



EQUITABLE

Asset Allocation and Location

Flexible Premium Variable Universal Life Insurance

advanced concept illustration

Insured:

Presented by: **SalesDesk TestChannel**

123 ABC Drive
Charlotte, NC 12345
1112223344

POLICY INFORMATION:

Initial Face Amount

\$530,620

Initial Annual Premium Amount

\$20,000.00

Initial Death Benefit Option: B / Increasing
Minimum Initial Premium: \$576.00

ADDITIONAL POLICY BENEFITS:

No Lapse Guarantee
Living Benefits Rider
Substitution of Insured Rider

INSURED:

Male, Age 45, Standard Plus Non-Tobacco
Delivered in Massachusetts

ADDITIONAL DETAILS:

Definition of Life Insurance:
Guideline Premium Test
No Lapse Guarantee Premium Requirement:
\$7,510.56 annually
As illustrated, this policy is not a MEC

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 • Variable Life Insurance May Go Down in Value

Assumed Plan Effective Date: May 25, 2021

Date Prepared: May 25, 2021

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Asset Allocation & Location

When we focus on accumulating assets for retirement we generally focus on diversifying across various types of investments. Some may call this this Diversification of your portfolio or Asset Allocation.

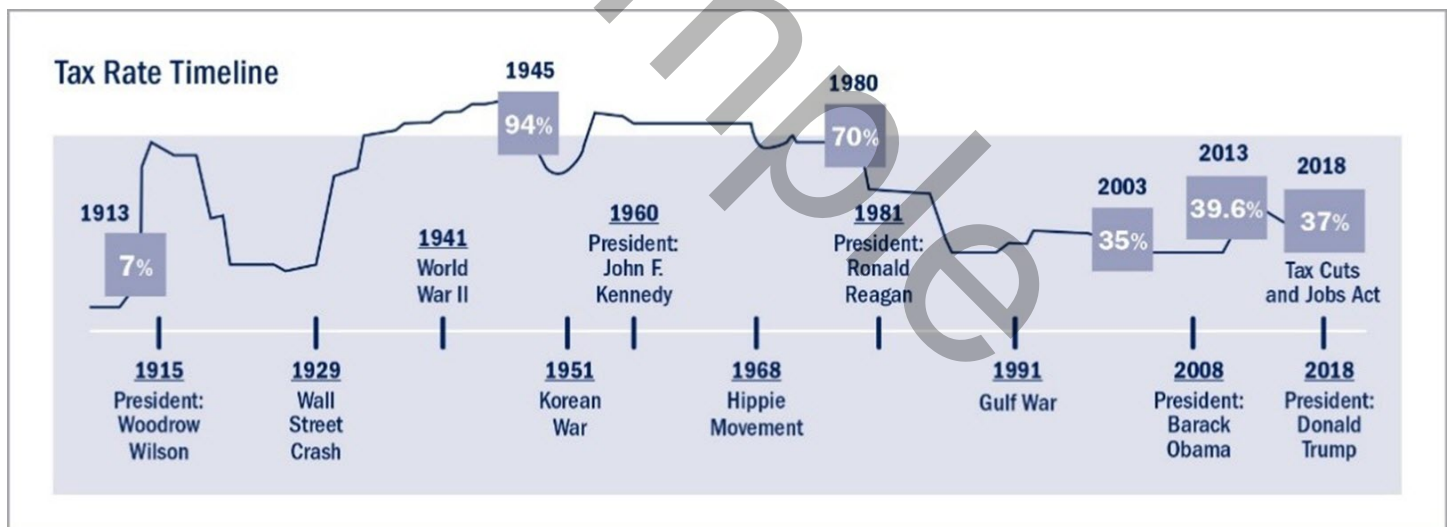
However, the effect of taxes on both accumulating assets and when you are in retirement and drawing down assets can be just as important. Here, we call this Asset Location.

In other words where your assets are located - taxable, tax-deferred, and/or tax free accounts can be just as important as diversifying across different types of assets. Why is that?

The taxation of your assets as you draw down on them in retirement can have a tremendous effect on how much income you keep after taxes are paid each year when you are in retirement - and the rates are often out of your control. What you can control is the location of your assets, how much you save and accumulate in each type of account, and how those locations are taxed.

Tax Rate Uncertainty

Income and capital gains taxes have come and gone over the history of the country. In their current form they have been a part of the landscape for over 100 years. With that history we can see that they have risen and fallen during that period. Rates have typically been driven by deficits and wars. They're now about in the middle range of their past peaks and valleys. However, few people expect that they will drop.



These are the top marginal income tax rates. Your overall tax will be based on tiers as your taxable income progresses upward. Each time you cross into a new tax bracket your additional income will be taxed at higher and higher rates, up to this top rate. The trick is to manage your taxable income to minimize your possible bump into ever higher tax brackets. How? There will always be some funds that you will likely receive during retirement - Social Security and required IRA distributions to name a few. How other funds are taxed will depend on the "asset location" from which they're received. This is why asset location is a critical item to consider as you retire and begin to decumulate your funds during retirement.

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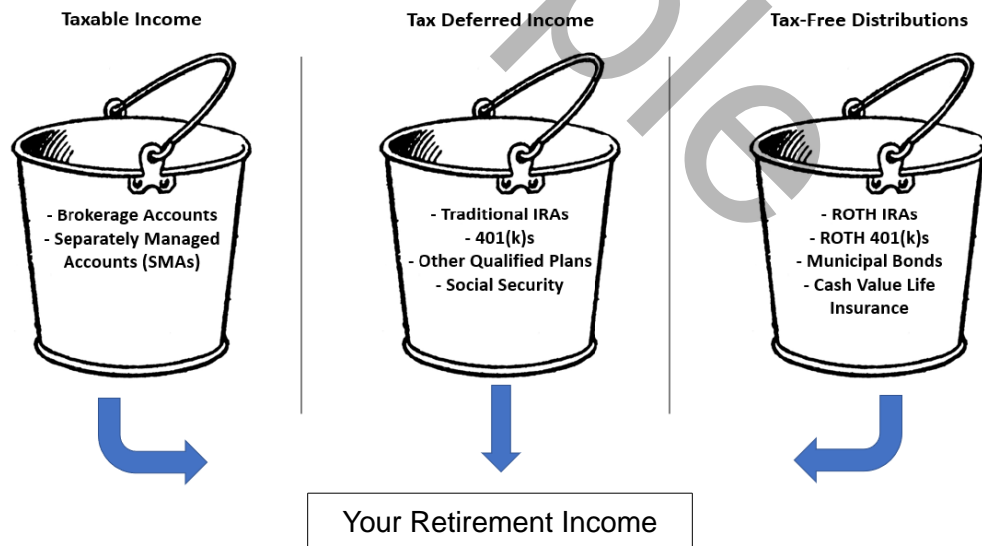
Accumulation and Decumulation

How do you address tax rate uncertainty with your retirement income? Before retirement, during your accumulation phase, you can protect yourself from tax erosion through a range of assets and account types. To encourage savings, many options offer tax-deferred accumulation or your brokerage accounts might usually only see a "tax-hit" when you sell an asset - via capital gains taxation.

The Accumulation Phase, or the time the funds remain invested presumably over long investment time horizons of 10 years or more, is almost completely uniform across asset variants save for a few exceptions. All asset variants possess 100% tax-deferral on any growth in the portfolio and all asset variants except taxable accounts possess tax-deferral on income such as dividends or interest income (from bonds or bond funds usually). Portfolio repositioning such as annual rebalancing would also be taxed at the time the investment was sold, and this could result in tax consequences for both equities and potentially even tax-free municipal bonds (if sold at a gain prior to maturity). Qualified Plans/IRAs, annuities, and cash value life insurance all retain the benefits of tax-deferral and tax-free rebalancing on income, growth, and if repositioned/rebalanced, primarily because of the 'wrapper' nature of those asset variants whereas equities and tax-free bonds are asset classes that are typically invested in via a taxable brokerage account.

But how do you protect yourself from tax erosion when you take retirement income - what we call your decumulation phase? The idea is to optimize your total retirement portfolio to get the best asset combination possible through the location or placement of your retirement assets across different investment accounts with varying taxation characteristics. Each account type and IRS plans (such as a 401(k), Roth IRA and Traditional IRA) which are designed to facilitate retirement savings, have different tax attributes. Some have contribution amount or income qualification phaseouts that will limit their utility for certain clients. The ideal arrangement would be a mix of different asset location types and optimizing each type. These accounts can then be distributed into your hands via net income or net cash flows during retirement, each with varying tax effects.

Sources of Retirement Income



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How do these options play out? This presentation compares four different approaches for you:

- A brokerage account - mixture of stocks and bond investments, subject to ordinary income, dividend and/or capital gains taxation as investments are sold and distributed for retirement income
- A traditional IRA or 401(k) - 100% of assets subject to ordinary income tax when funds are received in retirement and is treated as income in the year received. With a 401(K) you receive a tax deduction when you make the contributions.
- A Roth IRA or Roth 401k - drawn down in retirement tax free - but not everyone has Roth IRA or Roth 401k options available to them
- Cash Value Life Insurance¹ - qualified under Section §7702 of the Internal Revenue Code of 1986, as amended (the "Code") - and accessed in retirement via withdrawals and loans tax free (see page 7 for additional detail).

Sample

¹ Additional Notes and Considerations:

- If your life insurance policy lapses, you will lose the death benefit and may lose substantial money in the early years.
- To be effective, you need to hold the policy until death. A life insurance policy generally takes years to build up a substantial cash value.
- Tax-free distributions will reduce the cash value and face amount of the policy. You may need to pay higher premiums in the later years to keep the policy from lapsing.
- You must qualify medically and financially for life insurance.

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Why Add Cash Value Life Insurance to Your Retirement Distribution Bucket?

Every one of your options for retirement accumulation have certain pros and cons. Some allow contributions to be made with tax deductions (traditional 401(k)s, but distributions are fully taxable. Many have limitations on contributions; some have penalties for distributions taken before certain ages (often age 59 ½) or require distributions after age 72. Still others have income limitations on the ability to participate.

