



# EQUITABLE BULLETIN

## Life Business

- New
- Update

## Category

- Products
- Underwriting
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**Channel:** Independent

**Bulletin number:** AD24-0215 (**February 15, 2024**)

**Subject:** VUL Incentive Life Protect<sup>SM</sup>, Series 164 – now available in South Carolina

### Main message:

Our protection focused VUL Incentive Life Protect<sup>SM</sup>, Series 164, which replaces VUL Legacy<sup>®</sup>, is now available in South Carolina.

Equipped with many of the excellent features belonging to VUL Legacy<sup>®</sup>, the new VUL Incentive Life Protect<sup>SM</sup> adds new features, including an option for lifetime guaranteed death benefit coverage with an Extended No Lapse Guarantee (ENLG) rider, a guaranteed Customer Loyalty Credit with no minimum premium requirement, the ability to offer our Long-Term Care Services<sup>SM</sup> Rider at Preferred Elite and Preferred Non-Tobacco underwriting classes up to and including age 70.

### Who:

Financial Professionals

### Where:

VUL Incentive Life Protect<sup>SM</sup> will be available for sale in South Carolina beginning February 26, 2024. It will be available in all jurisdictions except CA and NY. Approvals in those states are pending.

### When:

Applications can be submitted beginning Monday, February 26, 2024.

For more info:  
Independent Life Sales Desk: 1-800-924-6669  
[equitableLIFT.com](http://equitableLIFT.com)

## Key Features

Most features remain the same between VUL Incentive Life Protect<sup>SM</sup> and VUL Legacy<sup>®</sup>. This section highlights the significant changes.

### An Option for lifetime guaranteed death benefit coverage

The optional ENLG extends the base policy's No Lapse Guarantee (NLG) period to the policy anniversary nearest the Insured's 121<sup>st</sup> birthday. The ENLG has additional costs and has a higher premium requirement than the base policy NLG.

### Customer Loyalty Credit (CLC)

VUL Incentive Life Protect<sup>SM</sup> includes a guaranteed CLC, with no minimum premium requirements, for issue ages 0-60. The starting year for the CLC and the amount of the CLC credit varies based on the insured's issue age.

Issue Ages	Starting Policy Year for credit	Credit Amount (annual rate)
0-29	36	0.25%
30-39	31	0.30%
40-49	21	0.35%
50-60	16	0.45%
60+	N/A	N/A

### Long-Term Care Services<sup>SM</sup> Rider Availability

VUL Incentive Life Protect<sup>SM</sup> offers our best underwriting classes (Preferred Elite and Preferred Non-Tobacco User) up to and including issue age 70. With VUL Legacy<sup>®</sup>, our best underwriting classes are not available for issue ages 60 or greater.

### Base policy No Lapse Guarantee (NLG)

In addition to offering our ENLG rider, we've improved the base policy NLG provision. The maximum NLG period is now 20 years instead of 15, but not beyond attained age 90.

### Policy Administrative Charges

On a current (non-guaranteed) basis, the per policy administrative charge will stop at age 100, rather than age 121 with VUL Legacy<sup>®</sup>. The guaranteed charges are unchanged.

### State Availability

Effective February 26, 2024, VUL Incentive Life Protect<sup>SM</sup> will be available for sale in South Carolina. VUL Legacy<sup>®</sup> will remain available for sale in SC during the transition period outlined below. VUL Legacy<sup>®</sup> will remain available in CA and NY until it is approved and launched in those states. The state availability chart, which will be updated as approvals are received, is available on [equitableLIFT.com](https://equitableLIFT.com).

### Transition Rules

These transition rules provide general guidelines for how cases will be handled in the transition between products. Please refer to your case manager for additional details and to confirm what forms are necessary for

your specific case.

VUL Incentive Life Protect<sup>SM</sup> will be available for South Carolina applications with a signature date of February 26, 2024, or later. Applications for another product, signed after January 26, 2024, that have already been submitted and are in a pending status can switch to the new product (and will be amended requiring a new illustration). A special amendment will be added due to the signature date and will be a delivery requirement. If the ENLG rider is being added, a VUL Supplement for updated fund selection will also be required.

