NASSAU



WORKING HARDER TO BE YOUR CARRIER OF CHOICE

NASSAU PERSONAL INCOME ANNUITY®

A SINGLE PREMIUM FIXED INDEXED ANNUITY WITH
LIFETIME WITHDRAWAL INCOME OPTIONS

www.nfg.com

Issued by Nassau Life and Annuity Company,
a subsidiary of Nassau Financial Group

NASSAU PERSONAL INCOME ANNUITY

is a fixed indexed annuity designed to help address three of your retirement income needs:

PROTECTION: Securing income for life with a guaranteed lifetime income benefit rider

FLEXIBILITY: Meeting your individual time horizon and needs

GROWTH: Accumulating your assets while protecting against market downturns

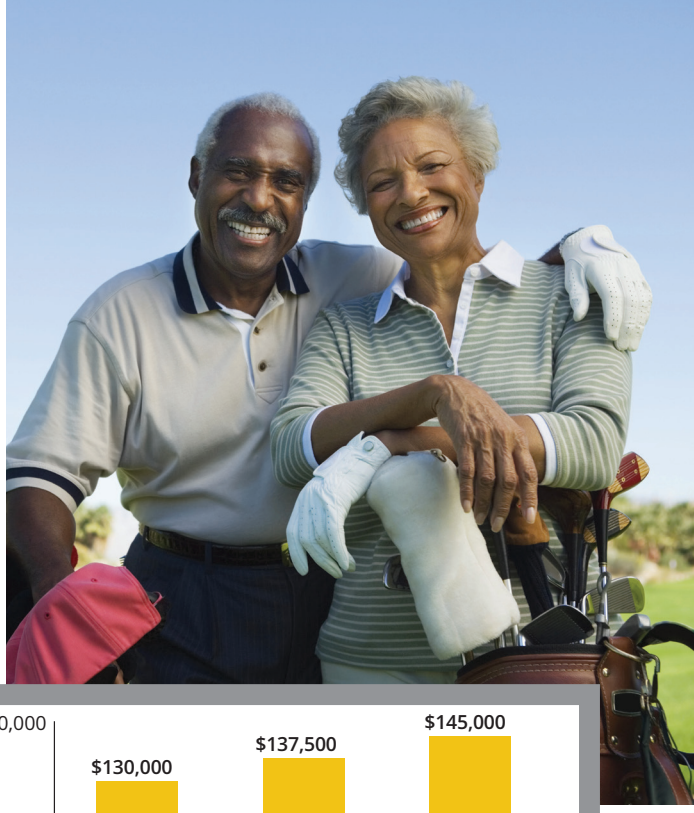


Product features, rider options and availability may vary by state. Please review all pages of this Product Overview with your financial professional for details on product features. The Product Summary that accompanies this overview includes further information on state variations, restrictions and other conditions that may apply.

PROTECTING YOUR FUTURE INCOME

Nassau Personal Income Annuity can help protect your financial future.

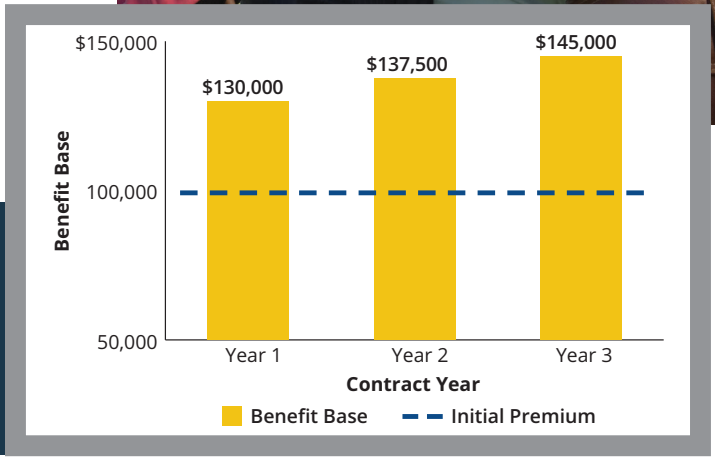
Personal Income Annuity includes a choice of guaranteed minimum withdrawal benefit riders that can provide you with a guaranteed income stream for life.[1] Whether you want to begin your guaranteed income immediately or at a future date, each rider offers competitive income enhancing features to maximize your potential guaranteed benefits. Your guaranteed income amount will depend on your Income Benefit Base, age at issue, age at rider exercise and whether you elect a Single or Spousal benefit.



