



EQUITABLE

COIL Institutional SeriesSM

Fact Card

Product Description

COIL Institutional SeriesSM is designed for sales to corporations or other business entities where the firm is generally the owner and beneficiary of the policy. In addition to providing life insurance protection, COIL Institutional SeriesSM can be used to informally fund nonqualified deferral plans such as Supplemental Executive Retirement Plans (SERPs), or business-sponsored benefit plans such as Executive Bonus Plans (where the executive is the owner of the policy). COIL Institutional SeriesSM is also available on an individual basis for those who qualify.

COIL Institutional SeriesSM can help these entities attract, reward and retain key employees by providing an institutional product strategy that can help minimize the impact to an employer's balance sheet at purchase.

COIL Institutional SeriesSM offers competitive underwriting, a dedicated service unit and a broad range of investment options to serve your unique needs.

Eligibility Requirements

COIL Institutional SeriesSM may be offered to corporations, other business entities and individuals who satisfy the requirements listed on the following page at issue.

COIL Institutional SeriesSM is a flexible, premium variable universal life insurance policy designed for accumulation-oriented sales in the nonqualified executive benefit market.

About variable universal life insurance

- A variable universal life insurance policy is a contractual agreement in which premiums are paid to an insurance company. In return for those premiums, the insurance company will provide a death benefit to a beneficiary if the policy is in force at the time of the insured's death.
- Amounts in the policy's account value are invested in a variety of investment portfolios, and these amounts are subject to fluctuation in value and market risk, including loss of principal. Life insurance policies have exclusions, limitations and terms for keeping them in force. Fees and charges associated with life insurance include mortality and expense risk charges, cost of insurance, administrative fees, investment management fees and charges for optional benefits. Please see the prospectus for more information.

COIL Institutional SeriesSM policies will be offered under either condition 1 or 2

1. The policy will be offered to corporations and other business entities that meet the following at issue:
 - a. The policies are employer-owned or are employee-owned in nonqualified benefit plans sponsored by the employer.
 - b. The persons proposed to be insured are deemed by us to be “highly compensated” individuals.
 - c. The policies are issued as part of a “case” with a minimum of two different lives with aggregate annualized first year planned periodic premium for the case of at least \$100,000 or an initial premium of at least \$300,000.
2. The policy will be offered to members of a recognized professional association of at least 500 members formed for a bona fide purpose other than the purchase of life insurance provided the following condition is met at issue:
 - a. The annualized first year planned periodic policy premium is at least \$50,000 or the initial policy premium is at least \$150,000.

Sales to association members would not be in the context of the association being the sponsor of a nonqualified benefit plan for their members. Members of the association who purchase this policy do so as part of their individual protection and retirement planning. Please note the member would not be an employee of the association nor would the association be the owner of the policy. The policy must be issued to the member who is the policyowner, any trust created by the member or any other party who has an insurable interest in the member.

The COIL Institutional SeriesSM product is very sensitive to both premium and policy persistency. We need to be reasonably confident that plans utilizing this product are likely to remain in place long term and substantial premiums will be paid to sustain coverage. Third-party administrators (TPA) help mitigate risk and improve plan and policy persistency. A TPA must be named for all COIL Institutional SeriesSM cases.

Product details

Key features

Choice of definition of life insurance test:

- Cash Value Accumulation Test (CVAT)
- Guideline Premium Test (GPT)

Enhanced amount: This benefit provides additional surrender value through policy year 14 on full surrender of the policy for its net cash surrender value when paid directly to the original policyowner. See the prospectus for more complete information.

Policy Continuation Rider: Automatic rider that, if exercised, protects the policy from a lapse resulting from a loan balance exceeding the current face amount.

The Policy Continuation Rider may be exercised if the policy has been in force for at least 15 years and is not currently in a grace period, the insured person’s attained age is at least 75, the Death Benefit in effect is Option A and the following additional conditions are met:

- The amount of any outstanding policy loan and accrued loan interest equals or exceeds the Market Value Adjusted Policy Account (MVAFA) multiplied by the applicable percentage (95% for GPT, 80% for CVAT).
- The outstanding loan and accrued loan interest exceeds the current target face amount (base policy plus Integrated Term Rider).
- No current or future distribution from the policy will be required to maintain its qualification as life insurance under the Internal Revenue Code.
- The policy is not a MEC and will not become a MEC if the rider is exercised.
- There is sufficient Net Market Value Adjusted Policy Account to cover the Policy Continuation Charge.

