

Brighthouse SmartGuard PlusSM

Highlight Sheet

GENERAL DESCRIPTION

Brighthouse SmartGuard Plus is a registered index-linked universal life insurance product with a Guaranteed Distribution Rider (GDR) that provides guaranteed Distribution Payments through policy loans. Brighthouse SmartGuard Plus is designed to provide you with index-linked growth opportunities with a level of downside protection,¹ guaranteed Distribution Payments, death benefit protection, and a streamlined underwriting process.

ISSUE AGES²

Minimum Issue Age: 35 years old

Maximum Issue Age: 65 years old

FACE AMOUNT

Minimum Face Amount: Determined by premium limits

Maximum Face Amount: \$3,000,000

PREMIUMS

The minimum premium is \$10,000 per year for 10 years. You have an option to fund the premium from a 1035 exchange, available only at issue. The funds must come from a policy or contract that is not a modified endowment contract (MEC). Minimum funding is \$50,000 for a single-pay premium (1035 exchange only) or \$10,000 for a multi-pay premium (out of pocket or 1035 exchange) in Year 1.

POLICY CHARGES

Percent of Premium Charge: A charge of 10% of the premium paid.

Annual Deduction: Deducted from the policy's cash value, occurs on the policy start date and each policy anniversary thereafter, and comprises the following:

- **Cost of Insurance Charge** – Charged as a rate per thousand of net amount at risk
- **Administrative Charge** – Charged as a rate per thousand of the face amount
- **Guaranteed Distribution Rider Charge** – See the “Guaranteed Distribution Rider” on the next page for more details
- **Indexed Account Charge** – Charged as a rate of any Indexed Account cash value

ALLOCATION OPTIONS

While your policy is in force, you may allocate the unloaned cash value among the Indexed Accounts or Fixed Account. Choose from the following allocation options:

1. Indexed Account(s): Each Indexed Account will be credited interest based on index performance, subject to Cap Rates and Buffer Rates at the end of each 1-year term. Cap Rates will reset based on the then-current renewal rates at the end of the term. Each Indexed Account has a Buffer Rate. Buffer Rates of 10%, 15%, 20%, and 100% are available and guaranteed for the 1-year term. Some Buffer Rate options may not be available upon renewal.

If index performance is positive at the end of the term, the lower of the Cap Rate or the index performance will be credited to the Indexed Account. If there is negative index performance at the end of the 1-year term, the issuing insurance company will absorb the loss up to the level of protection for the selected Buffer Rate and the Indexed Account will be reduced by any negative performance beyond the level of protection. If you elect an Indexed Account, you could experience a loss if the market declines more than your level of protection.

Choose from three well-known market indices to track performance:

- **S&P 500[®] Index^A**
- **Russell 2000[®] Index^B**
- **MSCI EAFE Index^C**

2. Fixed Account:³ Cash value grows annually at a fixed rate and is guaranteed to never go below the Guaranteed Minimum Interest Rate of 1%. Once GDR Distribution Payments begin, policy values will be transferred to the Fixed Account.

**INTEREST RATE
MANAGEMENT**

Rate Lock: A 60-day Rate Lock is offered for any new policy issued from the application signed date. Funds received during the Rate Lock period will be applied as of the policy issue date. The policy will be issued after first premium is received in full. If the application is received after 7 calendar days, you will receive new interest rates for the Cap Rate and Fixed Account for 60 days at the then-current rates. If your policy is issued beyond the 60-day time period, you will be given the then-current Cap Rates that are applicable for your Indexed Account(s) as of the policy issue date.

Renewal Rates: Renewal Cap Rates for the Indexed Accounts will be declared at least 30 days prior to each policy anniversary.

**AVAILABLE
TRANSACTIONS**

Policy Loans:⁴ Policy loans are available at any time. An excess loan on the policy occurs when the cash value, less any surrender charge, is insufficient to cover the outstanding loan balance and will result in a policy lapse. Surrender charges and annual deduction refund, if any, will be applied to policy loans. Partial withdrawals are not available.

Policy Surrender: A surrender charge will be assessed on full surrenders for the first 10 policy years.

Transfers/Reallocation: You may request to transfer and reallocate unloaned cash value among the available Indexed Accounts and Fixed Account at any time. Reallocations requested more than 21 days after a policy anniversary will be effective on the next policy anniversary. Amounts in the Loan Account cannot be reallocated to the Indexed Accounts or Fixed Account. See the prospectus for more details.