Life insurance is an often-overlooked source of retirement assets. This is more widely available to many people and some people call this a Roth IRA Alternative. If you have a life insurance need, a cash value policy can allow you to accumulate additional funds beyond what you can contribute to a 401k, a Roth IRA or even a traditional IRA (depending on what you qualify for). While there are similarities between a Roth IRA and cash value life insurance there are also differences. A Roth IRA is an IRS plan designed to facilitate retirement savings. Cash value life insurance is a contract that builds value and provides a death benefit backed by the claims-paying abilities of the issuing life insurance company.

- During your working years the life insurance death benefit offers protection for your family against the loss of a wage earner, a way to pay off mortgages and debts and to self-complete retirement funding.
- During your retirement years you use the cash value in your life insurance contract, staying within the limitations of §7702 of the Code, to access these values as needed through withdrawals and loans.¹ The life insurance, paid for with after-tax dollars can provide both a tax-free death benefit and, with proper planning, tax-free funds during your retirement years.

¹ Under current federal tax rules, you generally may take income tax-free partial withdrawals under a life insurance policy that is not a modified endowment contract (MEC), up to your basis in the contract. Additional amounts are includible in income. The IRS places a limit on how much money can go into life insurance premiums for the policy and how quickly such premiums can be paid in order for the policy to retain all of its tax benefits. If certain limits are exceeded, a MEC results. MEC policyholders may be subject to taxes on distributions on an income-first basis, that is, to the extent there is gain in their policies and penalties on any taxable amount if they are not age 59½ or older. 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 is not a MEC. Please note that outstanding loans accrue interest. Income tax-free treatment also assumes the loan will eventually be satisfied from income tax-free death benefit proceeds. Loans and withdrawals reduce the policy's cash value and death benefit, 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. In addition, withdrawals, policy loans and any accrued loan interest may cause your policy to lapse even if you are in a period of coverage under the No-Lapse Guarantee Rider. Speak to your financial professional before taking any withdrawals or policy loans.

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How Different Asset Types and Locations Compare

Every asset or account type has its positive and negative attributes relative to your ability to invest, the tax treatment and even creditor protection. This chart shows the major highlights. The idea is to have a mix of assets across the different asset types and characteristics when you both accumulate for retirement to offer options when you draw down on assets in retirement.

		Qualified plans/IRA ²	Equities	Tax-free bonds	Annuities	Life Insurance
Acquisition	Contributions legal limits	Limited	None	None	None	None
	Acquisition dollars	Tax-deductible ³	After-tax	After-tax	After-tax	After-tax
Accumulation	Income (dividends and/or interest)	Tax-deferred	Taxable	Tax-free ⁴	Tax-deferred	Tax-deferred
	Growth	Tax-deferred	Tax-deferred	Tax-deferred	Tax-deferred	Tax-deferred
	Repositioning	Tax-free	Taxable	Taxable	Tax-free	Tax-free
Distributions	Income tax on income	Account taxable (prior to age 59½, 10% penalty may apply)	Gain taxable	Gain taxable	Account taxable (prior to age 59½, 10% penalty may apply)	Basis tax-free, ⁵ loan tax-free ⁶
	At death included in taxable estate	Included ⁷	Included ⁷	Included ⁷	Included ⁷	If owned by the insured - yes ⁷
	Taxed upon liquidation at death	Taxable	Adjusted to fair market value at death	Adjusted to fair market value at death	Taxable	Tax-free ⁸
	Creditor protection	Yes	No	No	State law controls	State law controls

Let's see how this might model out for you. The chart on the next page uses contribution assumptions you provided or recommended by your Financial Professional. Based on how you expect assets to grow and what you believe your future tax brackets might be, the next chart shows how things might look for you when you take distributions from certain asset types in retirement on an after-tax basis.

- ¹ Specific circumstances of assets held in an individual portfolio may result in different treatment than is reflected here. Clients must consult their own tax advisors regarding the actual treatment of their personal assets
- ² Does not include Roth IRAs.
- ³ There are limitations on tax-deductible contributions to qualified plans and IRAs. Please consult with your tax advisor for additional information.
- ⁴ Income from municipal bonds may be subject to the Alternative Minimum Tax (AMT), and capital appreciation from discounted bonds may be subject to state or local taxes. Capital gains are not exempt from federal income tax. Interest income from municipal bonds may impact how Social Security benefits are taxed. Please consult with your tax advisor for additional information.
- ⁵ Withdrawals other than loans and in excess of basis, taxable.
- ⁶ While non-MEC policy remains in force, loans remain tax-free. Termination may trigger tax.
- ⁷ Currently 40% maximum federal rate.
- ⁸ Policy must meet Definition of Life Insurance Tests and, if subject to employer-owned life insurance (EOLI) requirements, the employer and employee must satisfy all EOLI requirements.

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Riders: NLG LBR SOI

MP:\$576.00 GLP:\$20,000.02 GSP:\$88,641.73 7P:\$21,042.00 NLG:\$7,510.56 TP:\$10,676.07

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GE 3485532 (5/21)(Exp. 5/23)



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How These Options Might Work for You

You'll see, some assets offer different levels of after-tax income. Key is to have your retirement assets across this spectrum of assets so you have flexibility - flexibility when you can draw, or want to draw, on assets without penalties; flexibility to manage your future tax bracket; flexibility to have your assets vary by both asset allocation and location.

	Taxable Account	Tax-Deferred Account	Tax Free Account(s)	
	Brokerage Account	Traditional IRA/401(k)	Roth IRA or Roth 401k	Cash Value Life Insurance
Client's Current Age	45	45	45	45
Gender	Male	Male	Male	Male
Insurance Rating	N/A	N/A	N/A	Standard Plus
Annual Contributions	\$20,000	\$29,412	\$20,000	\$20,000
Contributions Years	20	20	20	20
Decumulation Period	A66-A85	A66-A85	A66-A85	A66-A85
Decumulation Years	20	20	20	20
Annual Investment Return	8.00%	8.00%	8.00%	8.00%
Annual Fees	1.00%	1.00%	1.00%	0.43%+Policy Charges
After-Tax Annual Distributions	\$69,683	\$76,245	\$75,873	\$78,692

In any given year, the cash value life insurance policy provides a death benefit equal to or greater than the account value in the event of death. The other asset location options, and IRS qualified plans will transfer the account balance to the accountholder's chosen beneficiary. The cash value life insurance can provide substantial family income protection above the account balance during the accumulation phase through the death benefit, please refer to the complete illustration to determine the death benefit amount projected at various ages.

¹ Annual Investment Return shown here reflects the assumed illustrated rate of the life insurance policy illustration accompanying this section on asset location, and is assumed to be the same across all other asset location variants in the chart, so as to provide a fair and balanced representation of the various after-tax distributions.

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Conclusion

Each of these options provides different attributes before retirement and after retirement starts. Each has advantages and, possibly, limitations. No one asset may be better for you. That is a decision you must make after consulting with your Financial Professional. However, a strong retirement portfolio has assets located across this broad asset location spectrum so as to provide you with maximum flexibility as to how to manage your overall after-tax retirement income. This analysis shows how cash value life Insurance might fit into this overall retirement/asset location mix. It shows you how a cash value life insurance policy can effectively work alongside your other investment accounts and IRS plans you hold that are designed to facilitate retirement savings such as 401(k)s, ROTH IRAs, traditional IRAs, pensions and other plans. Where you have a death benefit need, funding a cash value life insurance policy might allow you to have another location to your overall retirement tax planning picture that is, in many instances, a cost and tax effective addition as a potential tax-free source of retirement income in addition to the death benefit.

Important Note

This presentation is intended to demonstrate how the after-tax funds that you might receive in retirement from various types of asset categories will work with a life insurance policy. However, it is important to note that the Tax Code limits contribution amounts to traditional retirement accounts, Roth IRA and Roth 401(k)s based on, among other things, your income, age, and what may be available to you by way of employer matches/contributions. As a result, in some instances, the full amounts shown here may not be eligible to be contributed into those asset categories.

The amounts shown here are based on the amount of the illustrated life insurance premiums in the Basic Ledger accompanying this presentation. However, amounts eligible to be contributed into the above-mentioned asset categories may be less than the amounts shown for comparative purposes. Please consult with your tax or legal advisor on any information regarding such contribution limits.

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VUL OptimizerSM Max

Flexible Premium Variable Universal Life Insurance

basic illustration

Insured:

Presented by: **SalesDesk TestChannel**
123 ABC Drive
Charlotte, NC 12345
1112223344

POLICY INFORMATION:

Initial Face Amount

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Initial Annual Premium Amount

\$20,000.00

Initial Death Benefit Option: B / Increasing
Minimum Initial Premium: \$576.00

ADDITIONAL POLICY BENEFITS:

No Lapse Guarantee
Living Benefits Rider
Substitution of Insured Rider

INSURED:

Male, Age 45, Standard Plus Non-Tobacco
Delivered in Massachusetts

ADDITIONAL DETAILS:

Definition of Life Insurance:
Guideline Premium Test
No Lapse Guarantee Premium Requirement:
\$7,510.56 annually
As illustrated, this policy is not a MEC

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Assumed Plan Effective Date: May 25, 2021

Date Prepared: May 25, 2021

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VUL OptimizerSM Max

basic illustration

flexible premium variable universal life insurance

Client

Underwriting Class: Male, 45, Standard Plus Non-Tobacco

Initial Face Amount: \$530,620

Initial Death Benefit Option: B / Increasing

Annual Premium: \$20,000.00

Contract State: Massachusetts

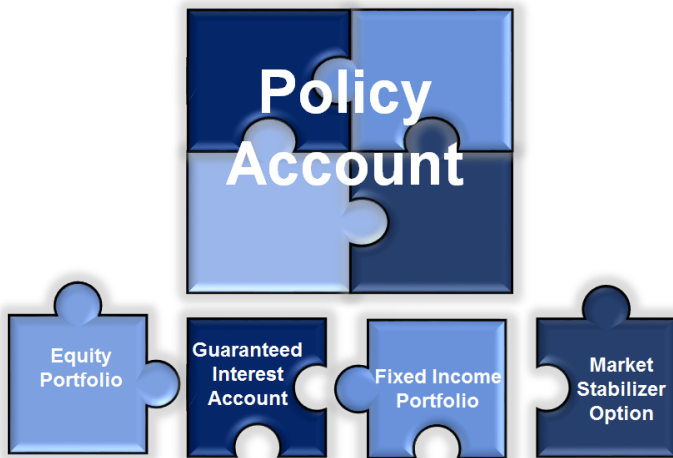
Narrative Summary

This presentation is designed to briefly describe important policy features, including illustrations of policy performance based on hypothetical investment returns and other assumptions further explained in the Illustration Assumptions and the Values and Benefits Footnotes sections. The purpose of the illustration is to show how the policy's Cash Value and Death Benefit would be affected by different levels of hypothetical investment returns. **Please note this illustration is hypothetical: values shown are not guaranteed. Additional illustrations may be requested at other hypothetical rates of return ranging from 0.00% to 12.00% annually.** This illustration assumes that the currently illustrated non-guaranteed elements will continue unchanged for all years shown. This is not likely to occur, and actual results may be more or less favorable than those shown.