DEPENDING ON WHEN YOU WOULD LIKE TO BEGIN TAKING INCOME, YOU MAY ELECT ONE OF THE OPTIONS BELOW:

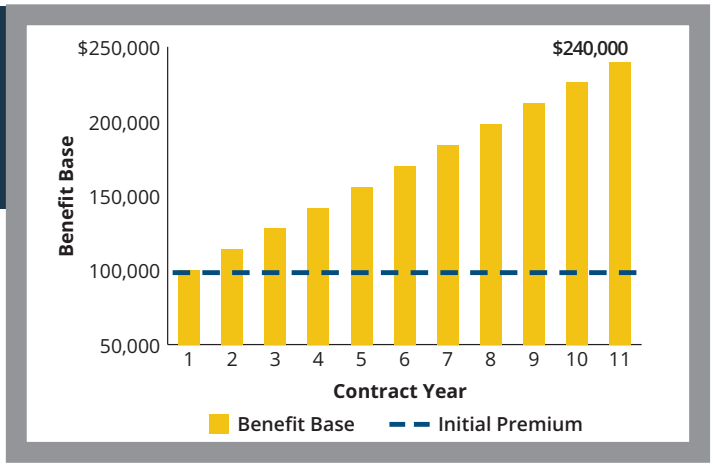
INCOME STRATEGY: TODAY

- Cumulative bonus up to 45% boosts the Benefit Base in years 1-3 if no withdrawals are taken
- Additional 3% simple interest roll-ups in years 3-10 if no guaranteed income withdrawals are taken



INCOME STRATEGY: TOMORROW

- 14% simple interest roll-ups grow Benefit Base for first 10 years, if no guaranteed income withdrawals are taken



These hypothetical examples are meant only to demonstrate how the riders are designed to work and are not a promise or projection of future returns.

Assumes an initial premium of $100,000 and no prior withdrawals. Income Strategy: Today assumes an upfront bonus to the Benefit Base of 30% of premium and subsequent increases of 7.5% of premium in years 2 and 3. When expressed based on the initial adjusted Benefit Base of $130,000 subsequent increases in years 2 and 3 are 5.77%. Income Strategy: Tomorrow assumes 14% simple interest roll-ups to the Benefit Base in years 1-10.

Your income guarantee is determined by multiplying your Benefit Base by a withdrawal factor at rider exercise.

RIDER RESTART FEATURE

If you find that you do not need income during the roll-up period, you can elect to restart a new roll-up period and further grow your Income Benefit Base. At the time of election, a new roll-up rate (which may be higher or lower than the current rate) and rider fee (not to exceed 1.5%) are determined.

The Income Benefit Base is a calculated value used solely to determine your guaranteed lifetime income payment and rider fee and is not available for withdrawal. Prior to exercising your rider, you can help to maximize your potential guaranteed lifetime income payment by minimizing withdrawals as all withdrawals, including free withdrawals and Required Minimum Distributions (RMDs), are taken from your annuity's contract value and will also reduce the Income Benefit Base. After beginning the rider's guaranteed payments, be sure to withdraw only amounts up to the guaranteed lifetime income amount or RMD associated with the contract, otherwise the Income Benefit Base and future guaranteed income will be reduced. The annual fee for the rider is 0.95% of the Income Benefit Base, deducted from the contract value. The rider fee is subject to change and the amount of the fee will increase as the Income Benefit Base grows.

1. Rider is elected at the time of contract and involves an additional fee (a percentage of your Benefit Base deducted annually from contract value). Lifetime payment guarantees are based on the claims-paying ability of the insurance company, and only payments, not contract values, are guaranteed.

FLEXIBILITY FOR YOUR INDIVIDUAL NEEDS

Nassau Personal Income Annuity offers you options that help you tailor your annuity to meet your individual needs.

RMD flexibility

Withdrawals for Required Minimum Distributions (RMDs) associated with this contract will not be subject to withdrawal fees or an MVA.[2] See page 2 for details on how RMDs impact guaranteed lifetime income benefits.

Control over your account allocations

You may choose to allocate your entire purchase payment into one or a combination of accounts, which offer a variety of methods for crediting interest. Changes to your account allocations may be made during the reallocation period which begins 30 days before your contract anniversary. Any changes you decide to make will become effective on the contract anniversary date and will be locked in for the next segment duration.

GROWTH: ACCUMULATING YOUR ASSETS

PRINCIPAL PROTECTION

Nassau Personal Income Annuity provides protection from market loss because the minimum index credit applied to your account value is guaranteed never to be less than 0%. So even when an index experiences a loss over the index term, your principal and interest are protected from that negative performance. Certain indexed accounts and all guaranteed income riders involve fees if elected. In cases where a 0% interest credit is earned, your contract value will be reduced by applicable fees. Any earnings grow tax-deferred until you take withdrawals.[3]

INDEXED ACCOUNTS CAN BENEFIT FROM THE MARKET'S UPSIDE

Your single premium may be allocated entirely to one account, or divided among the available indexed accounts. Once the funds are allocated to a given account or accounts, a "segment" is created.

