

TIAA-CREF Life Insurance Company®



# Innovative, flexible, low-cost retirement solution

The Intelligent Variable Annuity®



BUILT TO PERFORM.

CREATED TO SERVE.



## What's inside

<b>Innovating to better meet your retirement needs</b>	<b>1</b>
<b>The reality of retirement today</b>	<b>2</b>
<b>Make the smart choice with the Intelligent Variable Annuity®</b>	<b>4</b>
<b>Low fees</b>	<b>6</b>
<b>Tax-smart investing</b>	<b>8</b>
<b>Growth potential with professional money management</b>	<b>9</b>
<b>Flexible income options</b>	<b>11</b>
<b>Guarantees for you and your loved ones</b>	<b>12</b>

# Innovating to better meet your retirement needs

Between 1940 and 1950, holders of annuities faced skyrocketing inflation that almost halved the purchasing power of their annuity checks. Teachers Insurance and Annuity Association of America (TIAA) studied the problem and came up with an innovative approach that added common stocks for retirement savings and income. In 1952, TIAA introduced the world's first variable annuity, now known as the CREF Stock Account.

Today, our clients face new financial and economic challenges and our innovation continues with the Intelligent Variable Annuity® from TIAA-CREF Life Insurance Company (TIAA Life).

## How do you define retirement?

Some people dream of traveling. Others can't wait to roll up their sleeves for their favorite organization. Today more than ever, the definition of retirement varies widely.

**What is your personal vision for retirement? Help bring your vision into focus. Check the boxes that are most important to you.**

<input type="checkbox"/> Create financial security	<input type="checkbox"/> Stop working
<input type="checkbox"/> Live comfortably	<input type="checkbox"/> Work part-time
<input type="checkbox"/> Travel with family and friends	<input type="checkbox"/> Spend more time with family
<input type="checkbox"/> Enjoy hobbies	<input type="checkbox"/> Support my favorite charities

Take the time to stop and think about how you want to live, and what you want to do during retirement. A little planning can help you take the steps needed to create the retirement you want. Can you answer these two questions?

- How much income will I need in retirement?
- How much more do I need to save to achieve that income?

Please keep in mind that annuities are designed for retirement and other long-term goals. If you choose to invest in the variable investment products, your money will be subject to the risks associated with investing in securities, including loss of principal. As with all securities, your accumulations can increase or decrease, depending on how well the underlying investments perform over time. TIAA Life does not guarantee the performance of the underlying investments.



## Put us to work for you

Every day we work with people to help them plan for retirement. Whether you have already retired or are five months, five years or ten years from retirement, we can help.

**Our flexible, low-cost<sup>1</sup> Intelligent Variable Annuity can complement your existing retirement savings, especially if you have maxed out your retirement plan and IRA contributions.**



## The reality of retirement today

Retirees of just 10 or 20 years ago often retired with a pension, lifetime healthcare and Social Security. That's hardly ever the case today. The burden of saving for retirement has fallen squarely on your shoulders.

### People are worried...

- With interest rates so low, can I afford to retire? Do I have enough?
- Will I outlive my money?
- If there is another stock market downturn, will I even be able to retire?
- Will I have to work part-time or go back to work?
- What will happen to my retirement if I get sick? Will I use up my retirement savings?
- Even with low interest rates, prices are still going up. Will my retirement income cover my increasing living expenses over the next 20 or 30 years?

### Have you asked yourself any of these questions?

We can help you find answers to these questions and more. Whether you are saving for retirement or figuring out your retirement income plan, turn to TIAA Life to help you plan for the retirement you want.



# Make the smart choice with the Intelligent Variable Annuity<sup>®</sup>

Taxes...fees...rates of return...flexibility...guarantees...can all impact your retirement plan. That's why we've designed our Intelligent Variable Annuity with these factors in mind.

Learn how the Intelligent Variable Annuity can help you address the realities of retirement in today's world.

**With Intelligent Variable Annuity, you can save for retirement, minimize taxes and then create retirement income you can depend on.**

## 1 Low fees

Our fees are simple, transparent and easy to understand. We have some of the lowest annual annuity fees in the industry and no surrender charges.<sup>1</sup> We keep our fees low so more of your money goes to work for you. Please note that lower fees do not necessarily provide higher returns.

