

# TALCOTT RESOLUTION LIFE INSURANCE CO SEPARATE ACCOUNT TWO

## **FORM N-VP**

(Notice Document for Certain Variable Contracts)

## Filed 04/25/24

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#### DIRECTOR EPIC OUTLOOK VARIABLE ANNUITY SERIES I/IR TALCOTT RESOLUTION LIFE INSURANCE COMPANY AND TALCOTT RESOLUTION LIFE AND ANNUITY INSURANCE COMPANY

## Annual Product Notice for Existing Investors

April 29, 2024

This product notice provides updated information about the Director Epic Outlook variable annuity Series I/IR, an individual deferred flexible premium variable annuity contract. The contract is issued by us, Talcott Resolution Life and Annuity Insurance Company and Talcott Resolution Life Insurance Company, (collectively, "Talcott Resolution"). The most recent prospectus for the contract, dated June 28, 2018, contains more information about the contract, including its features, benefits, and risks. You can find the most recent audited financial statements of Talcott Resolution and the separate account supporting the contract online at:

#### Issued by Talcott Resolution Life Insurance Company:

| Contract              | Website Address  |  |  |  |
|-----------------------|--|--|--|--|
| Director Epic Outlook | irector Epic Outlook https://vpx.broadridge.com/GetContract1.asp?doctype=pfst&clientid=talcottvpx&fundid=41659P250 |  |  |  |
| I                     | ssued by Talcott Resolution Life and Annuity Insurance Company:  |  |  |  |
| Contract              | Website Address  |  |  |  |
| Director Epic Outlook | https://vpx.broadridge.com/GetContract1.asp?doctype=pfst&clientid=talcottvpx&fundid=NRVA03210                      |  |  |  |

You can also obtain this information at no cost by contacting us as instructed below.

Additional information about certain investment products, including variable annuities, has been prepared by the staff of the Securities and Exchange Commission (SEC) and is available at Investor.gov.

For additional information, please contact your investment professional or contact us by:

a. Mailing: Talcott Resolution

PO Box 14293

Lexington, KY 40512-4293

- a. Calling: 1-800-862-6668
- b. Emailing: asccontactus@talcottresolution.com
- c. Visiting: www.talcottresolution.com

The Securities and Exchange Commission ("SEC") has not approved or disapproved of this security or passed upon the accuracy or adequacy of this summary prospectus. Any representation to the contrary is a criminal offense.

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### **Special Terms Used in this Product Notice**

| Contract Value                    | The total value of your investments in the Sub-Accounts (and the Fixed Accumulation Feature, if applicable).  |
|-----------------------------------|---|
| Fixed Accumulation Feature<br>FAF | <b>or</b> A fixed account option that guarantees principal and a rate of interest. Effective October 4, 2013, we no longer accept new allocations or premium payments to the Fixed Accumulation Feature except for contracts issued in Massachusetts. |
| Sub-Account                       | A fund option under the contract. There is a Sub-Account that corresponds to each fund that is available under the contract.  |

### **Updated Information About Your Contract**

The following is a summary of certain contract features that have changed since May 1, 2023. This does not reflect all of the changes that have occurred since you entered into your contract.

#### Summary of recent contract changes:

Effective on or about September 1, 2023, Talcott Resolution's corporate office address will be 1 American Row, Hartford, CT 06103. ٠ This does not change our Administrative Office mailing address.

