

ANNUITIES

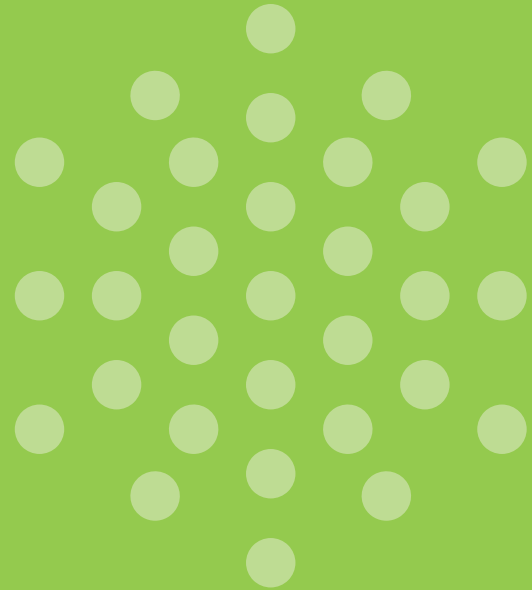
Single Premium Deferred
with Income Rider



Brighthouse
FINANCIAL®
Build for what's ahead®

Brighthouse Shield Level Pay Plus® Annuities

A Case Study



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.

Help Meet Multiple Needs, Including Lifetime Income

This hypothetical case study is intended to demonstrate how Brighthouse Shield Level Pay Plus Annuities can work to help you reach your retirement goals.

While it's true that past performance is not an indicator of future results, it's often helpful to use real-life historical data, rather than a projection, to demonstrate how Brighthouse Shield Level Pay Plus[®] Annuities might perform.

A Shield Level Pay Plus annuity is a single premium deferred index-linked annuity that is built to help you participate in the potential growth opportunities equities can offer while providing a level of protection during uncertain markets. This long-term financial product features the added benefit of providing guaranteed lifetime income through the choice of two versions of our built-in income rider: **Market Growth** and **Market Growth with Rollup**. Shield Level Pay Plus annuities do this while providing the flexibility to help meet your goals and risk tolerance.

Choosing Your Shield Options

Each Shield Option has an associated term, index, Shield Rate (level of protection), and rate crediting type. The indices provide the underlying growth opportunities and are diversified among large-cap, small-cap, and international stocks.¹ The Shield Options available may vary by state or firm.

| | |
|--|--|
| Term | 1-, 2-, 3-, or 6-year terms |
| Index | Select an index or indices:² • S&P 500 [®] Index ^A • Russell 2000 [®] Index ^B • MSCI EAFE Index ^C • Nasdaq-100 [®] Index ^D |
| Shield Rate | 10%, 15%, or 25% level of protection |
| Rate Crediting Type³ | Cap Rate is the maximum performance that can be earned at the end of the term based on index performance. Step Rate credits a predetermined percentage of growth if the index performance is either flat or up at the end of the term. Step Rate Edge 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. |

¹ Brighthouse Shield Level Pay Plus Annuities are index-linked annuities, which means they track the performance of one or more market indices and do not invest directly in the markets.

² Index performance excludes the reinvestment of dividends.

³ The Shield Rate (level of protection) and rate crediting type accrue daily and fully accrue on the term end date. 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.



Meet Janelle



Janelle is 60 years old and plans to retire in five years. She met with her financial professional to discuss adding a product to her portfolio that offers growth opportunities while providing some protection from volatile markets. Janelle also wants to add an additional source of guaranteed income to last throughout her retirement.

A Shield Level Pay Plus annuity can be a valuable addition to Janelle's portfolio by offering her the opportunity to participate in market growth opportunities in up markets, a level of protection in down markets, and a choice of two versions of our built-in income rider. Both versions feature withdrawal rates that can help her make the most of her retirement.

The hypothetical examples on the following pages illustrate how Shield Level Pay Plus annuities could perform using each version of our income rider.⁴ The examples are based on the historical annual price returns for the S&P 500 Index and apply a hypothetical Cap Rate.⁵

For these hypothetical examples:

- **Market Growth**⁶ will use a Single Life Income withdrawal scenario
- **Market Growth with Rollup**⁶ will use a Joint Life Income withdrawal scenario

⁴ 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.

⁵ A Shield Level Pay Plus annuity immediately puts money to work and allows participation in some of the growth opportunities the market offers, up to the rate crediting type. At the end of each term, the index value at the beginning and end of the term will be compared – factoring in the Shield Rate (level of protection) and rate crediting type – which will result in a new account value.

