EQUITABLE

The Market Stabilizer Option®

Frequently asked questions

About the Market Stabilizer Option®

The information in the document pertains to the Market Stabilizer Option® (MSO) as it relates to VUL Optimizer℠ and VUL Legacy℠. For information on how the MSO relates to other products, please refer to the appropriate policy prospectus and any applicable bridging supplements.

What is the Market Stabilizer Option®?

The MSO is an additional investment choice that offers a rate of return linked to the performance of the S&P 500® Price Return Index (which does not include dividends) up to a current Growth Cap Rate.[1] It provides policyowners with a measure of protection against declines in the performance of the S&P 500® Price Return Index via the downside protection feature.

The MSO is available for new business with VUL Optimizer℠ and VUL Legacy℠. COIL Institutional Series℠ also offers the MSO; however, please refer to COIL IS specific marketing materials, as the information for that product may be considerably different from what is represented in this FAQ.

What is the S&P 500® Price Return Index and why is it a good measurement of market performance?

The S&P 500® Price Return Index is a passively managed index of 500 stocks of leading companies from a broad range of industries considered to be representative of the U.S. stock market in general. The S&P 500® Price Return Index is readily available, and uses a float-adjusted, market-value weighted approach. Float adjustment is a process that ensures the index's investability, while market-value weighting means the weight of each stock in the index is proportional to its market capitalization (price times number of shares outstanding). The market-value weighting technique is generally recognized as giving the best indication of the overall stock market, and is almost always used in establishing benchmarks for the stock market.

1 A client cannot invest directly into the S&P 500® Price Return Index.

How the Market Stabilizer Option® works

What is a Segment?

The MSO is made up of Segments. Each individual Segment has a current Growth Cap Rate (GCR) (see page 4 for definition) that will not change during the Segment Term, although the GCR is likely to vary for each Segment.

A Segment is a portion of the total investment in the MSO that is associated with a specific Segment Start Date and Segment Maturity Date. Segments are established generally on the third Friday of each calendar month, when an amount is transferred from the Holding Account into a Segment Account (may be referred to as Segment Account Value in the prospectus). The Segment Term is approximately one calendar year.

How do premium payments affect the establishment of MSO Segments?

It is important to note that a policy's Register Date is entirely independent of Segment Start Dates, since Segment Start Dates are established generally on the third Friday of each calendar month. However, the timing of premium payments will affect the number of Segments established in a year, as follows:

- **Annual payments** — If the policyowner pays premiums annually and has selected the MSO as an investment option, one Segment will be established after the annual premium is paid (subject to satisfying the necessary requirements) and remain in effect for one calendar year.
- **Quarterly payments** — If the policyowner pays premiums quarterly and has selected the MSO as an investment option, one Segment will be established for each premium payment (subject to satisfying the necessary requirements) and each Segment will remain in effect for one calendar year. Therefore, up to four Segments may be established in the policy year following the first premium payment allocated to the MSO.
- **Monthly payments** — If the policyowner pays premiums monthly and has selected the MSO as an investment option, one Segment will be established for each premium payment (subject to satisfying the necessary requirements) and each Segment will remain in effect for one calendar year. Therefore, up to 12 Segments may be established in the policy year following the first premium payment allocated to the MSO. While Equitable generally establishes new Segments on a Segment Start Date, a new Segment may not be established if any of the necessary requirements to establish a new Segment have not been satisfied.

What are the necessary requirements that must be satisfied to start a new Segment?

Before each Segment is established and funds are swept into a Segment from the MSO Holding Account, several requirements must be satisfied. Specifically:

- **The current GCR (see page 4 for definition) must be equal to or greater than the GCR specified by the policyowner.**
- **An amount equal to the Charge Reserve Amount (see page 8 for definition) must be available in the unloaned GIO and the variable investment options, including the MSO Holding Account.**
- **The net amount of the current GCR must be greater than the annual interest rate currently being credited to the unloaned GIO.**
  - The net amount of the current GCR is equal to the current GCR reduced by the sum of the Variable Index Benefit Charge rate, the current annualized monthly Variable Index Segment Account Charge rate and the M&E Risk Charge rate.

