u>**
The growth cap rate establishes an upper limit on the rate of return the select account can credit over each Segment. Growth cap rates are subject to change until the Segment start date. The growth cap rate may vary for each Segment. The guaranteed minimum growth cap rate is 4%. As growth cap rates are declared, they will be available online in Performance Center.

D. Guaranteed Minimum Annual Interest Rate

The guaranteed minimum annual interest rate for Segments of the select account is 0%. If the Index Performance Rate for a Segment is negative, the interest credit would equal 0% and the value of the select account would not decrease except due to the effect of monthly deductions, loans, or withdrawals.

E. Index-Linked Rate of Return

The Index-linked rate of return reflects any growth in the S&P 500® Price Return Index, subject to the growth cap rate and participation rate. The Index-linked rate of return is equal to the lesser of the Index Performance Rate multiplied by the Participation Rate (A x B in the diagram above) or the Growth Cap Rate (C in the diagram above). If this results in a negative rate of return, the Index-Linked Rate of Return will equal 0% because of the guaranteed minimum annual interest rate (D in the diagram above).

Index-Linked Credit

The Index-linked credit for each individual Segment is calculated by multiplying the Index-linked rate of return by the average monthly balance of the Segment principal amounts (excluding guaranteed interest) on the Segment maturity date. Using this approach, any amounts deducted from the Segments (including charges, partial withdrawals, and loans) during the Segment term receive pro-rata amounts of the Index-linked credit. The average monthly balance is the average of the end-of-month Segment balances for the duration of the Segment term and excludes any Segment guaranteed interest. The average monthly balance is calculated based on Segment months which end on the same calendar day of each month as the Segment maturity date.

Date for the Segment

The performance is only credited at Segment maturity and only if the policy is still in force and not in the grace period or under Loan Extension at the end of the Segment term. In addition, the policy must have remained continuously in force during the Segment term. If the policy terminates due to lapse and is subsequently restored, then the Segment was terminated and receives no performance credit at the end of the Segment term. If these conditions are met, then even if the segment principal amount is zero at Segment maturity, performance is credited on a pro-rata basis for amounts in the Segment during the Segment term.

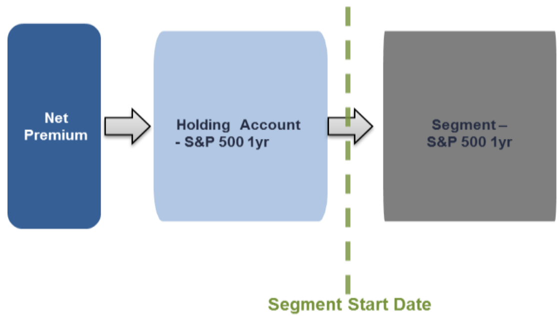
Segment Interest (Extra Interest Credit)

Additional upside potential for policy owner funds allocated to the Select Account: If the declared interest rate for the unloaned GIA and Holding Account increases above 3.5%, the excess "Segment Interest Rate" will be credited to Segment Values on a daily basis during the Segment Term, in addition to the Index-Linked Credit on the Segment Maturity Date, with both credits never to be less than zero. This annual interest rate may change during the Segment Term.

Segment Mechanics

Net premiums are first deposited into the Holding Account of the Select Account. The Holding Account will earn interest at rates declared periodically by the company, which will be at the same rate credited to the unloaned portion of the GIA and will never be less than the Guaranteed Minimum Interest Rate of 2.5% per year.

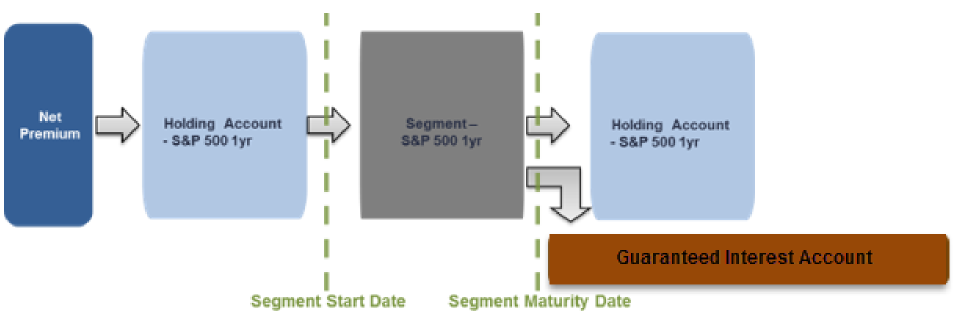
A new Segment can begin monthly. This occurs when an amount, including any accumulated interest, is transferred from the Holding Account into the Segment, subject to satisfying the requirements necessary to start a new Segment. Any transaction, such as a premium payment or movement of funds from the Guaranteed Interest Account, must be performed before the close of business one business day prior to the Segment start date. Amounts not in the Holding Account by that day will not be included in that month's new Segment and will remain in the Holding Account until the next Segment start date. The flow of funds into a Segment is illustrated below:



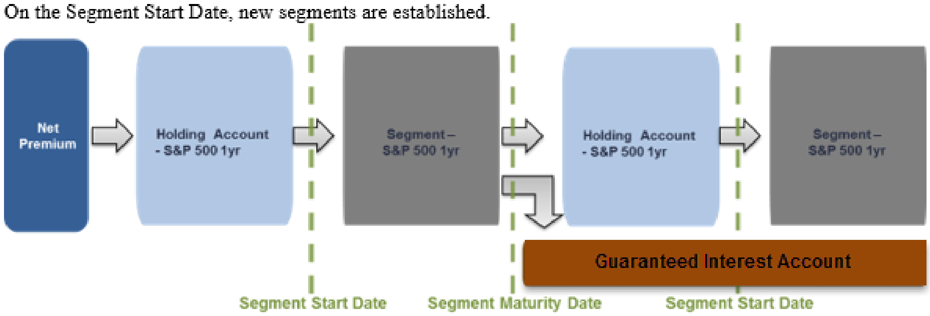
At Segment maturity, the Index-linked credit, if any, for the specified Segment is included in the Segment value. The Index-linked credit is credited on the Segment maturity date if the policy is in force, is not under Loan Extension, is not in a grace period on that date, and has remained continuously in force during the Segment term.

