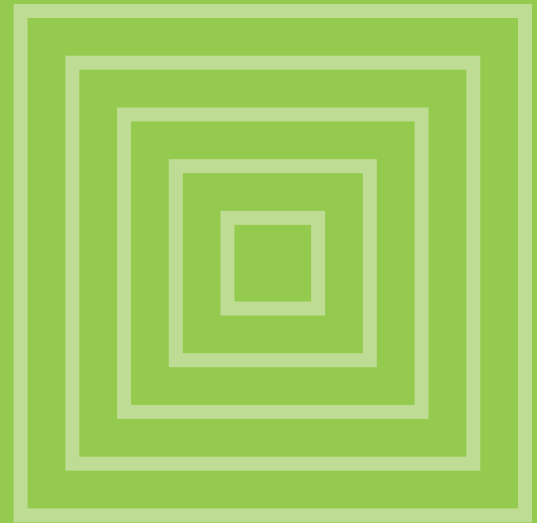




# Brighthouse Shield Level Pay Plus® Annuities

## Understanding How Withdrawals Affect Interim Value



Brighthouse Shield Level Pay Plus® Annuity and Brighthouse Shield Level Pay Plus® Advisory Annuity, collectively referred to as "Shield Level Pay Plus® annuities," are part of the Brighthouse Financial® suite of single premium deferred index-linked annuity products referred to as "Shield® Level Annuities Product Suite" or "Shield® Level suite annuities." This material provides a general overview of Shield Level Pay Plus annuities. Please refer to the product fact card and prospectus for complete details regarding the Shield Level Pay Plus annuity being discussed. Product availability and features may vary by state or firm. Shield Level Pay Plus annuities are not available in New York.

## Important Terms and Definitions

**Shield Option** – Each Shield Option has an associated term (length of time), index, Shield Rate (level of protection), and rate crediting type.

- **Term:** The number of years the Shield Option is in effect
- **Index:** A choice of well-known market indices to track performance:
  - S&P 500<sup>®</sup> Index<sup>A</sup>
  - Russell 2000<sup>®</sup> Index<sup>B</sup>
  - MSCI EAFE Index<sup>C</sup>
  - Nasdaq-100<sup>®</sup> Index<sup>D</sup>
- **Shield Rate:**<sup>1</sup> The amount of any negative index performance absorbed by the issuing insurance company at the end of the term (e.g., 10% level of protection)
- **Cap Rate:**<sup>2,3</sup> The maximum performance that can be earned at the end of the term based on index performance
- **Step Rate:**<sup>2,3</sup> Credits a predetermined percentage of growth if the index performance is either flat or up at the end of the term
- **Step Rate Edge:**<sup>2,3</sup> Credits a predetermined percentage of growth if the index performance is greater than or equal to the Shield Rate at the end of the term

**GLWB Base (Benefit Base)**<sup>4</sup> – Shield Level Pay Plus annuities use a Benefit Base to determine the Annual Benefit Payment amount. The Benefit Base, which initially equals the purchase payment, cannot go down because of market losses, but it can grow.

**Index Value** – The published closing value of an index on any given business day.

**Index Performance** – The percentage change in the index value measured from the term start date to any day within the term.

**Investment Amount** – The amount that is allocated to each Shield Option and adjusted for all withdrawals and rider charge deductions during the term and adjusted for performance at the end of the term.

**Market Growth (income rider version)**<sup>5</sup> – The Benefit Base will increase (step up) on each contract anniversary if the account value increases and is greater than the Benefit Base.<sup>4,6</sup>

**Market Growth with Rollup (income rider version)**<sup>5</sup> – A Rollup Rate of 5% will apply to the Benefit Base for the first 10 contract years from the date of issue in years where there are no withdrawals taken. At the end of the contract year, the Rollup Rate is applied to the Benefit Base and then compared to the account value to determine whether an Automatic Step-Up should be applied. The Rollup Rate is applied before deducting any rider charge and before taking into account any Automatic Step-Ups.<sup>7</sup> The new Benefit Base will then reflect the higher value of either the 5% rollup or the step-up.

