NASSAU



WORKING HARDER TO BE YOUR CARRIER OF CHOICE

NASSAU GROWTH ANNUITY®

A SINGLE PREMIUM ACCUMULATION-FOCUSED FIXED INDEXED ANNUITY WITH GUARANTEED LIFETIME WITHDRAWAL BENEFIT OPTIONS

www.nfg.com

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

MAKING MUSIC IN RETIREMENT:
PLAN FOR THE RISKS

For most, retirement opens a fresh page in the songbook of life with a new sense of freedom. Unrestricted by the demands of employment, retirement is a time to savor and enjoy all that life has to offer.

Composing a well-designed financial plan is important to help make the most of your savings to provide for your lifestyle, basic needs and specific goals (such as funding for a trip, charitable interests or leaving a legacy). Your plan should address the common risks that retirees face.



ROCK OF AGES: Common Retirement Risks

LONGEVITY RISK – A long lifespan means a longer time in retirement without an employer's paycheck. As Americans are living longer than ever before, outliving one's savings becomes a key concern.[1]

MARKET RISK – Market volatility in retirement years can be a key concern. Withdrawals for living expenses can compound with market losses to draw down reserves. Then, there is less money to grow when the market is up and less time to recover after the market goes down.

HEALTH CARE RISK – Health care expenses continue to surge and Medicare doesn't cover many common care items or services. Without proper planning, a significant health event or extended care need can quickly drain retirement savings.

SOCIAL SECURITY & PENSION RISK[2] – As traditional sources for guaranteed retirement income become less certain for Americans, the responsibility lands squarely on individuals to cover all their retirement needs from savings.

CONSUMER PRICES INCREASED 5.4% OVERALL IN THE 12 MONTHS ENDING JULY 2021

Shelter: +2.8%

Medical care services: +0.8%

Food: +3.4%

Energy: +23.8%

Source: Bureau of Labor Statistics, U.S. Department of Labor, The Economics Daily

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.

1. U.S. Census, Living Longer: Historical and Projected Life Expectancy in the United States, 1960 to 2060, February 2020.
2. The 2019 Annual Report Of The Board Of Trustees Of The Federal Old-Age And Survivors Insurance And Federal Disability Insurance Trust Funds, April 22, 2019.

NASSAU GROWTH ANNUITY

is a fixed indexed annuity designed to help achieve retirement savings objectives with features and options for enhanced accumulation, protection and income:

CAPTURE THE POSITIVE PERFORMANCE OF A MARKET INDEX to accumulate retirement savings through indexed accounts

GUARD AGAINST MARKET LOSSES with principal protection

GROW AND SECURE FUTURE GUARANTEED LIFETIME INCOME with an optional rider

ENSURE NEEDED LIQUIDITY with flexible access to your money[3]

This brochure will explain the ways you can tailor Nassau Growth Annuity according to your individual goals and personal style:

Growing Your Savings Through Indexed Accounts – determine whether the Nasdaq-100® Index, the S&P 500® Index, the Smart Passage SG Index™ and/or a Fixed Interest Rate is right for you[4]

Setting Your Strategy – find out how different Indexed Accounts earn interest and plan your allocations

Considering An Enhanced Approach – examine the potential performance of a standard indexed account vs. an enhanced participation rate indexed account with strategy fee and pick your preferred method

Adding Protection for the Future – if creating a reliable income stream is important to you, one of four guaranteed lifetime income riders may be purchased with your contract (subject to state availability).

3. Withdrawals in excess of the Free Withdrawal Amount will incur charges and penalties. See the product disclosure for additional detail.
4. Nassau Growth Annuity does not directly participate in any stock, bond or equity investment.

GROWING YOUR SAVINGS THROUGH INDEXED ACCOUNTS

WHETHER YOU HAVE SOME CATCHING UP TO DO WITH YOUR RETIREMENT SAVINGS OR YOU ARE SIMPLY LOOKING FOR NEW ACCUMULATION OPPORTUNITIES, NASSAU GROWTH ANNUITY OFFERS OPTIONS TO HELP BUILD UP YOUR MONEY AND PROTECT THAT GROWTH FROM MARKET LOSSES.

PUT YOUR MONEY TO WORK

Nassau Growth 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. You can choose to allocate your contract value among 13 indexed accounts and a fixed interest account. Indexed accounts can grow based on "index credits" that are calculated at the end of the segment duration and added to your account value.[5]