The Segment principal amount increased by (1) any Segment interest that has been credited to the Segment value on a daily basis during the Segment term and (2) any Index-linked credit on the Segment maturity date (i.e. the Segment maturity value) is then reallocated according to the Segment maturity allocations specified by the policy owner at issue unless later changed. (See Segment maturity value reallocation below.)

In this example, the policy owner has elected to rollover a portion into a Select Account (S&P 500 Price Return Index 1-Year) Segment and to reallocate the remainder into the GIA, as illustrated:



On the Segment Start Date, new segments are established.



Segment Start Date and Segment Maturity Date

Segment maturity and commencement will always occur on the first and second business days occurring after the 13th calendar day of the month. This results in Segments starting on the 15th day of the month and maturing on the 14th day of the month in most cases.

Impact of Non-Business Days on Segment Start and Maturity Dates

The Segment maturity date and Segment start date may sometimes occur on later dates, if the 14th and or 15th are not business days. Below are some examples of how the Segment maturity date and Segment start date may be moved in a given month. In addition to weekends, holidays observed by the NYSE are not business days.

The NYSE currently observes nine holidays: New Year's Day, Martin Luther King, Jr. Day, Washington's Birthday, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day, and Christmas Day. Markets may closer earlier on days prior to a holiday, but Segments will still begin on those business days with an earlier closing time.

As shown in the chart below, Segment maturity dates can vary between the 14th and 17th calendar day of a month and Segment start dates can vary between the 15th and 18th of a calendar month.

Segment start and maturity examples:

If the 14th is a	Then the Segment maturity date is:	and the Segment Start Date is:
Friday (business day)	Friday the 14th	Monday the 17th
Friday (non-business day)	Monday the 17th	Tuesday the 18th
Saturday*	Monday the 16th	Tuesday the 17th
Sunday*	Monday the 15th	Tuesday the 16th
Monday (business day)	Monday the 14th	Tuesday the 15th
Monday (non-business day)	Tuesday the 15th	Wednesday the 16th

*If the Monday following the weekend is not a business day, the Segment will mature, and the new Segment will start following the Monday (non-business day) entry in this chart.

Requirements to Establish a Segment

The following requirements must be met to start a new Segment. If these requirements are not satisfied, any amount allocated to the Select Account will remain in the Holding Account:

- The annual interest rate credited on the unloaned portion of the GIA, must be less than the current growth cap rate for the Segment, plus the Segment interest rate currently being credited to Segment values.
- The minimum amount for entering a Segment must be available within the Holding Account (currently there is no minimum amount).
- The total amount allocated to the Segments of the Select Account must be less than any maximum limit the company may have established (currently there is no maximum limit).
- The policy must not be in a grace period.

Segment Maturity Value Reallocation

The policy owner can change Segment maturity allocation instructions by contacting the Equitable Life Operations Center after issue. At Segment maturity, the value may be allocated to the GIA, to the Select Account, or to a combination of the GIA and the Select Account. If no allocation is specified, matured values will be rolled over into the Select Account.

Rollover amounts and Segment maturity value reallocations to the Select Account are not invested directly into a Segment. On the day the Segment term ends, the allocated percentage of the Segment maturity value will be transferred into the Holding Account. It will be transferred on the next business day into a new Segment as long as the requirements necessary to establish a new Segment are met.

Policy Charges

Charges associated with an IUL Protect policy are grouped into three categories in this guide:

- Deductions from Premium Payments
- Deductions from the Policy Account
- Surrender Charges

Deductions from Premium Payments

A premium charge of 6.00% is deducted from all premiums paid on a current, non-guaranteed basis in all years. On a guaranteed basis, the premium charge will not exceed 8.00%.

Deductions from the Policy Account

The following lists all charges that may be deducted from the Policy Account. The first four charges are charges common to all policies. The last two charges are deducted only as applicable.

1. Monthly Per Policy Administrative Charge
2. Monthly Account Charge
3. Monthly per $1,000 of Face Amount Administrative Charge
4. Cost of Insurance Charge
5. Permanent or Temporary Flat Extra Charges
6. Rider Costs

1. Monthly Per Policy Administrative Charge

On a non-guaranteed basis, there is a monthly per policy administrative charge of $10 until the insured's attained age 105. On a guaranteed basis, this charge can be $15 per month and can be deducted until the insured's attained age 121.

2. Monthly Account Charge

An account charge at an annual rate of 1.25% is deducted each month from the unloaned values in the GIA, the Holding Account, and the Segment values in the Select Account.

3. **Monthly per $1,000 of Face Amount Administrative Charge**

   There is a per $1,000 of face amount administrative charge that applies for the first 10 policy years on a current (non-guaranteed) basis, and until attained age 121 on a guaranteed basis. An incremental charge applies following a face increase above the highest previous face amount. On a current basis, the charge is in effect 10 years from the effective date of the face amount increase. The charge varies by the insured's issue age, by the attained age for any increase layer, gender (on a current basis only), and death benefit option (on a guaranteed basis only) at issue and at the time of any face amount increase. The charge is not affected by face amount decreases.

4. **Cost of Insurance (COI) Charge**

   A cost of insurance charge is deducted monthly for coverage under the base policy. It is calculated by multiplying the Net Amount at Risk at the beginning of each policy month by the monthly cost of insurance rate applicable to the insured at that time. The current (non-guaranteed) COI rates vary according to the insured's issue age, gender, tobacco-user status and underwriting class, the policy duration, and base policy face amount. The current, non-guaranteed COI rate bands are at face amounts of $50,000 and $250,000.

   COI charges are set to zero beginning at the insured's attained age 105 on a current basis and attained age 121 on a guaranteed basis. There are non-guaranteed and guaranteed maximum COI rates for male, female, unisex, tobacco-user, and non-tobacco user insureds in each underwriting class except for the Preferred Elite and Standard Plus classes which are non-tobacco user classes only.

   The guaranteed rates vary according to the insured's attained age, gender, tobacco-user status, and underwriting class and are based on the combined (unisex-smoker) 2017 CSO Mortality Tables through attained age 17 and the 2017 CSO smoker/non-smoker Mortality Tables for attained ages 18 and above. There are special guaranteed maximum rates for substandard classes B, C, D, E, and F. The guaranteed maximum rates for Preferred Elite, Preferred, Standard Plus, Standard, and Guaranteed Issue are the same.

