

ANNUITIES

A Variable Annuity Rider

FlexChoice Access

Lifetime Income With Fewer Compromises



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What if you could offer married clients guaranteed lifetime income and additional flexibility in retirement?

Variable annuities with guaranteed lifetime withdrawal benefits (GLWBs) have become an important part of many clients' retirement strategies. While these retirement products can help secure guaranteed lifetime income regardless of market conditions, clients may have to trade off the flexibility they need in order to generate the income they want in retirement. This is especially true for married clients, who are often faced with difficult decisions that may limit their ability to adapt to changing needs in the future.



In your experience, are there any GLWBs that do the following:

- | | | |
|--|------------------------------|-----------------------------|
| Allow clients to elect single or joint lifetime income after the contract has been issued? | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| Calculate the rider's withdrawal amounts on the life of the older owner instead of the younger owner? | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| Offer the same initial withdrawal rate for single and married clients, not a lower rate for married clients? | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| Charge the same fee for single and married clients? | <input type="checkbox"/> Yes | <input type="checkbox"/> No |

If you answered "No" to any of these, your clients may need an alternative.

A Brighthouse Financial® variable annuity (VA) with the optional FlexChoice Access living benefit rider¹ can provide guaranteed lifetime income with market upside potential and fewer compromises. FlexChoice Access was designed to help address the tough decisions married clients often face when planning for income in retirement. To learn more about the rider, please see page 08.

¹ FlexChoice Access is referred to as the Guaranteed Lifetime Withdrawal Benefit (GLWB) in the prospectus and is available for an additional annual charge.

FlexChoice Access provides additional flexibility in four ways:

01

There's no need to choose single or joint lifetime income options at issue.²

02

The initial withdrawal rate is the same for married and single clients.³

03

Income is based on the age of the older owner, so married clients can potentially get more income sooner through a higher withdrawal rate.

04

There's no additional charge to cover the spouse.



Let's examine each of these benefits further.

² This election is only required if the account value reduces to zero. The terms "income" and "lifetime income" refer to any allowable withdrawals under the FlexChoice Access rider as well as any lifetime income payments your clients would receive under the rider if their account value reduces to zero.

³ The initial withdrawal rate is based on the client's age – or the age of the older owner if jointly owned – at the time of their first withdrawal after age 59½. Your clients can continue to withdraw income at their initial withdrawal rate until the account value reduces to zero. If the account value reduces to zero, they can elect to receive income for one or two lives based on the applicable lifetime guarantee rate. The Joint Lifetime Guarantee Rate is less than the Single Lifetime Guarantee Rate. The Joint Lifetime Guarantee Rate is only available for spouses. The spouse cannot be more than 10 years younger than the older owner as determined by the birthdays of the two individuals. If a contract is jointly owned, the Joint Lifetime Guarantee Rate is only available for the spouse of the older owner.

How do your clients feel about locking in decisions today?

With FlexChoice Access, your clients are covered no matter how their lives unfold.

Here's how it works.

If your clients' account value reduces to zero,⁴ they can choose the option that best fits their needs:

1. Lifetime income for one
2. Lifetime income for two



If they are **single** at issue and become **married** later, they can elect lifetime income for two.



If they are **married** at issue and become **single** later, they can elect lifetime income for one.



If they are **married** at issue and stay **married**, they can elect lifetime income for one or two.

⁴ If the contract's account value is reduced to zero due to a withdrawal before age 59½, or due to an excess withdrawal, your clients will not be eligible for lifetime income, no further benefit will be payable under the FlexChoice Access rider, and the rider will terminate. See the prospectus for details.

Help provide income when it's needed most.

FlexChoice Access was designed to provide all clients with the same initial withdrawal rate,⁵ even if they're married, and a choice of two withdrawal options to help provide more income when they need it most.



FlexChoice Access Level⁶

Provides a level amount of payments for life if single lifetime income is elected. For example, your clients can begin **5.50%** withdrawals at age 65.



FlexChoice Access Expedite

Provides a higher withdrawal rate early in retirement, with a lower lifetime guarantee rate if the account value is reduced to zero. For example, your clients can begin **8.00%** withdrawals at age 65.