What are the necessary requirements that must be satisfied to start a new Segment? *(continued)*

- If the net amount of the current GCR is less than or equal to the annual interest rate currently being credited to the unloaned GIO, the funds in the MSO Holding Account will remain at least until the next available Segment Start Date for which the net amount of the current GCR is greater than the annual interest rate currently being credited to the unloaned GIO.

- It must be determined that it is not necessary that a distribution from the policy occur during a Segment Term in order for the policy to continue to qualify as life insurance under applicable tax law.
- The total amount allocated to all individual Segments under the policy on such date must be less than any limit we may have established. Currently there is no such limit.

If each of the requirements listed above have been satisfied on the Segment Start Date, the funds in the MSO Holding Account will be swept into a new Segment, net of the Variable Index Benefit Charge and any amount transferred to the unloaned GIO for the purpose of establishing or supplementing the Charge Reserve Amount.

If any of the requirements listed above have not been satisfied on the Segment Start Date, the funds in the MSO Holding Account will not be swept into a new Segment. Instead, the funds will remain in the MSO Holding Account until each of the requirements is satisfied on the next available Segment Start date, or until the policyowner transfers out of the MSO Holding Account into the variable investment options or the unloaned GIO.

What is the MSO Holding Account and how does it work?

The Holding Account retains amounts allocated to the MSO for investment into a new Segment. The Holding Account is part of the EQ Advisors Trust and shares the same unit price, investment management fees, operating expenses and 12b-1 fee as the EQ/Money Market variable investment option. These fees are deducted at the trust level and the performance of the portfolio is calculated and reflected daily for any amount in the MSO Holding Account.

Any time a policyowner allocates any amount to Market Stabilizer Option® — including net premiums, transfers of Policy Account Value from the unloaned GIO or the variable investment options, or rollovers of Segment Maturity Value — that amount will be allocated directly into the Holding Account prior to allocation to a new Segment on the next available Segment Start Date.

If the requirements to establish a Segment are satisfied, the amount in the Holding Account will be transferred into a new Segment, net of the Variable Index Benefit Charge (0.75%) and any amount transferred to the unloaned GIO that is necessary to establish or supplement the Charge Reserve Amount. Clients will receive a confirmation notice of this transaction.

What is a Growth Cap Rate (GCR)? Will the GCR change?

The GCR is the maximum rate of return that the portion of the Policy Account Value allocated to an individual Segment can earn during a Segment Term. The current GCR is likely to change at the start of each Segment, but will not change during the Segment Term. Additionally, the minimum GCR is guaranteed to be at least 6%.

How is the GCR determined?

The index-linked crediting guarantee provided by the Market Stabilizer Option®, consisting of the downside protection and a GCR, can be replicated by a variety of investment strategies.

Any investment strategy starts with the annual charge for the Market Stabilizer Option®. An annual charge of 1.15% (excluding the M&E, guaranteed 2.4%) supports the index-linked crediting guarantee.

Economic conditions at the start of the Segment will affect the price of the securities in the investment strategy, and these prices will drive the level of the GCR.

To illustrate the impact of economic conditions on the level of the GCR, consider the following replicating investment strategy:

- **At Segment inception,** a short-term fixed instrument is purchased to support the amount allocated to the Market Stabilizer Option®.
- **Concurrently**, a basket of options, consisting of a call spread and a put, is utilized to replicate the downside protection (0% to -25%) and index-linked crediting (mirroring the S&P 500® Price Return Index increases).

Per the above strategy, yields on the short-term fixed instrument, combined with the annual Market Stabilizer Option® charge, establish a budget for the basket of options that could support the index-linked crediting of a Segment.

In this strategy, yields on short-term fixed instruments at Segment commencement affect the budget for the options — the bigger the budget, the higher the growth cap rate.