**Rider Fee Rate** – The rider fee rate is multiplied by the Benefit Base and is considered to be the rider charge. This amount is deducted from your account value for the prior contract year on each contract anniversary. This charge applies to whichever version of the income rider you choose: Market Growth or Market Growth with Rollup. The rider charge is deducted after applying the Rollup Rate (Market Growth with Rollup version) but before taking into account any Automatic Step-Up.



The following is a high-level summary of what Interim Value is, how it works, and how withdrawals allowed under the income rider affect it and other values within Brighthouse Shield Level Pay Plus<sup>®</sup> Annuities. Please refer to the contract and prospectus for a complete explanation and more examples, or reach out directly to your financial professional with questions.





# Before You Get Started

There are several things to keep in mind as you learn about Interim Value.

Meeting the expenses of a long and comfortable retirement depends on the amount of assets in your portfolio as well as how much income you can generate and withdraw each year. This guide is meant to help you understand how withdrawals, under the terms of the income rider, affect the values of your contract – specifically your Interim Value.

Interim Value is the amount you can withdraw from each of your Shield Options on any day before the term end date and is also used to measure the impact of a partial withdrawal on the remaining investment amount. The amount of a partial withdrawal will proportionally reduce the investment amount for each Shield Option. This means that when index performance is negative by more than your accrued Shield Rate, a withdrawal will reduce the remaining investment amount by more than a dollar for dollar basis. When index performance is positive, a withdrawal will reduce the remaining investment amount by less than a dollar for dollar basis. The examples in this piece demonstrate how this works.



The Shield Rate and rate crediting type accrue daily throughout the term and will not fully accrue before the term end date.

It's important to remember that scheduled withdrawals as permitted under the income rider will not affect your contract's ability to provide a stream of guaranteed lifetime income.<sup>8</sup>

# Understanding Your Contract's Values

Brighthouse Shield Level Pay Plus Annuities are designed to work over the full length of the selected term by providing market growth opportunities coupled with a level of downside protection and, when you're ready, guaranteed income that lasts for life.<sup>9</sup>

Shield Level Pay Plus annuities also offer transparency through the Interim Value, which is tracked on a daily basis and allows you to see:

- How each Shield Option is performing
- The amount available for guaranteed income withdrawals, partial withdrawals, or full surrenders (reduced by a withdrawal charge, if applicable)
- The effect withdrawals have on your contract
- The death benefit<sup>10</sup> available to your beneficiaries