5. **Permanent or Temporary Flat Extra Charges**

   Flat extra charges, if applicable, are deducted monthly. Permanent Flat Extra charges are applicable until the later of the policy anniversary nearest the insured's 80th birthday or 15 years from the register date.

   Temporary flat extra charges are deducted until their expiry date. The Preferred Elite, Preferred and Standard Plus underwriting classes may not be combined with any temporary flat extra charges. However, permanent flat extra charges for aviation, avocation, or occupation are allowed with these classes but are limited to $3.50 per thousand. No permanent flat extra charges may apply to juvenile insureds (issue ages 0-17).

6. **Rider Costs**

   Charges for all applicable riders except CVPlus are deducted monthly. Rider charges are detailed in the Riders and Endorsements section of this product guide.

Surrender Charge

A surrender charge applies for the first 15 policy years. An additional tier of surrender charges will be imposed and will apply for 15 years after a requested face amount increase above the highest previous face amount. The surrender charge grades down to zero on a monthly basis at the end of policy year 15 (or at the end of the 15th year after a face amount increase).

The surrender charge varies by face amount and duration. The surrender charge at issue is equal to a rate based on the insured's issue age, gender, and tobacco-user status multiplied by the policy's face amount.

Withdrawals and Policy Loans

Withdrawals of the Net Cash Surrender Value

A policy owner may request a partial withdrawal any time after the first policy year but before the insured's attained age 121, subject to the following:

- Minimum withdrawal is $500
- Face amount must not drop below the minimum stated in the policy

Partial withdrawals are not permitted if the policy is on Loan Extension, on a Living Benefits Rider claim, or on a Long-Term Care Services Rider* claim.

*In California partial withdrawals are permitted if the policy is on Comprehensive Long-Term Care Rider claim for policies issued on or after January 1, 2021.

The Effects of a Withdrawal

A withdrawal typically reduces the Policy Account Value, the Cash Surrender Value, and the death benefit on a dollar-for-dollar basis. Under death benefit option A, the face amount is generally reduced so that there is no change in the Net Amount at Risk. Under death benefit option B, the face amount does not change.

A withdrawal that reduces the face amount will also result in the Guideline Premium and NLG premium, if applicable, being recalculated. Guideline premiums are only recalculated for withdrawals prior to attained age 100.

If the policy is in Corridor and has a higher death benefit was in effect, a withdrawal will reduce the death benefit by a greater amount than the actual amount withdrawn.

Withdrawals under death benefit option A policies during a 7-Pay Period, which result in a decrease in face amount, are viewed as TAMRA reductions in benefits. This could cause the policy to be classified as a MEC.

If the withdrawal reduces the face amount to below $1 million, the death benefit payable under the Charitable Legacy Rider will not apply.

The company reserves the right to establish a 12-month lockout period, beginning on the date of any deduction from a Segment for a loan or partial withdrawal, during which amounts would not be transferred into new Segments.

The Effects of a Withdrawal on a Policy with Return of Premium Rider

A partial withdrawal on a policy with ROPR will reduce the ROPR face amount first, but not below zero. If this occurs during a 7-pay period, it would be viewed as a TAMRA reduction in benefits and could cause the policy to be classified as a MEC.

If the withdrawal exceeds the ROPR face amount, the excess amount may reduce the base policy face amount as stated above.

For policies where the death benefit is option B, a partial withdrawal will also reduce the total policy death benefit payable under the provisions of the policy.

Policy Loans

Policy loans are available at any time after policy issue. Up to 100% of the Net Cash Surrender Value (NCSV) may be borrowed, and the smallest loan amount available is $500. For policies on Loan Extension, no new loans may be taken, except for loans made to pay any outstanding loan interest that is due and unpaid.

Amounts borrowed remain part of the Policy Account but are transferred to a special "loaned" section of the Policy Account. Amounts in this loaned section are not available to support monthly deductions or other policy charges. The loaned amounts earn interest at a guaranteed minimum interest rate of 2.50%, but at a rate that may be different than that for unloaned amounts.

The company will accept the transfer of an existing loan as part of a Section 1035 transfer to a new IUL Protect policy, subject to certain limitations. Under our current rules, the carryover loan amount cannot exceed 75% of the initial premium on the new policy and must be supportable by the policy. We do not permit loans to be carried over to an inforce policy.

Loan Interest Charged – Loan Interest Rate

Interest on policy loans accrues daily at a rate established periodically in advance. The same rate is applicable to both outstanding and new loans in a policy year. The annual loan interest rate charged in any policy year will not be greater than 8%. The current loan interest rate charged is 5% in all policy years. The interest rate charged is guaranteed to never be higher than 1% above the interest rate credited to the loaned portion of the GIA.

Loan Interest Due Date

Loan interest is charged in arrears and is due on each policy anniversary. If not paid on or before the due date, the loan interest is added to the outstanding loan in the form of an additional loan. If the policy is a MEC, this transaction will be taxable to the extent of the gain in the policy.

Interest Credited on Loaned Amounts

Loaned amounts continue to earn interest, but at a rate expected to be lower than the rate charged on the loan during the first 10 policy years. The interest rate credited is guaranteed to never be lower than 1% below the interest rate charged. The current annual interest rate credited on loaned amounts in the GIA is 4% in years 1–10 and 5% annually thereafter. On a guaranteed basis, the interest rate credited will not go below 2.5%. Even though there is no differential on a non-guaranteed basis between the interest rate credited and the interest rate charged beginning in policy year 11, there can be tax implications with respect to interest charged and interest credited on policy loans.

Interest charged with respect to policy loans is generally non-deductible for income tax purposes for individuals. The interest credited as well as the capitalized loan interest charged are considered for determining the taxation of distributions under the policy or if the policy is ever surrendered, lapses, or becomes a Modified Endowment Contract (see page 64).

Interest earned on the loaned portion of the GIA is automatically transferred annually or upon full loan repayment according to the premium payment allocations on file.

Loan Repayments

All or part of a policy loan may be repaid at any time. All payments are assumed to be premium payments unless the policy owner specifies that the payment is to be applied as a loan repayment, the policy has been placed under Loan Extension, or if a grace payment is received on a policy with a loan. The policy owner may tell us how to allocate loan repayments to the unloaned GIA and the Select Account. If no instructions are received, the premium allocation percentages in effect will apply.

