

INSURED PERSON [JOHN H DOE]
POLICY OWNER [JOHN H DOE]
FACE AMOUNT [\$250,000]
POLICY NUMBER [SPECIMEN]



EQUITABLE

**NON-RENEWABLE LEVEL TERM
LIFE INSURANCE POLICY**

EQUITABLE FINANCIAL LIFE INSURANCE COMPANY, A STOCK COMPANY

HOME OFFICE: [1345 AVENUE OF THE AMERICAS, NEW YORK, NY 10105]

(800) 777-6510

www.equitable.com]

Agrees

- **To pay** the insurance benefits of this policy to the Beneficiary upon receiving proof that the Insured Person died on or before the Final Term Expiry Date shown in the "Policy Information" section of this policy; and
- **To provide you (the Policy Owner)** with the other rights and benefits of this policy.

These agreements are subject to the provisions of this policy.

Right to Examine Policy. You may examine this policy and if for any reason you are not satisfied with it, you may cancel it by returning this policy with a written request for cancellation to our Administrative Office or, if any, to the agent who sold it to you (or to an agent of the Company) by the 3[30]th day after you receive it. If you do this, we will refund the premiums that were paid.

Read your policy carefully. It is a legal contract between you and Equitable Financial Life Insurance Company.

[

Mark Pearson, Chairman of the Board
and Chief Executive Officer

Jose Gonzalez, Senior Executive Director,
General Counsel and Secretary]

This is a non-renewable term insurance policy. Premiums are level during the level premium period shown in the "Policy Information" section of this policy. All premiums are guaranteed. Premiums are payable to the Final Term Expiry Date or until earlier death. This policy is [convertible]. This is a non-participating policy.

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Copies of the application for this policy and any additional benefit riders are attached to this policy.

In this policy:

“We,” “our” and “us” means Equitable Financial Life Insurance Company.

“You” and “your” means the Owner of the policy at the time an Owner’s right is exercised

Administrative Office:

The address of our Administrative Office is shown in the “Policy Information” section of this policy. You should send correspondence to that office. Premium payments should be sent to the address listed on your billing notice.

Insurance Benefits

We will pay the insurance benefits of this policy to the Beneficiary when we receive: (1) proof satisfactory to us that the Insured Person died while this policy was in force; (2) the policy or proof of its loss; and (3) proof of interest of the claimant.

These insurance benefits include the following amounts, which we will determine as of the date of the Insured Person’s death:

- The Face Amount of this policy shown in the “Policy Information” section of this policy;
- *Plus* any other benefits then due from riders to this policy;
- *Plus or minus* any adjustments for the last premium as described in the Premiums section.

Interest on the resulting amount shall accrue and be payable from the date of death. Interest shall accrue at a rate not less than the Two-Year Treasury Constant Maturity Rate as published by the Federal Reserve. In determining the effective annual rate or rates, we will use the rate in effect on the date of death.

Interest shall accrue at the effective annual rate determined above, plus additional interest at a rate of 10% annually beginning with the date that is 31 calendar days from the latest of Items 1, 2 and 3.

1. The date that due proof of death is received by us;
2. The date the company receives sufficient information to determine its liability, the extent of the liability, and the appropriate payee legally entitled to the proceeds; and
3. The date that legal impediments to payment of proceeds that depend on the action of parties other than the company are resolved and sufficient evidence of the same is provided to the company. Legal impediments to payment include, but are not limited to, (a) the establishment of guardianships and conservatorships; (b) the appointment and qualification of trustees, executors and administrators; and (c) the submission of information required to satisfy state and federal reporting requirements.

We will pay these benefits only if premiums have been paid as required by this policy.

Payment of these benefits may also be affected by other provisions of this policy. See the General Provisions section where we specify our right to contest the policy, what happens if age or sex has been misstated, and the suicide exclusion. Additional exclusions or limitations (if any) are listed in the “Policy Information” section of this policy.

POLICY INFORMATION [EFFECTIVE DECEMBER 1, 2020]

INSURED PERSON	[JOHN H. DOE]	DATE OF ISSUE	[JULY 22, 2020]
POLICY OWNER	[JOHN H. DOE]	ISSUE AGE	[35]
		SEX	[MALE]
FACE AMOUNT	[\$250,000]	[FINAL CONVERSION DATE	JULY 21, 2025]
		TERM EXPIRY DATE	[JULY 21, 2040]
POLICY NUMBER	[12345678]	RATING-CLASS	[PREFERRED]
CONTACT FOR CONTRACT STATE: [STATE DOI AND PHONE NUMBER]			

----- BENEFITS AND PREMIUMS -----

BENEFITS	[MONTHLY] PREMIUM	LEVEL PREMIUM PERIOD
Life Insurance	[\$27.96]	[20] YEARS

The first premium is [\$27.96] and is due on or before delivery of the policy.
Subsequent premiums are due on [July 22, 2020] and [MONTHLY] thereafter.

