



Leader Equitable to Shake Up RILA Lineup with New Features

Equitable's SCS Premier will be the first annuity to offer "pure" bitcoin exposure. It's also "doubling down" on gains that owners can reap when indexes drop.

By Drew Schmalz | June 26, 2026

Originally published June 26, 2026 • Reprinted with permission

The perennial leader in sales of the fastest-growing product category is making moves again. Last summer, we covered Equitable Financial's extensive RILA filing package that was subsequently rolled out as SCS Premier. Now, having just received Compact approval of a trio of new riders, the carrier is readying its next round of enhancements to the popular product.

We've commented before on how much Equitable loves to be first, and this filing is no exception: Equitable is bringing bitcoin to the RILA market. The iShares Bitcoin Trust ETF (IBIT) will become the fifth index option in the product, joining its current lineup of S&P 500, Nasdaq 100, Russell 2000, and MSCI EAFE. If you read our publication, you're well aware of the flurry of bitcoin entries in the FIA space in recent months — Delaware Life kicked off the trend this past January, followed closely by Corebridge, Axonic and Aspida, with filing activity suggesting Ibex is next to join the fight — but Equitable's filing marks the first sighting of the concept in a RILA.

Not only will this be the first bitcoin-themed offering within a RILA, it will be the first "pure" bitcoin option in any annuity. Unlike the FIA indices mentioned above, there will be no dynamic allocation between bitcoin and other asset classes, nor will there be any volatility control mechanism. This difference is to be expected, as higher-volatility indices tend to be better-suited for RILA buffer designs, but it is an important distinction for investors looking for returns that more closely track bitcoin. Instead of the index return attribution being muddled by shifting allocations to equities and cash, it will be directly linked to IBIT prices, making for a cleaner story and potentially greater actual cryptocurrency exposure.

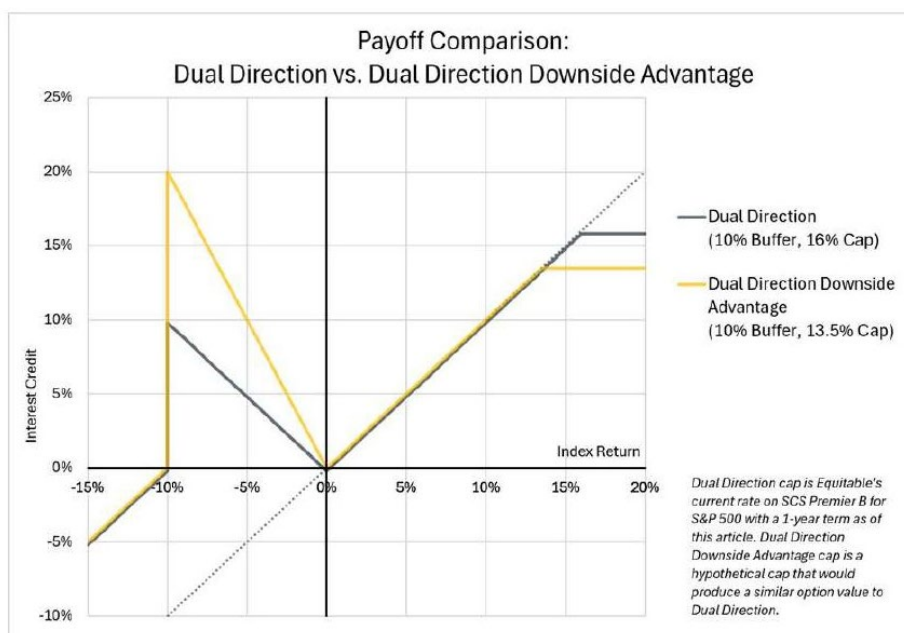
Of course, while the underlying index is purely IBIT, there are limitations that prevent a consumer from fully riding the crypto rollercoaster within the RILA wrapper. For one, the "bitcoin segments," as they're referred to in the filing, will be offered with a buffer, cap and participation rate under Equitable's existing "standard segment option." A choice of 10%, 15%, 20%, and 40% buffer levels will be available, each with one-year segment terms only. Additionally, the total allocation to the bitcoin

segments is limited to 25% for any given contract. This restriction may be in place to prevent Equitable's overall IBIT exposure from growing too rapidly, which could magnify any hedge mismatch risk that the company may take on when trading options on the ETF, and/or to mitigate suitability concerns resulting from a consumer allocating too heavily to the option. Lastly, if an enhanced death benefit rider other than the return of premium option is elected, the bitcoin segments are not available.