## But what is Interim Value and how is it calculated?

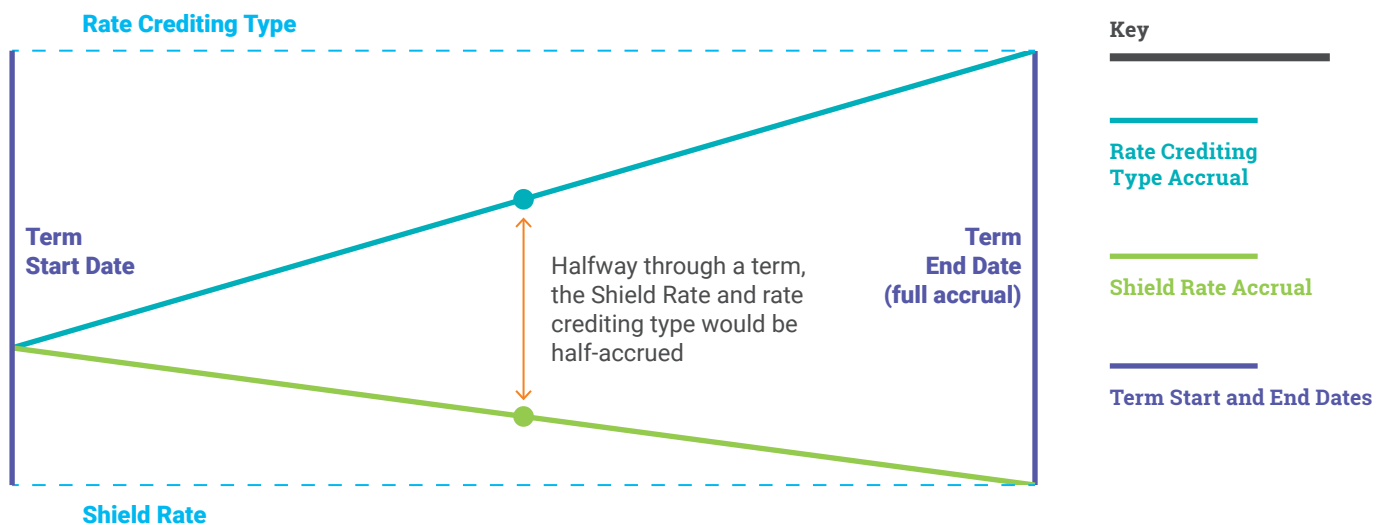
The **Interim Value** is the value of each Shield Option calculated on any business day prior to the end of the term. For each Shield Option, the Interim Value is calculated based on the performance of the associated index on a given day, up to the accrued Shield Rate and accrued rate crediting type. For example, halfway through the term, the Shield Rate and rate crediting type would be half-accrued.

The **account value** for each Shield Option will be the Interim Value on any day during the term and, at the end of the term, the investment amount adjusted for the Performance Rate.

The Interim Value and account value are provided in statements and available online at [brighthousefinancial.com](https://brighthousefinancial.com).

# The Factors That Influence Interim Value

The Shield Option rates for Shield Level Pay Plus annuities accrue throughout the term.



## Accruals are key to understanding Interim Value

**Accrued Cap Rate** is the portion of the Cap Rate that has accrued from the first day of the term to any day within the term. For Shield Options with a Cap Rate, this is the maximum rate used when calculating the Interim Value if the index performance is positive.

**Accrued Step Rate** is the portion of the Step Rate that has accrued from the first day of the term to any day within the term. For Shield Options with a Step Rate, this is the rate used when calculating the Interim Value if the index performance is flat or positive.

**Accrued Edge Rate** is the portion of the Edge Rate that has accrued from the first day of the term to any day within the term. For Shield Options with Step Rate Edge, this is the rate used when calculating the Interim Value if the index performance is greater than or equal to the Shield Rate.

**Accrued Shield Rate** is the level of protection that has accrued from the first day of the term to any day within the term. The issuing insurance company will absorb any negative index performance up to the accrued Shield Rate.







# Meet Sharon

Sharon is 65 years old. Three years ago, she purchased a Shield Level Pay Plus annuity to add an additional stream of guaranteed lifetime income to her retirement portfolio. She also wanted an opportunity for growth and a level of protection that this product provides. Recently, Sharon decided that she'd like to begin taking quarterly income withdrawals as permitted under her income rider.

Let's look at how these quarterly withdrawals affect the Interim Value of her Shield Level Pay Plus annuity.

## Sharon's Shield Option Snapshot

- Purchase payment: \$100,000
- Income rider: Market Growth
- 100% allocation to selected Shield Option
  - Term: 6 years
  - Cap Rate: 200%
  - Shield Rate: 15%
  - 100% allocation to selected index
- Year 3 withdrawal rate: 6.00% (Sharon begins receiving income under the Single Life Income option)

Let's calculate the Interim Value and determine the impact of a withdrawal in both positive and negative market scenarios.



## Did you know?

The performance of a Shield Option is calculated point-to-point over the term.