Nassau Personal Income Annuity can provide the kind of earnings potential that may not be available with other sources of fixed income, such as savings accounts, certificates of deposit, or savings bonds.[4]

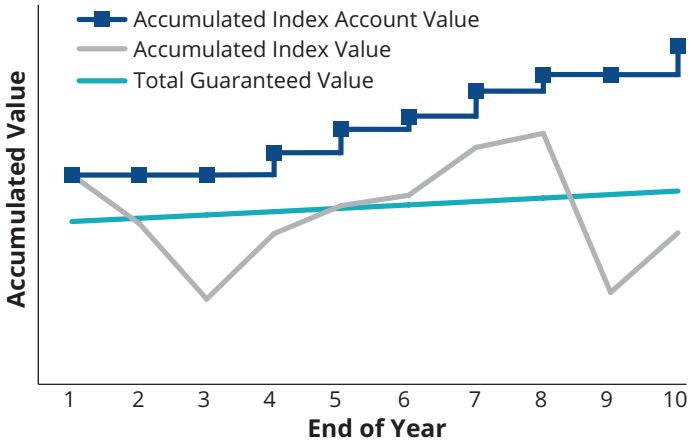
When an index associated with your indexed account experiences positive performance over the segment duration, the account may be eligible for "index credits," depending on how the account measures performance and the rate used to calculate the index credit. This means your potential returns can be higher than a standard fixed rate of return.

2. Certain year 1 restrictions apply. Please consult with your financial professional for details. Any withdrawals taken prior to the date guaranteed lifetime income starts will impact guaranteed income but will not stop the roll-up.
3. Annuities are meant to be long-term products. When you do make a withdrawal, your account value will be reduced accordingly, and all subsequent index credits will be based on the remaining account value. Withdrawals are subject to ordinary income tax, and if taken prior to age 59½, a 10% IRS penalty may apply.
4. Savings accounts and certificates of deposit are FDIC-insured, which assures safety of principal and payment of interest. Savings bonds are backed by the full faith and credit of the U.S. Government. Annuities are NOT insured by the FDIC and guarantees are based on the claims paying ability of the issuing company.



HOW INDEXED ACCOUNTS WORK:

This hypothetical example demonstrates how indexed accounts can work to potentially increase your account value when the index experiences positive market performance and offers protection for your account value when the index experiences negative performance.



This hypothetical illustration is meant only to demonstrate how the account crediting method is designed to work. It does not reflect any applicable rider or strategy fees and is not a promise or projection of future returns. Actual index values vary daily. Past index performance does not guarantee future results. It is possible to receive a 0% index credit for any or all segment durations. It's also possible for the account value to decrease if index credits are less than strategy fees.

The indexed accounts available with Nassau Personal Income Annuity offer a variety of strategies to benefit from market gains. These strategies offer a level of diversification with different measures and durations of market performance, and by the rate used to calculate the index credit.

Cap rate: Maximum percentage increase credited to the account, based on positive index performance. Depending on the strategy, the index performance is measured by the index value at the segment's beginning compared to the index value one year later, or by the sum of 12 monthly percentage changes in the index value.

Participation rate: Percentage of increase in the index value used to determine the index credit.

Spread rate: The spread is subtracted from the percentage increase in the index to determine the index credit.

Sunrise with participation: Allows for higher participation rates than other participation rate indexed accounts. The 1- and 2-year Sunrise Smart Passage SG indexed accounts measure the percentage change in the index after the best monthly return for each year in the segment is set to zero (the "Sunrise Adjustment"). The participation rate declared at the segment's start is then applied to determine the index credit. Higher participation rates are possible due to the Sunrise Adjustment, but if the growth is concentrated in one or two months, it may underperform other strategies.

Enhanced participation rate: A higher participation rate offers greater growth potential. Includes a strategy fee of 1.00% per year (subject to change for future segments) which is calculated at the end of the segment before any index credit is applied. A pro-rated strategy fee will apply to excess withdrawals. It is possible for the account value to decrease if index credits are less than strategy fees.

Rates are set at the beginning of a segment and guaranteed for its duration. Rates are subject to periodic change and may be different at the beginning of each new segment. Consult a financial professional to learn the current rates for each of the accounts.