Product details cont.

There is a one-time charge that is made only if the rider is exercised. This charge is equal to the Market Value Adjusted Policy Account (MVAFA) on the date the rider is exercised, multiplied by the Policy Continuation Charge Rate. The rate is 3.5% on a current basis and 5% on a guaranteed basis for GPT policies, and the rate varies by attained age for CVAT policies. There is no charge if the rider is never activated.

When the Policy Continuation Rider takes effect, all additional benefit riders (except any Integrated Term Rider) and other endorsements will terminate. Thereafter:

- The policy will not lapse, with no further premiums required.
- Loan interest will continue to be due on each policy anniversary. If the interest is not paid when due, it will be added to the outstanding loan.
- Any payments received while the policy is on policy continuation will be applied as loan repayments and will be allocated to the unloaned portion of the Guaranteed Interest Account (GIA) to the extent of any outstanding loan and accrued loan interest. Any excess will be refunded to the policy holder.
- On each policy anniversary, and anytime a policy loan is fully repaid, interest credited to the loaned portion of the GIA will be allocated to the unloaned portion of the GIA.
- Since the Net Market Value Adjusted Policy Account is zero at the time the Policy Continuation Rider takes effect, monthly deductions will be zero. However, if the unloaned portion of the GIA becomes greater than zero due to loan repayments, monthly deductions will be taken out.

The following transactions will not be permitted when the Policy Continuation Rider is in effect:

- Partial withdrawals
- Premium payments
- Changes in face amount or death benefit option
- Transfers or allocations out of your unloaned GIA even if the loan is fully repaid
- Any other requested policy changes

The Death Benefit under the Policy Continuation Rider is the greater of (a), (b) or (c), where:

- Is the greater of the policy account value or the outstanding loan and accrued loan interest on the insured's date of death, multiplied by the corridor factor.
- Is the outstanding loan and accrued loan interest on the insured's date of death plus \$10,000.
- Is the current base policy + Integrated Term Rider face amount.

Integrated Term Rider* (ITR): ITR provides for additional coverage on each insured within a given case. The term insurance benefit provided by the ITR is the difference between the total death benefit and the base policy death benefit. There is a separate per \$1,000 of ITR face amount administrative charge, and separate cost of insurance charges for coverage under the ITR.

- The minimum ITR face amount at issue is \$50,000 per insured.
- The ITR is available at up to 90% of the target amount (base policy face amount plus ITR face amount) for any individual life policy with a target premium of \$50,000 or a case with a group target premium of at least \$50,000.
- The target premium is the commissionable target premium (CTP) resulting from blending ITR and base policy coverage. The target premium after blending in term coverage must remain at least \$50,000. The target premium for each policy depends upon the base policy face amount and the age, sex and class of risk of the insured. The ITR face amount does not contribute toward the target premium.
- See the prospectus for more complete information.

Investment options and services:¹ A broad selection of proprietary and non-proprietary investment options providing access to all major asset categories, and a guaranteed interest option (2% minimum annual rate). In addition, we offer the following investment services:

- Automatic Transfer Service (dollar-cost averaging)²
- Asset Rebalancing Service²

*Subject to state availability.

Product details cont.

Market Stabilizer Option®: The Market Stabilizer Option® is an investment option offering a rate of return tied to the performance of the S&P 500® Price Return Index (which does not include dividends).³ The Market Stabilizer Option® allows you to participate in the limited upside performance potential of the S&P 500® Price Return Index up to a growth cap rate that is set each month by Equitable.

It also provides limited downside protection against declines of up to -25% in the performance of the S&P 500® Price Return Index. There is a risk of substantial loss of principal because you agree to absorb all the losses from the portion of any negative index performance that exceeds -25%.

The Market Stabilizer Option® features are further detailed in the *Market Stabilizer Option® Client Brochure*.

There are charges associated with the Market Stabilizer Option®. Please see the prospectus for more information.

Issue ages and underwriting classes:

- Preferred Plus (Non-Tobacco): Ages 20-70
- Preferred (Non-Tobacco/Tobacco): 20-80
- Standard (Non-Tobacco/Tobacco): 20-80
- Substandard Tables 1-16 (Non-Tobacco/Tobacco): 20-79⁴
- Guaranteed Issue (Non-Tobacco/Tobacco): 20-70 with prior approval from New Business Underwriting

Charges and credits

Partial withdrawals: Available at no charge after the first policy year and prior to attained age 100.⁵

Policy loans: See the chart below. In all years, the guaranteed maximum spread is 1%.⁵

Policy year	Current interest charged	Current interest credited	Current spread
1-10	3%	2.25%	0.75%
11+	3%	3%	0%

Flexible premiums:

- Modes: annual, semi-annual, quarterly or monthly.
- List billing (statement accounting) and direct billing are available.