CHOOSE FROM SEVERAL CREDITING STRATEGIES

METHOD AND ACCOUNTS AVAILABLE	HOW INTEREST IS CREDITED
Guaranteed daily interest Fixed Account	Earns interest daily at a specified rate of return that is guaranteed for one contract year.
Point to Point with Cap 1-year S&P 500 with cap	When the index return is positive, interest is credited to your contract up to a maximum, called the cap.
Point to Point with Participation 1-year Nasdaq-100 with participation rate 1-year S&P 500 with participation rate 2-year Nasdaq-100 with participation rate 2-year S&P 500 with participation rate	A percentage (called a participation rate) of a positive index return is credited as interest at the end of the index term, either 1 or 2 years.
Sunrise with Participation 1-year Sunrise Smart Passage SG with participation rate 2-year Sunrise Smart Passage SG with participation rate	A percentage (participation rate) of a positive index return, with the best monthly return for each year in the index term set to zero (the "Sunrise Adjustment"), is credited as interest at the end of either 1 or 2 years.
Enhanced Participation Rate Indexed Accounts with Strategy Fee 1-year Nasdaq-100 with enhanced participation rate 1-year S&P 500 with enhanced participation rate 1-year Sunrise Smart Passage SG with enhanced participation rate 2-year Nasdaq-100 with enhanced participation rate 2-year S&P 500 with enhanced participation rate 2-year Sunrise Smart Passage SG with enhanced participation rate	Accounts earn interest at enhanced participation rates based on index performance for higher potential growth (for Sunrise Smart Passage SG accounts, the Sunrise Adjustment is also applied). A strategy fee of 1.00% times the number of years in the crediting segment applies. The strategy fee is calculated at the end of the segment before any index credit is applied. The strategy fee may change for future segments, but cannot exceed 2.00% per year. A pro-rated strategy fee will apply to excess withdrawals.

Cap, participation and enhanced participation rates are set at the beginning of the segment. Each rate is guaranteed for the segment's duration. Rates are subject to periodic change and may be different at the beginning of each new segment. Consult your financial professional to learn the current rates for each of the indexed accounts.

5. Savings accounts, certificates of deposit (CDs), and savings bonds are FDIC-insured, which assures safety of principal and payment of interest. Annuity guarantees are based on the claims-paying ability of the issuing company. The contract does not directly participate in any stock, bond or equity investment. All indexed account credit calculations exclude dividends. We may change, add or eliminate indexed accounts. Certain accounts may not be available in all states.

GROWING YOUR SAVINGS
CAPTURE THE MARKET'S UPSIDE



PRINCIPAL PROTECTION

Nassau Growth Annuity allows you to benefit from the growth of the market while helping to protect your money from market downturns. In fact, the interest credited to your account is guaranteed to never 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 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.

THE POWER OF TAX DEFERRAL

In an annuity, everything you earn is tax-deferred, which may help your money grow faster. Your annuity's tax-deferred earnings are not included in your combined income when determining the amount of your Social Security income that is subject to taxes. If you purchase your annuity with after-tax funds, only a portion of your annuity income will be taxable.[6]

CHOICE OF MARKET INDICES

NASDAQ-100 INDEXED ACCOUNTS

Since its inception in 1985, the Nasdaq-100 Index® (Nasdaq-100) has become one of the world's preeminent large-cap growth indices. Featuring some of the world's most iconic companies, today the Nasdaq-100 Index defines our modern-day industrials. See page 3 for indexed account options linked to 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.

S&P 500 INDEXED ACCOUNTS

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. See page 3 for indexed account options linked to the S&P 500 index.

The index is comprised of 500 of the largest U.S. based companies whose stocks trade on the New York Stock Exchange (NYSE) or Nasdaq. The components of the S&P 500 are selected by committee based on specific criteria including market cap, trading volume, percentage of public ownership, and positive earnings history, among other measures. While the stocks included in the index are updated on an as you go basis, turnover is generally low.

6. Annuities are meant to be long-term products. When you do make a withdrawal, your contract value will be reduced accordingly, and all subsequent index credits will be based on the remaining contract value. Withdrawals are subject to ordinary income tax, and if taken prior to age 59½, a 10% IRS penalty may apply. Loans, pledges, gifts and transfers are taxed as withdrawals. In the case of an IRA, the annuity does not provide additional tax benefits. Tax deferral is already provided by the plan. This is not tax advice and any tax references are based on current laws, which are subject to change. You are encouraged to seek your own legal and tax advisors as to the suitability of this product for your specific needs.

GROWING YOUR SAVINGS

SUNRISE SMART PASSAGE SG INDEXED ACCOUNTS

The Smart Passage SG Index from Societe Generale uses a simple three-step 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.[7]

Step 1: Up to 200 stocks from the S&P 500 that have recently exhibited low volatility are selected.

Step 2: To create the core portfolio, these stocks are weighted so that greater emphasis is placed on the lower volatility stocks.

Step 3: A built-in volatility control mechanism is applied to target a 16.5% annualized volatility. This is accomplished by increasing exposure to the core portfolio of stocks when the market is docile and decreasing exposure to the core portfolio when the market is turbulent.