Important: The VUL OptimizerSM Max is a VUL OptimizerSM policy with a standard plus underwriting class. VUL OptimizerSM Max allows for potential insureds, ages 20 to 55, to qualify for a standard plus underwriting class without labs, exams or an Attending Physician Statement (APS) when the requested face amount is no greater than \$2,000,000, and planned annualized premium requirements are met in the first 5 policy years. Traditional VUL OptimizerSM underwriting that may require additional items or information such as labs, exams, and an APS is also available which may result in a better or worse underwriting class.

Tax benefits of life insurance:

- Tax-deferred Cash Value accumulation
- Income tax-free life insurance benefit
- Tax-free transfers between investment options
- Potential for tax-free access to Cash Surrender Value



Overview:

Variable universal life insurance combines life insurance protection, flexibility and investment opportunity in one policy to help accomplish financial goals, whether the Insured lives many years past life expectancy or dies prematurely.

Premium dollars can be allocated among a broad array of investment options. The options include equity portfolios, fixed income portfolios, a Guaranteed Interest Account, and the Market Stabilizer Option[®] (MSO), or any combination thereof.

In addition, there are fees and charges associated with variable life policies, including, but not limited to, premium charges, a front end load, cost of insurance charges, surrender charges, administrative and investment.

management fees, mortality and expense risk charges and charges for any optional benefits.

Please review the policy for coverage details. This presentation must be preceded or accompanied by a product prospectus and the prospectus for the underlying investment options.

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GE 3177679 (8/20) (Exp. 6/23)



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VUL OptimizerSM Max

basic illustration

flexible premium variable universal life insurance

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Initial Face Amount: \$530,620


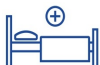


Initial Death Benefit Option: B / Increasing

Annual Premium: \$20,000.00

Contract State: Massachusetts

Narrative Summary

Additional Policy Benefits

Benefits and Features Included	Brief Description (Refer to the policy and riders or endorsements for further information.)	Non-Guaranteed Current Monthly Charge and Duration
 No Lapse Guarantee (NLG)	Guarantees the policy will not lapse during the first 15 policy years, regardless of investment performance, as long as the premium requirement for the NLG is met and any policy loan and accrued loan interest does not exceed the Policy Account Value.	No Additional Charge (subject to NLG Premium requirements, Annual NLG premium is \$7,510.56)
 Living Benefits Rider (LBR)	Allows the policyowner to accelerate the receipt of a portion of the Death Benefit if the Insured is diagnosed as terminally ill with generally less than twelve months to live. Claim processing fees may apply.	No Additional Charge
 Substitution of Insured Rider (SOI)	Allows a policyowner to change the Insured person under the policy to another Insured, subject to satisfactory evidence of insurability.	No Additional Charge
 Loan Extension Endorsement (LEE)	Provides that the policy will not terminate due to the inability to support the total monthly deduction while the total loan balance exceeds the larger of the current policy Face Amount and the initial base policy Face Amount on or after the policy anniversary nearest the Insured's 75 th birthday, but not earlier than the 20 th policy anniversary subject to all other conditions and provisions of the Endorsement.	No Additional Charge

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Narrative Summary

Key Terms and Definitions

Premium Charge

On a guaranteed basis, 6% can be deducted from each premium paid. On a current, non-guaranteed basis 6% of premiums paid up to 2 Sales Load Target Premiums (SLTPs) and 4% of premiums paid in excess of 2 SLTPs is deducted. As illustrated, the SLTP for this policy is \$10,676. If there is a requested increase in Face Amount similar premium charges will apply. If a requested increase in Face Amount is illustrated, any such charge is reflected in the illustrated policy values and benefits.

Policy Account

The Policy Account is created by premiums paid net of premium charges. The Policy Account Value is equal to the sum of the loaned and unloaned amounts in the Guaranteed Interest Account (GIA), plus the amounts in the variable investment options, plus the amounts in the Market Stabilizer Option[®] (MSO). At the beginning of each policy month, Monthly Administrative Charges, a Mortality and Expense Risk Charge, a Cost of Insurance Charge (COI), charges for temporary and permanent Flat Extras, and costs for riders are deducted from the Policy Account Value as applicable.

Monthly Administrative Charges

A Monthly Administrative Charge of \$15 in year one and \$10 in years 2 and later, on a current, non-guaranteed basis applies in all policy years until the Insured's attained age 100. On a guaranteed basis, the charges are applicable until the Insured's attained age 121.

A monthly per \$1,000 of Initial Face Amount Administrative Charge also applies during the first 10 policy years and for 10 years following a Face Amount increase above the highest previous face amount on a non-guaranteed basis. On a guaranteed basis the charge is applicable until the Insured's attained age 121. The charge varies by the insured's attained age, sex, and rating class at issue and at the time of a Face Amount Increase.

Mortality and Expense Risk Charge

Monthly charges on the value invested in the variable investment options of our Separate Account and amounts in the MSO Segment Accounts and Holding Accounts (but not the Guaranteed Interest Account).

Effective Annual Rates			
Policy Years	Non-Guaranteed Current Basis	Policy Years	Guaranteed Maximum Charge
1 to 8	0.60%	1 to 10	1.00%
9 and later	0.00%	11 and later	0.50%

Cost of Insurance Charge (COI)

The COI is charged on a monthly basis. The charge is calculated by multiplying the Net Amount at Risk (Death Benefit - Policy Account Value) by the monthly COI rate. The monthly rate varies based on age, sex, tobacco status, underwriting class, policy duration, and base policy Face Amount. Current COI rates may be lower for Face Amounts of at least \$100,000 than for lower Face Amounts and also may be lower for Face Amounts of at least \$250,000. The scale of COI rates can change, subject to a guaranteed maximum. Additional charges are deducted for certain additional benefit riders, if elected, and for any Temporary and Permanent Flat Extras.

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Annual Premium: \$20,000.00

Contract State: Massachusetts

Current Presentation Ledger Column Definitions

The Current Presentation Ledger assumes current non-guaranteed charges, a hypothetical gross annual investment return for the variable investment options, and the current illustrated interest rate for the Guaranteed Interest Account, if applicable. The definitions below describe how the values in each column are determined:

Policy Year	The number of years the policy has been in force since issue.
Age	The Insured's age as of the end of the policy year.
Annualized Premium Outlay	The planned annualized premium indicated.
Withdrawals	Withdrawals show illustrated annualized cash withdrawal amounts. The withdrawal amounts are deducted from the Policy Account Value and the Cash Surrender Value and reduce the Death Benefit, and partial withdrawals will also reduce any available Enhanced Amount, as explained in detail in the policy.
Net Loans	Net Loans are the annualized loan amount requested for the year, net of any loan repayment in that year. Policy loans and loan interest are deducted from the Policy Account Value, the Cash Surrender Value and the Death Benefit on any policy termination, and policy loans will also reduce any available Enhanced Amount, as explained in detail in the policy. This column does not show accumulation of loans or capitalization of accumulated loan interest.
Total Loan Balance	Total accumulated loan balance plus accrued loan interest.
Net Outlay	Annualized Premium Outlay net of any withdrawals and loans, plus taxes.
Net Policy Account Value	The Net Policy Account Value is equal to the Policy Account Value less any policy loans and accrued loan interest. It is the source of funds for monthly deductions to cover the cost of insurance, the administrative charges, and the Mortality & Expense risk charge and the costs of any additional benefit riders.
Net Cash Surrender Value	The Net Cash Surrender Value is equal to the Net Policy Account Value less any applicable surrender charge. Surrender charges apply for up to the first 10 years and for up to 10 years following a Face Amount increase above the highest previous face amount.
Total Net Death Benefit	The total amount that will be paid to the beneficiary of the base policy upon proof of death of the Insured. The Total Net Death Benefit illustrated is calculated as an end of policy year value, and is net of any outstanding loan, and accrued loan interest. The actual Total Net Death Benefit payable is determined as of the date of the Insured's death and will be further reduced by any liens.

