ANNUITIES | Single Premium Deferred with Income Rider

Brighthouse Shield Level Pay Plus® II Annuities

A Case Study

Brighthouse Shield Level Pay Plus® II Annuity and Brighthouse Shield Level Pay Plus® II Advisory Annuity, collectively referred to as "Shield Level Pay Plus® Annuities" or "Shield Level Pay Plus® II 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 II Annuities can work to help you reach your retirement goals.

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

A Shield Level Pay Plus II 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. The Shield Options available may vary by state or firm.

Term	1, 2, 3, or 6 years
Index[1]	**Select an index or indices:** • 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 Type[2]	**Cap Rate** is the maximum rate that can be earned at the end of the term based on index performance. For an uncapped Shield Option, the Performance Rate that may be credited is equal to the index performance, subject to the Shield Rate. **Step Rate** credits a predetermined percentage of growth if index performance is either flat or up at the end of the term. **Step Rate Edge** credits a predetermined percentage of growth, called the Edge Rate, if index performance is greater than or equal to the Shield Rate at the end of the term.

[1] Brighthouse Shield Level Pay Plus II Annuities track the performance of price return indices. A price return index computes index value based on price movements, such as capital gains or losses of the securities that make up the index. Generally, a price return index does not include dividends declared by the companies in the index to compute its index value. A total return index, on the other hand, computes index value based on capital gains plus cash payments, such as dividends and interest declared by the companies in the index. The index value of a price return index is generally lower than the index value of a total return index of the same index and period of time.

[2] The performance (Performance Rate) for each Shield Option is determined on the term end date and is based on the index performance, adjusted for the applicable Shield Rate and rate crediting type. 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 5 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.[3] 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 allowing her to participate in growth opportunities in up markets, a level of protection in down markets, and a choice of two versions of our built-in income rider.[4] Both versions provide market growth opportunities for Janelle's retirement income that can help build her Benefit Base.[5] The Benefit Base, which initially equals Janelle's purchase payment, is used to determine her Annual Benefit Payment.[6] The Benefit Base cannot go down because of market losses, but it can grow.

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

For these hypothetical examples:

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

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[3] The contract owner can participate in rising markets up to the rate crediting type. Growth opportunities are based on the elected rate crediting type. An adjustment to the value of the Shield Option to reflect any losses as well as the limitation on positive index gains could be viewed as implicit fees. The issuing insurance company will absorb losses up to the level of protection in falling markets. The account value will be reduced by any negative index performance beyond the elected level of protection. There could be a substantial loss if the index declines more than the level of protection.

[4] The income rider is referred to as the Guaranteed Lifetime Withdrawal Benefit (GLWB) Rider in the prospectus and includes an annual rider charge.

[5] 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 an amount guaranteed to be returned if the contract owner surrenders the contract. See the prospectus for more details.

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

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 Base[5] through age 90. Let's see how the Market Growth version of the income rider could help meet her needs using historical market performance.

Purchase Payment: $500,000
Shield Rate: 10% level of protection

Term: 6 years
Cap Rate: 400%

Index: S&P 500 Index
Withdrawal Rate: 7.25%

Automatic Step-Up

Janelle begins taking 7.25% of her Benefit Base annually

Hypothetical example for illustrative purposes only. The purpose is to demonstrate how, over an extended period of time, index performance may affect the account value and Benefit Base. The scenario assumes a 6-year term, 100% allocation to the S&P 500 Index, no change to the hypothetical 10% Shield Rate or 400% Cap Rate, and the deduction of a rider fee rate of 1.50% of the Benefit Base from the account value on each contract anniversary. The scenario assumes the contract owner purchased the annuity as of the start of the scenario, made the purchase payment as shown, withdrew the Annual Benefit Payment on an annual basis, and renewed their contract at the end of each term to the same Shield Option allocations. Past performance does not guarantee future results. Actual performance may be greater or less than what is shown. Performance may differ based on the chosen Shield Options. Shield Level Pay Plus Annuities do not invest directly in any index.