Information on premiums for all payment modes is shown on Page 4. The modal factors are: [Semi-annual: 1/2]
[Quarterly: 1/4] [Monthly: 1/12]

Modal premiums include the following policy fees: [\$9.00] for each [monthly] payment.

All modes of first year premium are as follows:

[Annually: \$335.50] [Quarterly: \$83.88] [Semi-annual: \$167.75] [Monthly: \$27.96]

FOR INFORMATION OR TO MAKE A COMPLAINT:

ADMINISTRATIVE OFFICE
EQUITABLE FINANCIAL LIFE INSURANCE COMPANY
[ATTN: BESTOW AGENCY LLC]
750 N. ST. PAUL STREET, #1900 DALLAS, TX 75201
TOLL FREE: 833-300-0603]

We will notify you of any change in our address. Correspondence you send to us is not received by us unless and until we receive it at our Administrative Office.

[Conversion Privilege]

You may exchange this policy for a new policy, as defined in The New Policy provision, as applicable, on the life of the Insured Person without evidence of insurability. This exchange is subject to the requirements stated below.

CONVERSION. You may exchange this policy provided that (1) the written request for exchange is made on or before the Final Conversion Date shown above; and (2) all premiums for this policy have been duly paid.

The New Policy – Within the first [5] policy years, you may exchange this policy to a generally available plan of insurance. The new policy may be on any generally available issued plan of life insurance subject to our or our affiliate's rules in effect on the date of exchange as to plan, age and class of risk.

[The new policy will have an insurance amount equal to the amount of insurance in effect on this policy.] Or, you may choose any lower amount allowed by our or our affiliate's rules in effect on the date of exchange.

If additional benefit riders are in effect under this policy on the date of exchange, you may choose that the new policy contain similar riders, if available, subject to our or our affiliate's rules in effect on the date of exchange.

The Register Date of the new policy will be the date of exchange. [Premiums and charges for the new policy will be based on our or our affiliate's rates in effect on that date] [and for the same class of risk as for this policy, or the closest comparable class.] [They will be for the Insured Person's then attained insurance age]. The first premium for the new policy must be paid within 31 days before the date of exchange.

Except as to any new additional benefit riders included in the new policy, the suicide exclusion and incontestability periods of the new policy will be determined from the Date of Issue of this policy instead of from the date of issue of the new policy.]

Policy Owner and Beneficiary

Owner. The Owner of this policy is the Insured Person unless otherwise stated in the application, or later changed. Changes in the Owner, unless otherwise specified by you, shall take effect on the date the notice of change is signed by you, subject to any payments made or actions taken by us prior to receipt of this notice. As Owner, you can exercise all the rights in this policy while the Insured Person is living. You do not need the consent of anyone who has only a conditional or future ownership interest in this policy. If there are multiple owners, consent of all owners is required to exercise the rights in this policy.

Beneficiary. The Beneficiary is as stated in the application, unless later changed. Changes in the Beneficiary, unless otherwise specified by you, shall take effect on the date the notice of change is signed by you, subject to any payments made or actions taken by us prior to receipt of this notice. If two or more persons are named, those surviving the Insured Person will share equally unless otherwise stated.

If there is no stated Beneficiary living at the death of the Insured Person, we will pay the insurance benefits to the children of the Insured Person who then survive, in equal shares. If none survive, we will pay the estate of the Insured Person.

Changes. While the Insured Person is living, you may change the Owner or Beneficiary by submitting written notice in a form satisfactory to us. You can get such a form from your agent, if any, or by writing to our Administrative Office. The change will take effect on the date you sign the notice, unless otherwise specified by you, except that it will not apply to any payment we make or other action we take before we record the notice.

Assignment. You may assign this policy, except as restricted by applicable law or regulation; however, we will not be bound by an assignment unless we have recorded it. Your rights and those of any other person referred to in this policy will be subject to the assignment. We assume no responsibility for the validity of any assignment. An absolute assignment will be considered as a change of ownership to the assignee. The assignment, unless otherwise specified by you, will take effect on the date you sign the assignment notice, except that it will not apply to any payment we make or other action we take before we record the notice.

Premiums

Amounts and Due Dates. The initial premium payment shown in the "Policy Information" section of this policy is due on or before delivery of this policy and is payable to one of our authorized agents or at our Administrative Office. The "Policy Information" section of this policy shows the amounts and due dates of the premiums payable until the Final Term Expiry Date. Any premium paid after the initial premium must be paid at our Administrative Office. Premiums are level during the level premium period shown in the "Policy Information" section of this policy. Each premium is payable on or before its due date. We will furnish you with a premium receipt, signed by one of our officers, upon request.