## **Key Information Table** Important Information You Should Consider About the Contract

|  | FEES AN  | Location in<br>Prospectus   |                               |            |  |
|--|--|---|-------------------------------|------------|--|
| Charges for Early<br>Withdrawals                 | <ul> <li>Your Contract may be subject to surrender partial and full Surrenders.</li> <li>If you withdraw money from your cor payment, you may be assessed a su premium payments withdrawn), declini</li> <li>For example, if you were to withdraw \$100, be assessed a charge of up to \$7,000.</li> <li>If you receive services for your Contract from an advisory fee for their services, withdraw benefits and other guaranteed benefits under state income taxes and a 10% federal penalt</li> </ul> | The Contract -<br>Charges and Fees -<br>The Contingent<br>Deferred Sales Charge |                               |            |  |
| Transaction Charges                              | Other than surrender charges (if any), there (e.g., transferring money between investmen   |   | r other contract transactions | Fee Tables |  |
| Ongoing Fees and<br>Expenses (annual<br>charges) | The table below describes the current fees<br>each year, depending on the options you ch<br>page for information about the specific fees<br>have elected. Fees and expenses do no<br>intermediaries from Contract Value or other<br>charges were reflected, the fees and expenses  | The Contract -<br>Charges and Fees  |                               |            |  |
|  | Annual Fee   | Minimum   | Maximum                       |            |  |
|  | Base Contract  | 1.41% <sup>1</sup>  | 1.41% <sup>1</sup>            |            |  |
|  | Investment Options<br>(fund fees and expenses)   |   |                               |            |  |
|  | Optional benefits available for an additional charge (for a single optional benefit, if elected) 0.20% <sup>1</sup> 0.75% <sup>1</sup>   |   |                               |            |  |
|  | <sup>1</sup> As a percentage of average daily Sub-Account Values.<br><sup>2</sup> As a percentage of fund net assets.  |   |                               |            |  |

|   | Because your contract is customizable, the chohelp you understand the cost of owning your of and highest cost you could pay each year, base that you do not take withdrawals from the consubstantially increase costs.         Lowest Annual Cost: \$2,121         Assumes:         • Investment of \$100,000         • 5% annual appreciation         • Least expensive fund fees and expenses         • No sales charges or advisory fees         • No additional premium payments, transfers or withdrawals         • No optional benefits  | contract, the following table shows the lowest<br>ed on current charges. This estimate assumes             |                           |
|---|--|--|---------------------------|
|   | RIS  | KS   | Location in<br>Prospectus |
| Risk of Loss  | You can lose money by investing in this contrac  | t, including loss of principal.  | Fee Tables                |
| Not a Short-Term<br>Investment<br>Risks Associated with<br>Investment Options | <ul> <li>This contract is not designed for short-investor who needs ready access to cash</li> <li>Surrender charges may apply to withdr charge may reduce the value of your con receive.</li> <li>The benefits of tax deferral, long-term incontract is generally more beneficial to im</li> <li>A 10% penalty tax may be applied to Surrent in this contract is cubicat in the contract is cubicated.</li> </ul>   | Feature<br>The Contract -<br>Charges and Fees -<br>The Contingent<br>Deferred Sales Charge<br>Appendix Tax |                           |
|   | <ul> <li>An investment in this contract is subject t<br/>can vary depending on the performance<br/>contract (e.g., the Funds).</li> <li>Each investment option (including the FAI</li> <li>You should review the investment options</li> </ul>   |  |                           |
| Insurance Company<br>Risks  | An investment in the contract is subject to the<br>under the FAF), guarantees or benefits of the c<br>If we experience financial distress, we may not<br>information about Talcott Resolution, including or<br>request by visiting the "About Us" tab at www.<br>6668.   |  |                           |
|   | RESTRIC  | CTIONS   | Location in<br>Prospectus |
| Investment Options  | <ul> <li>Certain investment options may not be average of the second second</li></ul> | The Contract -<br>Purchases and<br>Contract Value  |                           |

| Optional Benefits  | • Withdrawals may reduce the value of an optional benefit by an amount greater than the  | Principal First and  |
|--|--|--|
|  | TAXES  | Location in<br>Prospectus  |
| <ul> <li>Consult with a tax professional to determine the tax implications of an in and payments received under the contract.</li> <li>If you purchased the contract through a tax-qualified plan or IRA, you do additional tax benefit under the contract.</li> <li>Earnings on your contract are taxed at ordinary income rates when you wit and you may have to pay a penalty if you take a withdrawal before age 59-1</li> </ul> |  |  |
| CONFLICTS OF INTEREST  |  |  |
|  | CONFLICTS OF INTEREST  | Location in<br>Prospectus  |
| Investment<br>Professional<br>Compensation   | CONFLICTS OF INTEREST<br>Your investment professional may receive compensation for selling this contract to you, in the<br>form of commissions, additional payments, and non-cash compensation. We may share the<br>revenue we earn on this contract with your investment professional's firm. This conflict of<br>interest may influence your investment professional to recommend this contract over another<br>investment for which the investment professional is not compensated or compensated less. | Prospectus<br>Other Information - c.<br>More Information -<br>How Contracts Were |