# Positive Market Scenario

## Calculating Interim Value

- Investment amount: \$100,000
- Starting index value: 1,000
- Current index value: 1,925

Step	Calculation	Result
1. Calculate Index Performance	$(1,925 - 1,000) \div 1,000$ (Current index value - Starting index value) $\div$ Starting index value	<b>92.50%</b>
2. Calculate Accrued Cap Rate	<b>200% x (1,186 days <math>\div</math> 2,190 days)</b> Cap Rate x (Number of days elapsed since start of the term $\div$ Total number of days in the term)	<b>108.31%</b>
3. Calculate Performance Rate Adjustment	<b>\$100,000 x 92.50%</b> Investment amount x (Lesser of index performance or accrued Cap Rate)	<b>\$92,500</b>
4. Calculate Interim Value	<b>\$100,000 + \$92,500</b> Investment amount + Performance Rate adjustment	<b>\$192,500</b>

## Calculating Quarterly Withdrawals

Sharon decides to begin taking income after the 3rd anniversary of her contract. Now that we know her Interim Value, let's look at how quarterly withdrawals will affect her investment amount and Interim Value using values from Q1.

Step	Calculation	Result
5. Calculate Investment Amount Reduction (percentage and dollar amount)	<b>\$2,700* <math>\div</math> \$192,500</b> Withdrawal amount $\div$ Interim Value	<b>1.403%</b>
	<b>\$100,000 x 1.403%</b> Pre-withdrawal investment amount x Interim Value reduction	<b>\$1,403</b>
6. Calculate Post-Withdrawal Investment Amount	<b>\$100,000 - \$1,403</b> Pre-withdrawal investment amount - Reduction to investment amount for the withdrawal	<b>\$98,597</b>
7. Calculate Performance Rate Adjustment	<b>\$98,597 x 92.50%</b> Post-withdrawal investment amount x (Lesser of index performance or accrued Cap Rate)	<b>\$91,202</b>
8. Calculate Post-Withdrawal Interim Value	<b>\$98,597 + \$91,202</b> Post-withdrawal investment amount + Performance Rate adjustment	<b>\$189,800</b>

**Hypothetical example for illustrative purposes only.** The numbers in this example are subject to rounding.

\* 6.00% withdrawal from \$180,000 Benefit Base divided equally over 4 quarters ( $\$10,800 \div 4 = \$2,700$ ). The account value (after deducting any rider charge) was \$180,000 at the 3rd anniversary, so the Benefit Base stepped up to \$180,000.

## Determining the Effect of Quarterly Withdrawals

Now that you've seen how Interim Value is calculated, the chart below details how withdrawals made during each quarter will affect Sharon's Interim Value throughout the year.

	Quarterly Withdrawals				
	Q1	Q2	Q3	Q4	
Investment Amount	<b>\$100,000</b>	\$98,597	\$97,351	\$96,146	The investment amount of \$100,000 assumes a rider fee rate of 1.50% has been deducted from the account value. This deduction is calculated using the Benefit Base from the previous contract anniversary and occurs on each contract anniversary.
Index Performance	92.50%	120.00%	124.00%	145.00%	
Accrued Cap Rate	108.31%	116.62%	124.93%	133.24%	
Performance Rate	92.50%	116.62%	124.00%	133.24%	
Performance Rate Adjustment	\$92,500	\$114,985	\$120,715	\$128,106	
<b>Interim Value*</b>	<b>\$192,500</b>	<b>\$213,583</b>	<b>\$218,066</b>	<b>\$224,252</b>	
Withdrawal Amount	\$2,700	\$2,700	\$2,700	\$2,700	On each contract anniversary, the Benefit Base will automatically step up to the account value after deducting the rider charge (if applicable). <sup>6</sup>
Investment Amount Reduction	\$1,403	\$1,246	\$1,205	\$1,158	
Post-Withdrawal Investment Amount	\$98,597	\$97,351	\$96,146	\$94,988	
<b>Post-Withdrawal Interim Value</b>	<b>\$189,800</b>	<b>\$210,883</b>	<b>\$215,366</b>	<b>\$221,552</b>	
Death Benefit	\$189,800	\$210,883	\$215,366	\$221,552	
Benefit Base	\$180,000	\$180,000	\$180,000	<b>\$180,000</b>	



