

**ANNUITIES**

A Variable Annuity Rider

# FlexChoice Access

A Variable Annuity With FlexChoice Access






This guide will help make the most of the time you spend reviewing quarterly statement information with clients.

Your clients' quarterly statements for a variable annuity (VA) with the Flexchoice Access rider can help them feel more confident about how the annuity complements their overall plans for retirement by reinforcing their understanding of the benefits they purchased.

In the following pages, Brighthouse Financial® walks you through each section of a hypothetical quarterly statement so you can better prepare for client conversations. Let's get started.

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Brighthouse  
FINANCIAL

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**Brighthouse Variable Annuity**  
**Quarterly Statement**  
**January 01, 2020 – March 31, 2020**

Advisor Name(s):  
Firm Name  
Agent Name

OWNER NAME  
JT OWNER NAME  
123 STREET NAME  
CITY, IA 50266-0000

General Contract Information		
Contract Number	3201234567	Total Purchase Payments Since Issue
Issue Date	03/15/2022	\$200,000.00
Account Type (Tax Market)	IRA	Total Withdrawals Since Issue
Owner(s)	OWNER NAME	\$0.00
	JT OWNER NAME	Cash Surrender Value
Annuitant(s)	ANNUITANT NAME	\$223,247.78

Quarterly Account Summary		
January 1, 2023 Opening Account Value <sup>(1)</sup>	\$227,487.48	
Purchase Payments	\$0.00	
Gross Withdrawals	\$0.00	
Benefit Charges/Admin Fees	(\$2,835.00)	
Gain or (Loss) 01/01/2023 - 03/31/2023 <sup>(2)</sup>	\$9,338.45	
March 31, 2023 Account Value <sup>(3)</sup>	\$233,990.93	

Benefits Overview		
<b>Death Benefit Features</b>		
Death Benefit Value <sup>(7)</sup>		\$233,990.93
<b>Living Benefit Rider</b>		
Withdrawal Rate		SEE FOOTNOTE
Benefit Base <sup>(44)</sup>		\$228,160.12
Annual Benefit Payment		\$18,252.81
Remaining Annual Benefit Payment		\$18,252.81
Rider Fee <sup>(65)</sup>		1.35%
Automatic Annual Step-Up <sup>(61)</sup>		Yes
Next Automatic Annual Step-Up Date <sup>(62)</sup>		03/15/2024

Hypothetical statement for illustrative purposes only.

## General Contract Information

This section can help you verify account information and review the overall status of the annuity.

### 1 Total Withdrawals Since Issue

This will include any withdrawals processed as of the statement date.

### 2 Cash Surrender Value

This will reflect the amount that the client would have received if they surrendered the contract as of the statement date. It reflects any applicable surrender charges.

General Contract Information		
Contract Number	3201234567	Total Purchase Payments Since Issue
Issue Date	03/15/2022	\$200,000.00
Account Type (Tax Market)	IRA	① Total Withdrawals Since Issue
Owner(s)	OWNER NAME	\$0.00
	JT OWNER NAME	② Cash Surrender Value
Annuitant(s)	ANNUITANT NAME	\$223,247.78

Hypothetical statement for illustrative purposes only.

## Quarterly Account Summary

The information in this section will change depending on whether your client is still in the accumulation phase or has started taking withdrawals.

The section below shows the fees being paid for the VA's FlexChoice Access rider and any gains or losses in the account value from the VA's investments.

### 1 Benefit Charges/ Admin Fees

These charges pay for the FlexChoice Access rider, assessed annually as a dollar amount.

### 2 Gain or (Loss)

The gain or loss from the VA's investments is summarized here.

Quarterly Account Summary	
January 1, 2023 Opening Account Value <sup>(1)</sup>	\$227,487.48
Purchase Payments	\$0.00
Gross Withdrawals	\$0.00
① Benefit Charges/Admin Fees	(\$2,835.00)
Gain or (Loss) 01/01/2023 - 03/31/2023 <sup>(2)</sup>	\$9,338.45
March 31, 2023 Account Value <sup>(3)</sup>	\$233,990.93

Hypothetical statement for illustrative purposes only.

## Benefits Overview

Here’s where you can explain some of the key benefits of the client’s annuity.