⁶ The income rider is referred to as the Guaranteed Lifetime Withdrawal Benefit (GLWB) Rider in the prospectus.

Market Growth

Scenario: Single Life Income

In this first example, Janelle decides to purchase a Shield Level Pay Plus annuity with the Market Growth version of our income rider, which provides Automatic Step-Ups of the Benefit Base⁷ through age 90.⁸ Let's see how the Market Growth version of the income rider could help meet her needs using historical market performance.

Investment: \$500,000 **Term:** 1 year **Index:** S&P 500 Index **Automatic Step-Up**
Shield Rate: 10% level of protection **Cap Rate:** 10% **Withdrawal Rate:** 7.00%

Illustrations are not intended to serve as a projection or prediction of future investment results; the purpose is to demonstrate how, over an extended period of time, index performance may affect the account value and Benefit Base. The illustration assumes the selection of a 1-year term, the 10% hypothetical Cap Rate and 10% hypothetical Shield Rate do not change, and the deduction of a rider fee rate of 1.50% of the Benefit Base from the account value is made each contract anniversary. Actual performance may be greater than or less than what is shown. Performance may differ based on the Shield Options chosen. Shield Level Pay Plus annuities do not invest directly in any index.

| Age | Contract Year | Year | Index Performance | Performance Rate | Account Value ⁹ | Death Benefit | Benefit Base | Withdrawal Amount ¹⁰ | |
|-----|---------------|------|-------------------|------------------|---|---------------|--------------|---------------------------------|--|
| 60 | 1 | 2004 | 8.99% | 8.99% | \$537,467 | \$537,467 | \$537,467 | – | |
| 61 | 2 | 2005 | 3.00% | 3.00% | \$545,535 | \$545,535 | \$545,535 | – | |
| 62 | 3 | 2006 | 13.62% | 10.00% | \$591,905 | \$591,905 | \$591,905 | – | |
| 63 | 4 | 2007 | 3.53% | 3.53% | \$603,918 | \$603,918 | \$603,918 | – | |
| 64 | 5 | 2008 | -38.49% | -28.49% | \$422,829 | \$500,000 | \$603,918 | – | |
| 65 | 6 | 2009 | 23.45% | 10.00% | \$409,880 | \$458,024 | \$603,918 | \$42,274 | Janelle begins taking 7.00% of her Benefit Base annually |
| 66 | 7 | 2010 | 12.78% | 10.00% | \$396,189 | \$416,552 | \$603,918 | \$42,274 | |
| 67 | 8 | 2011 | 0.00% | 0.00% | \$345,454 | \$374,876 | \$603,918 | \$42,274 | |
| 68 | 9 | 2012 | 13.41% | 10.00% | \$326,795 | \$334,744 | \$603,918 | \$42,274 | |
| 69 | 10 | 2013 | 29.60% | 10.00% | \$306,271 | \$306,271 | \$603,918 | \$42,274 | |
| 70 | 11 | 2014 | 11.39% | 10.00% | \$283,338 | \$283,338 | \$603,918 | \$42,274 | |
| 71 | 12 | 2015 | -0.73% | 0.00% | \$232,275 | \$232,275 | \$603,918 | \$42,274 | |
| 72 | 13 | 2016 | 9.54% | 9.54% | \$200,420 | \$200,420 | \$603,918 | \$42,274 | |
| 73 | 14 | 2017 | 19.42% | 10.00% | \$167,258 | \$167,258 | \$603,918 | \$42,274 | |
| 74 | 15 | 2018 | -6.24% | 0.00% | \$116,910 | \$116,910 | \$603,918 | \$42,274 | |
| 75 | 16 | 2019 | 28.88% | 10.00% | \$75,397 | \$75,397 | \$603,918 | \$42,274 | |
| 76 | 17 | 2020 | 16.26% | 10.00% | \$27,100 | \$27,100 | \$603,918 | \$42,274 | |
| 77 | 18 | 2021 | 26.89% | 10.00% | – | – | \$603,918 | \$42,274 | |
| | | | | | Account value falls to zero ¹¹ | | | | For Life |

⁷ Benefit Base is referred to as the GLWB Base in the prospectus. The Benefit Base cannot be withdrawn as 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.