See the Riders & Endorsements section of this product guide for the loan repayment rules applicable to Loan Extension.

The Effects of a Policy Loan

A loan has a permanent effect on the Policy Account Value and on the benefits under the policy, even if the loan is repaid. Interest credited on the loaned portion of the Policy Account may be different than the interest credited on the unloaned portion of the Policy Account.

The amount of any unpaid loan, plus accrued loan interest, is deducted from the policy proceeds at death or surrender. An outstanding loan reduces the Net Cash Surrender Value available for loan or withdrawal.

A loan may cause a policy to lapse even if the NLG premium has been paid, which could result in taxable income if the loan exceeds the cost basis of the policy, even though there is no cash distributed.

The company reserves the right to establish a 12-month lockout period, beginning on the date of any deduction from a Segment for a loan or partial withdrawal, during which amounts would not be transferred into new Segments.

How to Make Loan Requests

Only persons who are properly authorized under the policy may request loans. Loan requests may be made in writing to the company's Administrative Office. Our current administration rules also provide options for requesting loans by telephone or through our website.

Taxation of Withdrawals and Loans

Partial withdrawals of amounts up to basis are generally income tax-free if the policy is not a MEC. However, some partial withdrawals may be taxable during the first 15 policy years, even if the policy is not a MEC.

Loans taken will be free of current income tax as long as the policy remains in effect until the insured's death, does not lapse and does not become a MEC. This assumes that the loan will eventually be satisfied from income tax-free death proceeds.

To the extent a loan is partially repaid through a LTCSR benefit, taxation will be determined by the taxation of the benefit. That is, a portion of the benefit is used to repay a portion of the loan. If the death benefit under a policy loses its eligibility for income tax free treatment, (such as a result of certain transfers for value or a failure to satisfy necessary notice and consent requirements for employer owned policies), the death benefit used to repay the loan may be taxable to the extent it exceeds the owner's tax basis in the policy.

Loans and withdrawals reduce the policy's Net Cash Surrender Value, net death benefit, and increase the chance that the policy may lapse. If the policy lapses, is surrendered or otherwise terminates before the insured's death, the loan balance at such time would generally be viewed as distributed and taxable under the general rules for distributions of policy cash values.

If the loan exceeds the policy owner's basis in the policy, it is reportable even though no cash is distributed at the time of lapse.

If a policy becomes a MEC, distributions (whether a loan or a withdrawal) will be taxable and, in addition, a 10% penalty tax will apply unless the policy owner is 59½ years of age or older or receives the distribution as an annuity for life or life expectancy or for a joint life or joint life expectancy including the beneficiary. These rules apply to distributions during the taxable year the contract becomes a MEC as well as distributions made in anticipation of the contract becoming a MEC.

Death Benefit

Death Benefit Option

Option A

The death benefit is the greater of:

- The face amount of the policy
- A percentage of the amount in the Policy Account or the Alternate Policy Account, whichever is greater

Option B

The death benefit is the greater of:

- The face amount plus the greater of the Policy Account or Alternate Policy Account
- A percentage of the amount in the Policy Account or the Alternate Policy Account, whichever is greater

Taxation

The death benefit paid to a beneficiary of the life insurance policy will generally be income tax free. This assumes the policy meets the definition of life insurance under section 7702 of the Internal Revenue Code. There may be different tax consequences, however, if:

- the owner lacked an insurable interest in the insured when the policy was issued
- the policy or an interest in the policy is transferred or assigned for value to a different owner, unless an exception to the transfer for value rules of the Code applies
- it is an employer owned policy, unless all necessary notice and consent requirements have been met

Policy Maturity

The policy does not contain a maturity provision. Coverage continues as explained in the Coverage After Age 100 and the Coverage After Age 121 sections below.

Coverage After Age 100

Premium payments, loan payments, policy loans, partial withdrawals, face amount decreases, fund transfers between the unloaned GIA and the Holding Account, and death benefit option changes are permitted after the insured's attained age 100. All policy charges, except the monthly account charge, will cease at attained age 105 on a current, nonguaranteed basis.

Coverage After Age 121

Policy loans, loan repayments, and transfers between the unloaned GIA and the Holding Account will be allowed after the policy anniversary nearest the insured's attained age 121. Premium payments, partial withdrawals, changes in face amount, and death benefit option changes will not be allowed. Policy restoration payments and grace payments due to policy loans will be permitted.

COI rates and monthly administrative charges will be set to zero. The policy will remain in force without further premium payments if any policy loan plus accrued loan interest does not exceed the Cash Surrender Value of the policy. Alternately, the policy can be kept in force by the Loan Extension Endorsement. On a non-guaranteed basis, the loan interest rate charged will be equal to the loan interest rate credited.

The policy will be set to "Do Not Bill".

The monthly account charge will continue to be deducted in all policy years.

If a policy is on Long-Term Care Services Rider claim, the long-term care benefit payments will continue until the Long-Term Care Maximum Total Benefit has been paid out.

Policy Lapse

Grace Period

If the Net Cash Surrender Value of the Policy Account and the Net Cash Surrender Value of the Alternate Policy Account at the beginning of any policy month are not sufficient to pay the monthly deduction for that month, the administration system will check to see if the policy meets the No Lapse Guarantee Premium Fund Test, if applicable (unless it is on Loan Extension). If it does pass the NLG Premium Fund Test, the policy will not lapse if any policy loan and accrued loan interest does not exceed the greater of the Cash Surrender Value or the Alternate Cash Surrender Value.

If it does not pass the NLG Premium Fund Test, or if the No Lapse Guarantee does not apply (and if the policy is not on Loan Extension), the policy is in default and a 61-day grace period begins.

