

NASSAU PERSONAL INCOME ANNUITY®

Single premium fixed indexed annuity
Issued by Nassau Life and Annuity Company



NASSAU

Product summary for use in AK, AL, AR, AZ, CA, CO, CT, DC, DE, FL, GA, HI, IA, ID, IL, IN, KS, KY, LA, MD, MI, MN, MO, MS, MT, NC, ND, NE, NH, NJ, NV, NM, OH, OK, OR, PA, RI, SC, SD, TN, TX, UT, VA, VT, WA, WI, WV, WY

BASICS Issue Ages: 0-80 Premium: • Single premium
• Minimum: \$15,000 (qualified and non-qualified)
• Maximum: \$1,000,000 unless approved by Nassau

GUARANTEED MINIMUM WITHDRAWAL BENEFIT (GMWB)

- Initial income benefit base is equal to single premium
 - One of the following GMWB riders must be elected at contract issue:
 - **Income Strategy: Today** provides a bonus to the income benefit base plus a simple interest roll-up of 3% each year from years 3-10 or until rider exercise
- | Benefit Base Bonus: | if guaranteed withdrawals begin in: |
|---------------------|-------------------------------------|
| 30% | Year 1 |
| 37.5% | Year 2 |
| 45% | Year 3 |
- **Income Strategy: Tomorrow** provides a guaranteed 14% increase to the income benefit base for the first 10 years or until rider exercise
 - Riders offer ability to restart benefit base roll-up for another 10 years if no guaranteed withdrawals are taken, at a rate guaranteed to be a minimum of 3%. Rider fee may increase at restart
 - The percentage of the income benefit base available for withdrawal varies by rider, issue age, and age upon rider exercise
 - These riders include an annual fee of 0.95% of the income benefit base deducted from the contract value
 - The income benefit base is a calculated value used solely to determine rider fees and benefits payable under the riders and is not a guarantee of contract value or amount available for withdrawal

INDEXED ACCOUNTS¹

16 indexed accounts are eligible for an index credit based in part on the performance of a variety of indices over the course of a specified time period, called a segment. Indexed account credits are subject to a cap, participation, enhanced participation rate, and/or spread rate set at the beginning of each indexed account segment and subject to change for future segments. See Product Overview and Indexed Accounts Supplement for crediting method details.¹

Standard Indexed Accounts	Enhanced Participation Rate Indexed Accounts with Strategy Fee
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) ² 1-year CS Tactical Multi Asset Index™ (spread rate) ² 2-year Nasdaq-100 (participation rate) 2-year S&P 500 (participation rate) 2-year Sunrise Smart Passage SG (participation rate) ² 2-year CS Tactical Multi Asset Index (spread rate) ²	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 2-year Nasdaq-100 (enhanced participation rate) 2-year S&P 500 (enhanced participation rate) 2-year Sunrise Smart Passage SG (enhanced participation rate) ²

Product features, rider options and availability may vary by state. Consult with your financial professional to determine state variations, restrictions and other conditions that may apply. View the contract and rider disclosures for complete details, conditions and exclusions.

1. All indexed account credit calculations exclude dividends. While the value of each indexed account is affected by the value of an outside index, the contract does not directly participate in any stock, bond or equity investment. Dividend payments and distributions are not received from any index or component of any index. We may change, add or eliminate indexed accounts. Certain accounts may not be available in all states.
2. 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.

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For use by financial professionals with the general public.

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Cap: the maximum percentage increase credited to the account, based on positive index performance

Participation Rate: the percentage of increase in the index value used to determine the index credit

Enhanced Participation Rate: higher participation rates offer greater growth potential. A strategy fee of 1.00% per year (subject to change for future segments) 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

Spread Rate: the percentage deducted from the index performance

- 1- and 2-year Nasdaq-100 and S&P 500 accounts measure the percentage change in the index over the segment. The cap or participation rate declared on the date of allocation is then applied to determine the index credit

- 1-year monthly S&P 500 accounts measure the percentage change in the index for each month of the segment. The cap rate is applied each month to determine a monthly index percentage, and at the end of the segment the 12 monthly index percentages are added together to calculate the index credit.
- 1- and 2-year CS Tactical Multi-Asset accounts measure the percentage change in the index over the segment. The spread rate declared on the date of the allocation is then subtracted to determine the index credit.
- 1- and 2-year Smart Passage SG accounts measure the percentage change in the index after the best monthly returns for each year in the segment are set to zero ("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 this account may underperform other accounts if the growth is concentrated in one or two months.

FIXED ACCOUNT

- One year segments receive daily interest credit with rate guaranteed for one year.

ACCOUNT ALLOCATIONS

- Reallocation of contract value among accounts may be made at the end of each segment.

Consult your financial professional to learn the current rates for each of the accounts.

PRINCIPAL PROTECTION

- Index credits are never less than 0%, however it is possible to see a decrease in account value on enhanced participation rate indexed accounts if index credits are less than strategy fees
- Charges may invade principal but will never result in a value less than the Total Guaranteed Value
- Return of Premium Surrender Benefit – Upon full surrender after the surrender charge period, cash surrender value will not be less than premium (less prior gross withdrawals and cumulative prior income rider fees). Exercise of the Income Strategy: Today or Income Strategy: Tomorrow riders will terminate this benefit. This benefit is subject to state availability.
- Return of Premium Death Benefit – Upon death, the annuity's contract value 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.