Premium loads: There is a premium charge, a charge for state and local tax expenses, and a charge for various federal income taxes (DAC Tax). See the prospectus for more complete information regarding these charges.

Surrender charges: None.

Mortality and expense risk charge: Deducted monthly from the policy account based on the assets allocated to the variable investment options.

Policy year	Current charge	Guaranteed charge
1-10	0.25%	0.50%
11+	0.05%	0.35%

Cost of Insurance (COI): Varies by issue age, gender, tobacco-user status and underwriting class, and the policy duration.

Monthly administrative charges:

- Per Policy Charge: \$10 per month on a non-guaranteed basis. \$15 per month on a guaranteed basis.
- Per \$1,000 Charge: Applicable during the first 20 policy years or 20 years following a face increase.

Coverage after attained age 100:

- There is no maturity provision. After attained age 100, the COI rates and the Monthly Administrative Charges will be reduced to zero, and any coverage under the ITR will terminate.

For more information, contact your financial professional or visit equitable.com today.

1 The investment options available with COIL Institutional SeriesSM are subject to investment management and 12b-1fees.

2 The Automatic Transfer Service (dollar-cost averaging) and Asset Rebalancing Service do not ensure a profit or protect against a loss in a declining market. Dollar-cost averaging involves continuous investment in securities regardless of fluctuating price levels of such securities. Investors should consider their financial ability to continue purchases through periods of low price levels.

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

4 COIL Institutional SeriesSM substandard table ratings differ from Equitable's substandard letter ratings.

5 Loans and withdrawals reduce the cash value and death benefit, and increase the chance the policy will lapse.

Equitable is the brand name of the retirement and protection subsidiaries of Equitable Holdings, Inc., including Equitable Financial Life Insurance Company (NY, NY); Equitable Financial Life Insurance Company of America, an AZ stock company with main administrative headquarters in Jersey City, NJ; and Equitable Distributors, LLC. Equitable Advisors is the brand name of Equitable Advisors, LLC (member FINRA, SIPC) (Equitable Financial Advisors in MI & TN).

All contractual guarantees are based on the claims-paying ability of Equitable Financial Life Insurance Company. The guarantees do not apply to the variable investment portfolios.

This fact card is a summary of some of the features of COIL Institutional SeriesSM and must be preceded or accompanied by a current COIL Institutional SeriesSM prospectus and any applicable prospectus supplements. The prospectus contains detailed information about Corporate Owned Incentive Life[®]. Please consider the charges, risks, expenses and investment objectives indicated in the prospectus. Read it carefully before you invest or send money.

All employer- or business-owned policies need to satisfy federal tax notice and consent requirements before issuance for certain federal tax benefits. See the tax section of the prospectus for additional information, including special rules that may apply to corporate- or employer-owned policies.

Please be advised this fact card is not intended as legal or tax advice. Accordingly, any tax information provided in this fact card is not intended or written to be used, and cannot be used, by any taxpayer for the purpose of avoiding penalties that may be imposed on the taxpayer. The tax information was written to support the promotion or marketing of the transaction(s) or matter(s) addressed, and you should seek advice based on your particular circumstances from an independent tax advisor.

COIL Institutional SeriesSM, a flexible premium variable universal life insurance policy, is issued by Equitable Financial Life Insurance Company (Equitable Financial); and co-distributed by Equitable Advisors, LLC (member FINRA, SIPC) (Equitable Financial Advisors in MI & TN) and Equitable Distributors, LLC, all located at 1290 Avenue of the Americas, New York, NY 10104. Equitable Financial, Equitable Advisors and Equitable Distributors are affiliated companies and do not provide tax or legal advice.

Certain types of policies, features and benefits may not be available in all jurisdictions or may be different. This policy has limitations. For costs and more complete details of coverage, call your financial professional.

Market Stabilizer Option[®] and COIL Institutional SeriesSM are registered service marks of Equitable Financial Life Insurance Company.

Policy form ICC19-19-100, 19-100, or state variation.

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

© 2020 Equitable Holdings, Inc. All rights reserved. GE-3142415 (7/20) (Exp. 9/22) | G1004929 | Cat. #161062 (7/20)



EQUITABLE