The introduction of bitcoin — and the bragging rights that come with being first-to-market — were likely the primary objective of this filing effort. But Equitable also took the opportunity to include two other new crediting strategy riders: “dual direction downside advantage” and “optimal mix.”

Dual direction downside advantage becomes the fourth “duallie” strategy in the product, providing positive credits in certain negative return scenarios. We did a deep dive into the original dual direction in *this white paper*, and covered the relationship between dual step up and dual step tier when SCS Premier was filed. With the new strategy, Equitable is doubling down on the original concept — quite literally. Dual direction downside advantage works the same way as dual direction, except that it not only turns negative returns within the buffer range into positive credits, it *doubles* them. For example, with a 10% buffer, an index return of -8% results in a credit of positive 16%. The result is that the quirky shark fin shape to the payoff profile gets even more pronounced — and the difference between a loss within the buffer and a loss just outside the buffer gets even more devastating. This option is available on the existing equity indices (not IBIT, perhaps predictably) with 10% or 15% buffer levels and a one-year term.

The optimal mix rider is a rainbow option — it determines interest credits based on the blended performance of multiple indices with the benefit of hindsight. Weights are assigned to the component indices at the end of the term based on the rank order of each component's performance. The filing materials detail two different flavors of this strategy: a U.S. segment and a global segment. The US segment is made up of the three existing U.S. equity indices — S&P 500, Nasdaq 100, and Russell 2000 — and the global version adds the MSCI EAFE. Both options will be available with either a one-year or six-year term with a 10% buffer only. Other carriers offering similar options include Athene and Pacific Life. Here's how Equitable's structure aligns.



Product	Athene Amplify 3.0 (NF)	Pacific Protective Growth	Equitable SCS Premier	Equitable SCS Premier
Crediting Strategy	Performance Blend	Performance Mix	Optimal Mix – US Segment	Optimal Mix – Global Segment
Index Components	S&P 500, Russell 2000, MSCI EAFE	S&P 500, iShares Russell 2000 ETF, MSCI EAFE	S&P 500, Russell 2000, Nasdaq 100	S&P 500, Russell 2000, Nasdaq 100, MSCI EAFE
Weights	50%, 30%, 20%	50%, 30%, 20%	50%, 30%, 20%	40%, 30%, 20%, 10%
Available Terms	6-year	6-year	1-year, 6-year	1-year, 6-year
Available Buffers	10%	10%	10%	10%
Current Crediting Rates	100% Par, 100% Cap	100% Par, 175% Cap	TBD Par, TBD Cap	TBD Par, TBD Cap

Equitable is the market leader for a reason — they pay attention to the concepts that are resonating in not just their own product, but in other RILAs, FIAs, and even investment products outside the annuity world (like structured notes). They take notice of what's working and what's not, and they're quick to put the things that are working into their own solutions. This filing offers three examples of that. Bitcoin is all the rage in FIA? Let's put it in a RILA. Everyone and their mother loves dual direction? Let's push the envelope. Other carriers are having success with rainbow options? Let's come out with our own version. This responsiveness not only enables them to be pioneers, but also prevents them from falling behind the competition in any meaningful way. Whether crypto will stand the test of time remains to be seen, but if the FIA frenzy is any guide, Equitable won't be the only RILA shop selling it for long.

IMPORTANT DISCLOSURES

You are protected against some downside risk but if the negative return is in excess of the protection level, there could be substantial loss of principal because you agree to absorb all losses to the extent they exceed the protection provided. Please note individuals cannot invest directly in an index.

Digital assets, such as Bitcoin, are highly speculative and subject to extreme volatility; rapid changes in the value of Bitcoin may significantly affect the performance of the corresponding index option.

Important Information:

S&P 500® Price Return Index — Includes 500 leading companies in leading industries of the U.S. economy, capturing approximately 80% coverage of U.S. equities. The S&P 500® Price Return Index does not include dividends declared by any of the companies included in this index. Larger, more established companies may not be able to attain potentially higher growth rates of smaller companies, especially during extended periods of economic expansion. 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 the issuing life insurance company. The product 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 product.

NASDAQ 100® Price Return Index — The NASDAQ 100 Price Return Index includes 100 of the largest domestic and international non-financial securities listed on The NASDAQ Stock Market based on market capitalization. The index reflects companies across major industry groups, including computer hardware and software, telecommunications and biotechnology. Non-diversified investing may be focused in a smaller number of issues or one sector of the market that may make the value of the investment more susceptible to certain risks than diversified investing. The NASDAQ 100 Price Return Index does not include dividends declared by any of the companies included in this index.