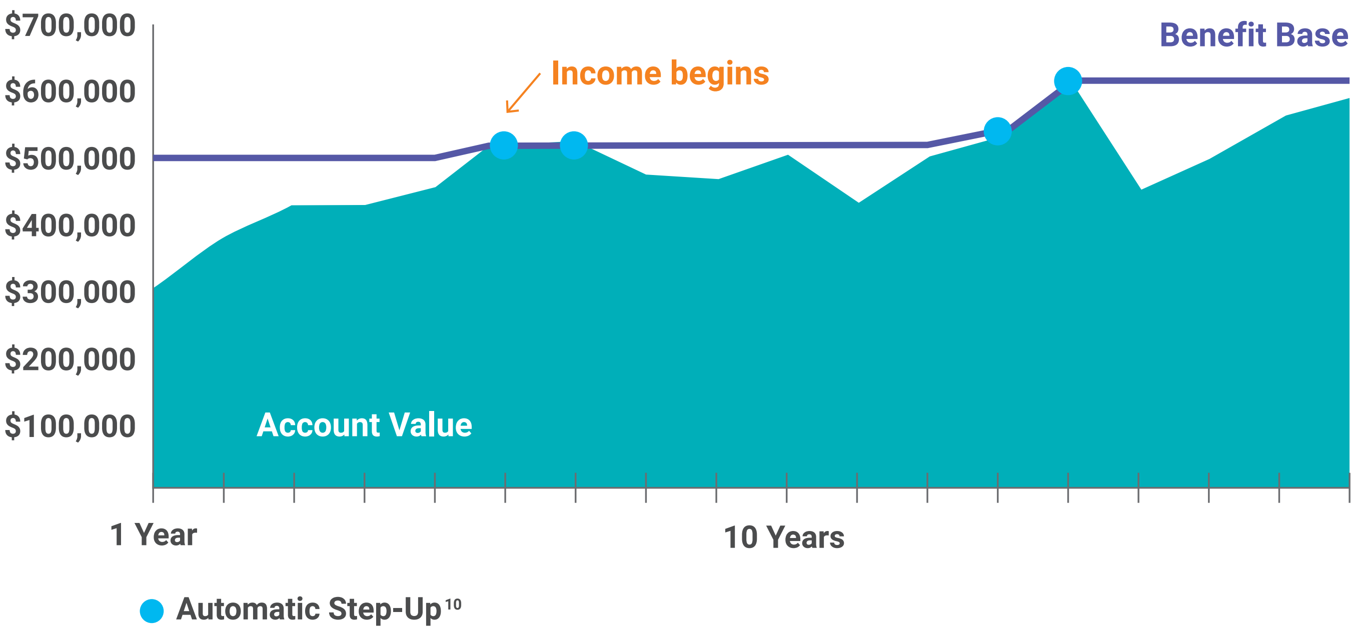
Age	Contract Year	Year	Annual Index Performance	Cumulative Index Performance	Performance (Rate)[7]	Account Value[8]	Death Benefit	Benefit Base	Withdrawal Amount[9]
60	1	2008	-38.49%	-38.49%	-36.82%	$308,404	$500,000	$500,000	–
61	2	2009	23.45%	-24.06%	-20.72%	$379,465	$500,000	$500,000	–
62	3	2010	12.78%	-14.35%	-9.35%	$426,410	$500,000	$500,000	–
63	4	2011	0.00%	-14.35%	-7.69%	$426,737	$500,000	$500,000	–
64	5	2012	13.41%	-2.87%	0.00%	$454,770	$500,000	$500,000	–
65	6	2013	29.60%	25.88%	25.88%	$520,236	$520,236	$520,236	**$36,250**
66	7	2014	11.39%	11.39%	11.39%	$528,190	$528,190	$528,190	$37,717
67	8	2015	-0.73%	10.58%	10.58%	$477,196	$477,196	$528,190	$38,294
68	9	2016	9.54%	21.13%	21.13%	$470,587	$470,587	$528,190	$38,294
69	10	2017	19.42%	44.65%	44.65%	$509,125	$509,125	$528,190	$38,294
70	11	2018	-6.24%	35.63%	35.63%	$435,451	$435,451	$528,190	$38,294
71	12	2019	28.88%	74.79%	74.79%	$507,526	$507,526	$528,190	$38,294
72	13	2020	16.26%	16.26%	16.26%	$537,591	$537,591	$537,591	$38,294
73	14	2021	26.89%	47.52%	47.52%	$624,086	$624,086	$624,086	$38,975
74	15	2022	-19.44%	18.84%	18.84%	$454,913	$454,913	$624,086	$45,246
75	16	2023	24.23%	47.64%	47.64%	$502,839	$502,839	$624,086	$45,246
76	17	2024	23.31%	82.05%	82.05%	$555,764	$555,764	$624,086	$45,246
77	18	2025	16.39%	111.88%	111.88%	$586,205	$586,205	$624,086	$45,246
									For Life

[7] For illustration purposes, the Performance (Rate) is the amount of index performance that is credited at the end of each contract year.