The policy can also go into default in the following situations:

- If an outstanding loan and accrued loan interest exceeds the cash value, even when NLG premium requirements are met
- If NLG premium requirements are not met
- If Net Cash Surrender Values are insufficient to pay the monthly deduction, and the NLG is no longer in force (whether because the policy is beyond the NLG period, the rider terminated due to a prior lapse, at the request of the policyowner, or any other cause)
- If the LBR lien is equal to or greater than the face amount of the policy

The policy owner is notified of the amount required to continue coverage if the policy goes into default. During the NLG period, this amount will be limited to an amount necessary to pass the NLG Premium Fund Test and to repay any outstanding loan and accrued loan interest. For policies with loans, the grace payment will automatically be applied as a loan repayment to the extent of the loan and any excess will be applied as a premium. If the required payment is not received by the end of the 61-day grace period, the policy terminates without value.

If the insured dies during the 61-day grace period, past due monthly deductions, any outstanding loan and accrued loan interest, any Living Benefits Rider lien, and any Long-Term Care Services Rider lien are deducted from the death benefit payment. However, if the insured dies during the grace period within the No Lapse Guarantee Period, the amount deducted will be the lesser of the overdue deductions or the amount that would have been necessary to pass the No Lapse Guarantee Premium Fund Test.

Policy Restoration

The policy does not contain a reinstatement provision. The policy allows for restoration if certain conditions are met as outlined in the policy.

A lapsed policy may be restored after the grace period has expired if:

- The insured is alive on the date of the restoration
- The policy did not terminate because of surrender
- The request is made within five years of the end of the grace period
- Satisfactory evidence of insurability is provided

A payment will also be required to restore the policy. The minimum required payment must be sufficient to pay the monthly deductions for three months calculated from the effective date of restoration, any excess of the surrender charge on the date of restoration over the surrender charge deducted on the date of default, and the premium charge. If applicable, this required payment will not exceed any premium amount necessary to pass the No Lapse Guarantee Premium fund test.

The restored policy retains its original Register Date and coverage resumes on the monthly policy anniversary that coincides with or next follows the date we approve the application for policy restoration. There is no collection of past due monthly deductions or charges. Commissions after restoration are paid on the same schedule as if the policy had remained in force without a lapse. The premium charge and surrender charge are the same as if there were no break in coverage.

The policy will be restored to the face amount, and riders applicable on the date of the failed deduction will be restored if not past their expiry dates, with the following exceptions and clarification:

- The Policy Account and Alternate Policy Account are restored with a surrender charge credit, equal to the surrender charge deducted on the date of the failed deduction, but not greater than the applicable surrender charge as of the date of restoration. The applicable surrender charge as of the date of restoration is calculated as if there had been no break in coverage. That is, it is based on the interpolated surrender charge for the monthly policy anniversary of restoration.
- The restoration is not effective until the next monthly policy anniversary that coincides with or next follows the date the restoration payment is received. Any payments received prior to the approval of the restoration are effective on the restoration effective date.
- ROPR may be restored. It will be subject to the same restoration requirements as the policy. Upon restoration, the ROPR face amount will be equal to the amount at termination plus the selected percentage of the restoration premium (unless ROPR increases previously ceased) but not more than the maximum ROPR face amount. However, the ROPR cannot be restored after a requested termination of the rider.
- If a policy terminates for any reason during the NLG period, the NLG will be restored unless the policy had an outstanding loan at the time of lapse.
- LTCSR may be restored as part of a policy restoration subject to acceptable evidence of insurability.

Restoring a policy will generally not reverse any tax effects caused by the policy's lapse. If coverage resumes 90 days or more after the date of default, and prior to attained age 100, a policy restoration is considered a "material change" under TAMRA and will cause a new 7-Pay premium, a new 7-Pay period, and new Guideline Premiums, if applicable, to apply.

Tax-Related Information

This document is not intended as legal or tax advice and is for financial professional use only. Accordingly, any tax information provided in this document is not intended or written to be used, and cannot be used, by any taxpayer for avoiding penalties that may be imposed on the taxpayer. The tax information was written to support the promotion or marketing of the transaction(s) or matter(s) addressed, and any taxpayer should seek advice based on his or her circumstances from an independent tax advisor.

There are several tax benefits associated with universal life insurance policies. For tax benefits to be available, the policy owner must have an insurable interest in the life of the insured under applicable state laws. Requirements may vary by state. A failure can, among other consequences, cause the policy owner to lose the expected favorable federal tax treatment afforded life insurance. Employer and business owned policies may be subject to added rules and requirements and may have different tax consequences.

For tax benefits to continue, the policy must continue to qualify as life insurance. We reserve the right to restrict transactions that we find would cause the policy to not qualify as life insurance under federal tax law. We also reserve the right to decline to make any change that may cause the policy to lose its ability to be tested for federal income tax purposes under the 2017 Commissioners Standard Ordinary (CSO) Mortality Tables.

Life Insurance Qualification Test and TAMRA Limits

All life insurance policies must satisfy one of two tests to qualify as a life insurance contract under Section 7702 of the Internal Revenue Code, the Cash Value Accumulation Test (CVAT) and the Guideline Premium Test (GPT). The policy owner can elect which test they want applied to their policy on the application. Once elected, the test may not be changed. If no test is selected on the application, the policy will be issued with the GPT test subject to an application amendment (PF 237).

If the Policy Account Value is too high relative to the death benefit, the death benefit will be increased automatically under the terms of the policy to ensure compliance with the selected test. However, Equitable Financial or its affiliates may require evidence of insurability or limit certain premium payments that, when made, would increase the net amount at risk under the policy. In addition, we may take certain actions to meet the definitions and limitations in the Internal Revenue Code (IRC) based on our interpretation of the IRC.

Cash Value Accumulation Test (CVAT)

The Cash Value Accumulation Test requires that the death benefit be sufficient to prevent the Policy Account Value from ever exceeding the net single premium required to fund the future benefits under the contract. This requirement is met by multiplying the Policy Account Value by a percentage calculated to satisfy the federal tax requirement and increasing the death benefit to this amount whenever necessary. The percentage depends upon the insured's attained age, gender, and Tobacco User Status and underwriting class. For the Preferred Elite, Preferred, Standard Plus and Guaranteed Issue classes, the Standard CVAT factors are used. The percentages are shown in the policy.