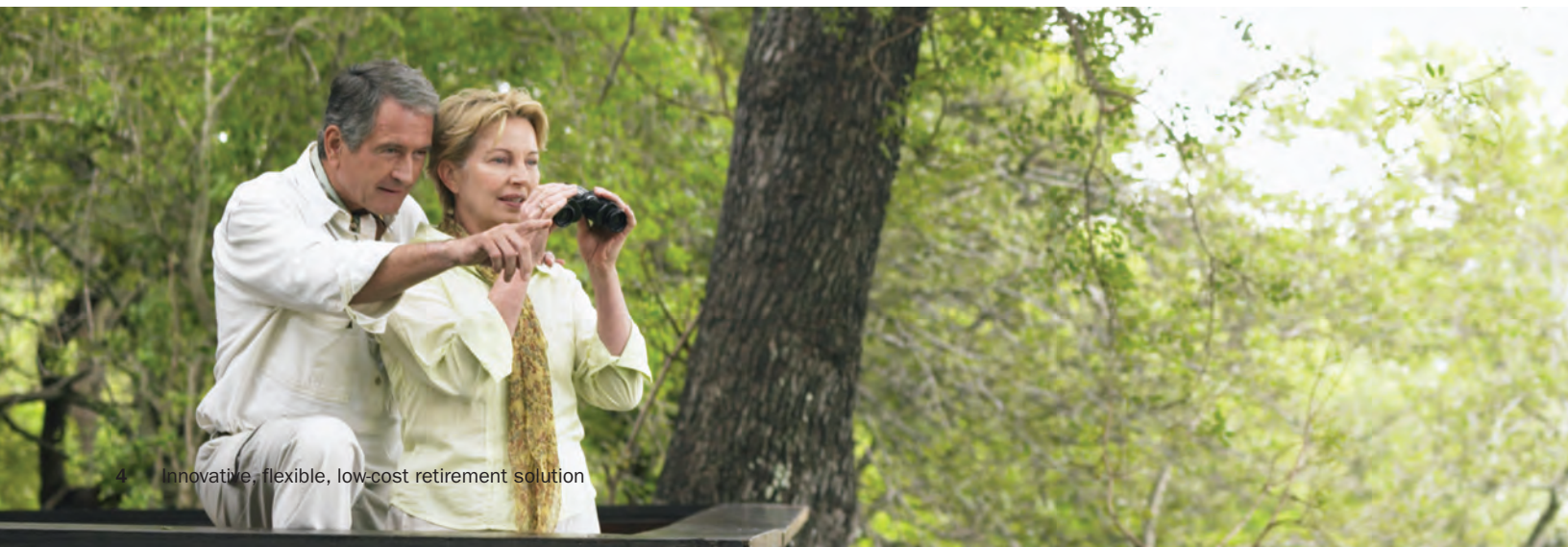
## 2 Tax-smart investing

The earnings in an annuity accumulate tax deferred just like the earnings on your 401(k), 403(b) and IRA, but without the contribution limits.<sup>2</sup> Because your money isn't taxed until withdrawn, it has the potential to accumulate more quickly.<sup>3</sup> Plus you can make tax-free transfers between investment options. See the prospectus for details on charges, restrictions and limitations.

<sup>1</sup> TIAA Life's Intelligent Variable Annuity's maximum annuity expense charge ranges from 0.45% to 0.70%. If the Guaranteed Minimum Death Benefit option is selected, the fee is 0.10% and the maximum expense charge ranges from 0.55% to 0.80%. All expense information presented here is as of the prospectus dated May 1, 2022. Please see the prospectus for more information. According to Morningstar, the average annuity expense charge is 1.24% for all nongroup variable annuity subaccounts in Morningstar Direct as of May 1, 2022. ©2022 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

<sup>2</sup> The issuing insurance company may reserve the right to limit annual contributions.

<sup>3</sup> Amounts withdrawn prior to age 59½ may be subject to a 10% IRS penalty.



### **3 Growth potential with professional money management**

You can choose from a wide variety of highly rated investment options managed by recognized investment management firms with Intelligent Variable Annuity.

### **4 Flexible income options**

You can design a retirement income strategy that helps meet your needs, goals and time horizons. Select from any one or a combination of income options ranging from guaranteed lifetime income to a one-time withdrawal.

### **5 Guarantees for you and your loved ones**

You've worked hard for your money. We understand the value of guarantees. You can choose to create guaranteed income for you and your spouse. And you can guarantee the value that your beneficiaries receive.<sup>4</sup>

<sup>4</sup> Guarantees subject to the claims-paying ability of TIAA-CREF Life Insurance Company.

## **Compare our Intelligent Variable Annuity® with similar annuities offered by other companies**

Chances are you'll find that the Intelligent Variable Annuity offers some of the lowest fees and flexible income options available today. Call or visit us online today to learn more about the Intelligent Variable Annuity.