[8] For account values in contract years not coinciding with a term end date, the account value is hypothetical and reflects a Performance (Rate) applied to the investment taking into account the applicable Shield Rate and rate crediting type for the contract year. This is also known as the Interim Value and is included to demonstrate how the product works. This is not a guarantee or estimate of future results. For account values that coincide with a term end date, the account value reflects the amount of index performance credited at the term end date, subject to applicable Shield Rate and rate crediting type.

[9] Early or excess withdrawals may reduce the Benefit Base and Net Purchase Payment Amount, which may affect the amount or ability to receive lifetime income. Withdrawals in excess of the Free Withdrawal Amount may be subject to withdrawal charges.

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 **$36,250.**



Let's suppose Janelle was married and had elected the Joint Life Income option when she began taking income.[11] Together, she and her spouse could begin taking income at a withdrawal rate of **6.75%,** resulting in an Annual Benefit Payment of **$33,750.**

If Janelle were to pass away, her spouse would continue to receive the Annual Benefit Payment for life.

[10] 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.

[11] 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 product 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, this version features a Rollup Rate of 5% that will be applied to the Benefit Base on each contract anniversary for the first 10 contract years from the date of issue in years when there are no withdrawals taken.[12] At the end of the contract year, the Rollup Rate is applied to the Benefit Base and this new value is then 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.

Purchase Payment: $500,000
Shield Rate: 10% level of protection

Term: 6 years
Cap Rate: 400%

Index: S&P 500 Index
Withdrawal Rate: 5.75%

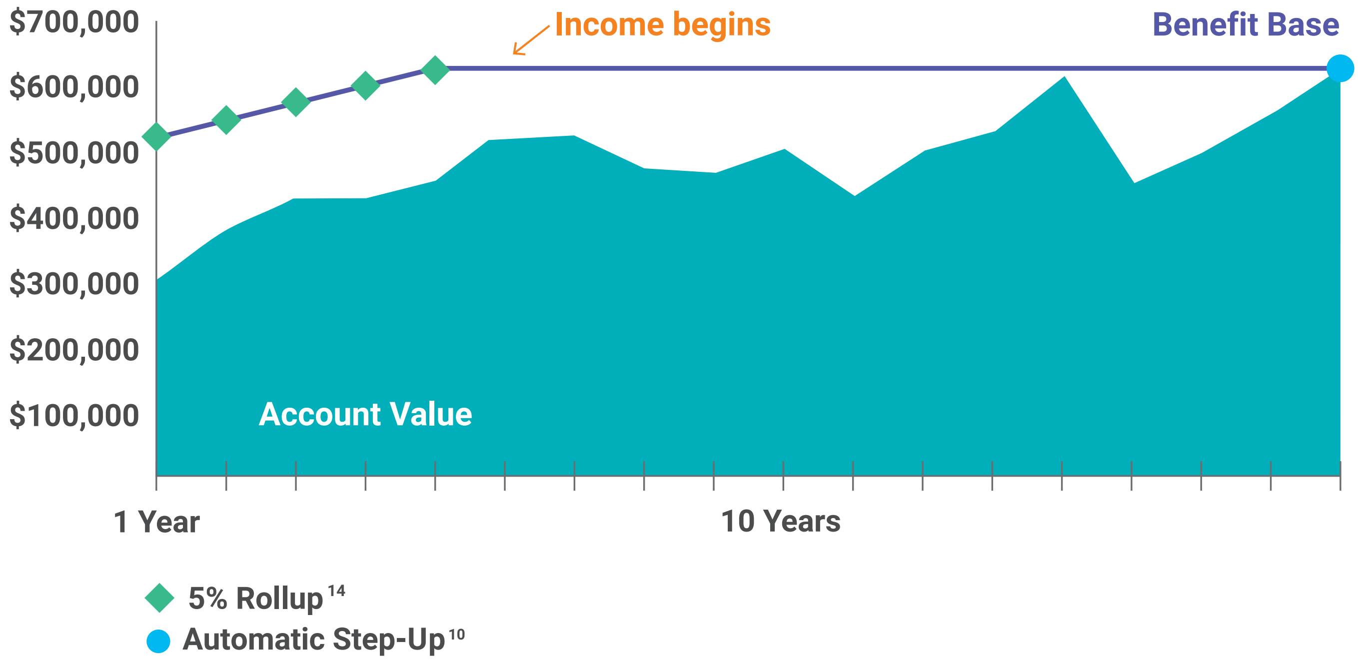
Automatic Step-Up
5% Rollup
Janelle and her spouse begin taking 5.75% of their Benefit Base annually