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Prepared on: May 25, 2021 12:44 PM V21.5.1.0

Riders: NLG LBR SOI

MP:\$576.00 GLP:\$20,000.02 GSP:\$88,641.73 7P:\$21,042.00 NLG:\$7,510.56 TP:\$10,676.07

GE 3177679 (8/20) (Exp. 6/23)

GPT-03-05-24-1.50%-AU-Q-MAX-W DBO21



EQUITABLE

VUL OptimizerSM Max

basic illustration

flexible premium variable universal life insurance

Client

Underwriting Class: Male, 45, Standard Plus Non-Tobacco

Initial Face Amount: \$530,620

Initial Death Benefit Option: B / Increasing

Annual Premium: \$20,000.00

Contract State: Massachusetts

Current Presentation Ledger

Assuming Current Charges and a Hypothetical Initial Gross Rate of Return of 8.00% (7.57% Net)

Policy Year	Age	Annualized Premium Outlay	Net Loans/ Withdrawals	Total Loan Balance	Net Outlay	Net Policy Account Value	Net Cash Surrender Value	Total Net Death Benefit
1	46	20,000	0	0	20,000	17,863	6,879	548,483
2	47	20,000	0	0	20,000	37,380	27,033	568,000
3	48	20,000	0	0	20,000	58,234	49,303	588,854
4	49	20,000	0	0	20,000	80,482	72,974	611,102
5	50	20,000	0	0	20,000	104,217	98,226	634,837
6	51	20,000	0	0	20,000	129,535	125,247	660,155
7	52	20,000	0	0	20,000	156,546	153,962	687,166
8	53	20,000	0	0	20,000	185,356	184,221	715,976
9	54	20,000	0	0	20,000	217,399	217,399	748,019
10	55	20,000	0	0	20,000	252,925	252,925	783,545
11	56	20,000	0	0	20,000	292,757	292,757	823,377
12	57	20,000	0	0	20,000	335,698	335,698	866,318
13	58	20,000	0	0	20,000	381,999	381,999	912,619
14	59	20,000	0	0	20,000	431,918	431,918	962,538
15	60	20,000	0	0	20,000	485,742	485,742	1,016,362
16	61	20,000	0	0	20,000	543,774	543,774	1,074,394
17	62	20,000	0	0	20,000	606,343	606,343	1,136,963
18	63	20,000	0	0	20,000	673,796	673,796	1,204,416
19	64	20,000	0	0	20,000	746,523	746,523	1,277,143
20	65	20,000	0	0	20,000	824,936	824,936	1,355,556
21	66	0	78,692	0	-78,692	808,351	808,351	970,021
22	67	0	78,692	0	-78,692	790,376	790,376	940,548
23	68	0	78,692	0	-78,692	770,907	770,907	909,671
24	69	0	78,692	0	-78,692	749,799	749,799	877,265
25	70	0	78,692	0	-78,692	726,917	726,917	843,224
26	71	0	78,692	73,181	-78,692	701,947	701,947	818,217
27	72	0	78,692	153,609	-78,692	674,941	674,941	782,652
28	73	0	78,692	235,243	-78,692	645,744	645,744	742,653
29	74	0	78,692	318,102	-78,692	614,241	614,241	698,152
30	75	0	78,692	402,203	-78,692	580,319	580,319	649,096
Total		400,000	786,920		-386,920			

Please refer to the Values and Benefits Ledgers and Footnotes pages for both the guaranteed and current non-guaranteed charges for important information and footnotes that may affect this ledger illustration.

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GPT-03-05-24-1.50%-AU-Q-MAX-W DBO21



EQUITABLE

VUL OptimizerSM Max

basic illustration

flexible premium variable universal life insurance

Client

Underwriting Class: Male, 45, Standard Plus Non-Tobacco

Initial Face Amount: \$530,620

Initial Death Benefit Option: B / Increasing

Annual Premium: \$20,000.00

Contract State: Massachusetts

Current Presentation Ledger

Assuming Current Charges and a Hypothetical Initial Gross Rate of Return of 8.00% (7.57% Net)

Policy Year	Age	Annualized Premium Outlay	Net Loans/ Withdrawals	Total Loan Balance	Net Outlay	Net Policy Account Value	Net Cash Surrender Value	Total Net Death Benefit
31	76	0	78,692	487,566	-78,692	543,867	543,867	595,439
32	77	0	78,692	574,210	-78,692	504,324	504,324	558,251
33	78	0	78,692	662,153	-78,692	461,416	461,416	517,594
34	79	0	78,692	751,415	-78,692	414,838	414,838	473,151
35	80	0	78,692	842,016	-78,692	364,263	364,263	424,577
36	81	0	78,692	933,976	-78,692	309,330	309,330	371,495
37	82	0	78,692	1,027,316	-78,692	249,659	249,659	313,507
38	83	0	78,692	1,122,056	-78,692	184,851	184,851	250,196
39	84	0	78,692	1,218,217	-78,692	114,468	114,468	181,103
40	85	0	78,692	1,315,820	-78,692	38,028	38,028	105,720
41	86	0	0	1,335,557	0	37,087	37,087	105,719
42	87	0	0	1,355,590	0	35,591	35,591	105,150
43	88	0	0	1,375,924	0	33,447	33,447	103,916
44	89	0	0	1,396,563	0	30,559	30,559	101,915
45	90	0	0	1,417,512	0	26,799	26,799	99,015
46	91	0	0	1,438,774	0	22,091	22,091	95,135
47	92	0	0	1,460,356	0	17,860	17,860	76,988
48	93	0	0	1,482,261	0	14,366	14,366	59,265
49	94	0	0	1,504,495	0	11,912	11,912	42,240
50	95	0	0	1,527,063	0	10,852	10,852	26,231
51	96	0	0	1,549,969	0	9,543	9,543	25,138
52	97	0	0	1,573,218	0	7,978	7,978	23,790
53	98	0	0	1,596,816	0	6,048	6,048	22,077
54	99	0	0	1,620,769	0	3,703	3,703	19,948
55	100	0	0	1,645,080	0	885	885	17,344
56	101	0	0	1,669,756	0	956	956	17,663
57	102	0	0	1,694,803	0	1,033	1,033	17,991
58	103	0	0	1,720,225	0	1,116	1,116	18,330
59	104	0	0	1,746,028	0	1,206	1,206	18,678
60	105	0	0	1,772,218	0	1,303	1,303	19,039
Total		400,000	1,573,841		-1,173,841			

Please refer to the Values and Benefits Ledgers and Footnotes pages for both the guaranteed and current non-guaranteed charges for important information and footnotes that may affect this ledger illustration.

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GPT-03-05-24-1.50%-AU-Q-MAX-W DBO21



EQUITABLE

VUL OptimizerSM Max

basic illustration

flexible premium variable universal life insurance

Client

Underwriting Class: Male, 45, Standard Plus Non-Tobacco

Initial Face Amount: \$530,620

Initial Death Benefit Option: B / Increasing

Annual Premium: \$20,000.00

Contract State: Massachusetts

Current Presentation Ledger

Assuming Current Charges and a Hypothetical Initial Gross Rate of Return of 8.00% (7.57% Net)

Policy Year	Age	Annualized Premium Outlay	Net Loans/ Withdrawals	Total Loan Balance	Net Outlay	Net Policy Account Value	Net Cash Surrender Value	Total Net Death Benefit
61	106	0	0	1,798,802	0	1,408	1,408	19,410
62	107	0	0	1,825,784	0	1,522	1,522	19,795
63	108	0	0	1,853,171	0	1,644	1,644	20,192
64	109	0	0	1,880,968	0	1,777	1,777	20,604
65	110	0	0	1,909,183	0	1,920	1,920	21,031
66	111	0	0	1,937,820	0	2,074	2,074	21,473
67	112	0	0	1,966,888	0	2,242	2,242	21,933
68	113	0	0	1,996,391	0	2,422	2,422	22,410
69	114	0	0	2,026,337	0	2,617	2,617	22,907
70	115	0	0	2,056,732	0	2,828	2,828	23,424
71	116	0	0	2,087,583	0	3,056	3,056	23,962
72	117	0	0	2,118,897	0	3,302	3,302	24,524
73	118	0	0	2,150,680	0	3,568	3,568	25,110
74	119	0	0	2,182,940	0	3,855	3,855	25,723
75	120	0	0	2,215,684	0	4,166	4,166	26,364
76	121	0	0	2,248,920	0	4,502	4,502	27,036
77	122	0	0	2,282,653	0	4,864	4,864	27,739
78	123	0	0	2,316,893	0	5,256	5,256	28,477
79	124	0	0	2,351,647	0	5,679	5,679	29,253
80	125	0	0	2,386,921	0	6,137	6,137	30,067
Total		400,000	1,573,841		-1,173,841			

Please refer to the Values and Benefits Ledgers and Footnotes pages for both the guaranteed and current non-guaranteed charges for important information and footnotes that may affect this ledger illustration.

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GPT-03-05-24-1.50%-AU-Q-MAX-W DBO21



EQUITABLE

VUL OptimizerSM Max

basic illustration

flexible premium variable universal life insurance

Client

Underwriting Class: Male, 45, Standard Plus Non-Tobacco

Initial Face Amount: \$530,620

Initial Death Benefit Option: B / Increasing

Annual Premium: \$20,000.00

Contract State: Massachusetts

Narrative Summary

The Values and Benefits pages show values based on guaranteed maximum charges and current charges. The values are based on three assumptions using hypothetical gross annual investment returns. The definitions that follow describe how the values are determined.

Column Definitions

Policy Year	The number of years the policy has been in force.
Age	The Insured's age as of the end of the policy year.
Annualized Premium Outlay	The annualized premium amount indicated to be paid in a policy year.
Loans/ Withdrawals	The annualized amounts of any planned policy loans and/or partial withdrawals from the Net Cash Surrender Value.
Net Policy Account Value	The Net Policy Account Value is equal to the Policy Account Value less any policy loans and accrued loan interest. It is the source of funds for monthly deductions to cover the cost of insurance, the administrative charges, and the Mortality & Expense risk charge.
Net Cash Surrender Value	The Net Cash Surrender Value is equal to the Net Policy Account Value less any applicable surrender charge. Surrender charges apply for up to the first 10 years and for up to 10 years following a Face Amount increase above the highest previous face amount.
Net Death Benefit	The amount that will be paid to the beneficiary of the base policy upon proof of death of the Insured. The Net Death Benefit illustrated is calculated as an end of policy year value, and is net of any outstanding loan and accrued loan interest. The actual Net Death Benefit payable is determined as of the insured's date of death and will be further reduced by any liens.