PERSONALIZE YOUR RETIREMENT STRATEGY

CHOICE OF INDEXED ACCOUNTS

You may choose to allocate your contract value to one or a combination of accounts, which earn interest based on the positive performance of the Nasdaq-100® Index, the S&P 500® Index, the Smart Passage SG Index™ or the CS Tactical Multi Asset Index™.[5]

ABOUT THE NASDAQ-100 INDEX

The Nasdaq-100 Index (NDX®) includes 100 of the largest domestic and international non-financial companies listed on The Nasdaq Stock Market based on market capitalization. The Index reflects companies across major industry groups including computer hardware and software, telecommunications, retail/wholesale trade and biotechnology. It does not contain securities of financial companies including investment companies.

ABOUT THE S&P 500 INDEX

The S&P 500 Composite Stock Price Index (S&P 500) is widely regarded as the best single gauge of U.S. large cap equities. Comprised of 500 major companies, the S&P 500 Index includes representation from the leading industries of the U.S. economy.

ABOUT THE SMART PASSAGE SG INDEX

The Smart Passage SG Index from Societe Generale uses a simple and academic stock selection process with the goal of outperforming its benchmark, the S&P 500, by focusing on low volatility stocks. Historical experience has shown that these stocks tend to outperform highly volatile stocks.[6] Index account strategies linked to the Smart Passage SG Index use the Sunrise Crediting method which sets the highest month's return in each year of the index term to zero prior to calculating index credits.

STANDARD INDEXED ACCOUNTS[6]

- 1-year Nasdaq-100 (participation rate)
- 1-year monthly S&P 500 (cap rate)
- 1-year S&P 500 (cap rate)
- 1-year S&P 500 (participation rate)
- 1-year Sunrise Smart Passage SG (participation rate)
- 1-year CS Tactical Multi Asset Index (spread rate)
- 2-year Nasdaq-100 (participation rate)
- 2-year S&P 500 (participation rate)
- 2-year Sunrise Smart Passage SG (participation rate)
- 2-year CS Tactical Multi Asset Index (spread rate)

ENHANCED PARTICIPATION RATE INDEXED ACCOUNTS WITH STRATEGY FEE[6]

- 1-year Nasdaq-100 (enhanced participation rate)
- 1-year S&P 500 (enhanced participation rate)
- 1-year Sunrise Smart Passage SG (enhanced participation rate)
- 2-year Nasdaq-100 (enhanced participation rate)
- 2-year S&P 500 (enhanced participation rate)
- 2-year Sunrise Smart Passage SG (enhanced participation rate)

ABOUT THE CS TACTICAL MULTI ASSET INDEX

The Credit Suisse Tactical Multi Asset Index consists of a diverse selection of Exchange Traded Funds (ETFs) which track four distinct asset classes: Equity, Fixed Income, Commodities and Real Estate. Allocations to the ETFs are periodically adjusted using a predetermined set of rules that aims to maximize return for a given level of risk. In addition, a volatility targeting technique is assigned to stabilize the level of risk (fluctuations) in the index.

FIXED ACCOUNT

In addition to the indexed accounts, your annuity's funds may be allocated to a fixed account, which earns interest daily at a specified rate of return that is guaranteed for one contract year. It offers modest returns with protection from market risk and a reliable, predictable return on your account value.[5, 7]

More information on how each strategy works is found in the Indexed Accounts Supplement, available through your financial professional.

5. Each account requires a minimum allocation of at least 10% of your premium or $2,000.
6. The CS Tactical Multi Asset Index was launched in 2014 and the Smart Passage SG Index was launched in 2019. Any index performance shown in illustrations and hypothetical examples for periods prior to the index launch dates is based on historical backcasting using hypothetical data. Past performance is not indicative of future results. Multi-year accounts/strategies are not available in New Hampshire. Other state limitations may apply. Nassau may add, substitute or discontinue indexed accounts in the future.
7. For current fixed account rates, contact your financial professional.

OTHER IMPORTANT INFORMATION

UP TO 10% IN FREE WITHDRAWALS[8]

Each year during your annuity's surrender charge period you may withdraw up to 10% (the free withdrawal amount) of your contract value, free of surrender charges, a Market Value Adjustment (MVA) and fees. Any withdrawals taken during an index segment will not qualify for partial index credit at the end of the segment. Withdrawals in excess of 10% during the surrender charge period will incur a surrender charge, which is a percentage of the amount withdrawn, and are subject to a market value adjustment. Withdrawals exceeding the free withdrawal amount in any year will be subject to pro-rated rider and strategy fees (if applicable).

SURRENDER CHARGES

Any withdrawals in excess of the free withdrawal amount taken during the surrender charge period will be subject to a surrender charge. The surrender charge period length is 10 years (9 years in CA) following the issue date of your contract.