The amount your clients can withdraw each year is based on their age at the time of the first withdrawal after age 59½. For married clients, we'll base their initial withdrawal rate on the age of the older owner if the contract is jointly owned. To see all of the withdrawal rates FlexChoice Access offers, see page 06.⁷

What happens when the account value reaches zero?

If the contract's account value should reduce to zero due to market performance or an allowable withdrawal, your clients can elect to receive income for one or two lives based on the applicable lifetime guarantee rate. The Joint Lifetime Guarantee Rate is less than the comparable Single Lifetime Guarantee Rate. To learn more about withdrawals, see page 08.

⁵ Initial withdrawal rate refers to the rate established by the first withdrawal after age 59½ (age 59½ of the older owner if jointly owned) and prior to the contract's account value reducing to zero. If the account value reduces to zero due to market performance or an allowable withdrawal, your clients can elect to receive income for one or two lives based on the applicable lifetime guarantee rate. The Joint Lifetime Guarantee Rate is less than the Single Lifetime Guarantee Rate.

⁶ If FlexChoice Access Level is elected, and the account value is reduced to zero because of market performance or an allowable withdrawal, the withdrawal rate used to calculate the Annual Benefit Payment will be the same immediately before and after the account value is reduced to zero unless joint lifetime income is elected. Conditions apply prior to age 59½. See the prospectus for complete details.

⁷ Not all options and features are available at all firms.

How long should your married clients wait to start receiving income?

We calculate the FlexChoice Access initial withdrawal rate⁹ based on the age of the older owner. This means that your clients won't have to wait for the younger owner to reach a key age to begin withdrawals.

5.3
Years

The average age gap between married spouses in the U.S. is about 5.3 years.⁸



Husband: Age 66
Wife: Age 64

Hypothetical example for illustrative purposes only.

When can they begin withdrawing 5.50% (Level) or 8.00% (Expedite)?

Immediately.

Husband and wife can begin 5.50% or 8.00% withdrawals immediately since the husband is over age 65. The Level or Expedite option must be chosen at contract issue.

⁸ Age Differences Among Coresidential Partners. United States Census Bureau, April 14, 2023.

⁹ To see all of the withdrawal rates FlexChoice Access offers, see page 06.

What if something unexpected happens?

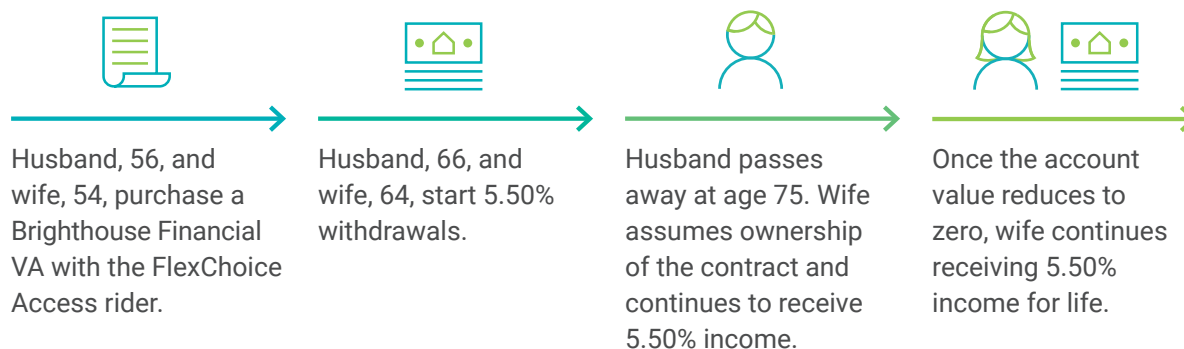
If something unexpected happens, your clients will want to know that their spouse will continue to receive the income they need in retirement.

FlexChoice Access provides your clients with Spousal Income Continuation at no additional cost and the ability to continue withdrawing income at the established withdrawal rate. If one spouse passes away after withdrawals have begun but before the account value reduces to zero, the surviving spouse can:¹⁰

- ✓ **Assume ownership of the variable annuity contract.**
- ✓ **Continue to withdraw income at the established withdrawal rate until the account value reduces to zero. If the account value reduces to zero, the client can elect to receive lifetime income.⁴**

FlexChoice Access Level

Hypothetical example for illustrative purposes only.