**[TIAA.org/annuities](https://www.tiaa.org/annuities)**

# Low fees

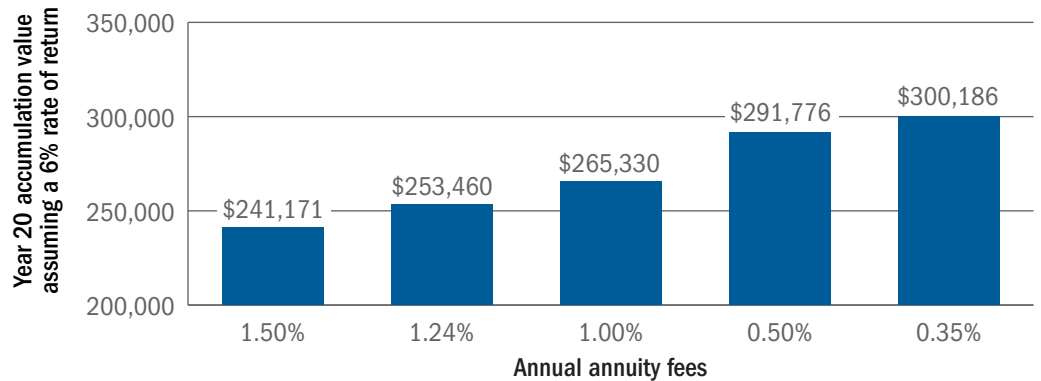
You've worked hard for your money. At TIAA Life, we believe in the value of low fees. We want your money to go to work for you so we have designed our Intelligent Variable Annuity with some of the lowest fees in the industry.<sup>1</sup> Plus our Intelligent Variable Annuity doesn't have any surrender charges.

## Current annual annuity expense charge

Intelligent Variable Annuity	Annuity
Years 1-10: 0.25% - 0.50%	1.24%
Years 11+: 0.10%	

On a hypothetical \$100,000 investment, each ½% decrease in fees can increase your savings by at least \$22,000 over 20 years, assuming a 6% annual rate of return.

## How can fees impact a \$100,000 investment over 20 years?



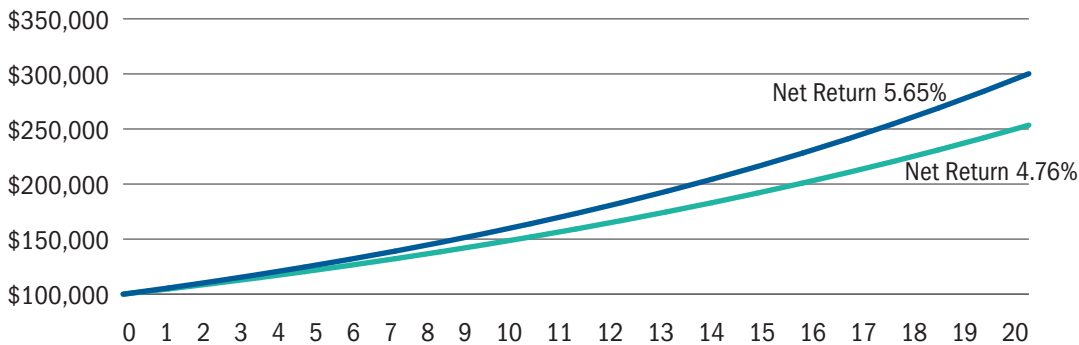
Lower annuity expenses means more of your money is invested rather than paying expenses. Keep in mind that lower expenses do not necessarily result in higher returns. Since we use the same investment return assumption for both annuities, this chart is intended to show how lower annuity expenses affect the annuity's account value and contractual benefits, and is not intended to predict or project investment results.



## The impact of fees

Do you realize how quickly fees can add up? In this hypothetical example, if \$100,000 is invested in an annuity for 20 years, see how fees can impact savings:

- In an annuity, assuming an annuity fee of .35% and a 6% rate of return, that same \$100,000 grows to \$300,186.<sup>5</sup>
- In an annuity assuming the industry average annuity fee of 1.24% and a 6% rate of return, that same \$100,000 only grows to \$253,460.
- The difference in fees between .35% and the industry average of 1.24% creates a \$46,726 gap.



The hypothetical returns do not represent actual results or suggest that such returns will be achieved. Actual accumulation values will be either higher or lower than those shown whenever the actual investment results differ from the illustrated hypothetical rates. There is no guaranteed return on the Variable Investment accounts.