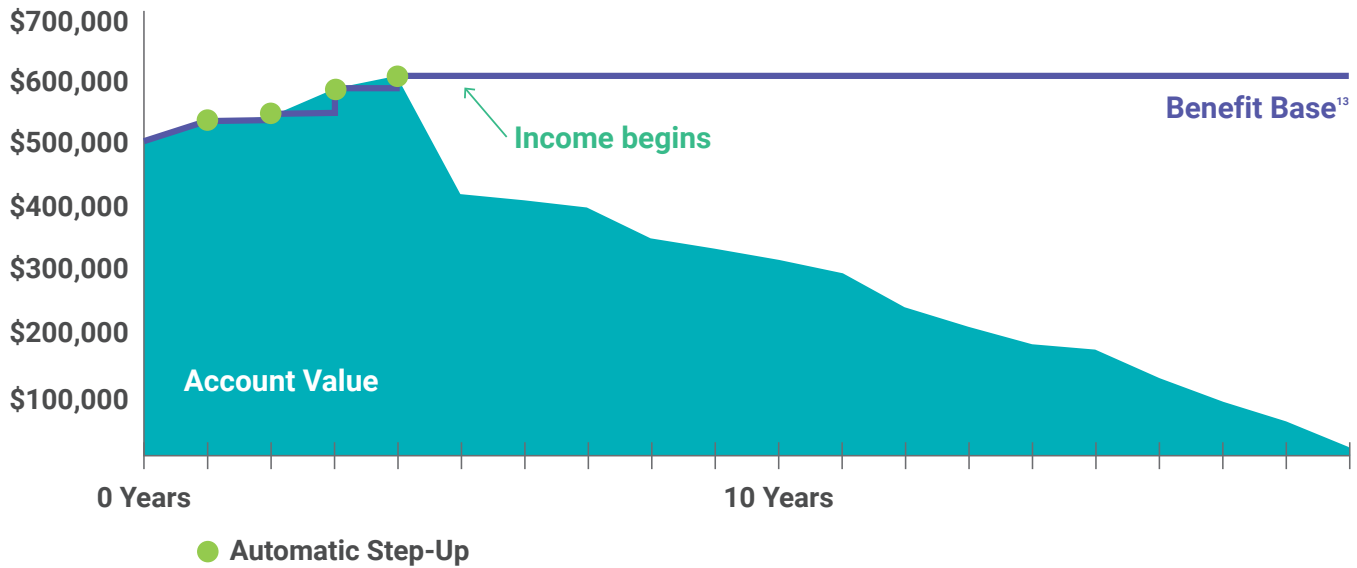
⁸ The Benefit Base will automatically step up to the account value on each contract anniversary if the account value (after deducting any rider charge) is greater than the then-current Benefit Base. Step-ups are available through age 90 (contract anniversary prior to 91st birthday) of the older owner.

⁹ The account value reflects the value at the end of the contract year after applying the performance rate and deducting the Annual Benefit Payment (withdrawal amount) as well as all fees and charges. The illustration assumes the investor purchased the annuity as of the start of the illustration, made the purchase payment and withdrawals as shown, and withdrew the Annual Benefit Payment on a monthly basis.

¹⁰ Withdrawals in excess of the Free Withdrawal Amount may be subject to withdrawal charges. Brighthouse Shield Level Pay Plus Advisory Annuity does not have a withdrawal charge. For a Shield Level Pay Plus Advisory annuity, any amounts you authorize to have withdrawn from your contract to pay for fees and expenses associated with a fee-based program will be treated as a withdrawal and may have consequences, including adverse tax consequences. See the prospectus for more details.

¹¹ The account value reduces to zero due to the withdrawals of the Annual Benefit Payment as well as the deduction of the rider charge as allowed by the contract. If the account value reduces to zero, income will be based on the applicable lifetime guarantee rate.

If Janelle elected the Single Life Income option and begins taking income during the 6th contract year at age 65, her Annual Benefit Payment would be **\$42,274**.¹²



Let's suppose Janelle was married and had elected the Joint Life Income option when she began taking income.¹⁴ Together, she and her spouse could begin taking income at a withdrawal rate of **6.50%**, resulting in an Annual Benefit Payment of **\$39,255**. If Janelle were to pass away, her spouse would continue to receive the Annual Benefit Payment for life.



¹² The Annual Benefit Payment is the maximum amount available for withdrawal without resulting in a proportional adjustment to the Benefit Base.

¹³ The Benefit Base, which initially equals your purchase payment, is used to determine your Annual Benefit Payment. The Benefit Base cannot go down because of market losses, but it can grow.

¹⁴ If Joint Life Income is elected, a joint covered person must be added to the contract. The joint covered person must be the spouse of the covered person, cannot be more than 10 years younger than the covered person as determined by the birthdays of the two individuals, and will be considered the primary beneficiary.