Russell 2000® Price Return Index — Measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000® Price Return Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000® Price Return Index does not include dividends declared by any of the companies included in this index. Stocks of small- and mid-size companies have less liquidity than those of larger companies and are subject to greater price volatility than the overall stock market. Smaller company stocks involve a greater risk than is customarily associated with more established companies. The Russell 2000® Index is a trademark of Russell Investments and has been licensed for use by the issuing life insurance company. The product is not sponsored, endorsed, sold or promoted by Russell Investments, and Russell Investments makes no representation regarding the advisability of investing in the product.

MSCI EAFE Price Return Index — The MSCI EAFE Price Return Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the United States and Canada. The MSCI EAFE Price Return Index does not include dividends declared by any of the companies included in this index. International securities carry additional risks, including currency exchange fluctuation and different government regulations, economic conditions and accounting standards. The product referred to herein is not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such product or any index on which such product is based. The prospectus contains a more detailed description of the limited relationship MSCI has with the issuing life insurance company and any related products.

iShares® Bitcoin Trust ETF — The iShares® Bitcoin Trust ETF is an exchange-traded fund that seeks to reflect the performance of the price of bitcoin, less the Trust's expenses and liabilities. The Trust holds bitcoin and values its shares based on the value of bitcoin held by the Trust, as determined by reference to a pricing source selected by the sponsor. iShares®, IBIT®, and BlackRock® are trademarks of BlackRock and are used under license. Equitable products and services are not sponsored, endorsed, sold, or promoted by BlackRock; purchasers of such products do not acquire any interest in the iShares® Bitcoin Trust ETF nor enter into any relationship of any kind with BlackRock; and BlackRock makes no representations or warranties, express or implied, to the owners of any products offered by the company.

Dual Direction Downside Advantage Segment — If the index performance is positive, the Segment Rate of Return equals the index performance up to the Performance Cap Rate, less the contract fee. If the index performance is negative but greater than or equal to the Segment Buffer, the Segment Rate of Return equals two times the absolute value of the index performance, less the contract fee. If the index performance is less than the Segment Buffer, the Segment Buffer absorbs losses up to the buffer level and losses beyond the buffer reduce the Segment Rate of Return, less the contract fee.

Optimal Mix Global Segment — Follows the price return index performance of the S&P 500, Russell 2000®, NASDAQ 100®, and MSCI EAFE indices from the Segment Start Date to the Segment Maturity Date. At Segment Maturity, the indices are ranked based on their percentage change during the Segment term. The Segment Rate of Return is determined using a weighted average of the index performances, with 40% applied to the highest-performing index, 30% applied to the second-highest performing index, 20% applied to the third-highest performing index, and 10% applied to the fourth-highest performing index. The contract fee is deducted as part of the Segment Rate of Return.

Optimal Mix US Segment — Follows the price return index performance of the S&P 500, Russell 2000®, and NASDAQ 100® from the Segment Start Date to the Segment Maturity Date. At Segment Maturity, the indices are ranked based on their percentage change during the Segment term. The Segment Rate of Return is determined using a weighted average of the index performances, with 50% applied to the highest-performing index, 30% applied to the second-highest performing index, and 20% applied to the third-highest performing index. The contract fee is deducted as part of the Segment Rate of Return.

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The Structured Capital Strategies® registered index-linked annuity (RILA) is a tax-deferred long-term variable annuity product designed to help you save for retirement. In essence, annuities are contractual agreements in which payment(s) are made to an insurance company, which agrees to pay out an income or a lump sum amount at a later date. Variable and registered index-linked annuities are subject to market risk, including the possible loss of principal invested, and they have mortality and expense charges, account fees, investment management fees, administrative fees, charges for special contract features, and restrictions and limitations. Earnings are taxable as ordinary income when distributed and may be subject to a 10% additional tax if withdrawn before age 59½.

If you are purchasing an annuity contract to fund an IRA or employer-sponsored retirement plan, you should understand that such annuities do not provide tax-deferral benefits beyond those already provided by the Internal Revenue Code.

Variable and registered index-linked annuities are sold by prospectus only, which contains more complete information about the contract, including risks, charges, expenses and investment objectives. You should review the prospectus carefully before sending any money. Contact a financial professional for a copy of the current prospectus.

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GE-8996843.1 (7/26) (Exp. 7/30)