Similarly, equity market volatility at Segment commencement determines the price of the options for a given GCR — the lower the price, the higher the GCR.

When is the current Growth Cap Rate declared?

A current GCR will be declared on each Segment Start Date, which is generally the third Friday of each calendar month.

What is the Segment Loss Absorption Threshold Rate?

This is the downside protection against negative performance of the S&P 500® Price Return Index and represents the maximum percentage decline in the index that will be absorbed by the MSO during a Segment Term without reducing the Policy Account Value for a Segment held until its maturity date. The downside protection of -25% will not change during a Segment Term and at least -25% of downside protection will always be provided when a Segment is held until the Maturity Date. Please note, however, that there is a risk of substantial loss of principal because the policyowner agrees to absorb the portion of losses of any negative index performance beyond -25%.

When is the performance of a Segment determined?

The investment performance is not calculated, nor is the downside protection against negative performance of the S&P 500® Price Return Index applied to any Segment, prior to its Segment Maturity Date. In addition, an early distribution adjustment (may be referred to as market value adjustment in the policy) will be applied to any amount distributed from a Segment prior to its Segment Maturity Date, except upon the death of the insured.

How is the performance of the S&P 500® Price Return Index determined during a Segment Term?

The Index Performance Rate measures the percentage change in the value of the S&P 500® Price Return Index during a Segment Term, using the annual point-to-point method. The annual point-to-point method compares the change in the value of the index at two discrete points in time over a 12-month period, in this case, the Segment Start Date and the Segment Maturity Date.

How is the Segment Maturity Value determined?

On the Segment Maturity Date, Equitable Financial Life Insurance Company (Equitable Financial) or Equitable Financial Life Insurance Company of America (Equitable America) will apply a rate of return to the portion of the Policy Account Value allocated to an individual Segment, based on the index performance rate adjusted to reflect the GCR and downside protection. The resulting amount may be positive, negative or zero, resulting in an increase, decrease or no change to the policy account.

For example, assuming a **hypothetical GCR of 12%**:[2]

- If the S&P 500® Price Return Index has a positive rate of return that is **equal to or below the GCR,** clients invested in the MSO will receive an index-linked rate of return **equal to the index performance rate.**
- If the S&P 500® Price Return Index has a positive rate of return that is **above the GCR,** clients will receive an index-linked rate of return **equal to the GCR.**
- If the S&P 500® Price Return Index has a **neutral or negative performance of 0% to -25%,** clients will receive an index-linked rate of return of **0%.**
- If the S&P 500® Price Return Index has a negative performance that goes **below -25%,** clients will receive an index-linked rate of return **equal to the difference between the negative performance and -25%.**

S&P 500® Price Return Index Rate of Return (does not include dividends):	Market Stabilizer Option® Index-Linked Rate of Return:
Goes up 12% or more	Equals 12%[2]
Goes up less than 12%	Equals the S&P 500® Price Return Index performance (which does not include dividends)
Stays flat or decreases by no more than 25%	Equals 0%
Decreases by more than 25%	Equals the S&P 500® Price Return Index performance (which does not include dividends) minus negative 25%. For example, if the S&P® 500 Index performance is -30% during the Segment Term, the value in the MSO Segment would be reduced by 5% on the Segment Maturity Date instead of 30%

2 Assumes a hypothetical GCR of 12%. GCR subject to change each time a Segment is created.

What if my client wants to know what the current GCR is prior to allocating any amounts to the MSO?

A policyowner will not know the current GCR for a new Segment prior to the Segment Start Date because it is determined on that date. To provide the policyowner with flexibility, they may specify a minimum GCR (between 6% and 10%) below which a new Segment will not be established. If the policyowner does not specify a minimum GCR, the minimum GCR will be set to 6% (e.g., the guaranteed minimum GCR), provided the requirements to establish a new Segment are satisfied, and any funds in the Holding Account will be swept in to the next available Segment. If the declared GCR is below the client-specified GCR, funds allocated to the MSO will remain in the Holding Account, and credited with a return equivalent to the money market account return until the declared GCR is equal or greater than the client-specified GCR.