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## Appendix A – Funds Available Under the Contract

The following is a list of Funds available under the Contract. More information about the Funds is available in the prospectuses for the Funds, which may be amended from time to time and can be found online at:

| Issued by Talcott Resolution Life Insurance Company: |  |  |  |
|--|--|--|--|
| Contract Website Address                             |  |  |  |
| Director Epic Outlook                                | https://vpx.broadridge.com/GetContract1.asp?clientid=talcottvpx&fundid=41659P250 |  |  |

#### Issued by Talcott Resolution Life and Annuity Insurance Company:

| Contract              | Website Address  |
|-----------------------|--|
| Director Epic Outlook | https://vpx.broadridge.com/GetContract1.asp?clientid=talcottvpx&fundid=NRVA03210 |

Availability of portfolio companies may vary by employer. Participants should reference their plan documents for a list of available portfolio companies.

You can also request this information at no cost by calling 1-800-862-6668 or by sending an email request to asccontactus@talcottresolution.com.

The current expenses and performance information below reflects fee and expenses of the Funds, but do not reflect the other fees and expenses that your Contract may charge. Expenses would be higher and performance would be lower if these other charges were included. Each Fund's past performance is not necessarily an indication of future performance.

| Туре                 | Fund and Advisor/Subadvisor  | Current  | Average Annual Total Returns<br>(as of 12/31/23) |        |         |
|----------------------|--|----------|--|--------|---------|
|                      |  | Expenses | 1 Year   | 5 Year | 10 Year |
| U.S. Equity          | BlackRock S&P 500 Index V.I. Fund - Class III<br>Adviser: BlackRock Advisors, LLC  | 0.39%    | 25.90%   | 15.26% | 11.52%  |
| Allocation           | Hartford Balanced HLS Fund - Class IB<br>Adviser: Hartford Funds Management Company, LLC<br>Subadviser: Wellington Management Company LLP                    | 0.91%    | 14.50%   | 9.99%  | 7.34%   |
| U.S. Equity          | Hartford Capital Appreciation HLS Fund - Class IB<br>Adviser: Hartford Funds Management Company, LLC<br>Subadviser: Wellington Management Company LLP        | 0.92%    | 19.70%   | 13.02% | 9.00%   |
| U.S. Equity          | Hartford Disciplined Equity HLS Fund - Class IB<br>Adviser: Hartford Funds Management Company, LLC<br>Subadviser: Wellington Management Company LLP          | 0.84%    | 20.95%   | 14.03% | 11.56%  |
| U.S. Equity          | Hartford Dividend and Growth HLS Fund - Class IB<br>Adviser: Hartford Funds Management Company, LLC<br>Subadviser: Wellington Management Company LLP         | 0.90%    | 13.89%   | 13.44% | 10.31%  |
| Sector Equity        | Hartford Healthcare HLS Fund - Class IB†<br>Adviser: Hartford Funds Management Company, LLC<br>Subadviser: Wellington Management Company LLP                 | 1.17%    | 3.81%  | 10.61% | 9.89%   |
| International Equity | Hartford International Opportunities HLS Fund - Class IB<br>Adviser: Hartford Funds Management Company, LLC<br>Subadviser: Wellington Management Company LLP | 1.01%    | 11.45%   | 8.20%  | 3.98%   |
| U.S. Equity          | Hartford MidCap HLS Fund - Class IB<br>Adviser: Hartford Funds Management Company, LLC<br>Subadviser: Wellington Management Company LLP                      | 0.98%    | 14.54%   | 9.42%  | 8.50%   |
| U.S. Equity          | Hartford Small Cap Growth HLS Fund - Class IB<br>Adviser: Hartford Funds Management Company, LLC<br>Subadviser: Wellington Management Company LLP            | 0.90%    | 18.14%   | 9.50%  | 6.91%   |
| U.S. Equity          | Hartford Small Company HLS Fund - Class IB<br>Adviser: Hartford Funds Management Company, LLC<br>Subadviser: Wellington Management Company LLP               | 1.05%    | 16.46%   | 11.51% | 7.53%   |
| U.S. Equity          | Hartford Stock HLS Fund - Class IB<br>Adviser: Hartford Funds Management Company, LLC<br>Subadviser: Wellington Management Company LLP                       | 0.76%    | 7.45%  | 13.15% | 10.41%  |
| Fixed Income         | Hartford Total Return Bond HLS Fund - Class IB<br>Adviser: Hartford Funds Management Company, LLC<br>Subadviser: Wellington Management Company LLP           | 0.75%    | 6.69%  | 1.59%  | 2.07%   |