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Initial Face Amount: \$530,620

Initial Death Benefit Option: B / Increasing

Annual Premium: \$20,000.00

Contract State: Massachusetts

Values and Benefits

Assuming Guaranteed Charges

Fund Type		Premium Allocation			0.00% Gross (-0.40% Net)			4.00% Gross (3.59% Net)			8.00% Gross (7.57% Net)		
Variable Investment Funds		100%			Assuming Hypothetical Annual Investment Return Of 0.00% Gross (-0.40% Net)			Assuming Hypothetical Annual Investment Return Of 4.00% Gross (3.59% Net)			Assuming Hypothetical Annual Investment Return Of 8.00% Gross (7.57% Net)		
Policy Year	Age	Annualized Premium Outlay	Net Loans/Withdrawals		Net Policy Account Value	Net Cash Surr Value	Net Death Benefit	Net Policy Account Value	Net Cash Surr Value	Net Death Benefit	Net Policy Account Value	Net Cash Surr Value	Net Death Benefit
	1	46	20,000	0	15,943	4,959	546,563	16,629	5,646	547,249	17,315	6,331	547,935
	2	47	20,000	0	31,681	21,334	562,301	33,702	23,355	564,322	35,774	25,427	566,394
	3	48	20,000	0	47,169	38,238	577,789	51,179	42,249	581,799	55,399	46,469	586,019
	4	49	20,000	0	62,399	54,890	593,019	69,061	61,553	599,681	76,256	68,748	606,876
	5	50	20,000	0	77,369	71,379	607,989	87,352	81,361	617,972	98,419	92,429	629,039
	6	51	20,000	0	92,074	87,786	622,694	106,051	101,764	636,671	121,962	117,675	652,582
	7	52	20,000	0	106,484	103,900	637,104	125,138	122,554	655,758	146,942	144,358	677,562
	8	53	20,000	0	120,583	119,448	651,203	144,600	143,464	675,220	173,430	172,295	704,050
	9	54	20,000	0	134,355	134,355	664,975	164,425	164,425	695,045	201,503	201,503	732,123
	10	55	20,000	0	147,798	147,798	678,418	184,618	184,618	715,238	231,257	231,257	761,877
	11	56	20,000	0	161,732	161,732	692,352	206,225	206,225	736,845	264,128	264,128	794,748
	12	57	20,000	0	175,414	175,414	706,034	228,367	228,367	758,987	299,179	299,179	829,799
	13	58	20,000	0	188,852	188,852	719,472	251,065	251,065	781,685	336,569	336,569	867,189
	14	59	20,000	0	202,043	202,043	732,663	274,331	274,331	804,951	376,457	376,457	907,077
	15	60	20,000	0	214,967	214,967	745,587	298,161	298,161	828,781	418,996	418,996	949,616
	16	61	20,000	0	227,586	227,586	758,206	322,529	322,529	853,149	464,328	464,328	994,948
	17	62	20,000	0	239,843	239,843	770,463	347,393	347,393	878,013	512,590	512,590	1,043,210
	18	63	20,000	0	251,685	251,685	782,305	372,708	372,708	903,328	563,928	563,928	1,094,548
	19	64	20,000	0	263,076	263,076	793,696	398,450	398,450	929,070	618,518	618,518	1,149,138
	20	65	20,000	0	273,975	273,975	804,595	424,585	424,585	955,205	676,540	676,540	1,207,160
N	21	66	0	-78,692	186,226	182,251	815,233	352,243	352,243	815,233	639,176	639,176	815,233
N	22	67	0	-78,692	98,651	94,963	736,541	277,317	277,317	736,541	599,377	599,377	736,541
N	23	68	0	-78,692	11,195	7,944	657,849	199,683	199,683	657,849	557,008	557,008	657,849
Z	24	69	0	-78,692				119,184	119,184	579,157	511,849	511,849	598,863
N	25	70	0	-78,692				35,636	35,636	500,464	463,569	463,569	537,740
Z	26	71	0	-78,692							411,893	411,893	484,654
Z	27	72	0	-78,692							356,562	356,562	422,884
Z	28	73	0	-78,692							297,338	297,338	355,922
Z	29	74	0	-78,692							233,984	233,984	283,671
Z	30	75	0	-78,692							166,258	166,258	206,050
Z	31	76	0	-78,692							93,918	93,918	122,992
Z	32	77	0	-78,692							16,380	16,380	45,909
Z	33	78	0	-78,692									
Total		400,000	-1,022,997										

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Client

Underwriting Class: Male, 45, Standard Plus Non-Tobacco

Initial Face Amount: \$530,620

Initial Death Benefit Option: B / Increasing

Annual Premium: \$20,000.00

Contract State: Massachusetts

Values and Benefits

Assuming Current Charges

Fund Type		Premium Allocation			100%			0.00% Gross (-0.40% Net)			4.00% Gross (3.59% Net)			8.00% Gross (7.57% Net)		
Variable Investment Funds																
	Policy Year	Age	Annualized Premium Outlay	Net Loans/Withdrawals	Assuming Hypothetical Annual Investment Return Of 0.00% Gross (-0.40% Net)			Assuming Hypothetical Annual Investment Return Of 4.00% Gross (3.59% Net)			Assuming Hypothetical Annual Investment Return Of 8.00% Gross (7.57% Net)					
					Net Policy Account Value	Net Cash Surrender Value	Net Death Benefit	Net Policy Account Value	Net Cash Surrender Value	Net Death Benefit	Net Policy Account Value	Net Cash Surrender Value	Net Death Benefit			
	1	46	20,000	0	16,465	5,481	547,085	17,165	6,181	547,785	17,863	6,879	548,483			
	2	47	20,000	0	33,153	22,806	563,773	35,241	24,894	565,861	37,380	27,033	568,000			
	3	48	20,000	0	49,660	40,729	580,280	53,839	44,909	584,459	58,234	49,303	588,854			
	4	49	20,000	0	65,954	58,446	596,574	72,941	65,432	603,561	80,482	72,974	611,102			
	5	50	20,000	0	82,033	76,043	612,653	92,556	86,565	623,176	104,217	98,226	634,837			
	6	51	20,000	0	97,894	93,607	628,514	112,694	108,407	643,314	129,535	125,247	660,155			
	7	52	20,000	0	113,540	110,955	644,160	133,372	130,788	663,992	156,546	153,962	687,166			
	8	53	20,000	0	128,960	127,825	659,580	154,593	153,458	685,213	185,356	184,221	715,976			
	9	54	20,000	0	145,033	145,033	675,653	177,444	177,444	708,064	217,399	217,399	748,019			
	10	55	20,000	0	161,694	161,694	692,314	201,945	201,945	732,565	252,925	252,925	783,545			
	11	56	20,000	0	179,749	179,749	710,369	228,856	228,856	759,476	292,757	292,757	823,377			
	12	57	20,000	0	197,716	197,716	728,336	256,761	256,761	787,381	335,698	335,698	866,318			
	13	58	20,000	0	215,597	215,597	746,217	285,701	285,701	816,321	381,999	381,999	912,619			
	14	59	20,000	0	233,380	233,380	764,000	315,706	315,706	846,326	431,918	431,918	962,538			
	15	60	20,000	0	251,061	251,061	781,681	346,815	346,815	877,435	485,742	485,742	1,016,362			
	16	61	20,000	0	268,629	268,629	799,249	379,061	379,061	909,681	543,774	543,774	1,074,394			
	17	62	20,000	0	286,072	286,072	816,692	412,480	412,480	943,100	606,343	606,343	1,136,963			
	18	63	20,000	0	303,375	303,375	833,995	447,103	447,103	977,723	673,796	673,796	1,204,416			
	19	64	20,000	0	320,533	320,533	851,153	482,973	482,973	1,013,593	746,523	746,523	1,277,143			
	20	65	20,000	0	337,535	337,535	868,155	520,131	520,131	1,050,751	824,936	824,936	1,355,556			
Z	21	66	0	-78,692	256,021	254,874	815,233	458,880	458,880	815,233	808,351	808,351	970,021			
N	22	67	0	-78,692	174,054	172,990	736,541	394,971	394,971	736,541	790,376	790,376	940,548			
N	23	68	0	-78,692	91,593	90,655	657,849	328,283	328,283	657,849	770,907	770,907	909,671			
N	24	69	0	-78,692	8,474	7,662	579,157	258,612	258,612	579,157	749,799	749,799	877,265			
Z	25	70	0	-78,692				185,766	185,766	500,464	726,917	726,917	843,224			
Z	26	71	0	-78,692				109,174	109,174	421,225	701,947	701,947	818,217			
Z	27	72	0	-78,692				29,135	29,135	340,798	674,941	674,941	782,652			
Z	28	73	0	-78,692							645,744	645,744	742,653			
Z	29	74	0	-78,692							614,241	614,241	698,152			
Z	30	75	0	-78,692							580,319	580,319	649,096			
Total			400,000	-786,920												

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Riders: NLG LBR SOI

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GE 3177679 (8/20) (Exp. 6/23)

GPT-03-05-24-1.50%-AU-Q-MAX-W DBO21



EQUITABLE

VUL OptimizerSM Max

basic illustration

flexible premium variable universal life insurance

Client

Underwriting Class: Male, 45, Standard Plus Non-Tobacco

Initial Face Amount: \$530,620

Initial Death Benefit Option: B / Increasing

Annual Premium: \$20,000.00

Contract State: Massachusetts

Values and Benefits

Assuming Current Charges

Fund Type			Premium Allocation		0.00% Gross (-0.40% Net)			4.00% Gross (3.59% Net)			8.00% Gross (7.57% Net)		
Variable Investment Funds			100%		Assuming Hypothetical Annual Investment Return Of 0.00% Gross (-0.40% Net)			Assuming Hypothetical Annual Investment Return Of 4.00% Gross (3.59% Net)			Assuming Hypothetical Annual Investment Return Of 8.00% Gross (7.57% Net)		
	Policy Year	Age	Annualized Premium Outlay	Net Loans/Withdrawals	Net Policy Account Value	Net Cash Surr Value	Net Death Benefit	Net Policy Account Value	Net Cash Surr Value	Net Death Benefit	Net Policy Account Value	Net Cash Surr Value	Net Death Benefit
Z	31	76	0	-78,692							543,867	543,867	595,439
Z	32	77	0	-78,692							504,324	504,324	558,251
Z	33	78	0	-78,692							461,416	461,416	517,594
Z	34	79	0	-78,692							414,838	414,838	473,151
Z	35	80	0	-78,692							364,263	364,263	424,577
Z	36	81	0	-78,692							309,330	309,330	371,495
Z	37	82	0	-78,692							249,659	249,659	313,507
Z	38	83	0	-78,692							184,851	184,851	250,196
Z	39	84	0	-78,692							114,468	114,468	181,103
Z	40	85	0	-78,692							38,028	38,028	105,720
	41	86	0	0							37,087	37,087	105,719
	42	87	0	0							35,591	35,591	105,150
	43	88	0	0							33,447	33,447	103,916
	44	89	0	0							30,559	30,559	101,915
	45	90	0	0							26,799	26,799	99,015
	46	91	0	0							22,091	22,091	95,135
	47	92	0	0							17,860	17,860	76,988
	48	93	0	0							14,366	14,366	59,265
	49	94	0	0							11,912	11,912	42,240
	50	95	0	0							10,852	10,852	26,231
	51	96	0	0							9,543	9,543	25,138
	52	97	0	0							7,978	7,978	23,790
	53	98	0	0							6,048	6,048	22,077
	54	99	0	0							3,703	3,703	19,948
	55	100	0	0							885	885	17,344
	56	101	0	0							956	956	17,663
	57	102	0	0							1,033	1,033	17,991
	58	103	0	0							1,116	1,116	18,330
	59	104	0	0							1,206	1,206	18,678
	60	105	0	0							1,303	1,303	19,039
Total			400,000	-1,573,841									