There are many potential advantages to choosing CVAT:

- CVAT percentages are higher than those for the GPT at all ages prior to age 100.
- CVAT typically allows payment of the full non-MEC 7-Pay premium in the first seven policy years under death benefit option A. This may not be possible under GPT.
- It also usually results in a rapid increase in death benefit if the policy enters Corridor due to funding levels or credited interest. This extra death benefit can result in a greater net amount at risk and higher corresponding Cost of Insurance charges, which in turn reduce the Cash Surrender Value as compared to the Guideline Premium Test.
- In cases where reductions in benefits as the insured ages or changes from death benefit option B to option A are contemplated, CVAT testing may offer the advantage of avoiding the application of negative guideline premium adjustments to the policy's premium limits.

Guideline Premium Test (GPT)

The Guideline Premium Test requires that cumulative premium payments not exceed the greater of the Guideline Single Premium (GSP) or the sum of the Guideline Level Annual Premium (GLAP). We will refund any premiums received that exceed Guideline Premium Limits. For IUL Protect, all comparisons of the premiums paid to the Guideline Premium continue until the insured's attained age 121, at which time premium payments will no longer be permitted.

Guideline Premium recalculations cease at the insured's attained age 100.

A reduction in face amount, a change in death benefit option, or a reduction or termination of ROPR or certain riders considered a Qualified Additional Benefits (QAB) under the IRC can result in a force-out of previously paid premiums, either at the time of the change or later, but not beyond the insured's attained age 100. Disability Waiver of Monthly Deductions, Children's Term Insurance Rider, and the Option to Purchase Additional Insurance are each considered a QAB.

Even if force-outs are not required, reduced or negative guideline limits can in some cases severely limit the allowable premiums that can be paid into the policy.

GPT also imposes a minimum required death benefit amount, referred to as a Corridor test. That amount is calculated as a percentage multiple of the Policy Account Value. The minimum percentage is determined by the Internal Revenue Code and varies by the insured's attained age. The applicable percentages are shown in the policy.

It generally takes longer for a policy under the GPT test to reach the Corridor and could result in higher Cash Surrender Values than under CVAT, especially in the later years.

Maximum Premiums

Equitable Financial or its affiliates reserves the right to limit the amount of any premium payment a policy owner may make when the policy is in Corridor. If the Policy Account Value is high enough to put the policy in Corridor, we may limit the amount of premiums paid unless evidence of insurability is provided and it would not cause the policy to lose its ability to be tested for Federal income tax purposes under the 2017 CSO Mortality Table.

If the Guideline Premium Test (GPT) is chosen at issue as the Life Insurance Qualification Test, premiums cannot exceed the Guideline Premium Limit, which is described below.

TAMRA 7-Pay Premiums

Current federal tax law limits the amount of premium that can be paid into a policy before it is classified as a Modified Endowment Contract (MEC.) The 7-Pay premium limit is a benchmark amount set at policy issue to test whether the policy meets the definition of a MEC. This benchmark is updated after a material policy change or a policy change that results in a reduction of benefit. In general, a policy is a MEC if the cumulative amount of premiums paid less non-taxable withdrawals exceeds the cumulative 7-Pay premium limit at any time during the first seven policy years or within seven years of a material policy change.

A material change will result in a new 7-Pay period and a new 7-Pay limit. The new 7-Pay limit may be more restrictive than the earlier limit because the new 7-Pay premium is reduced by a part of the Policy Account. See page 65 for policy changes that are considered material changes. If ROPR is elected, 7-Pay premiums do not reflect future increases in the ROPR face amount. As a result, the 7-Pay premium is recalculated, and a new 7-Pay period begins, each time a ROPR increase occurs. Material policy changes apply until the insured's attained age 100. There are no re-determinations of the 7-Pay premium for material changes after the insured's attained age 99. MEC testing continues for 7 years beyond a material change; therefore, there can be no MEC testing on or after the insured's attained age 107.

A reduction in benefits during a 7-Pay period could cause the policy to be classified as a Modified Endowment Contract. See page 65 for policy changes that trigger a reduction in benefits. A reduction in benefits causes a retroactive recalculation of the 7-Pay premium and a retrospective review of premium and withdrawal activity to determine if the policy is a MEC. Equitable Financial retroactively re-determines the 7-Pay premium as of the 7-Pay start date and retests each premium payment and withdrawal from the beginning of the 7-Pay period. A policy will become a MEC if premiums previously paid minus non-taxable withdrawals ever exceed the re-determined 7-Pay limit at any time after the start of the 7-Pay period. Retroactive MEC testing continues beyond the insured's attained age 100. For policy changes effective on or after the insured's attained age 100, retroactive MEC testing will be done for decreases effective less than 7 years after the last preceding material change. Since material changes cease as of the insured's attained age 100, there can be no retroactive MEC testing on or after the insured's attained age 107.

Payments of Section 1035 Exchange proceeds (including the amount of any carry-over loan) are given special treatment under the current tax law. These payments are not measured against the 7-Pay limit; instead, the 7-Pay premium is reduced by a portion of the exchange proceeds.

If the policy becomes a MEC, a withdrawal will be taxable to the extent of the gain in the policy. Any withdrawal within the first 15 policy years when there is a gain in the policy may be taxable, even if the policy is not a MEC.

If, based upon our understanding of current law, we receive a premium payment that would result in a policy becoming a MEC, our procedure is to return the excess premium to the policy owner unless the policy owner signs a MEC Acknowledgment Form.

Guideline Premium Limit

Under federal tax law, premiums cannot exceed a maximum amount known as the Guideline Premium Limit for a policy to qualify as life insurance. The Guideline Premium Limit is policy specific. There are certain policy changes that affect this limit.

A decrease or termination of benefits, a face amount decrease, or change in death benefit option could cause a force-out of previously paid premiums to the policy owner. This force-out could occur at the time of the change or later, but not beyond attained age 100. A force-out of premiums will be required only if premiums paid less non-taxable withdrawals exceed the recalculated Guideline Premium Limit. This includes situations in which the recalculated Guideline Single Premium or Guideline Annual Premium is negative.

Tax Implications of Policy Changes

The chart below summarizes the various tax effects of requested policy changes. TAMRA Material Changes, Guideline Premium Recalculations, and Guideline Premium Force-outs cease at attained age 100.