Hypothetical example for illustrative purposes only. The purpose is to demonstrate how, over an extended period of time, index performance may affect the account value and Benefit Base. The scenario assumes a 6-year term, 100% allocation to the S&P 500 Index, no change to the hypothetical 10% Shield Rate or 400% Cap Rate, and the deduction of a rider fee rate of 1.50% of the Benefit Base from the account value on each contract anniversary. The scenario assumes the contract owner purchased the annuity as of the start of the scenario, made the purchase payment as shown, withdrew the Annual Benefit Payment on an annual basis, and renewed their contract at the end of each term to the same Shield Option allocations. Past performance does not guarantee future results. Actual performance may be greater or less than what is shown. Performance may differ based on the chosen Shield Options. Shield Level Pay Plus Annuities do not invest directly in any index.

Owner Age	Spouse Age	Contract Year	Year	Annual Index Performance	Cumulative Index Performance	Performance (Rate)[7]	Account Value[8]	Death Benefit	Benefit Base	Withdrawal Amount[9]
60	55	1	2008	-38.49%	-38.49%	-36.82%	$308,029	$500,000	$525,000	–
61	56	2	2009	23.45%	-24.06%	-20.72%	$378,245	$500,000	$550,000	–
62	57	3	2010	12.78%	-14.35%	-9.35%	$423,889	$500,000	$575,000	–
63	58	4	2011	0.00%	-14.35%	-7.69%	$422,670	$500,000	$600,000	–
64	59	5	2012	13.41%	-2.87%	0.00%	$448,490	$500,000	$625,000	–
65	60	6	2013	29.60%	25.88%	25.88%	$510,841	$510,841	$625,000	**$35,938**
66	61	7	2014	11.39%	11.39%	11.39%	$518,206	$518,206	$625,000	$35,938
67	62	8	2015	-0.73%	10.58%	10.58%	$468,246	$468,246	$625,000	$35,938
68	63	9	2016	9.54%	21.13%	21.13%	$462,051	$462,051	$625,000	$35,938
69	64	10	2017	19.42%	44.65%	44.65%	$500,243	$500,243	$625,000	$35,938
70	65	11	2018	-6.24%	35.63%	35.63%	$427,763	$427,763	$625,000	$35,938
71	66	12	2019	28.88%	74.79%	74.79%	$498,981	$498,981	$625,000	$35,938
72	67	13	2020	16.26%	16.26%	16.26%	$528,944	$528,944	$625,000	$35,938
73	68	14	2021	26.89%	47.52%	47.52%	$615,701	$615,701	$625,000	$35,938
74	69	15	2022	-19.44%	18.84%	18.84%	$456,059	$456,059	$625,000	$35,938
75	70	16	2023	24.23%	47.64%	47.64%	$515,141	$515,141	$625,000	$35,938
76	71	17	2024	23.31%	82.05%	82.05%	$582,219	$582,219	$625,000	$35,938
77	72	18	2025	16.39%	111.88%	111.88%	$627,530	$627,530	$627,530	$35,938

[12] 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 II Advisory Annuity, there will not be a Rollup Rate increase in years when 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 **$35,938.** 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.[13]



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 **$39,063 for life.**

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 II Annuities, see the product brochure or talk to your financial professional.

[13] 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.

[14] 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.

Brighthouse Shield Level Pay Plus II Advisory Annuity does not have a withdrawal charge; however, 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.

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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. When a withdrawal is taken on any day other than the term end date, the value of the Shield Option will be adjusted to reflect any gains or losses attributable to an Interim Value calculation. Losses beyond the elected level of protection could be substantial. Withdrawals may be subject to withdrawal charges. 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. See the prospectus for more details.

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.

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