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Values and Benefits

Assuming Current Charges

Fund Type			Premium Allocation			0.00% Gross (-0.40% Net)			4.00% Gross (3.59% Net)			8.00% Gross (7.57% Net)		
Variable Investment Funds			100%			Assuming Hypothetical Annual Investment Return Of 0.00% Gross (-0.40% Net)			Assuming Hypothetical Annual Investment Return Of 4.00% Gross (3.59% Net)			Assuming Hypothetical Annual Investment Return Of 8.00% Gross (7.57% Net)		
	Policy Year	Age	Annualized Premium Outlay	Net Loans/Withdrawals	Net Policy Account Value	Net Cash Surr Value	Net Death Benefit	Net Policy Account Value	Net Cash Surr Value	Net Death Benefit	Net Policy Account Value	Net Cash Surr Value	Net Death Benefit	
	61	106	0	0							1,408	1,408	19,410	
	62	107	0	0							1,522	1,522	19,795	
	63	108	0	0							1,644	1,644	20,192	
	64	109	0	0							1,777	1,777	20,604	
	65	110	0	0							1,920	1,920	21,031	
	66	111	0	0							2,074	2,074	21,473	
	67	112	0	0							2,242	2,242	21,933	
	68	113	0	0							2,422	2,422	22,410	
	69	114	0	0							2,617	2,617	22,907	
	70	115	0	0							2,828	2,828	23,424	
	71	116	0	0							3,056	3,056	23,962	
	72	117	0	0							3,302	3,302	24,524	
	73	118	0	0							3,568	3,568	25,110	
	74	119	0	0							3,855	3,855	25,723	
	75	120	0	0							4,166	4,166	26,364	
	76	121	0	0							4,502	4,502	27,036	
	77	122	0	0							4,864	4,864	27,739	
	78	123	0	0							5,256	5,256	28,477	
	79	124	0	0							5,679	5,679	29,253	
	80	125	0	0							6,137	6,137	30,067	
Total			400,000	-1,573,841										

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Client

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Initial Face Amount: \$530,620

Initial Death Benefit Option: B / Increasing

Annual Premium: \$20,000.00

Contract State: Massachusetts

Values and Benefits Footnotes

Assuming Guaranteed Charges		
Footnote	Applicable to Policy Years	Definition
N	21 to 26	Because you made a partial withdrawal under Death Benefit Option A, the face amount of the policy has been reduced. Policy values have been adjusted.
G	24, 26, 33	The requested withdrawal is larger than the net cash surrender value, or the requested loan is greater than the maximum new loan. The illustration terminates.
W	24	Based on the assumptions illustrated, the policy has gone into corridor. While your policy is in corridor the payment of premiums may be subject to evidence of insurability satisfactory to Equitable. Withdrawals may reduce the death benefit by an amount in excess of the withdrawal amount.
F	26 to 33	The requested loan or withdrawal has been reduced to the maximum allowable amount, or set to zero because the maximum allowable amount is less than the \$500 minimum. If withdrawals are being used to repay loans, any additional illustrated loan repayments not repaid via withdrawals are assumed to be paid in cash / out of pocket.
M	26 to 33	A portion of the requested withdrawal has been switched to a loan to avoid taxable income. Adverse tax consequences could occur if a policy with loans is surrendered or permitted to terminate. See "Important Tax Information" section on the "Notes to Illustrations" page.
Z		Multiple footnotes apply

Assuming Current Charges		
Footnote	Applicable to Policy Years	Definition
N	21 to 26	Because you made a partial withdrawal under Death Benefit Option A, the face amount of the policy has been reduced. Policy values have been adjusted.
W	21	Based on the assumptions illustrated, the policy has gone into corridor. While your policy is in corridor the payment of premiums may be subject to evidence of insurability satisfactory to Equitable. Withdrawals may reduce the death benefit by an amount in excess of the withdrawal amount.
G	25, 28	The requested withdrawal is larger than the net cash surrender value, or the requested loan is greater than the maximum new loan. The illustration terminates.
F	26 to 40	The requested loan or withdrawal has been reduced to the maximum allowable amount, or set to zero because the maximum allowable amount is less than the \$500 minimum. If withdrawals are being used to repay loans, any additional illustrated loan repayments not repaid via withdrawals are assumed to be paid in cash / out of pocket.

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Initial Death Benefit Option: B / Increasing

Annual Premium: \$20,000.00

Contract State: Massachusetts

Values and Benefits Footnotes - continued

Assuming Current Charges		
Footnote	Applicable to Policy Years	Definition
M	26 to 40	A portion of the requested withdrawal has been switched to a loan to avoid taxable income. Adverse tax consequences could occur if a policy with loans is surrendered or permitted to terminate. See "Important Tax Information" section on the "Notes to Illustrations" page.
g	21	Due to illustrated policy changes, the guideline premium limit has begun to decrease each year. Under certain conditions, this can require previously paid premiums to be forced out of the policy to assure that it continues to meet the definition of life insurance for Federal income tax purposes. Because this projection is based on hypothetical assumptions, the actual impact that future policy changes will have on the guideline limit could vary from what is illustrated here. Also, the impact that the decreasing guideline limit actually has on your policy will vary based on investment performance and the amount and timing of premium payments. Therefore, you should consider whether the illustration accurately depicts your current plans including the premiums you intend to pay and any income you expect to take from this policy.
Z		Multiple footnotes apply

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Annual Premium: \$20,000.00

Contract State: Massachusetts

Illustration Assumptions

This illustration shows how the policy operates with respect to the Death Benefit, Account Value and Cash Surrender Value using different hypothetical rates of return. These hypothetical investment return assumptions are not intended as estimates of future performance of any investment fund. The Company is not able to predict the future performance of the investment funds. Higher rates of return used in these illustrations generally reflect rates of return for several broad stock indices over long-term periods. Of course, lower rates of return will lower the values illustrated. For this reason, the included ledgers illustrating lower rates of return, including 0.00%, should be carefully considered. This illustration assumes an asset weighted average of fund fees and other expenses of all underlying investment options and any applicable Investment Expense Reductions available for this policy. We reserve the right to add, change, or discontinue the investment options available.

Premiums and unloaned Policy Account Values can be allocated to the Guaranteed Interest Account (GIA), the MSO and to the investment funds of the Company's Separate Account. This illustration assumes that the current unloaned portion of the Policy Account Value and net premiums allocated to the investment funds of the Company's Separate Account experience hypothetical gross rates of investment return as indicated above the chart on the Values and Benefits pages and in the Illustrated Policy Changes section.

Premiums can be allocated to the GIA, and to the investment funds of our Separate Account. Our Separate Account was created with provisions that prevent creditors from any other business we conduct from reaching the assets we hold in our variable investment options for owners of our variable life insurance policies. Since the values of our Separate Account investment divisions vary up and down, the policies' Policy Account Value, Cash Surrender Value, and, in some cases, Death Benefit will also vary. These fluctuations may result in insufficient funds being available to implement stated objectives.

Current Charges

This illustration is based upon the current non-guaranteed Cost of Insurance Charges, Mortality and Expense Risk Charges, Administrative Charges, Premium Charges, and, if applicable the current non-guaranteed GIA crediting rates. This illustration also uses the current Customer Loyalty Credits if applicable and/or the assumed hypothetical gross annual investment return of the funds of our Separate Account and any guaranteed Investment Expense Reductions and current loan interest rates charged and credited, if applicable, which apply to policies issued as of the preparation date shown below. Current Charges, crediting rates and Customer Loyalty Credits are not guaranteed and may change.

Investment Expense Reduction

In all policy years, a guaranteed Investment Expense Reduction will be applied to all applicable variable investment options. We will apply the Investment Expense Reduction in the calculation of the daily unit values for the Separate Account.

Guaranteed Charges

This illustration uses the guaranteed maximum Cost of Insurance Charges, Mortality and Expense Risk Charges, Administrative Charges, Premium Charges, and, if applicable, the guaranteed minimum GIA crediting rate, and/or the assumed hypothetical gross annual investment return of the funds of our Separate Account and any guaranteed Investment Expense Reductions.

Net Loans/Withdrawals

This column reflects any planned loans and/or partial withdrawals. This illustration assumes that loans and withdrawals are distributed annually, beginning on the policy anniversary of the year in which withdrawals and loans begin.

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flexible premium variable universal life insurance

Client

Underwriting Class: Male, 45, Standard Plus Non-Tobacco

Initial Face Amount: \$530,620

Initial Death Benefit Option: B / Increasing

Annual Premium: \$20,000.00

Contract State: Massachusetts

Illustration Assumptions

Gross Rates of Return

The assumed rate of return, prior to the deduction of any management fees and/or Trust expenses.

Net Rates of Return

Net Rates of Return are shown in parentheses and take into consideration an assumed daily charge to the Separate Account equivalent to an annual charge of 0.40% for investment advisory services (management fees) and other estimated Trust expenses (including 12b-1 fees, if any) reflecting any applicable expense limitation arrangements and applicable guaranteed Investment Expense Reductions. The actual charge for advisory services and Trust expenses after reflection of such reductions varies with the investment fund selected, and currently ranges from 0.40% to 1.29%. The illustration also reflects that no charge is currently made to the Separate Account for Federal income taxes.