This example includes the Brighthouse Financial variable annuity with optional FlexChoice Access rider. The rider provides a Rollup Rate, which compounds the Benefit Base at 5% for the first 10 contract years in years where there are no withdrawals taken, and an Automatic Step-Up when the account value increases and is greater than the Benefit Base on any contract anniversary prior to the client’s 91st birthday.<sup>1</sup>

### 1 Death Benefit Value

This shows how much beneficiaries receive if the client passes away before lifetime income begins. The value reflected is as of the statement date.

### 2 Benefit Base<sup>2</sup>

This is used to determine the maximum amount of withdrawals – known as the Annual Benefit Payment – that the client can take in a contract year without reducing benefits.

### 3 Annual Benefit Payment

In this example, the benefit payment is based on the FlexChoice Access Expedite Withdrawal rate for 65+.

#### Withdrawal Rate

8.00%

#### Benefit Base

x \$228,160.12

#### Annual Benefit Payment

= \$18,252.81

### 4 Rider Fee

The Living Benefit Rider Fee is calculated by the percentage shown here.

Benefits Overview	
<b>Death Benefit Features</b>	
1 Death Benefit Value <sup>(7)</sup>	\$233,990.93
<b>Living Benefit Rider</b>	
Withdrawal Rate	SEE FOOTNOTE
2 Benefit Base <sup>(44)</sup>	\$228,160.12
Annual Benefit Payment	\$18,252.81 3
Remaining Annual Benefit Payment	\$18,252.81
4 Rider Fee <sup>(50)</sup>	1.35%
Automatic Annual Step-Up <sup>(51)</sup>	Yes
Next Automatic Annual Step-Up Date <sup>(52)</sup>	03/15/2024

Hypothetical statement for illustrative purposes only.

#### Determining Income

The withdrawal rate is based on the client’s age when the first withdrawal is taken. Withdrawal Rate Tables are shown on page 3 of the quarterly statement and in the VA product prospectus.

FlexChoice Access Expedite Withdrawal Rate Table	
Client's Age at 1st Withdrawal After Lifetime Withdrawal Age	Withdrawal Rate
59% to less than 65	6.00%
65+	8.00%

FlexChoice Access Expedite Lifetime Guarantee Rate Table			
Client's Age at 1st Withdrawal After Lifetime Withdrawal Age <sup>(53)</sup>	Client's Age When Account Value Is Reduced to Zero	Single Lifetime Guarantee Rate	Joint Lifetime Guarantee Rate <sup>(54)</sup>
59% to less than 65	79 or younger	2.50%	2.00%
	80 or older	3.00%	2.25%
65+	79 or younger	3.00%	2.25%
	80 or older	3.00%	2.25%

Hypothetical statement for illustrative purposes only.

<sup>1</sup> Upon step-up, the annual charge may increase to the rate applicable to new annuity purchasers but will not exceed a maximum of 2.00% of the Benefit Base.

<sup>2</sup> The Benefit Base is not available as a lump-sum withdrawal or payable as a death benefit. The contract’s account value under the FlexChoice Access rider represents the value of your clients’ investments adjusted for performance less withdrawals. Contract and rider fees will also reduce the account value, but do not reduce the Benefit Base. See the prospectus for more details.

## Value Allocations

This section of the quarterly statement shows how the VA's assets are allocated as of the statement date.

March 31, 2023 Value Allocations			
Fund Name	# of Units <sup>(4)</sup>	Fund Balance	Allocation %
Bond Fund 1	2,947.39	\$46,863.86	20.0%
Bond Fund 2	19,615.56	\$23,068.41	10.0%
Equity Fund 1	10,808.75	\$164,058.70	70.0%

Percentages may not equal 100% as they are rounded to the nearest percent.

Hypothetical statement for illustrative purposes only.

## Quarterly Financial Transaction Summary

If your client is not taking withdrawals, this section will show the charges for rider benefits as well as reflect any rebalancing that occurred during this statement period.

- 1

**Unit(s) This Transaction**

The number of units impacted by each transaction.
- 2

**Unit Value**

The value of each unit at the time of the transaction.
- 3

**Transaction Amount**

The number of units multiplied by the unit value.
- 4

**Annual Charge for Rider**

The annual charge for the rider assessed on the contract anniversary.
- 5

**Automatic Rebalancing Transfer**

The number of units multiplied by the unit value.