## Already own a variable annuity?

Figuring out the impact of fees on your retirement savings doesn't need to be a riddle. One of our licensed representatives can provide a detailed, unbiased comparison for your review.

<sup>5</sup> Lower fees do not necessarily result in higher returns.

# Tax-smart investing

Taxes can really take a bite out of your retirement savings over the long term. Unfortunately, people often hold assets designated for retirement in taxable accounts. **Why pay taxes today on money you won't use for many years?**

Moving your retirement savings to a tax-deferred product like Intelligent Variable Annuity can help you save more for retirement. **How are your accounts positioned?**

## The power of tax deferral

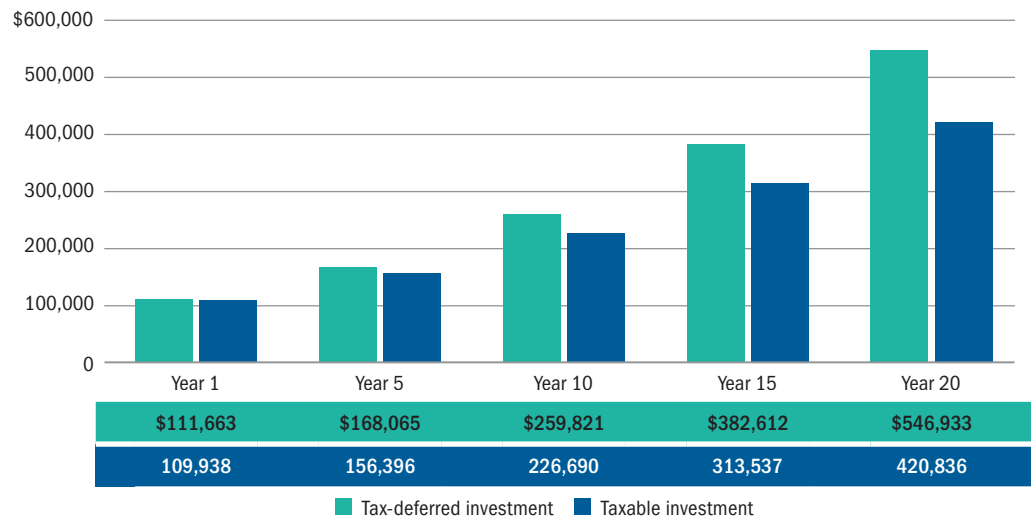
In the following graph, look at the impact that taxes can have on a \$100,000 initial investment with an ongoing \$500 monthly contribution over 20 years.

In 10 years, the tax-deferred investment accumulates about \$33,000 more than the taxable investment.

In 20 years, the gap between the two grows to over \$126,000.

### Tax-deferred vs. taxable investment

Accumulated value comparison



Upon withdrawal, any earnings accumulated in the tax-deferred investment will be subject to the payment of ordinary income taxes plus a possible federal 10% penalty if you make a withdrawal before age 59½. This example does not predict or project investment returns. The assumed rate of return is not guaranteed. Long-term capital gains and dividends would be taxed at a lower tax rate than the 28% rate used in the example above. An investor should consider their current and anticipated investment horizon and income tax bracket when making an investment decision, as the illustration may not reflect these factors.

This hypothetical example assumes the following:

- 6% annual rate of return
- No deduction for any expenses
- The taxable investment reflects the annual taxes paid
- No withdrawals



## **Growth potential with professional money management**

With an Intelligent Variable Annuity, you can choose from over 60 investment options from recognized investment management companies. While there are risks associated with investing in securities, over the long term, investments like these have historically outperformed other types of investments.<sup>6</sup>

### **What's your investing style?**

Our wide range of investment accounts includes international, U.S. equity, balanced, fixed income, real estate, sector specific and money market options, and are designed to meet a range of risk tolerances. See the prospectus for the contract and the underlying investment accounts for more information. You can choose how to allocate your funds, follow one of our risk-based model portfolios or select an Asset Allocation portfolio. The choice is yours.

**To learn more about the available investment accounts, go to [TIAA.org/annuityperformance](https://www.tiaa.org/annuityperformance).**

<sup>6</sup> Past performance is no guarantee of future results.



# Flexible income options

Saving for retirement is only one part of the equation. When you retire, how will you create the retirement income you want?

With Intelligent Variable Annuity we've created a flexible family of income options so you can design an income strategy that works for you.

- **Withdrawals<sup>7</sup>**—Take a single withdrawal or set up a series of automatic withdrawals.
- **Annuity income options**—Create a guaranteed stream of fixed income for a set number of years or guaranteed for life. Payments can be made to just you or to you and your loved ones.