After this 10 year period (9 years in CA), you may withdraw the full amount of your contract value with no surrender charge or MVA. Any guaranteed income benefits will end upon full surrender.

MARKET VALUE ADJUSTMENT (MVA)

The MVA is a value adjustment applied to any withdrawal in excess of the free withdrawal amount during the surrender charge period. It is calculated based on the difference in interest rates at the time of withdrawal and interest rates at the inception of the contract, and may be positive or negative.

NURSING HOME WAIVER AND TERMINAL ILLNESS WAIVER

(Subject to state availability)

Surrender charges are waived (though an MVA will still apply) if the contract owner becomes ill and is confined to a hospital or nursing home for at least 90 consecutive days, or is diagnosed with a terminal illness (a life expectancy of 6 months or less), on or after the first contract anniversary.[9]

RETURN OF PREMIUM

(Subject to state availability)

Nassau Personal Income Annuity includes return of premium features to help protect your money under certain circumstances.

Upon Surrender: Should you choose to withdraw all of your contract value after the surrender charge period has passed, you are guaranteed to receive no less than your premium minus prior gross withdrawals and cumulative prior income rider fees. Exercise of either the Income Strategy: Today or Income Strategy: Tomorrow riders will cancel this benefit.

Upon Death: Your annuity's contract value may be transferred to your loved ones if you should die while your contract is in force. Your annuity's death benefit will never be less than the premium (less prior gross withdrawals and cumulative prior income rider fees) and is payable to specified beneficiaries upon death. The death benefit is unaffected by exercise of the Income Strategy: Today or Income Strategy: Tomorrow riders. The funds will be available to your loved ones upon claim, since annuity death benefit proceeds are not subject to probate.[10]

TOTAL GUARANTEED VALUE (TGV)

TGV is the minimum value available to you as a surrender value, a death benefit, or an annuitization value. It is equal to a minimum of 87.5% of the single premium accumulated at the applicable TGV interest rate less prior withdrawals and applicable rider fees.[11] The TGV rate is set at contract issue. The rate will range from 1%-3% and is guaranteed for the life of the contract.

ANNUITY PAYMENT OPTIONS

Seven fixed annuity payment options provide a choice of periodic fixed payments for a specified period of time or for the life of the annuitant(s). The value available to annuitize is equal to the greater of the Cash Surrender Value and the Accumulation Value. Annuitization terminates any riders elected.[12]

Please read all pages of the Product Summary, which details surrender charges and complete product information and is required to accompany this overview.

8. At the time of full surrender, any penalty-free withdrawals taken during the prior 12 months will be assessed a surrender charge.
9. Proof of claim may be required prior to exercise. In California, a terminal illness is a condition that is expected to result in the owner's death within 12 months. Other state variations may also apply.
10. Assumes the contract has a named beneficiary. If spousal continuation is elected, death benefit is paid on the death of the second spouse.
11. In some states, rider fees will not be deducted in the calculation of TGV. Please see your contract for specific details on how the total guaranteed value is calculated.
12. May vary by state. See your contract for specific details on how the annuitization value is calculated.

WORKING HARDER TO BE YOUR CARRIER OF CHOICE

OUR CORE VALUES

We get things done

We are supercharging our legacy

We are committed to our customers

Day in and day out, we work hard to be your carrier of choice

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Product features, rider options and availability may vary by state.

Lifetime payments and guarantees are based on the claims-paying ability of Nassau Life and Annuity Company.

Annuities are long-term products particularly suitable for retirement assets. Annuities held within qualified plans do not provide any additional tax benefit. Early withdrawals may be subject to surrender charges. Withdrawals are subject to ordinary income tax, and if taken prior to age 59½, a 10% IRS penalty may also apply.

Interest rates, participation rates, spread rates, caps and strategy fees are subject to change.

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In calculating the performance of the Index, SG deducts a maintenance fee of 0.50% per annum on the level of the Index, and fixed transaction and replication costs, each calculated and deducted on a daily basis. Because the Index can experience potential leverage up to 350%, the maintenance fee may be as high as 1.75% per year. The transaction and replication costs cover, among other things, rebalancing and replication costs. The total amount of transaction and replication costs is not predictable and will depend on a number of factors, including the performance of the index underlying the Index, and market conditions, among other factors. These fees and costs will reduce the potential positive change in the Index and increase the potential negative change in the Index. While the volatility control applied by the Index may result in less fluctuation in rates of return as compared to indices without volatility controls, it may also reduce the overall rate of return as compared to products not subject to volatility controls.

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