Because the amount Sharon withdraws each quarter is within the parameters of her income rider, there are no withdrawal charges applied. For examples of an Interim Value calculation including withdrawal charges, please see the prospectus. Assuming there are no additional withdrawals, Sharon should also be aware that any performance on the term end date will be based on the post-withdrawal investment amount adjusted by the rider charge, not the original investment amount (\$100,000).

**Hypothetical example for illustrative purposes only.** The numbers in this example are subject to rounding.

\* The account value for each Shield Option will be the Interim Value on any day during the term and, at the end of the term, the investment amount adjusted for the Performance Rate. On the contract's 4th anniversary, the rider fee rate of 1.50% will be applied to the Benefit Base from the previous contract anniversary (before taking into account any Automatic Step-Ups) and will be deducted from the account value.

# Negative Market Scenario

## Calculating Interim Value

- Investment amount: \$100,000
- Starting index value: 1,000
- Current index value: 875

Again, we'll use Q1 values to determine how withdrawals will affect Sharon's Interim Value.

Step	Calculation	Result
1. Calculate Index Performance	$(875 - 1,000) \div 1,000$ (Current index value – Starting index value) ÷ Starting index value	-12.50%
2. Calculate Accrued Shield Rate	$15\% \times (1,186 \text{ days} \div 2,190 \text{ days})$ Shield Rate x (Number of days elapsed since start of the term ÷ Total number of days in the term)	8.123%
3. Calculate Performance Rate Adjustment	$\$100,000 \times (-4.377\%)$ Investment amount x (Index performance + Accrued Shield Rate)	-\$4,377
4. Calculate Interim Value	$\$100,000 + (-\$4,377)$ Investment amount + Performance Rate adjustment	\$95,623

## Calculating Quarterly Withdrawals

Now that we know her Interim Value at this point, let's look at how income withdrawals will affect Sharon's investment amount and Interim Value.

Step	Calculation	Result
5. Calculate Investment Amount Reduction (percentage and dollar amount)	$\$1,500^* \div \$95,623$ Withdrawal amount ÷ Interim Value	1.569%
	$\$100,000 \times 1.569\%$ Pre-withdrawal investment amount x Interim Value reduction	\$1,569
6. Calculate Post-Withdrawal Investment Amount	$\$100,000 - \$1,569$ Pre-withdrawal investment amount – Reduction to investment amount for the withdrawal	\$98,431
7. Calculate Performance Rate Adjustment	$\$98,431 \times (-4.377\%)$ Post-withdrawal investment amount x (Index performance + Accrued Shield Rate)	-\$4,308
8. Calculate Post-Withdrawal Interim Value	$\$98,431 + (-\$4,308)$ Post-withdrawal investment amount + Performance Rate adjustment	\$94,123

**Hypothetical example for illustrative purposes only.** The numbers in this example are subject to rounding.

\* 6.00% withdrawal from \$100,000 Benefit Base divided equally over 4 quarters ( $\$6,000 \div 4 = \$1,500$ ).

## Determining the Effect of Quarterly Withdrawals

The chart below details how quarterly withdrawals will affect Interim Value throughout the year.