| Туре         | Fund and Adviser/Subadviser  | Current  | Average Annual Total Returns<br>(as of 12/31/23) |        |         |
|--------------|--|----------|--|--------|---------|
|              |  | Expenses | 1 Year   | 5 Year | 10 Year |
| Fixed Income | Hartford Ultrashort Bond HLS Fund - Class IB<br>Adviser: Hartford Funds Management Company, LLC<br>Subadviser: Wellington Management Company LLP | 0.69%    | 4.99%  | 1.55%  | 1.02%   |
| Money Market | Invesco V.I. Government Money Market Fund - Series II**<br>Adviser: Invesco Advisers, Inc.   | 0.61%    | 4.60%  | 1.53%  | 0.93%   |
| Fixed Income | Invesco V.I. Government Securities Fund - Series II<br>Adviser: Invesco Advisers, Inc.   | 0.94%    | 4.46%  | 0.42%  | 0.90%   |
| Fixed Income | Invesco V.I. High Yield Fund - Series II<br>Adviser: Invesco Advisers, Inc.  | 1.15%    | 9.77%  | 3.76%  | 2.96%   |

\* Annual expenses reflect a contractual fee reduction under an expense reimbursement or fee waiver arrangement.

In a low interest rate environment, yields for money market funds, after deduction of Contract charges, may be negative even though the fund's yield, before deducting for such charges, is positive. If you allocate a portion of your Contact value to a money market Sub-Account or participate in an Asset Allocation Program, if available, where Contract value is allocated to a money market Sub-Account, that portion of the value of your Contract value may decrease in value.

† Closed to new and subsequent Premium Payments and transfers of Contract Value.

### Asset Allocation Models

This section provides information about the asset allocation models (or Portfolio Planner Models) that may be available for participation under the contract. Models may not be available to you.

You may participate in only one asset allocation model at a time. Your investments related to an asset allocation model will be rebalanced guarterly. For additional information, see "Static Asset Allocation Models" in the prospectus.

Models Available For The Following Contracts:

**Director Epic Outlook 1** 

#### The Portfolio Planner Models

The following model(s) (introduced as of May 2, 2022) are available for the Contract(s) listed above.

The percentage allocations below apply to value in the Sub-Accounts.

| Fund  | 2022<br>Series 102 | 2022<br>Series 202 | 2022<br>Series 302 | 2022<br>Series 402 | 2022<br>Series 502 |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| Hartford Disciplined Equity HLS Fund          | 15%                | 20%                | 25%                | 30%                | 35%                |
| Hartford International Opportunities HLS Fund | 9%                 | 12%                | 15%                | 18%                | 21%                |
| Hartford MidCap HLS Fund                      | 3%                 | 4%                 | 5%                 | 6%                 | 7%                 |
| Hartford Small Company HLS Fund               | 3%                 | 4%                 | 5%                 | 6%                 | 7%                 |
| Hartford Total Return Bond HLS Fund           | 55%                | 48%                | 40%                | 32%                | 24%                |
| Invesco V.I. Government Securities Fund       | 5%                 | 4%                 | 3%                 | 3%                 | 2%                 |
| Invesco V.I. High Yield Fund                  | 10%                | 8%                 | 7%                 | 5%                 | 4%                 |
| Total   | 100%               | 100%               | 100%               | 100%               | 100%               |

\* \* \*

Please retain this product notice for future reference. The last prospectus and statement of additional information for the contract, dated June 28, 2018, contain more information about the contract. You may contact us to request this additional information free of charge. Instructions for contacting us are included in the front cover page of this product notice.

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