Can my client transfer out of the MSO Holding Account at any time?

Yes. Interfund transfers are permitted from the **MSO Holding Account** to the variable investment options and the unloaned GIO at any time up to a Segment Start Date.

Can my client transfer out of an MSO Segment at any time?

No. Once the amount in the Holding Account has been transferred into a new Segment, interfund transfers from any Segment will not be permitted until Segment Maturity.

Can my client transfer between the variable investment options and the unloaned GIO during a Segment Term?

Yes. Interfund transfers among the variable investment options and/or the unloaned GIO are permitted at any time. However, while any Segment is in effect and has not yet reached its Segment Maturity Date, the amount available for interfund transfers from the unloaned GIO will be limited to avoid reducing or depleting any remaining Charge Reserve Amount.

What is the Segment Account? What is the Segment Value?

At any time during a Segment Term, the values associated with a Segment include the Segment Account and the Segment Value (also referred to as Segment Distribution Value in the prospectus).

The Segment Account represents the amount that is subject to the upside performance (up to the GCR) and/or downside protection against negative performance of the S&P 500® Price Return Index on the Segment Maturity Date.

The Segment Value represents the amount a policyowner would receive if a policy is surrendered (subject to any base policy surrender charge), or if a redemption or distribution from the Segment occurs at any time prior to Segment Maturity. It is the Segment Account minus any early distribution adjustments.

What is the Early Distribution Adjustment (EDA)?

An early distribution adjustment represents the amount of an adjustment made to any Segment Account for the purposes of determining the Segment Value. An EDA is applied in order to recover the costs incurred in providing the downside protection under the MSO.

An early distribution adjustment will generally reduce the amount a policyowner would receive if they surrendered the policy prior to a Segment Maturity Date. Additionally, if a policy loan, policy distribution or monthly deduction is allocated to any Segment, there will be a corresponding early distribution adjustment to the Segment Account that will generally reduce the Segment Account.

The downside protection against negative performance of the S&P 500® Price Return Index is applied only to the Segment Account on the Segment Maturity Date. Therefore, a policyowner may wish to avoid surrendering their policy, or allocating a policy loan to the MSO, prior to the Segment Maturity Date.

Charges

What are the charges associated with the MSO?

The MSO includes two charges for which there is a total percentage charge of 1.15% of the amount in each Segment on a current (non-guaranteed) basis, in addition to any base policy charges. The guaranteed maximum total percentage charge is 2.4% of any Policy Account Value allocated to each Segment. These charges apply in any policy year during which a Segment is in effect.

On each Segment Start Date, the variable index benefit charge (75 basis points) is deducted from the amount being transferred from the Holding Account. The variable index segment account charge is an annual charge (currently 40 basis points) that is charged against each individual Segment of the MSO during the Segment Term and deducted monthly from the Policy Account Value.

- There are mortality and expense risk charges that apply to any amounts held in the Holding Account or invested in a Segment Account, in addition to any amounts in the variable investment options available with the base policy. Please refer to the individual product prospectuses for detailed M&E charges on each product.

MSO charges	Current non-guaranteed	Guaranteed maximum
Variable index benefit charge	.75%	.75%
Variable index segment account charge	.4%	1.65%
Total[3]	**1.15%**	**2.4%**

How are monthly charges allocated if the policyowner has elected the MSO?

If the policyowner has elected the MSO, 100% of the monthly charges will be deducted from the unloaned GIO during the Segment Term. The base policy monthly deduction allocation will be changed automatically to allocate 100% from the unloaned GIO on the Segment Start Date.

Why are monthly charges deducted this way while a Segment is in effect?

Monthly charges are deducted this way to help reduce the possibility of any monthly charges being deducted from a Segment, which would cause a corresponding early distribution adjustment.

By deducting charges from less volatile investment options, more of the Policy Account Value is unexposed to market-sensitive options. As a result, in down markets units do not have to be redeemed at low prices from investment options that may have declined in value in order to pay the policy's monthly charges. If the market rebounds, there will be more units left to accumulate value, raising potential investment values.