**DEATH
BENEFIT**

The death benefit is generally equal to the greater of the policy's face amount or the policy's cash value plus any annual deduction refund, multiplied by the minimum death benefit factor for the insured's attained age. The policy proceeds payable to the beneficiary will be calculated as: the death benefit; plus any annual deduction refund and any premium received after the date of the insured's death; less any unpaid annual deduction due under a grace period provision as of the date of the insured's death and any loan balance. Policy loans and Distribution Payments under the GDR may significantly reduce the death benefit; however, the GDR guarantees a minimum death benefit amount, assuming the policy and GDR remain in force.

**BRIGHTHOUSE
SIMPLE
UNDERWRITING⁵**

- Electronic application with reflexive questioning
 - No labs or exams; labs and exams are only required if you have no evidence of medical care
 - Initial decision generally within 72 hours of receiving completed requirements
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**GUARANTEED
DISTRIBUTION
RIDER**

A rider that provides guaranteed Distribution Payments in the form of policy loans of the policy's cash value for a set amount of time and is automatically included with your policy on the issue date for an additional charge.⁶ Minimum policy proceeds of \$10,000 are only available after the Distribution Start Date and while the GDR is in force.

Guaranteed Distribution Rider Charge: Begins at issue and is payable until the GDR terminates or when Distribution Payments terminate while the GDR is in force. This is charged as a rate per thousand of the greater of a percentage of the face amount or the policy's cash value.⁷ See the policy for complete details.

Important Information About the GDR

Once Distribution Payments begin, all policy values are transferred to the Fixed Account and there is no further participation in index-linked market performance. Separate from your scheduled Distribution Payments, a One-Time Payment can only be elected once. This amount cannot exceed the lesser of \$150,000 or three times your Maximum Distribution Payment. Distribution Payments and One-Time Payments are paid from the policy's cash value and are in the form of policy loans. Upon payment, the Fixed Account cash value is reduced by the amount of the loan, which is transferred to the Loan Account. The GDR will increase your policy's cash value as necessary to prevent these loans from causing your policy to lapse. After your Distribution Start Date, if you take policy loans in excess of the amount available to you as a Maximum Distribution Payment or One-Time Payment, the GDR will terminate. When the GDR has terminated, your policy's cash value will no longer receive any increase from the GDR and, without repayment of outstanding loans, your policy may lapse. Loan balances are charged interest at a rate of no more than 8% annually.

**DISTRIBUTION
START DATE**

Distribution Payments will be made in the form of policy loans and are eligible to begin once the policy has been in force for at least 10 years. **Prior to beginning Distribution Payments, all outstanding policy loans must be repaid.** Distribution Payments are not available if the policy is classified as a MEC.

You may choose your Distribution Payment amount, subject to the Maximum Distribution Payment amount, and you can choose to stop receiving payments at any time. Additionally, Maximum Distribution Payment amounts not taken in full, or at all, after your Distribution Start Date are payable as a One-Time Payment, which is separate from your scheduled Distribution Payments.

**DISTRIBUTION
PAYMENT
DURATION**

The Distribution Payment Duration is selected at issue and is guaranteed for the life of the policy. You can choose to receive Distribution Payments for 10 years, 20 years, or for your lifetime. This selection can be changed one time before payments have begun.

A change to the Distribution Payment Duration will affect the Guaranteed Distribution Payment Rate, Guaranteed Minimum Distribution Payment, Maximum Distribution Payment, and Guaranteed Rider Charge Rate. Distribution Payments will be made for the length of the Distribution Payment Duration while the GDR is in force. Distribution Payments may continue to be paid beyond the Distribution Payment Duration until the entire amount available under the GDR has been paid.

**GDR
TERMINATION**

The GDR will terminate upon your request, if the lapse prevention premiums are not paid when due, when a loan is taken in excess of the Maximum Distribution Payment amount after payments have begun, or when the policy terminates. As a result of the termination of the GDR, the Lifetime Lapse Prevention Benefit (see details below) and Distribution Payments will terminate as well. The GDR will not be reinstated even if the policy is reinstated after a policy lapse.

**LIFETIME LAPSE
PREVENTION
BENEFIT**

Before the Distribution Start Date, the Lifetime Lapse Prevention Benefit guarantees the policy will not lapse if annual required premiums are paid and there is no excess loan. The lapse prevention premiums are calculated at issue. Once the Distribution Payments start, the Lifetime Lapse Prevention Benefit guarantees that the policy will not lapse while the GDR is in force. Failure to pay the lapse prevention premiums when due will cause the GDR to lapse.

**MAXIMUM
DISTRIBUTION
PAYMENT
FREQUENCY**

Selected at issue, the Maximum Distribution Payment amount is calculated as an amount that can be paid on a monthly, quarterly, semi-annual, or annual basis. If you elect to receive Distribution Payments more frequently than annually, a distribution frequency factor will be applied to determine the payment amount based on the frequency selected.