Premium Payments/Lump Sum Payments

Payments are assumed to be paid on the first day of each premium payment period. The Death Benefit, Policy Account Value, and Cash Surrender Value will differ if premiums are paid in different amounts, frequencies, or not on the due date.

This illustration assumes the currently illustrated non-guaranteed elements and hypothetical rates of return will continue unchanged for all years shown. This is not likely to occur, and actual results may be more or less favorable than those shown.

Policy values, Death Benefits, and the age shown are as of the end of the policy year and reflect the effects of all loans and withdrawals.

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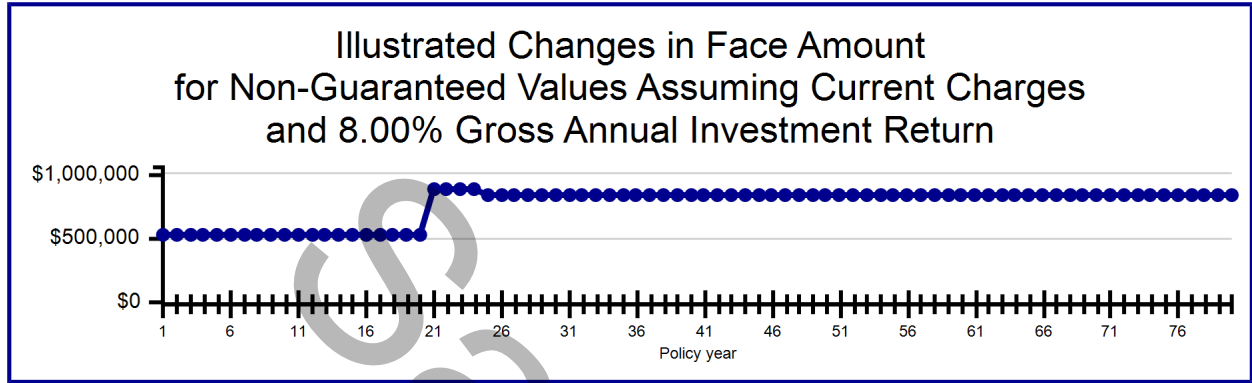
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Initial Death Benefit Option: B / Increasing

Annual Premium: \$20,000.00

Contract State: Massachusetts

Illustrated Policy Changes



See the Values and Benefits pages for guaranteed values.

Requested Face Amount Changes

- \$530,620 from year 1 to year 20
- \$887,367 from year 21 to year 80

Death Benefit Option

Death Benefit Option changes from B (increasing) to A (level) in year 21

- This future planned policy change will generate a reminder notification prior to the policy anniversary when the death benefit option change is illustrated, it will not automatically occur without action from the Owner.

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Access To Your Money



Cash values within the policy can be accessed through policy loans and partial withdrawals. Loans and partial withdrawals will reduce the Net Policy Account Value and Net Death Benefit amount and may impact the length of time the policy remains in force.

Withdrawals

Available after the 1st policy year and before the insured's 121st birthday. Any amounts may be withdrawn from the Net Cash Surrender Value of at least \$500, provided the withdrawal does not reduce the Face Amount to an amount below \$100,000. Value cannot be withdrawn from Segments or the Charge Reserve Amount of the MSO prior to the Segment Maturity Date. Partial withdrawals are not available if the policy is being kept in force under Loan Extension or if the Long-Term Care ServicesSM Rider is elected and benefits are being paid under that rider.

Policy Loans

Available any time after issue. The minimum new loan amount is \$500. Maximum loan value is 90% of the Cash Surrender Value prior to the Insured's age 75 and 100% of the Cash Surrender Value at the Insured's age 75 and later. Amounts borrowed remain part of the Policy Account but are transferred to a special "loaned" section of the GIA. These amounts are not available to pay monthly deductions or policy charges, but they continue to earn interest (though the rate may be different than that of unloaned amounts). The loaned amount is not available for investment in the MSO or the Separate Account investment options.

Annual Loan Interest							
Policy Year	Guaranteed Maximum Annual Loan Interest Rate Charged	Current Annual Loan Interest Rate Charged	Guaranteed Minimum Annual Loan Interest Rate Credited	Current Annual Loan Interest Rate Credited	Loan Spread based on Annual Non-Guaranteed Charged and Credited Rates	Guaranteed Maximum Spread for Loans Allocated to the MSO	Guaranteed Maximum Spread for Loans not Allocated to the MSO
1 - 10	Greater of 2.5% or the Published Monthly Average for the month ending 2 months prior to the policy anniversary	2.50%	1.50%	1.50%	1.00%	5%	1%
11+		1.50%	1.50%	1.50%	0%		

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Policy Information



Policy Features

VUL OptimizerSM is a flexible premium variable life insurance policy designed to provide long-term protection and offers the opportunity for significant tax-advantaged cash accumulation and supplemental income as well as a generally income tax-free death benefit. To meet these objectives, higher premium levels are necessary than those required to simply keep the policy in force.

The way premiums are invested can affect how long premiums need to be paid, the potential growth of the policy's Cash Value, and the Death Benefit of the policy. Monthly charges taken from the Policy Account will impact policy performance as well. Growth potential is important in helping address specific goals and keeping pace with inflation.

- The cash value and, in some instances, the Death Benefit will increase or decrease based on the investment performance of the chosen options.
- Premium payments may be able to be reduced while maintaining the same level of protection in the future if investment experience is favorable.
- Conversely, more premiums may be required in the future if investment experience is unfavorable.

With VUL OptimizerSM, premiums and unloaned Policy Account Values may be allocated to any or all variable investment options available at the time of sale, a Guaranteed Interest Account (GIA), or to the Market Stabilizer Option® (MSO) which can ultimately impact the policy's cash value.

The Guaranteed Interest Account (GIA) is a fixed interest account in which interest is credited at declared rates, currently 1.50% annually, subject to a guaranteed minimum rate of 1.50%.

Performance results in the variable investment options will depend on the investment performance of the corresponding portfolio that shares the same name as the option selected. The principal can be lost when investing in the variable investment options.

The MSO provides the opportunity to earn interest based in part on the performance of the S&P 500 Price Return Index and it does not include dividends included in the index.

There are two Death Benefit options: A and B. The policyowner may change from one option to the other at no charge with a restriction from changing from Option A to B until policy year 3 and changes from Option B to A are available beginning in policy year 6. Changes are allowed until the Insured's attained age 121.



Death Benefit Option A - Level

The Death Benefit under Option A is generally equal to the Face Amount. The Death Benefit may be higher than the Face Amount to comply with the Internal Revenue Code definition of Life Insurance under Section 7702. Under Option A, the Death Benefit is the greater of (A) the Face Amount of the policy; and (B) a percentage multiple of the Policy Account, whichever is higher.



Death Benefit Option B - Increasing

The Death Benefit under Option B is the Face Amount of the policy plus the Policy Account Value. The Death Benefit generally changes from day to day because many factors affect the Policy Account Value. The Death Benefit also may be higher than the sum of the Face Amount and Policy Account Value to comply with the Internal Revenue Code definition of Life Insurance under Section 7702.

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Policy Information - continued

VUL OptimizerSM includes strategies that help manage the value in the Policy Account:

- **Asset Rebalancing** - This service will automatically adjust investments at requested intervals (quarterly, semi-annually or annually) in order to maintain allocation percentages and investment strategies.
- **Dollar Cost Averaging** - The ups and downs of the market can be "smoothed out" by automatically moving money from the EQ/Money Market option to as many as eight of the variable investment options each month, using our Automatic Transfer Service.
- **Account Transfers** - Transfer amounts among any combination of the investment options on a tax-free basis. Restrictions may apply.

There is not a maturity provision, meaning that the policy can remain in effect until the Insured's death, even if it is after the policy anniversary nearest the Insured's 121st birthday.

Customer Loyalty Credits: Beginning in policy year 10, a non-guaranteed Customer Loyalty Credit will be added to the Policy Account if either:

- The sum of premiums paid less any partial withdrawals in the first 2 policy years is at least \$48,042.
- The sum of premiums paid less any partial withdrawals in the first 7 policy years is at least \$96,085.

On a current non-guaranteed basis, this monthly credit will be at an annual rate of 0.45% of the unloaned portion of your Policy Account.

However, the monthly Customer Loyalty Credit will not be credited on any unloaned portion of the Policy Account allocated to the GIA, unless the current declared rate on the unloaned GIA is greater than the guaranteed minimum rate of 1.5% annually.

As illustrated, the sum of the premiums paid less any partial withdrawals in the first 2 policy years is \$40,000, which is less than \$48,042.

As illustrated the sum of the premiums paid less any partial withdrawals in the first 7 policy years is \$140,000, which is greater than or equal to \$96,085.

Therefore, the illustrated values reflect a Customer Loyalty Credit at an annual rate of 0.45% of the unloaned portion of the policy account beginning in policy year 10.

All policy features, applicable riders and endorsements are fully explained in the policy.