	Quarterly Withdrawals			
	Q1	Q2	Q3	Q4
Investment Amount	<b>\$100,000</b>	\$98,431	\$96,831	\$95,216
Index Performance	-12.50%	-15.00%	-16.50%	-17.50%
Accrued Shield Rate	8.12%	8.75%	9.37%	9.99%
Performance Rate	-4.38%	-6.25%	-7.13%	-7.51%
Performance Rate Adjustment	-\$4,377	-\$6,155	-\$6,904	-\$7,148
<b>Interim Value*</b>	<b>\$95,623</b>	<b>\$92,276</b>	<b>\$89,927</b>	<b>\$88,068</b>
Withdrawal Amount	\$1,500	\$1,500	\$1,500	\$1,500
Investment Amount Reduction	\$1,569	\$1,600	\$1,615	\$1,622
Post-Withdrawal Investment Amount	\$98,431	\$96,831	\$95,216	\$93,594
<b>Post-Withdrawal Interim Value</b>	<b>\$94,123</b>	<b>\$90,776</b>	<b>\$88,427</b>	<b>\$86,568</b>
Death Benefit	\$98,431	\$96,831	\$95,216	\$93,594
Benefit Base	\$100,000	\$100,000	\$100,000	<b>\$100,000</b>

The investment amount of \$100,000 assumes a rider fee rate of 1.50% has been deducted from the account value. This deduction is calculated using the Benefit Base from the previous contract anniversary and occurs on each contract anniversary.

The Benefit Base, which remains at \$100,000, will never go down because of negative market conditions.<sup>4</sup>



As you can see, a withdrawal occurring after negative index performance, beyond the accrued Shield Rate, affected the investment amount more significantly than the amount of the withdrawal itself. For example:

While the amount of the withdrawal in Q1 was \$1,500, the investment amount was reduced by \$1,569, resulting in a post-withdrawal investment amount of \$98,431. Because the amount Sharon withdraws each quarter is within the parameters of her income rider, there are no withdrawal charges applied. For examples of an Interim Value calculation including withdrawal charges, please see the prospectus.

Additionally, assuming there are no additional withdrawals, any performance on the term end date will be based on the post-withdrawal investment amount adjusted by the rider charge, not the original investment amount (\$100,000).

**Hypothetical example for illustrative purposes only.** The numbers in this example are subject to rounding.

\* The account value for each Shield Option will be the Interim Value on any day during the term and, at the end of the term, the investment amount adjusted for the Performance Rate. On the contract's 4th anniversary, the rider fee rate of 1.50% will be applied to the Benefit Base from the previous contract anniversary (before taking into account any Automatic Step-Ups) and will be deducted from the account value.



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## Talk to your financial professional and consult the prospectus for more details on Interim Value and how withdrawals affect your Brighthouse Shield Level Pay Plus Annuity.

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These examples are not representative of past or future performance for any Shield Option. Actual performance may be greater or less than what is shown. Performance may differ due to the Shield Rate and rate crediting type. Shield Level Pay Plus annuities do not invest directly in any index.