Policy Change	TAMRA Material Change	TAMRA Reduction in Benefits Change (during a 7-Pay period)	Guideline Premium Recalculation*	Potential Guideline Premium Force-Out (immediate or future)*
Death benefit option change - A to B (with a decrease in face amount)	No	Yes	Yes	Yes
Death benefit option change - A to B (with no change in face amount)	Yes	No	Yes	No
Death benefit option change - B to A (with an increase in face amount)	Yes	No	Yes	Yes
Death benefit option change - B to A (with no change in face amount)	No	No	Yes	Yes
Face Increase†	Yes	No	Yes	No
Face Decrease	No	Yes	Yes	Yes
Change to non-tobacco status‡	Yes	No	Yes	Yes
Reduction in rating class (from substandard class)‡	Yes	No	Yes	Yes
Reduction in rating class (due to flat extra change)	Yes	No	Yes	Yes
Policy restoration (90 or more days after default)	Yes	No	Yes	No
Add CTIR	Yes	No	Yes	No
Reduction of ROPR face amount	No	Yes	Yes	Yes
Change to ROPR accumulation rate	No	No	No	No
Cancel DDW, CTIR, ROPR, or OPAI	No	Yes	Yes	Yes
Cancel CVPlus‡	No	No	No	No

* Only applies to GPT policies.
† This includes increases in face amount for policies with ROPR due to premium payments or application of ROPR accumulation rate.
‡ For CVAT policies, these changes will also result in changes to the Corridor percentages.

Compliance

This section summarizes producer-related compliance information for IUL Protect, Series 160. It is not an exhaustive list and may not include all potential state variations or other applicable rules that producers need to adhere to related to the sale and/or servicing of this product.

Licensing

Producers must be appointed by Equitable Financial and must be licensed by the state where the sale is solicited, where the application is signed, where the owner resides, and where the policy is delivered.

These requirements must be met before it is permissible to take an application:

- The producer must have the proper license in that state
- The state must have approved the product
- There must be a reasonable nexus for the applicant, which means that a connection must exist between the applicant and the state where the application is taken. An example of reasonable nexus is when the applicant either lives or works in the state where the application is taken. Financial professionals are cautioned that the underwriter will reject a case where reasonable nexus does not exist.

Training Requirements

Certain states, such as Iowa, require that an Indexed product training course be completed before an Indexed universal life application can be accepted. Equitable Financial or its affiliates will verify completion of the required training before processing an application in these states.

Illustration Requirements

Illustrations shown or given to a prospective client must include all sequentially numbered pages printed by the proposal software, including the footnote and disclosure pages. Any alteration to the proposal software pages is prohibited. Violations are subject to disciplinary action.

If an illustration that conforms to the coverage applied for is provided to the applicant at the point of sale, a copy of the conforming illustration should be signed by both the producer and the prospective client and submitted with the application. However, when it is not possible to give a conforming illustration at the point of sale, a signed Illustration Certification is allowed in lieu of a signed conforming illustration unless ROPR is elected. The Illustration Certification acknowledges the case was sold without a conforming illustration and a conforming illustration will be delivered on or before delivery of the policy. The certification must be signed by both the producer and the applicant. If ROPR is elected, a conforming illustration must be submitted with the application. See for New Business Procedures for Policies with ROPR New Business Procedures for Policies with ROPR within the Rider section of this document.

The policy owner must receive an illustration that conforms to the policy issued no later than policy delivery. A conforming illustration must have the same initial premium allocation as the policy application. A copy of the conforming illustration must be signed by the producer, the applicant, and the policy owner (if not the applicant) and returned to the Life Operations Center with any other delivery requirements.

Minimum Funding Rules

The proposal system has minimum funding rules. The illustrated funding level must be enough to keep the policy in force (under current assumptions) for 20 years for issue ages 0-70 and 15 years for issue ages 71-85. The software will not produce an illustration that does not meet these criteria, on-screen or otherwise.

Cost Disclosure Notice

Cost Disclosure Notice will be included with the illustration where required by applicable state regulation.

Buyer's Guide

A Buyer's Guide that conforms to applicable state regulations will be included with the policy for delivery to the policy owner. Please note that some states require that the Buyer's Guide be delivered to the prospective client when the application is taken.

Free Look Period

The free look provision in the policy gives the policy owner the right to cancel a policy within 10 days of receiving it. Some states have a free look period greater than 10 days. The request to cancel must be submitted in writing to the Life Operations Center (some states allow the policy to be returned to the Financial Professional) and must be received by the Life Operations Center (or by the Financial Professional if permitted in the applicable state) no later than 10 days (or the period required by the applicable state regulation) after delivery of the policy.

If the policy has a Long-Term Care Services Rider (LTCSR), there is a 30-day free look period on the LTCSR. If the client requests to cancel the LTCSR, we will re-issue the policy as of the original register date without the LTCSR. No premiums will be refunded.

If the policy is cancelled, Equitable Financial or its affiliates will refund all premiums paid less any loan and loan interest. All compensation paid is recovered in full if the policy is cancelled during the free-look period.

Delivery Period

The delivery period is shown on the Policy Summary Document you will receive with the policy. A properly signed and completed delivery receipt and any other delivery requirements must be received by Equitable Life Operations Center within 45 days of the end of the delivery period or we will recover any compensation paid.

Delivery Receipt

A special form to acknowledge receipt of a policy is included for delivery with every policy. The receipt must be signed and dated by the policy owner (and the insured, if other than the policy owner,) and returned to the Equitable Life Operations Center for retention with the application file. Compensation is generated when the case is issued and paid. It will be recovered if the delivery receipt is not received within 45 days after the end of the delivery period. Compensation that was recovered will be repaid when the delivery receipt and any outstanding requirements are received by Equitable Life Operations.

Glossary of Terms

Average Monthly Balance — The average of the ending monthly Segment principal amounts on the same calendar day of each month as the Segment Maturity Date for the duration of the Segment term.

Business Day — A Business Day is any day the New York Stock Exchange (NYSE) is open for regular trading. A Business Day ends at 4:00 p.m. Eastern Time unless the NYSE has an earlier close of regular trading.

Cash Surrender Value — For the first 15 policy years after issue, or 15 years after the effective date of a face amount increase, the Cash Surrender Value equals the Policy Account Value, less the applicable surrender charge. Thereafter, the Cash Surrender Value is equal to the Policy Account Value.

Commissionable Target Premium (CTP) — The maximum premium amount on which first-year commissions are paid at the highest rate.