## What income strategy works for you?

Use this table to help you decide which income options work best for you. Please refer to the Intelligent Variable Annuity prospectus for a more detailed comparison of the risks and benefits of each option.

	Withdrawals	Annuity income options
I can set up a series of automatic income payments	Yes	Yes
I can guarantee my income payments for life	No	Yes
I can stop and start my income payments as needed	Yes	No
I can participate in the upside potential of the market but with downside protection	No	No
I can guarantee a minimum income amount	No	Yes
I can set up an income stream using all or just a portion of my contract value	Yes	Yes
Once the income payments begin, I can still access my remaining funds	Yes	No
My beneficiaries receive the remaining account value	Yes	Only if you have a remaining guarantee period or a joint life option

<sup>7</sup> Withdrawals are subject to income tax, and a 10% penalty may apply if you are under age 59½. Withdrawals are subject to certain minimums. All guarantees are based on the claims-paying ability of the issuer.



### An advisor is ready to help

Talk to an advisor to learn more about how an annuity can help complement your retirement savings and financial goals.

# Guarantees for you and your loved ones

Guarantees play an important role in retirement. With an Intelligent Variable Annuity you can guarantee your income payments using one of our lifetime income options. You can also provide guarantees for your loved ones by selecting the Guaranteed Minimum Death Benefit rider at issue, for an additional fee. This benefit guarantees that if you die before you begin receiving income, your beneficiary will receive the annuity’s value or the principal adjusted for any withdrawals, whichever is greater.

## Live more securely with TIAA Life

- **Innovative, flexible and low-cost retirement solution**  
You’ll live securely knowing you made a smart decision to help create the retirement you want with the Intelligent Variable Annuity® from TIAA Life. With our Intelligent Variable Annuity you can save for retirement, minimize taxes and then create a stream of retirement income.
- **Personalized solutions**  
We can help you determine your retirement savings and income needs.

### High ratings for financial strength<sup>8</sup>

TIAA is one of only three insurance groups in the United States to currently hold the highest possible rating from three of the four leading insurance company rating agencies for its stability, claims-paying ability and overall financial strength.<sup>9</sup>

**A++**  
**Superior**

A.M. Best Company (as of 7/22)

**Aa1**  
**(Second highest) very strong**

Moody’s Investors Service (as of 6/22)

**AAA**  
**Exceptionally strong**

Fitch Ratings (as of 11/21)

**AA+**  
**(Second highest) very strong**

Standard & Poor’s (as of 9/21)

<sup>8</sup> For the current financial strength ratings, please visit [TIAA.org/ratings](https://www.tiaa.org/ratings).

<sup>9</sup> For its stability, claims-paying ability and overall financial strength, TIAA-CREF Life Insurance Company is a member of one of only three insurance groups in the United States to hold the highest rating available to U.S. insurers from three of the four leading independent insurance company rating agencies. TIAA-CREF Life Insurance Company (TIAA Life) is a wholly owned subsidiary of Teachers Insurance and Annuity Association of America (TIAA). TIAA Life holds the following ratings as a result of its relationship with TIAA: **A.M. Best (A++ as of 7/22)**, **Fitch (AAA as of 11/21)** and **Standard & Poor’s (AA+ as of 9/21)**, and the second highest possible rating from **Moody’s Investors Service (Aa1 as of 6/22)**. There is no guarantee that current ratings will be maintained. The financial strength ratings represent a company’s ability to meet policyholders’ obligations and claims, and do not apply to variable annuities or any other product or service not fully backed by TIAA Life’s claims-paying ability. The ratings also do not apply to the safety or the performance of the variable accounts, which will fluctuate in value.





There are inherent risks in investing in securities. Investment products may be subject to market and other risk factors. It is possible to lose money by investing in securities.

**Investment, insurance, and annuity products are not FDIC insured, are not bank guaranteed, are not bank deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.**

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**You should consider the investment objectives, risks, charges, and expenses carefully before investing. This brochure must be accompanied or preceded by a current product and underlying funds prospectuses that contain this and other information. Please read the prospectuses carefully before investing.**

**TIAA-CREF Individual & Institutional Services, LLC, Member FINRA, distributes securities products. The Intelligent Variable Annuity, contract form series TCL-VA2, is issued by TIAA-CREF Life Insurance Company. Each of the foregoing and TIAA is solely responsible for its own financial condition and contractual obligations.**

Annuity contracts contain terms for keeping them in force. Your financial advisor can provide you with costs and complete details.

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