3 Mortality and expense risk charges are applied to any amounts held in the Holding Account or invested in a Segment Account, as well as any amounts in the variable investment options available with the base policy. Please refer to the individual product prospectuses for detailed M&E charges on each product.

What is the charge reserve amount (CRA)?

The CRA is the required minimum amount that must be present in the unloaned GIO on the Segment Start Date to cover the policy's estimated monthly deductions during the Segment Term, assuming that no interest or investment performance is credited to or charged against the Policy Account and no policy changes or additional premium payments are made.

Although the CRA will be calculated on each Segment Start Date as an amount projected to be sufficient to cover all the policy monthly charges during the Segment Term, it is not guaranteed to be sufficient to cover the actual monthly deductions for the longest remaining Segment Term and will be reduced by each subsequent monthly deduction (but not less than zero).

When is the CRA calculated?

The CRA is calculated on each Segment Start Date. Additionally, the CRA is recalculated on the effective date of any requested face amount increase.

What if the policy does not have sufficient value to meet the CRA requirement during a Segment Term?

The CRA is not guaranteed to be sufficient to cover the actual monthly deductions during the Segment Term. Although the CRA will be recalculated (and supplemented, if necessary) on each Segment Start Date, the actual monthly deductions may vary during a Segment Term due to requested policy changes, additional premium payments, the investment performance of the variable investment options, policy loans, partial withdrawals and any changes we might make to current policy charges. If any of these changes occur, the amount in the unloaned GIO may become insufficient to cover the monthly deductions remaining during the Segment Term.

If the unloaned GIO does not have enough value to meet the CRA requirement at any time, a transfer from the variable investment options, including the Holding Account, will be made to the unloaned GIO in accordance with the policyowner's directions. If the policyowner has not specified transfer instructions, or if the requested allocation is not possible due to insufficient funds, the required amount will be transferred pro rata from the variable investment options, including the Holding Account. If the amount remains insufficient, a new Segment will not be established.

Any transfer made to supplement the CRA requirement, as described above, will not be subject to the $25 guaranteed maximum transfer charge.

Loans/withdrawals/distributions

What happens if my client requests a policy loan from the MSO?

Your client may specify how the loan is to be allocated among the MSO, the variable investment options and the unloaned GIO. However, any loan allocated to the MSO will be subject to a corresponding EDA, which will generally further reduce the Segment Account. Any portion of a requested loan allocated to the MSO will be redeemed from the individual Segments and the Holding Account proportionally, based on the value of the Holding Account and the current Segment Values of each Segment.

In addition, the portion of the loan allocated to the MSO is subject to a higher guaranteed maximum loan spread (5%). Therefore, if possible, your client should avoid taking a loan from the MSO.

What if my client requests a loan but does not specify how the loan should be allocated?

If the client does not indicate, or if Equitable Financial or Equitable America cannot allocate the loan from values in the Holding Account and Segment(s), the unloaned GIO (excluding the CRA) and values in the variable investment options, Equitable Financial or Equitable America will allocate the loan proportionally from the unloaned GIO (excluding the CRA) and the variable investment options, including the MSO Holding Account.

If the unloaned GIO (excluding the remaining amount of the CRA), together with the variable investment options and any value in the MSO Holding Account, are insufficient to cover the loan in its entirety, the remaining amount of the loan will be allocated to the individual Segments proportionally, based on current Segment Values.

If the unloaned GIO (excluding the remaining amount of the CRA), together with the variable investment options and any value in the MSO Holding Account and the Segment Values, are still insufficient to cover the loan in its entirety, the remaining amount of the loan will be allocated to the unloaned GIO and will reduce or eliminate the remaining CRA.

Is the loan spread different if a policyowner allocates any portion of their loan to the MSO?