Corridor — Under both death benefit options (A or B), the death benefit must equal or exceed a percentage multiple of the Policy Account Value in order for the policy to be treated as life insurance under current federal income tax law. If the death benefit is less than this required amount, the policy is said to be in Corridor and the death benefit is adjusted to the higher amount.

Growth Cap Rate (GCR) — The maximum rate of return that will be used in the calculation of the Index-Linked Credit. This will be determined for each Segment on or before the Segment start date. Equitable Financial and its affiliates may change the Growth Cap Rate at any time prior to the Segment start date. It will never be less than the guaranteed minimum GCR. The GCR is guaranteed not to change during the Segment term. The current GCR rate will be reflected in the policy owner's annual report for the period covered.

Guideline Premium Limit — For policies under the GPT, premiums cannot exceed the Guideline Premium Limit for a policy to qualify as life insurance. The maximum premium is the greater of the guideline single premium (GSP), less the sum of all prior premiums, plus the sum of all non-taxable withdrawals, or the sum of the guideline annual premiums (GLAPs), less the sum of all prior premiums, plus the sum of all non-taxable withdrawals.

Holding Account — The portion of the Select Account that temporarily holds funds prior to the Segment start date.

Index — The Index upon which the Index-Linked Credit is based. Segments in the Select Account are linked to the S&P 500® Price Return Index.

Index-Linked Credit — The amount included in the Segment value on the Segment Maturity Date that is equal to the Segment's Index-Linked Rate of Return multiplied by the Segment's Average Monthly Balance on the Segment Maturity Date. Any Index-Linked Credit may be positive or zero.

Index-Linked Rate of Return — The rate of return that is used to calculate the Index-Linked Credit. The Index-Linked Rate of Return reflects any growth in the Index, subject to the Growth Cap Rate and Participation Rate.

Index Performance Rate — The rate that represents the percentage change in the Index during a Segment Term using the Point-to- Point Method.

Minimum Initial Premium (MIP) — The amount that must be paid to place the policy in force.

Modified Endowment Contract — A policy is a MEC if the cumulative amount of premiums paid less non-taxable withdrawals exceeds the cumulative 7-pay premiums at any time during the first seven policy years or within seven years of a material policy change.

Multiplier — The guaranteed multiplicative persistency bonus credited to the Index-Linked Rates of Return. For IUL Protect, Series 160, starting in policy year 2, the Index-Linked Rates of Return for maturing Segments will be increased by persistency bonus of 10.00%.

Net Cash Surrender Value — The Cash Surrender Value less any loan and accrued loan interest and any LBR lien and accrued lien interest. This is the amount the policy owner receives if the policy is surrendered.

Net Policy Account Value — Equals the Policy Account Value less any loan and accrued loan interest. It is the source of funds for monthly deductions to cover the cost of insurance, monthly per-policy administrative charge, monthly per $1,000 administrative charge, and monthly account Charge.

No Lapse Guarantee (NLG) Premium — The premium that is used to determine whether the policy would stay in force under the NLG provision if on any monthly processing date there is insufficient Net Cash Surrender Value to pay the policy charges.

Participation Rate — The percentage of the Index Performance Rate that is used in calculating the Index-Linked Credit. This will be determined for each Segment of the Select Account on or before the Segment Start Date. It will never be less than the guaranteed minimum Participation Rate.

Planned Periodic Premium (PPP) — The amount the policy owner plans to pay each modal period, as specified in the application or later changed. It is also the billed or systematic payment amount.

Point-to-Point Method — A method that compares the value of the Index on the Segment Start Date and the Segment Maturity Date.

Policy Account Value — Equal to the sum of the loaned and unloaned amounts in the GIA and the Select Account. The amount in the Select Account at any time is equal to the amounts in the Holding Account and each individual Segment (the Segment Value) in the Select Account.

Sales Load Target Premium (SLTP) — The amount used to attribute premium payments to layers of coverage to calculate the Premium Charge on a current basis. Equal to the CTP for the base coverage, excluding the CTP component for riders and flat extras.

Segment — The portion of the Select Account that is associated with a particular Segment Start Date.

Segment Cutoff Date — The last business day before the Segment Start Date by which transaction requests (such as premium payments, premium allocations, transfers, changes in maturity reallocation instructions, and loan repayments) must be received at our Administrative Office to have any effect on the amount transferred into new Segments on the Segment Start Date. This date is specified in the policy.

Segment Interest — Interest that has been credited to the Segment Value on a daily basis during the Segment Term at the Segment Interest Rate.

Segment Interest Rate (Extra Interest Credit) — Amounts allocated to Segments of the Select Account may be credited with interest on a daily basis during the Segment Term. The crediting rate will be equal to the declared current annual rate for the unloaned portion of the GIA and Holding Account minus a flat rate of 3.50%, but it will never be less than 0.00%. This annual interest rate will change during the Segment Term if there is any change in the declared current annual rate for the unloaned portion of the GIA and Holding Account.

Segment Maturity Date — The date on which a Segment Term is completed and the Index-Linked Credit for that Segment, if any, is included in the Segment Value.

Segment Maturity Value — The Segment Value on the Segment Maturity Date, which includes any Index-Linked Credit credited on the Segment Maturity Date, and any Segment Interest (Extra Interest Credit) credited on a daily basis during the Segment Term for that Segment.

Segment Principal Amount — The amount initially transferred from the Holding Account into a new Segment on the Segment Start Date, subject to the conditions described in the policy. This amount will be reduced by any subsequent monthly deductions, policy loans, transfers, partial Net Cash Surrender Value withdrawals, or other policy distributions that are allocated to a Segment in accordance with the terms of the policy.

Segment Start Date — The date on which a Segment is established. Segments can only begin and end on Business Days.

Segment Term — The duration of a Segment. The Segment Term for each Segment begins on its Segment Start Date and ends on its Segment Maturity Date.

Segment Value — The Segment principal amount increased by any Segment interest (Extra Interest Credit) during a Segment term and by any Index-Linked Credit on the Segment maturity date.

Select Account — A part of the policy account. It is the Holding Account and any active Segments.

TAMRA 7-Pay Premium — A benchmark amount established at issue (and re-determined after a material policy change or a reduction in benefit policy change) for purpose of testing whether the policy meets the definition of a MEC.

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