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- <sup>1</sup> The Shield Rate accrues daily and fully accrues on the term end date. If a withdrawal is taken from the contract prior to the term end date, negative index performance could lead to a loss if it exceeds the accrued Shield Rate. See the prospectus for more details.
- <sup>2</sup> The rate crediting type accrues daily and fully accrues on the term end date. If a withdrawal is taken from the contract prior to the term end date, any gain may be limited by the applicable accrued rate crediting type. See the prospectus for more details.
- <sup>3</sup> In exchange for a predetermined percentage of growth, Step Rates and Edge Rates are generally lower than Cap Rates for the same Shield Options. Additionally, Edge Rates are generally lower than Step Rates for the same Shield Options. Rates will vary based on the selected term, index, and level of protection. If index performance is equal to or greater than zero but less than the Step Rate or Edge Rate, and you chose a Cap Rate for your Shield Option, the Performance Rate adjustment will be lower than it otherwise would have been if you had chosen Step Rate or Step Rate Edge. Alternatively, if index performance is positive and exceeds the Step Rate or Edge Rate, and you chose either Step Rate or Step Rate Edge for your Shield Option, the Performance Rate adjustment will be lower than it otherwise would have been if you had chosen a Cap Rate.
- <sup>4</sup> Benefit Base is referred to as the GLWB Base in the prospectus. The Benefit Base may be reduced by early or excess withdrawals. The Benefit Base cannot be withdrawn in a lump sum or paid as a death benefit and is not the amount that is guaranteed to be returned to you if you surrender your contract. See the prospectus for more details.
- <sup>5</sup> The income rider is referred to as the Guaranteed Lifetime Withdrawal Benefit (GLWB) Rider in the prospectus.
- <sup>6</sup> The Benefit Base will automatically step up to the account value on each contract anniversary if the account value (after deducting any rider charge) is greater than the then-current Benefit Base. Step-ups are available through age 90 (contract anniversary prior to 91st birthday) of the older owner.
- <sup>7</sup> The Benefit Base will automatically step up to the account value on each contract anniversary if the account value (after deducting any rider charge) is greater than the then-current Benefit Base after the Rollup Rate, if applicable, has been applied. Step-ups are available through age 90 (contract anniversary prior to 91st birthday) of the older owner.
- <sup>8</sup> Early or excess withdrawals may affect the amount or ability to receive lifetime income. All guarantees are subject to the claims-paying ability and financial strength of the issuing insurance company. If the account value reduces to zero due to a non-excess withdrawal, or if there are insufficient funds to deduct the rider charge, lifetime income payments will be calculated using the applicable lifetime guarantee rate. If the account value is reduced to zero due to early or excess withdrawals, lifetime income payments will not be received.
- <sup>9</sup> Guaranteed lifetime income depends upon staying within the parameters of the rider.
- <sup>10</sup> For contract owners age 80 or younger at issue, the death benefit is equal to the greater of the account value or the purchase payment, reduced proportionately by the percentage reduction in account value for each partial withdrawal (including any applicable withdrawal charges). For contract owners age 81 and older at issue, the death benefit will be equal to the account value. For contracts issued with a Return of Premium Death Benefit, the Interim Value may be lower than the death benefit.

**This material must be preceded or accompanied by a prospectus for Brighthouse Shield Level Pay Plus Annuity or Brighthouse Shield Level Pay Plus Advisory Annuity, issued by Brighthouse Life Insurance Company, which contains information about the contract's features, risks, charges, and expenses. Clients should read the prospectus, which is available from their financial professional, and consider its information carefully before investing. Brighthouse Financial reserves the right to substitute any index at any time.**

**Brighthouse Shield Level Pay Plus Annuity and Brighthouse Shield Level Pay Plus Advisory Annuity are long-term investments designed for retirement purposes. They have limitations, exclusions, charges, termination provisions, and terms for keeping them in force, and are not guaranteed by the broker/dealer, the insurance agency, the underwriter, or any affiliates of those entities from which they were purchased. All representations and contract guarantees, including the death benefit and annuity payout rates, are subject to the claims-paying ability and financial strength of the issuing insurance company. Because the client agrees to absorb all losses beyond their chosen Shield Rate, there is a risk of substantial loss of principal. Please refer to "Risk Factors" in the contract prospectus for more details.**

Withdrawals of taxable amounts are subject to ordinary income tax. Withdrawals made before age 59½ may also be subject to a 10% federal income tax penalty. Distributions of taxable amounts from a non-qualified annuity may also be subject to the 3.8% Net Investment Income Tax that is generally imposed on interest, dividends, and annuity income if the modified adjusted gross income exceeds the applicable threshold amount. Withdrawals will reduce the death benefit and account value. Early or excess withdrawals may reduce the Benefit Base and Net Purchase Payment Amount. The Benefit Base is referred to as the GLWB Base in the prospectus. Withdrawals may be subject to withdrawal charges.

Any discussion of taxes is for general informational purposes only, does not purport to be complete or cover every situation, and should not be construed as legal, tax, or accounting advice. Clients should confer with their qualified legal, tax, and accounting professionals as appropriate.

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