WITHDRAWALS

- Penalty-free withdrawals up to 10% of contract value each year³
- Withdrawals for Required Minimum Distributions (RMDs) associated with this contract will not incur withdrawal fees or a market value adjustment⁴

- Any withdrawals may be subject to federal and state income tax and if taken prior to age 59½, may also be subject to a 10% federal penalty
- Withdrawals exceeding the free withdrawal amount in any year will be subject to pro-rated rider and strategy fees (if applicable)
- Withdrawals taken in excess of free withdrawal amount during the surrender charge period will be subject to surrender charges and a market value adjustment
- Withdrawals made prior to exercising an income benefit rider or in excess of the guaranteed amount will reduce the income benefit base and therefore reduce future guaranteed withdrawal amounts
- Withdrawals are always taken from the fixed account value first. Afterwards, withdrawals are taken proportionately from indexed accounts. Withdrawals taken from indexed accounts will be excluded when calculating index credits

DEATH BENEFIT

- Paid upon the death of any owner
- The death benefit is equal to the greater of the contract value or the Total Guaranteed Value
- Index credit for year in which death occurs is not included in death benefit calculation

ANNUITY PAYMENT OPTIONS

- Seven fixed annuity payment options provide choice of periodic fixed payment for a specified period of time or for the life of the annuitant(s), or a combination of both
- The annuitization value is equal to the greater of the accumulation value or the cash surrender value⁵
- Upon annuitization, the contract has no cash value or death benefit, and provides only periodic payments. Any riders will terminate without value.

3. At the time of full surrender, any penalty-free withdrawals taken during the prior 12 months will be assessed a surrender charge.

4. Certain Year 1 restrictions may apply. Please consult with your producer for details.

5. May vary by state. See your contract for specific details on how the annuitization value is calculated.

SURRENDER CHARGES

- Apply upon full surrender or withdrawals in excess of the free withdrawal amount during the surrender charge period
- Calculated as a percentage of the contract value surrendered or withdrawn
- In a year of full surrender, any penalty free withdrawals will be assessed a surrender charge
- Surrender charges will never reduce the surrender value below the Total Guaranteed Value
- Surrender charges are waived if contract owner becomes ill and is confined to a nursing home on or after the first contract anniversary, for at least 90 consecutive days.⁶ If trust owned, the waiver will apply to the annuitant

- Surrender charges are waived if contract owner is diagnosed with a terminal illness on or after the first contract anniversary. A terminal illness is a condition that is expected to result in the owner's death within six months (12 months in CA)

MARKET VALUE ADJUSTMENT

- Applies during the surrender charge period
- Adjustment may be positive or negative depending on the change in the interest rates since contract issue
- Adjustment will never reduce the surrender value below the Total Guaranteed Value or the single premium. Likewise, the maximum positive adjustment to the surrender value cannot exceed the maximum negative adjustment
- Applies when surrender charges are waived under the nursing home and terminal illness waiver

Surrender charges are assessed according to the following scale:

Contract Year	1	2	3	4	5	6	7	8	9	10	11+
For AL, AR, AZ, CO, DC, GA, HI, IA, IN, KS, MD, MI, NC, ND, NE, NM, NV, OK, RI, SD, TN, WV											
Surrender Charge %	12%	12%	12%	11%	10%	9%	8%	7%	6%	4%	0%
For AK, CT, DE, FL, IL, LA, MN, MO, MT, NH, NJ, OR, PA, UT, VA, VT, WA, WI, WY											
Surrender Charge %	10%	9%	8%	7%	6%	5%	4%	3%	2%	1%	0%
For KY, MS, OH, SC, TX											
Surrender Charge %	9.1%	8.2%	7.3%	6.4%	5.5%	4.6%	3.7%	2.8%	1.8%	0.9%	0%
For CA											
Surrender Charge %	7.8%	6.9%	6.0%	5.1%	4.2%	3.2%	2.3%	1.4%	0.4%	0%	0%

TOTAL GUARANTEED VALUE (TGV)

- Minimum value contract will provide as the surrender value, death benefit and amount available for annuitization. TGV is not affected by market value adjustment and surrender charges
- Equal to a minimum of 87.5% of the single premium, accumulated at the applicable TGV interest rate, less withdrawals and applicable rider fees⁷
- TGV rate is set at issue and remains in effect for the life of the contract

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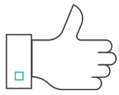
OUR CORE VALUES



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

6. Proof of claim may be required prior to exercise. Nursing Home Waiver is not available in California.

7. May vary by state, see your contract for specific details.

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

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This annuity offers a Fixed Account and a variety of Indexed Accounts. The Fixed Account may earn a specified rate of interest of 0% or greater. The Indexed Accounts may or may not earn Index Credits. Index Credits are credited if the type of Index that the Indexed Account tracks performs in a manner described in the Indexed Account riders attached to your contract. Although, Index Credits are awarded based on index performance, this annuity is not a security. You are not buying shares of any stock or investing in an index. You are purchasing an annuity, which is a type of insurance contract issued by an insurance company. You can use an annuity to save money for retirement and to receive retirement income for life. It is not meant to be used to meet short-term financial goals.

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

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