Market Growth with Rollup

Scenario: Joint Life Income

In the next hypothetical example, Janelle is married and wants a solution that will provide lifetime income for both her and her spouse. She decides to purchase a Shield Level Pay Plus annuity with the Market Growth with Rollup version of our income rider. In addition to Automatic Step-Ups,¹⁵ this version features a Rollup Rate of 5% that will be applied to the Benefit Base for the first 10 contract years from the date of issue in years where there are no withdrawals taken.¹⁶ At the end of the contract year, the Rollup Rate is applied to the Benefit Base and compared to the account value to determine whether an Automatic Step-Up should be applied. The new Benefit Base will then reflect the higher value of either the 5% rollup or the step-up. Let's see how Market Growth with Rollup could meet her needs using historical market performance.

Investment: \$500,000 **Term:** 1 year **Index:** S&P 500 Index **Automatic Step-Up**
Shield Rate: 10% level of protection **Cap Rate:** 10% **Withdrawal Rate:** 5.75% **5% Rollup**

Illustrations are not intended to serve as a projection or prediction of future investment results; the purpose is to demonstrate how, over an extended period of time, index performance may affect the account value and Benefit Base. The illustration assumes the selection of a 1-year term, the 10% hypothetical Cap Rate and 10% hypothetical Shield Rate do not change, and the deduction of a rider fee rate of 1.50% of the Benefit Base from the account value is made each contract anniversary. Actual performance may be greater than or less than what is shown. Performance may differ based on the Shield Options chosen. Shield Level Pay Plus annuities do not invest directly in any index.

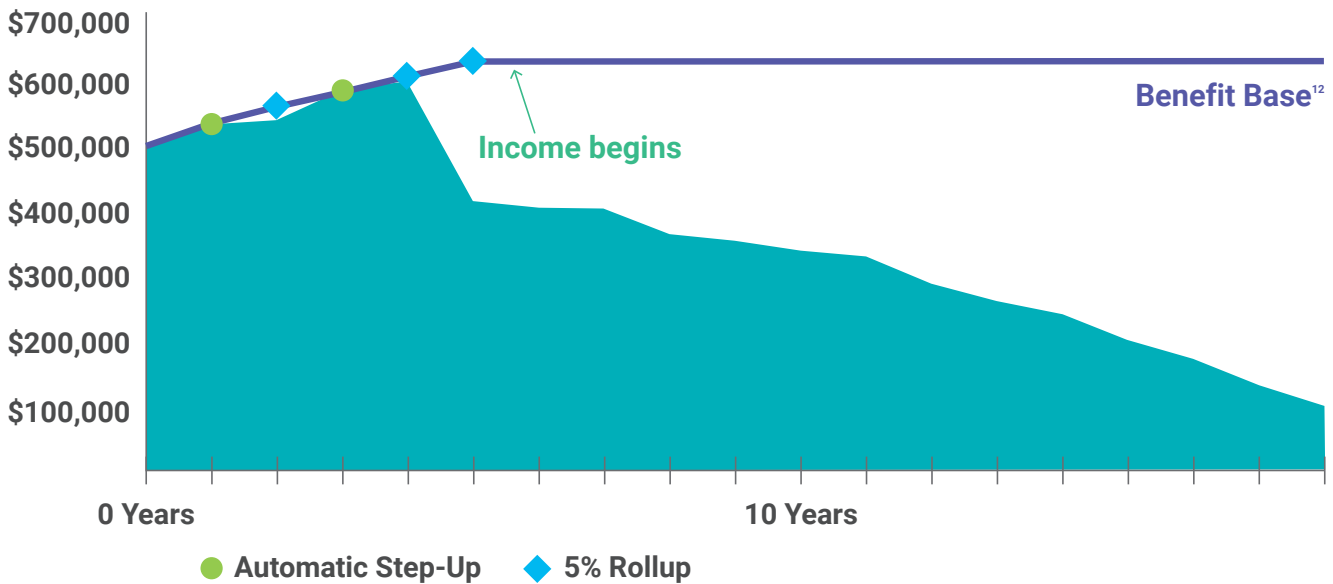
| Owner Age | Spouse Age | Contract Year | Year | Index Performance | Performance Rate | Account Value ⁹ | Death Benefit | Benefit Base | Withdrawal Amount ¹⁰ |
|-----------|------------|---------------|------|-------------------|------------------|----------------------------|---------------|--------------|---------------------------------|
| 60 | 55 | 1 | 2004 | 8.99% | 8.99% | \$537,092 | \$537,092 | \$537,092 | – |
| 61 | 56 | 2 | 2005 | 3.00% | 3.00% | \$544,779 | \$544,779 | \$562,092 | – |
| 62 | 57 | 3 | 2006 | 13.62% | 10.00% | \$590,451 | \$590,451 | \$590,451 | – |
| 63 | 58 | 4 | 2007 | 3.53% | 3.53% | \$602,059 | \$602,059 | \$615,451 | – |
| 64 | 59 | 5 | 2008 | -38.49% | -28.49% | \$420,951 | \$500,000 | \$640,451 | – |
| 65 | 60 | 6 | 2009 | 23.45% | 10.00% | \$413,217 | \$463,434 | \$640,451 | \$36,826 |
| 66 | 61 | 7 | 2010 | 12.78% | 10.00% | \$405,192 | \$427,307 | \$640,451 | \$36,826 |
| 67 | 62 | 8 | 2011 | 0.00% | 0.00% | \$359,280 | \$391,002 | \$640,451 | \$36,826 |
| 68 | 63 | 9 | 2012 | 13.41% | 10.00% | \$347,146 | \$356,042 | \$640,451 | \$36,826 |
| 69 | 64 | 10 | 2013 | 29.60% | 10.00% | \$333,798 | \$333,798 | \$640,451 | \$36,826 |
| 70 | 65 | 11 | 2014 | 11.39% | 10.00% | \$318,805 | \$318,805 | \$640,451 | \$36,826 |
| 71 | 66 | 12 | 2015 | -0.73% | 0.00% | \$272,608 | \$272,608 | \$640,451 | \$36,826 |
| 72 | 67 | 13 | 2016 | 9.54% | 9.54% | \$249,843 | \$249,843 | \$640,451 | \$36,826 |
| 73 | 68 | 14 | 2017 | 19.42% | 10.00% | \$226,765 | \$226,765 | \$640,451 | \$36,826 |
| 74 | 69 | 15 | 2018 | -6.24% | 0.00% | \$181,190 | \$181,190 | \$640,451 | \$36,826 |
| 75 | 70 | 16 | 2019 | 28.88% | 10.00% | \$151,247 | \$151,247 | \$640,451 | \$36,826 |
| 76 | 71 | 17 | 2020 | 16.26% | 10.00% | \$116,016 | \$116,016 | \$640,451 | \$36,826 |
| 77 | 72 | 18 | 2021 | 26.89% | 10.00% | \$79,511 | \$79,511 | \$640,451 | \$36,826 |