**MAXIMUM
DISTRIBUTION
PAYMENT**

All Distribution Payments will be made in the form of policy loans. Policy loans will reduce the cash surrender value and policy proceeds. If the cash surrender value reaches zero, the GDR will increase the policy's cash value every year to allow Distribution Payments to be made. This will continue until the insured passes away, stops Distribution Payments, or terminates the GDR.

Once you are eligible to start receiving Distribution Payments, the Maximum Distribution Payment amount is calculated at each policy anniversary. It is equal to the cash value at that time, multiplied by the Guaranteed Distribution Payment Rate. However, the Maximum Distribution Payment will never be less than the Guaranteed Minimum Distribution Payment. Once you elect to start receiving Distribution Payments, you may receive up to the currently calculated Maximum Distribution Payment amount, which will not change after the Distribution Start Date.

**GUARANTEED
DISTRIBUTION
PAYMENT RATE**

Guaranteed Distribution Payment Rates are declared at issue, guaranteed by the issuing insurance company, and may vary by policy duration, Distribution Payment Duration, and other criteria.

**GUARANTEED
MINIMUM
DISTRIBUTION
PAYMENT**

Guaranteed Minimum Distribution Payment amounts will vary by policy year, are set forth in the policy at issue, and may vary by policy duration, Distribution Payment Duration, and other criteria. See the prospectus for complete details.

The primary purpose of the policy is to provide life insurance protection. It is designed to be held over the long term, is not offered primarily as an investment, and should not be used as a short-term savings vehicle. Various negative consequences can occur if you fail to hold the policy long term.

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- ¹ Brighthouse SmartGuard Plus is a registered index-linked universal life insurance policy, which means it tracks the performance of one or more market indices and does not invest directly in the markets.
- ² Policies are issued at the age of the insured as of the insured’s last birthday on the policy start date.
- ³ The Fixed Account value is subject to the claims-paying ability and financial strength of the issuing insurance company.
- ⁴ Policy loans may significantly reduce the death benefit; however, the GDR guarantees a minimum death benefit amount, assuming the policy and GDR remain in force.
- ⁵ Underwriting is necessary for both the life insurance policy and the riders. Coverage for the life insurance policy and riders may also require a medical examination or brief medical interview.
- ⁶ Available after the 10th policy year, Distribution Payments under the Guaranteed Distribution Rider are in the form of policy loans and can significantly reduce the unloaned cash value and death benefit amount. When the cash value reaches zero, the GDR will continue to support the availability of Distribution Payments. See the prospectus for more details. A policy loan is generally not treated as a taxable distribution, but exceptions may apply. Consult with your tax professional.
- ⁷ The policy’s cash value used in the determination of the GDR charge will differ depending on whether Distribution Payments have begun.

This material must be preceded or accompanied by a prospectus for Brighthouse SmartGuard Plus, issued by Brighthouse Life Insurance Company, which contains information about the policy’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 has the right to substitute an index prior to the end of a term if an index is discontinued or we determine that our use of such index should be discontinued.

Brighthouse SmartGuard Plus has limitations, exclusions, charges, termination provisions, and terms for keeping it in force, and is 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 policy guarantees, including the death benefit and guaranteed Distribution Payments provided by the Guaranteed Distribution Rider, 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 Buffer Rate, there is a risk of substantial loss of principal. Please refer to “Risk Factors” in the prospectus for more details.

Brighthouse Life Insurance Company (BLIC) holds any net premium amounts applied to an Indexed Account in a Separate Account. BLIC maintains assets in the Separate Account at least equal to the policy’s required reserves, which equals the policy reserves associated with the Indexed Accounts. Required reserves do not include reserves held in the Fixed Account, reserves for outstanding loans, or reserves associated with Distribution Payments or One-Time Payments. BLIC is obligated to pay all money owed under the policy, including policy proceeds and Distribution Payments, even if that amount exceeds the assets in the Separate Account. Any such amount that exceeds the assets in the Separate Account is paid from the BLIC General Account. Amounts paid from the General Account are subject to the financial strength and claims-paying ability of BLIC and are not guaranteed by any other party.

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.

Brighthouse SmartGuard PlusSM is a registered index-linked flexible premium adjustable life insurance policy with a Guaranteed Distribution Rider (GDR) issued by, and product guarantees are solely the responsibility of, Brighthouse Life Insurance Company, Charlotte, NC 28277, on Policy Forms 5-71-22 and 5GDR-22 (“Brighthouse Financial”). This product is distributed by Brighthouse Securities, LLC (member FINRA). All are Brighthouse Financial affiliated companies. Product availability and features may vary by state or firm. This product is currently not available in New York.

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