Quarterly Financial Transaction Summary				
Transaction Date <sup>(2)</sup>	Transaction Description <sup>(4)</sup>	1 Unit(s) This Transaction	2 Unit Value	3 Transaction Amount
3/15/2023 Admin Fees				
	FlexChoice Access Expedite Charge			4 \$2,835.00
	Bond Fund 1	36.6227	15.482213	\$567.00
	Bond Fund 2	243.7328	1.163159	\$283.50
	Equity Fund 1	134.3040	14.776182	\$1,984.50
3/15/2023 Automatic Rebalancing Transfer From				
	Equity Fund 1	9.2771	14.776169	\$137.08
3/15/2023 Automatic Rebalancing Transfer To				
	Bond Fund 1	1.6341	15.482528	\$25.30
	Bond Fund 2	96.1004	1.163158	\$111.78

Please review your statement carefully. Please notify us of any errors regarding any transaction in your account for which you have received a confirmation within 60 days of the receipt of your confirmation. Please notify us of any other error in your account within 60 days of your receipt of this statement. If we are not notified of an error in your account within the timeframes set forth above, any correction will be made at the unit price(s) calculated on the date that we receive notification. You should follow up any oral notice of an error that you provide to us with a written confirmation of the notice.

Hypothetical statement for illustrative purposes only.

## Fund Reconciliation Summary

This section of the quarterly statement details how each of the funds in the VA has performed. This includes any transactions that have occurred during the statement period.

### 1 Net Transactions

This column reflects how transactions during the statement period affected each subaccount.

### 2 Net Gain/(Loss)

This column shows how market performance has affected subaccount values.

Fund Reconciliation Summary				
Fund Name	Opening Value	1 Net Transactions	2 Net Gain/(Loss)	Ending Value
Bond Fund 1	\$45,545.32	(\$541.70)	\$1,794.57	\$46,798.19
Bond Fund 2	\$22,684.77	(\$171.72)	\$886.04	\$23,399.09
Equity Fund 1	\$159,257.39	(\$2,121.58)	\$6,657.84	\$163,793.65
<b>TOTALS:</b>	<b>\$227,487.48</b>	<b>(\$2,835.00)</b>	<b>\$9,338.45</b>	<b>\$233,990.93</b>

Hypothetical statement for illustrative purposes only.

## Important Tax Information

This section provides important tax information for qualified contracts.

### 1 Fair Market Value

The fair market value (FMV) takes into account the value of all benefits included in the client’s contract and is required by the IRS. It doesn’t represent the contract value available for withdrawal.

### 2 Account Value

The account value (or contract value) is the cash value of the contract before any surrender charges.

Important Tax Information	
<p>The Internal Revenue Service (IRS) requires Individual Retirement Annuity (IRA) issuers to report certain information to IRA owners and the IRS on an annual basis. The following information will be furnished to the IRS on IRS Form 5498: Your name, current address, Social Security number, the Fair Market Value of your contract as of December 31, 2022.</p> <p>Below, we are providing you with the Fair Market Value (FMV) of your IRA as of December 31, 2022. Note that the FMV takes into account the value of any riders, benefits, or other features included in your contract as required by the IRS, and does not represent the value of your contract that is available for withdrawal or surrender.</p>	
1	Fair Market Value: \$260,469.37
2	Account Value: \$233,990.93
<p>The account value (also known as contract value) represents the cash value of the contract (before any applicable surrender, contract or other termination charges, or any applicable market value adjustments) as of December 31.</p> <p>If you made any regular or rollover contributions to your IRA during the year, you will receive an IRS Form 5498 for this IRA in May. Otherwise, you will not.</p> <p>NOTE: For contracts with certain optional riders, cumulative withdrawals in a contract year that exceed your applicable dollar-for-dollar withdrawal rate will reduce your applicable "benefit base" on a proportionate basis, which may significantly reduce your future benefits. See your contract for additional details.</p>	



# Lifetime Income With Fewer Compromises

With the deepening concerns of an ever-changing retirement landscape, it may be time for your clients to consider a variable annuity with a living benefit rider.

A Brighthouse Financial variable annuity with the optional FlexChoice Access living benefit rider lets clients turn a portion of their savings into guaranteed income that can last for life.<sup>3</sup>

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<sup>3</sup> The terms “income” and “lifetime income” refer to any allowable withdrawals under the FlexChoice Access rider, as well as any lifetime income payments received under the rider if the account value reduces to zero.

Withdrawals of taxable amounts are subject to ordinary income tax. Withdrawals made before age 59½ may 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 living and death benefits and account value. 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.

All guarantees, including any optional benefits, are subject to the claims-paying ability and financial strength of the issuing insurance company. Each issuing insurance company is solely responsible for its own financial condition and contractual obligations.

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