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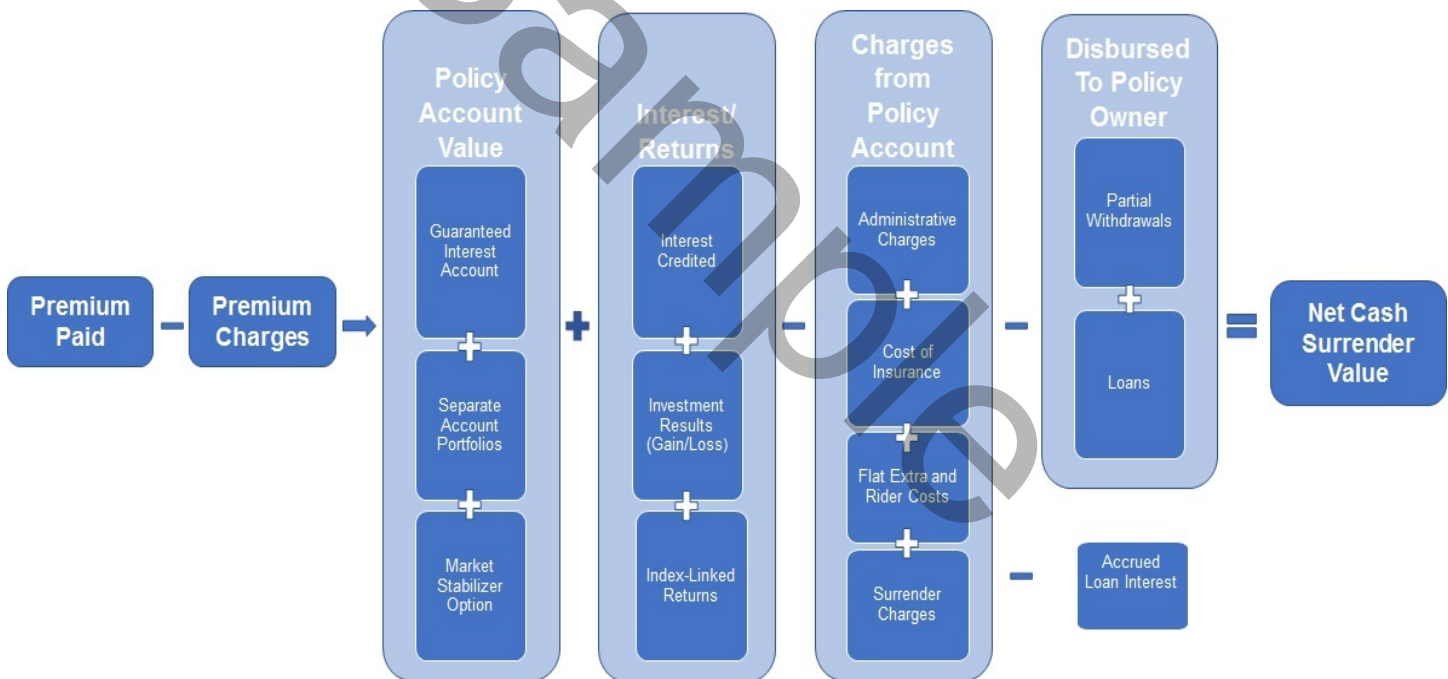
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Policy Information - continued



How the Policy Account Works

The Policy Account Value is the total of the loaned and unloaned amounts in the Guaranteed Interest Account (GIA), plus the amounts in the variable investment options of the Separate Accounts, plus the amounts in the Segment Accounts of the Market Stabilizer Option (MSO), including the Holding Account. The value in the variable investment options and the GIA fluctuate each business day reflecting the investment returns and interest earnings of the options in which the Policy Account is invested, and the deduction of charges. The value of the Policy Account allocated to the Segments of the MSO does not fluctuate daily. Each individual MSO Segment has a Segment Account that is used in the calculation of the Policy Account Values and represents the amount to which the Index-Linked Rate of Return will be applied on a Segment Maturity Date to determine the Index-Linked Return. The Index-Linked Return, not to exceed the applicable Growth Cap Rate, is not applied to any Segment Account prior to its Segment Maturity Date. Only the amount in a Segment Account on the Segment Maturity Date is subject to "downside protection".



The Money Market holding account for MSO and the Guaranteed Interest Account earn interest at rates we declare periodically; these rates will not be less than the Guaranteed Minimum Interest Rate of 1.50% annually.

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GE 3177679 (8/20) (Exp. 6/23)

GPT-03-05-24-1.50%-AU-Q-MAX-W DBO21



EQUITABLE

VUL OptimizerSM Max

basic illustration

flexible premium variable universal life insurance

Client

Underwriting Class: Male, 45, Standard Plus Non-Tobacco

Initial Face Amount: \$530,620

Initial Death Benefit Option: B / Increasing

Annual Premium: \$20,000.00

Contract State: Massachusetts

Average Fund Charges - All Index Funds

This Illustration assumes a weighted average annual fund charge of 0.40% for a portion of the policy account value allocated to the variable investment funds. This is based on assets and annual fund charges as of 12/31/2020 for the underlying All Index Funds investment options currently available with VUL OptimizerSM.

Variable Investment Funds	Fund Charges	% of Assets
EQ/Common Stock Index	0.40%	53.91%
EQ/Core Bond Index	0.40%	1.92%
EQ/Equity 500 Index	0.40%	25.25%
EQ/International Equity Index	0.40%	6.27%
EQ/Large Cap Growth Index	0.40%	5.26%
EQ/Large Cap Value Index	0.40%	0.86%
EQ/Mid Cap Index	0.40%	3.71%
EQ/Small Company Index	0.40%	2.84%

In weighing the fund charges, the percentage of assets allocated to each underlying fund reflects actual past allocations to underlying funds across variable life policies issued by Equitable Financial and our affiliates.

The values shown for each fund reflect the annual rates payable by the Trusts for Investment Management Fees, other expenses (including 12b-1 fees, where applicable) expected to be deducted from the Trusts' assets, reduced by any applicable expense limitation arrangements and guaranteed Investment Expense Reduction. The totals of these values are deducted from the hypothetical gross rates of investment return used in this illustration. See the prospectus for a detailed description of Investment Management Fees, other Trust expenses, and the Investment Expense Reduction as well as the investment options, be sure to read the prospectus carefully before sending any additional money.

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Important Tax Information



Tax rules pertaining to life insurance can change at any time and can affect existing life insurance policies. The actual premium payments, benefits, and other activity under the policy may vary from those illustrated, and therefore could cause the actual tax consequences to vary. This is not intended as tax or legal advice; the policyowner should consult with his /her own independent tax advisor. Any tax information provided in this illustration is not intended to be used for the purpose of avoiding penalties that may be imposed on the taxpayer.

To be treated as life insurance a policy must meet Internal Revenue Code rules at all times while the policy is in force. In addition to an investment diversification test applicable to variable life insurance, there are two computational tests which may be used for policy qualification--the Cash Value Accumulation Test, or "CVAT," and the "Guideline Premium Test," or "GPT." These methods mathematically test the relationship between the coverage and benefits under the policy and the premiums that can be paid. Once a testing method for policy qualification is chosen, it cannot be changed. This illustration assumes that the GPT test is used. The timing and amounts of premiums the policyowner can pay are dictated, and limited, by the tax law qualification test. Any changes made to the policy, such as changing the Face Amount or the Death Benefit Option, or another action which decreases benefits, may affect the maximum amount of premiums that can be paid, as well as the maximum amount of policy account value that may be maintained under the policy. For more details on changes that could affect the policy, the policyowner should request "Additional Tax Information", a supplemental report.

Taxable amounts from life insurance policies are treated as ordinary income, not capital gain, and are subject to income tax withholding and information reporting. Loans are generally not taxable when made but may become taxable under certain conditions. The unpaid balance of any policy loans, including interest accrued and not paid, is included in the amount of cash surrender value. Partial withdrawals are generally not taxable when taken and reduce the investment in the contract. If the policy terminates while there is an unpaid loan balance, the loan balance at such time is deemed distributed, and may be taxable.

A policy which is a "modified endowment contract" or "MEC" is a life insurance policy which qualifies as life insurance but fails to meet a "7-Pay test" in the Internal Revenue code. A life insurance policy received in exchange for a MEC is generally also a MEC. A policy can be a MEC at issue or become a MEC. For MECs, the tax basis would be increased by the amount of any prior loan under the policy that was considered taxable income to the policyowner.

To avoid MEC status during the first year of this policy, the first-year premiums should be limited to \$21,042. If aggregate premium payments at any time during the first seven years exceed the cumulative 7-Pay limit, the contract will become a MEC. If the policy owner is under age 59½, a 10% penalty tax will also generally be imposed by the IRS on the taxable amount received.



Please note: The tax rules summarized above and reflected throughout this illustration changed for policies issued on or after January 1st 2021. The minimum interest rates used in determining tax law limits on premium payments and policy account values under the CVAT, GPT and 7-Pay tests as described above were lowered. This change in the tax rules will generally (but not always) result in increased limits as compared to the prior limits that are reflected in this illustration. Although this illustration does not yet reflect the revised CVAT, GPT and 7-Pay limits, your actual policy will be administered in full compliance with the new tax rules. If you have any questions about the changes in the tax rules or how they may affect your policy, please consult your tax advisor.

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Client

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Initial Death Benefit Option: B / Increasing

Annual Premium: \$20,000.00

Contract State: Massachusetts

About the Company

VUL OptimizerSM Max is issued in the states of New York and Puerto Rico by Equitable Financial Life Insurance Company (New York, NY) and in all other jurisdictions by Equitable Financial Life Insurance Company of America, an Arizona stock corporation with its main administration office in Jersey City, NJ 07310 and are co-distributed by Equitable Advisors, LLC (member FINRA, SIPC) (Equitable Financial Advisors in MI and TN) and Equitable Distributors, LLC.

The obligations of Equitable Financial Life Insurance Company and Equitable Financial Life Insurance Company of America are backed solely by their claims-paying ability. Equitable Financial, EFLOA, Equitable Advisors, LLC and Equitable Distributors, LLC are indirect subsidiaries of Equitable Holdings, Inc. 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.

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 and TN).

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Signature Page

Important Confirmations

These benefits and values are not guaranteed. Assumptions on which non-guaranteed elements are based on are subject to change by the insurer and actual results may be more or less favorable. I understand that the Company is relying on me to confirm the following information:

- I have received a copy of all numbered pages of this illustration. I have reviewed this illustration and understand that its purpose is to help me understand how the policy works, but that it is not part of an insurance contract. I understand that any non-guaranteed elements illustrated are subject to change and could be either higher or lower. My representative has told me they are not guaranteed.

Signature of Policyowner, with title if applicable	Date
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Signature of Policyowner, with title if applicable	Date
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I certify that this illustration has been presented to the applicant and I have explained that any non-guaranteed elements illustrated are subject to change. I have made no statements that are inconsistent with this illustration.

Signature of Associate or Representative	Associate Name	Agency	Date
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SalesDesk
TestChannel

Associate Address	Associate Code	Associate Phone #
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For details on how we protect your personal information, please visit <https://equitable.com/customer-service/privacy-security>.

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