¹⁰ The Joint Lifetime Guarantee Rate is only available for spouses. The spouse cannot be more than 10 years younger than the older owner as determined by the birthdays of the two individuals. If a contract is jointly owned, the Joint Lifetime Guarantee Rate is only available for the spouse of the older owner.

What more do I need to know?

Clients can grow their retirement income in two ways:

01 5% Annual Compounding
Your client's Benefit Base, equal to the initial purchase payment, compounds at 5% for the first 10 contract years in years when there are no withdrawals taken, regardless of what happens in the market or to the account value.¹¹

02 Automatic Step-Ups
Clients can capture market gains through Automatic Step-Ups of the Benefit Base if the account value increases and is greater than the Benefit Base on any contract anniversary prior to the contract owner's 91st birthday.¹²

Your clients can choose from two withdrawal options:

WITHDRAWAL RATE – BEFORE ACCOUNT VALUE REDUCES TO ZERO

Level

Age at 1st Withdrawal	Withdrawal Rate
59½ to less than 65	4.50%
65+	5.50%

Expedite

Age at 1st Withdrawal	Withdrawal Rate
59½ to less than 65	6.00%
65+	8.00%

Note: All rates are a percentage of the Benefit Base.

LIFETIME GUARANTEE RATE – AFTER ACCOUNT VALUE REDUCES TO ZERO

Level

Age at 1st Withdrawal	Single Lifetime Guarantee Rate	Joint Lifetime Guarantee Rate
59½ to less than 65	4.50%	3.50%
65+	5.50%	4.50%

Expedite

Age at 1st Withdrawal	Age When Account Value Is Reduced to Zero	Single Lifetime Guarantee Rate	Joint Lifetime Guarantee Rate
59½ 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%

Note: All rates are a percentage of the Benefit Base.

¹¹ Annual Compounding is referred to as Rollup Rate in the prospectus and contract. 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.

¹² 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.



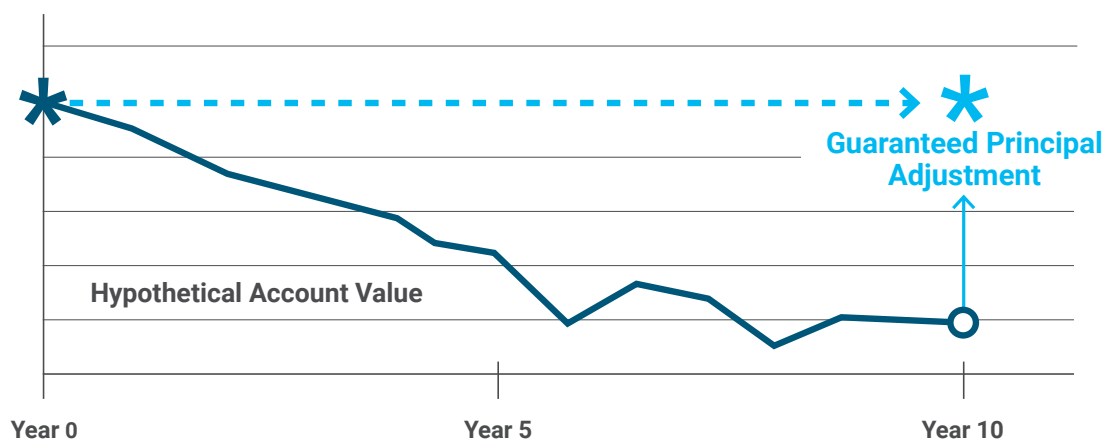
What if my clients no longer need lifetime income?

Your clients have an alternative to lifetime income payments.

If your clients' needs change, they can cancel the FlexChoice Access rider on the 5th, 10th, or later contract anniversary. If they choose to cancel the rider on the 10th or later contract anniversary, and their original account value (adjusted proportionately for withdrawals) has dropped due to market performance, they will receive a Guaranteed Principal Adjustment (GPA) to their account value.

How does the GPA work?

The account value is brought back to its original amount, which equals purchase payments made in the first 120 days of the contract, adjusted proportionately for withdrawals. Purchase payments made after the first 120 days will not be considered part of the initial investment for GPA purposes and may impact whether a GPA is due.