Yes, but only for the guaranteed maximum loan spread. If the policyowner has allocated any portion of a loan to an individual Segment of the MSO, the guaranteed maximum loan spread is 5%. If the policy is issued in New York, and the policyowner has allocated any portion of a loan to an individual Segment of the MSO, the guaranteed maximum loan spread is 2%.

As long as the policyowner has not allocated any portion of the loan to an individual Segment of the MSO, neither the current nor the guaranteed maximum loan spread will change from the base policy.

What happens when a policyowner makes a loan repayment for a loan allocated to an individual Segment of the MSO?

- Loan repayments will first reduce any loaned amounts that are subject to the higher maximum loan interest spread.
- Loan repayments will restore any loan collateral amounts that originated from the unloaned GIO account prior to being allocated to other sources.
- Any portion of an additional loan repayment will be transferred to the MSO Holding Account to await the next available Segment Start Date.

How do partial withdrawals work if the MSO has been elected by the policyowner and a Segment is in effect?

Once the policy account value has been swept from the MSO Holding Account into a Segment, withdrawals of account value out of a Segment before the Segment Maturity Date are not allowed unless the policy is surrendered. Additionally, while a Segment is in effect, before the Segment Maturity Date, the amount available for withdrawals from the unloaned GIO will be limited to avoid reducing the unloaned GIO below the CRA. Thus, if there is any Policy Account Value in a Segment, the amount available for a partial withdrawal will be limited by the sum of the Segment Values and the CRA if this amount is greater than the policy surrender charge.

If the policyowner does not indicate, or if Equitable Financial cannot allocate the withdrawal as requested due to insufficient funds, Equitable Financial will allocate the withdrawal proportionally from values in the unloaned GIO (excluding the CRA) and the values in the variable investment options, including the MSO Holding Account.

Segment maturity

Is the policyowner notified that their Segment is approaching its Segment Maturity Date?

Equitable Financial or Equitable America will send policyowners a letter 45 days before the Segment Maturity Date advising them that a Segment is about to mature. The letter will include information about how the maturity proceeds are to be allocated among the investment options, based on the policyowner's directions that are on file. If the policyowner wishes to change the maturity allocation, they must contact our service center prior to the Segment Maturity Date.

What happens to the Segment Maturity Value?

When a Segment matures, the policyowner may choose to transfer all or a portion of the Segment Maturity Value to:

- The Holding Account to establish a new Segment.
- The unloaned GIO.
- Another variable investment option(s) available under the policy.
- If Equitable Financial or Equitable America does not receive the maturity allocation before the Segment Maturity Date, the Segment Maturity Value will be transferred automatically into the MSO Holding Account for investment in the next available Segment.
- If less than 100% of the maturity value is rolled over, the total portion of the Policy Account Value allocated to the MSO will continually decrease as rollovers occur if no other changes were made. For example, a Segment Maturity Allocation of 50% to MSO will roll over 50% of the original MSO allocation in year 2, but only 25% (50% x 50%) of the original MSO allocation in year 3.
- If Equitable Financial or Equitable America are not offering the Market Stabilizer Option® when the Segment matures, the funds will instead be transferred to the unloaned GIO and/or variable investment options per the client's instructions, or to the EQ/Money Market variable investment option if no instructions are provided. Also, note that Equitable reserves the right to establish a maximum amount for any single policy that can be allocated to the MSO.

Additional information

Is there any time the MSO cannot be selected?

The MSO is not available while either the Paid-Up Death Benefit Guarantee or the Loan Extension Endorsement is in effect.

Additionally, the MSO is not an available election for the asset rebalancing service (ARB). However, the MSO can be elected with the automatic transfer service (ATS) (dollar cost averaging).

How can my client elect MSO?

The MSO can be selected via the Application during the application process. The application questionnaire allows the client to make elections pertaining to the MSO, such as maturity reallocation and specification of the minimum GCR that must be offered by Equitable Financial for allocations to be swept into a Segment. Clients can also later elect the MSO or make changes to their existing MSO allocations via service forms or elect the MSO directly online through the Equitable Client Portal (ECP), which are both accessible on equitable.com.