You may write and ask us to change the frequency of your premium payment. A premium payment change is subject to our rules in effect at the time of change. Premiums for modes other than annual (semi-annual, quarterly or monthly) are calculated by applying the modal factor shown in the "Policy Information" section of this policy to the basic annual rate per \$1,000 of face amount, times the face amount divided by 1,000 and adding the modal policy fee also shown in the "Policy Information" section of this policy. The premium modes detailed above may not be available.

Grace Period. We allow a grace period of 61 days for payment of each premium, after the first premium. The insurance will continue during the grace period.

Lapse. If a premium is not paid by the end of its grace period, the policy will lapse as of the premium due date. If this occurs, all insurance ends at the end of the grace period.

Premium Refund Upon Cancellation of Policy. You may cancel this policy by sending us a written request for cancellation, in a form acceptable to us. If you cancel this policy after the Right to Examine Policy period, your insurance coverage will end on the last day of the following month after the requested cancellation date. We will then refund any unearned remainder of your premiums beyond the requested cancellation date.

Reinstatement. You may reinstate this policy within three years after lapse, but not later than the Final Term Expiry Date, if: (1) you provide evidence of insurability for the Insured Person satisfactory to us; and (2) if the policy is reinstated during the level premium period shown in the "Policy Information" section of this policy, you pay all overdue premiums with interest at 6% per year compounded annually.

Premium Adjustment. We will add to the insurance benefits any part of the last premium paid that applies to a period beyond the policy month in which the Insured Person dies. If the Insured Person dies during the grace period of an unpaid premium, we will deduct from the benefits the overdue premium covering one policy month. These are the adjustments for the last premium referred to in the “Insurance Benefits” section of this policy.

General Provisions

The Contract. We provide this insurance in consideration of payment of the required premiums. This policy, any riders or endorsements, and the attached copy of the application for it make up the entire contract.

Only our Chairman of the Board, our President or one of our Vice Presidents can modify this contract or waive any of our rights or requirements under it. The person making these changes must put them in writing and sign them.

Incontestability. We have the right to contest the validity of this policy based on material misstatements made in the initial application for this policy. However, in the absence of fraud, we will not contest the validity of this policy after it has been in effect during the lifetime of the Insured Person for two years from the Date of Issue shown in the “Policy Information” section of this policy.

We also have the right to contest the validity of any policy change or reinstatement based on material misstatements made in any application for that change or reinstatement. In the absence of fraud, subject to state law, we will not contest any policy change that requires evidence of insurability, or any reinstatement of this policy, after the change or reinstatement has been in effect for two years during the lifetime of the Insured Person.

No material misstatement shall be used to contest a claim unless contained in an application.

All statements made by, or by the authority of, the applicant in the application are, in the absence of fraud, representations and not warranties.

See any additional benefit riders for modifications of this provision that apply to them.

Fraud Exception. As the term is used in this policy, fraud shall mean false statements, representations or warranties knowingly and intentionally provided, or caused to be provided, by any person involved in the procurement of any coverage provided under the policy, for the purpose of inducing the company to accept a risk or assume a hazard it would otherwise not have so accepted or assumed. This provision applies where permitted by applicable state law.

Misstatement of Age and Sex. If the Insured Person’s age or sex has been misstated, any benefits will be those that the premium paid would have purchased at the correct age and sex.

Suicide Exclusion. If the Insured Person commits suicide, while sane or insane, within two years after the Date of Issue shown in the “Policy Information” section of this policy (unless otherwise required by the State in which this policy is delivered), our liability will be limited to the payment of a single sum equal to the premiums paid. If the Insured Person commits suicide, while sane or insane, within two years after the effective date of any policy reinstatement, our liability will be limited to the payment of a single sum equal to the premiums paid on and after the effective date of reinstatement.

Policy Periods and Anniversaries. Policy years, policy months, policy anniversaries and premium periods are measured from the Register Date. Each policy month begins on the same day in each calendar month as the Register Date.

How Benefits are Paid. The insurance benefits are paid immediately in one sum. Amounts paid will not be subject to the claims of creditors or to legal process, to the extent permitted by law.

Conformity With Interstate Insurance Product Regulation Commission Standards.

This policy was approved under the authority of the Interstate Insurance Product Regulation Commission and issued under the Commission standards. Any provision of this policy that on the provision’s effective date is in conflict with the Interstate Insurance Product Regulation Commission standards for this product type is hereby amended to conform to the Interstate Insurance Product Regulation Commission standards for this product type as of the provision’s effective date.

**TERM LIFE
INSURANCE
POLICY**

**Equitable Financial Life Insurance Company
A Stock Life Insurance Company
[1345 Avenue of the Americas, New York, NY 10105]**

This is a non-renewable term insurance policy.

Premiums are level during the level premium period shown in the "Policy Information" of this policy. All premiums are guaranteed.

Premiums are payable to the Final Term Expiry Date or until earlier death. This policy is [convertible]. This is a non-participating policy.

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