Hypothetical example for illustrative purposes only.

What else should I know about FlexChoice Access?

Annual Charge

1.35%

of the Benefit Base is deducted from the account value on each contract anniversary.

The annual charge may increase at the time of an Automatic Step-Up to a charge not to exceed 2.00%.

Issue Age

Minimum:

50

Maximum:

85

If jointly owned, the issue age is determined by the age of the older owner.

Personalized Investment Strategy

One way to help ensure that your clients have enough money to last throughout retirement is to invest in a portfolio that has the potential to weather a variety of market conditions.

FlexChoice Access offers the opportunity for your clients to design an investment strategy that works for them by selecting from the available asset allocation and risk managed global multi-asset portfolios or choosing to build a more customized portfolio from the individual investment options available. Please refer to our Investment Worksheet for more information.

Wondering about withdrawals?

The withdrawal rate is determined by your clients' age at the time of their first withdrawal after age 59½. For jointly owned contracts, this will be based on the age of the older owner.¹³

Early withdrawals (prior to age 59½) reduce your clients' Benefit Base proportionately. For example, if a withdrawal reduces the contract's account value by 10%, then your clients' Benefit Base would also be reduced by 10%, which may be a significant reduction. If these withdrawals do not cause the account value to reduce to zero, your clients will still receive lifetime income.⁴

Excess withdrawals (after age 59½) in a contract year that exceed the Annual Benefit Payment (ABP) will reduce your clients' Benefit Base proportionately, which may be significant and could impact whether or not they receive lifetime income payments.⁴

Required minimum distributions (RMDs) will not be considered excess withdrawals if they're greater than the ABP. This applies to RMDs for this contract only.

¹³ If the account value reduces to zero due to market performance or an allowable withdrawal, your clients can elect to receive income for one or two lives based on the applicable lifetime guarantee rate.

Important Terms

	Benefit Base	Account Value	Annual Benefit Payment
What it is	Used to determine the maximum amount of withdrawals – known as the ABP – that your clients can take in a contract year without reducing benefits, including future lifetime income payments. The annual rider charge is also based on this amount. The Benefit Base is not available for withdrawal as a lump sum or payable as a death benefit.	Initially equals your clients' purchase payment. Represents the value of your clients' investments, adjusted for performance, less withdrawals, fees, and charges.	The maximum amount your clients can withdraw during a contract year without reducing the Benefit Base and any lifetime income payments they would receive from the rider if their account value reduces to zero. There is no ABP prior to age 59½.
How it works	Equals the initial purchase payment and can increase in three ways: 1) through compounding annually at 5% during the first 10 contract years in any year when no withdrawal is taken; 2) through Automatic Step-Ups; or 3) through additional purchase payments. ¹⁴	Acts as a typical investment account, rising and falling based on investment performance. It is reduced each time your clients take a withdrawal.	The percentage of your clients' Benefit Base they will be allowed to withdraw is determined by the withdrawal option chosen (Level or Expedite) and the age of your clients at the time they take their first withdrawal after age 59½. To calculate, multiply your clients' withdrawal rate or lifetime income rate by their Benefit Base. That's their Annual Benefit Payment.
If investments perform well	Your clients can lock in market gains (Automatic Step-Up) if their account value exceeds the Benefit Base on any contract anniversary prior to age 91.	Account value will increase.	If your clients' Benefit Base is increased by an Automatic Step-Up, the ABP will be increased to equal the new Benefit Base multiplied by the withdrawal rate.
If investments perform poorly	Your clients' Benefit Base does not decrease.	Your clients can choose to receive lifetime income for one or two lives.	Your clients' Annual Benefit Payment amount will not decrease.
If the account value is reduced to zero	Your clients begin to receive lifetime income payments based on the Benefit Base. ⁴	Your clients can choose to receive lifetime income for one or two lives.	Your clients' guaranteed lifetime income payments are determined by multiplying the Benefit Base by the applicable lifetime guarantee rate. ⁴

¹⁴ Brighthouse Financial may restrict subsequent purchase payments at any time if changes are made to the FlexChoice Access terms or if the benefit is no longer available to new customers. See the prospectus and contract for details.

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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2304 BDVA525452-5
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