Janelle and her spouse begin taking 5.75% of their Benefit Base annually

¹⁵ 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.

¹⁶ The Benefit Base will not increase by the Rollup Rate if a withdrawal is taken in a contract year. For Brighthouse Shield Level Pay Plus Advisory Annuity, there will not be a Rollup Rate increase in years where a withdrawal is taken to pay for fees and expenses associated with a fee-based program. See the prospectus for more details.

When Janelle turns 65 years old, she and her spouse can begin taking an Annual Benefit Payment of **\$36,826**. If Janelle or her spouse were to pass away, the surviving spouse would continue to receive the same Annual Benefit Payment they've come to rely on with no interruption – even if the account value reduces to zero.¹⁷



 If Janelle chose the Single Life Income option instead of the Joint Life Income option, her withdrawal rate would be **6.25%**, resulting in an Annual Benefit Payment of **\$40,028 for life**.¹⁸

Find Out More

This case study illustrates how you can turn a portion of your retirement savings into guaranteed lifetime income. To learn more about Brighthouse Shield Level Pay Plus Annuities, please see the product brochure or talk to your financial professional.

¹⁷ Prior to the Annual Benefit Commencement Date, spousal continuation is allowed provided the spouse is not more than 10 years younger than the deceased. After the Annual Benefit Commencement Date, spousal continuation is only available if Joint Life Income was elected. The decedent's surviving spouse must continue the contract in order to continue receiving Annual Benefit Payments. See the prospectus for more details.

¹⁸ Excess withdrawals may reduce the Annual Benefit Payment.

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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.

Buying an annuity to fund a qualified retirement plan or IRA should be done for the annuity’s features and benefits other than tax deferral. Tax deferral is generally a feature of a qualified retirement plan or IRA, so an annuity would not provide an additional tax deferral benefit. References throughout this material to tax advantages, such as tax deferral and tax-free transfers, are subject to this consideration. The product described in this material is not made available to employer-sponsored qualified retirement plans. For non-qualified annuities, tax deferral is not available to corporations and certain other entities.

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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