How soon after the policy is delivered will the initial net premium be invested in the MSO?

In most states, the Policy Account (except any amounts allocated to the Guaranteed Interest Account) will be allocated first to the EQ/Money Market Investment Option for 20 calendar days (money market lock-in period), as of the later of the Investment Start Date (generally the later of the business day we receive the minimum initial premium at our administrative office and the register date of your client's policy) and the issue date, and then will be transferred according to the policyowner's premium allocation election on the first business day following the expiration of the money market lock-in period. Net premiums allocated to the MSO will be transferred to the MSO Holding Account after the 20-day money market lock-in period until the next Segment Start Date, at which time such amount will be transferred to the MSO, provided that the conditions specified in the rider and Prospectus are met. If the policy is issued as a result of a replacement, the money market lock-in period will be 30 days.

In AL, AK, AZ, CA, CO, FL, ID, IA, KS, MN, NJ, OR, PA, PR, TN and WY, premium allocations will be made as of the Investment Start Date (generally the later of the business day Equitable receives the minimum initial premium at the Administrative Office and the Register Date of your client's policy). The portion of the Policy Account allocated to the MSO will be held in the Holding Account for 20 calendar days. If the policy is issued as a result of a replacement in these states, such Policy Account will be allocated to the Holding Account and held for 30 days (45 days in PA). Thereafter, such amount will be transferred to the Market Stabilizer Option® at the next Segment Start Date, provided that the conditions specified in the rider and prospectus are met.

Please see the appropriate variable universal life policy and MSO prospectuses for more information.

For more information, please contact the Life Insurance Sales Desk or visit equitableLIFT.com.

Important considerations

What is variable life insurance?

A variable life insurance policy is a contractual agreement in which premiums are paid to an insurance company. In return for these premiums, the insurance company will provide a benefit to a named beneficiary upon proof of the insured's death and a policy cash value. Amounts in the policy's cash value are invested in a variety of variable investment portfolios. Amounts in a variable life insurance policy's variable investment options are subject to fluctuation in value and market risk, including loss of principal. Life insurance policies have exclusions, limitations and terms for keeping them inforce.

Fees and charges associated with variable life insurance include mortality and expense risk charges, cost of insurance charges, surrender charges, administrative fees, investment management fees and charges for optional benefits.

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

This FAQ is not a complete description of all material provisions of the Market Stabilizer Option® or of the variable life insurance policies. The prospectuses for the Market Stabilizer Option®, and the variable life insurance policies, as well as any applicable prospectus supplements contain more complete information about the Market Stabilizer Option® and the policies, including investment objectives, risks, charges, expenses, limitations and restrictions. Clients should read the prospectuses and consider the information carefully before purchasing a policy.

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

Certain types of policies, features and benefits may not be available in all jurisdictions or may be different. The policies have limitations.

The Market Stabilizer Option® is not available in NY.

All guarantees are based on the claims-paying ability of the issuing company.

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VUL Optimizer℠, VUL Legacy℠ and COIL Institutional Series℠ are service marks, and Market Stabilizer Option® is a registered service mark of Equitable Financial Life Insurance Company.

VUL Legacy℠ and VUL Optimizer℠ are issued in New York and Puerto Rico by Equitable Financial Life Insurance Company (Equitable Financial) (NY, NY) and in all other jurisdictions by Equitable Financial Life Insurance Company of America, (Equitable America) an Arizona stock corporation with its main administration office in Jersey City, NJ 07310 and are co-distributed by affiliates Equitable Advisors, LLC (member FINRA, SIPC) (Equitable Financial Advisors in MI & TN) and Equitable Distributors, LLC. When sold by New York state-based (i.e., domiciled) financial professionals, VUL Legacy℠ and VUL Optimizer℠ are issued by Equitable Financial Life Insurance Company, 1290 Avenue of the Americas, New York, NY 10104. All companies are affiliated and directly or indirectly owned by Equitable Holdings, Inc., and do not provide tax or legal advice.

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