Pending VUL Legacy<sup>®</sup> policy applications as of February 26, 2024, regardless of the application signed date, may be able to switch to a VUL Incentive Life Protect<sup>SM</sup> policy.

For VUL Legacy<sup>®</sup> policies that have been issued and are still within their free look period, the existing procedure can be followed to reject the VUL Legacy<sup>®</sup> policy. A new application will be necessary for VUL Incentive Life Protect<sup>SM</sup>.

VUL Legacy<sup>®</sup>, Series 160 will remain available for new applications until April 20, 2024, in South Carolina. If the VUL Legacy<sup>®</sup> application in South Carolina is pending as of this date, the original product choice will be amended. A special amendment to update the signature date will not be required.

VUL Legacy will continue to be available in CA and NY until VUL Incentive Life Protect<sup>SM</sup> is available in those states.

### **Term Conversions**

Term conversions to VUL Incentive Life Protect<sup>SM</sup> will follow the existing process. No additional underwriting is required if the ENLG rider is elected at conversion.

### **Sales Illustrations**

Sales illustrations will be available through in illustration systems for South Carolina at launch. A preview will not be offered. Contact Proposals at [LifellustrationSystemSupport@equitable.com](mailto:LifellustrationSystemSupport@equitable.com) for assistance with any issues accessing the new product at or after launch.

Training guides will be available in the illustration system on the “References and Tips” tab.

### **Policy Applications**

Updated policy applications are available through Equitable Life eApp, our Electronic Application, and through E-Forms for Life effective February 26, 2024, in all approved jurisdictions.

### **Prospectus**

The new product must be sold with an accompanying prospectus. The prospectus for this product, the MSO II or MSO rider, and any fund prospectus can be found at launch on [equitableLIFT.com](http://equitableLIFT.com).

### **Administration**

All applications and policy requirements must be sent to the Life Operations Center in Charlotte, NC. Applications taken in Puerto Rico should include payment made payable to Equitable Financial Life Insurance Company. Applications taken in all other jurisdictions should include payment made payable to Equitable Financial Life Insurance Company of America.

### **Marketing Materials**

The following compliance-approved materials are available on the VUL Incentive Life Protect<sup>SM</sup> pages at [equitable.com](http://equitable.com) and [equitableLIFT.com](http://equitableLIFT.com).

#### **Materials for use with clients:**

- VUL Incentive Life Protect<sup>SM</sup> Client Brochure (Cat # [400045](#))

- VUL Incentive Life Protect<sup>SM</sup> Client Fact Card (Cat # [400046](#))

**Materials for FP use:**

- Investment Options to Meet Your Client's Investing Style (Cat # [160341](#))
- MSO II Technical Guide (Cat # [400000](#))
- MSO Technical Guide (Cat # [161150](#))
- Product and Features Guide (Cat # [133848](#))
- VUL Incentive Life Protect<sup>SM</sup> Producer Guide (Cat # [400057](#))

The ENLG extends the No-Lapse Guarantee period to the policy anniversary nearest the insured's 121st birthday as long as premium requirements and other conditions are met. The premium requirement for the ENLG is higher than the premium requirement for the No-Lapse Guarantee automatically included with the policy. Electing the ENLG will reduce the available variable investment options under the policy.

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 an administrative office located in Charlotte, NC and Equitable Distributors, LLC. Equitable Advisors is the brand name of Equitable Advisors, LLC (member FINRA, SIPC) (Equitable Financial Advisors in MI and TN).

VUL Incentive Life Protect<sup>SM</sup> is issued by Equitable Financial Life Insurance Company (NY, NY) and Equitable Financial Life Insurance Company of America, Arizona Stock company with an administrative office located in Charlotte, NC and is co-distributed by Equitable Advisors, LLC (member FINRA, SIPC) (Equitable Financial Advisors in MI and TN) and Equitable Distributors, LLC.

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