For further information, please visit https://www.smart-passage-sg.com/

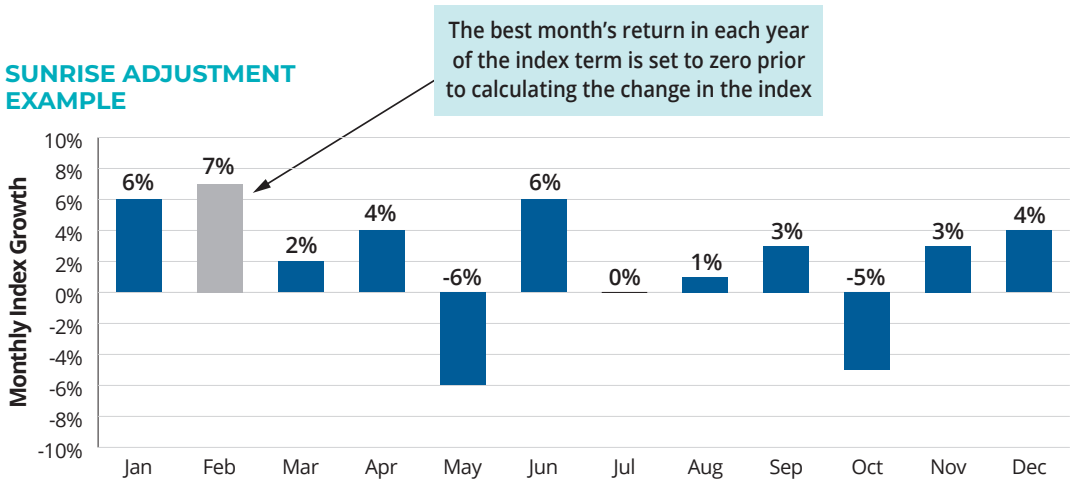
Boost Participation in Positive Markets with Sunrise Crediting Method

HOW IT WORKS:

APPLY SUNRISE ADJUSTMENT

- The month with the highest return in each year of the index term is set to zero before the participation rate is applied to the segment
- Allows for higher participation rates than other participation rate indexed accounts[8]

SUNRISE ADJUSTMENT EXAMPLE



DETERMINE SUNRISE INDEX GROWTH

- The percentage change from the beginning to the end of the index term, reduced by the Sunrise Adjustment, then minus one, is the Sunrise Index Growth

APPLY PARTICIPATION RATE TO CAPTURE INDEX GROWTH

- A participation rate is used to determine the amount of index growth to be credited to your account value. If the Sunrise Index Growth was negative, the index credit will be zero
- Multiply the applicable participation rate against the Sunrise Index Growth to determine the interest credited to your account

See the Indexed Account Supplement for additional details about how this crediting strategy works.

7. The Smart Passage SG Index was launched in 2019. All historical backcasting shown in illustrations and hypothetical examples is based on hypothetical data. Past performance is not indicative of future results.
8. This indexed account may underperform other indexed accounts if the upside is very concentrated in one or two months.

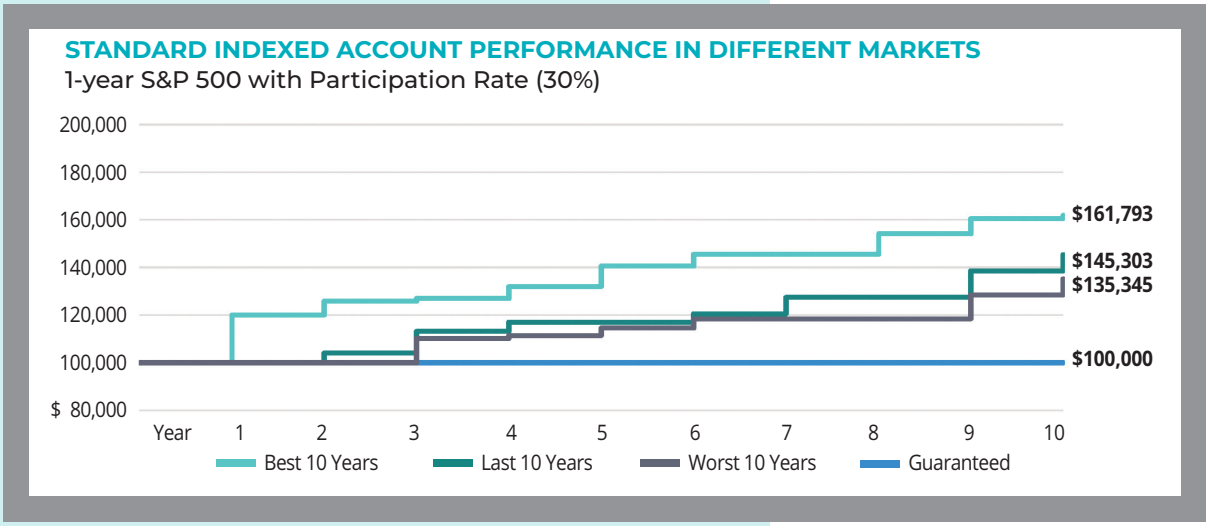
Fixed interest, cap and participation rates and, if applicable, strategy fees are set when you allocate and reallocate funds among accounts and guaranteed for each account's duration. Rates are subject to periodic change, are not guaranteed and may be different at the beginning of each new segment. Consult your financial professional to learn the current rates for each of the accounts.

CONSIDER AN ENHANCED APPROACH

Nassau Growth Annuity allows you to customize your annuity's growth strategy with both standard and enhanced indexed account options. Standard Indexed Accounts are available at no additional cost, while Enhanced Indexed Accounts offer higher participation rates and are available for a 1.00% annual strategy fee.[9]

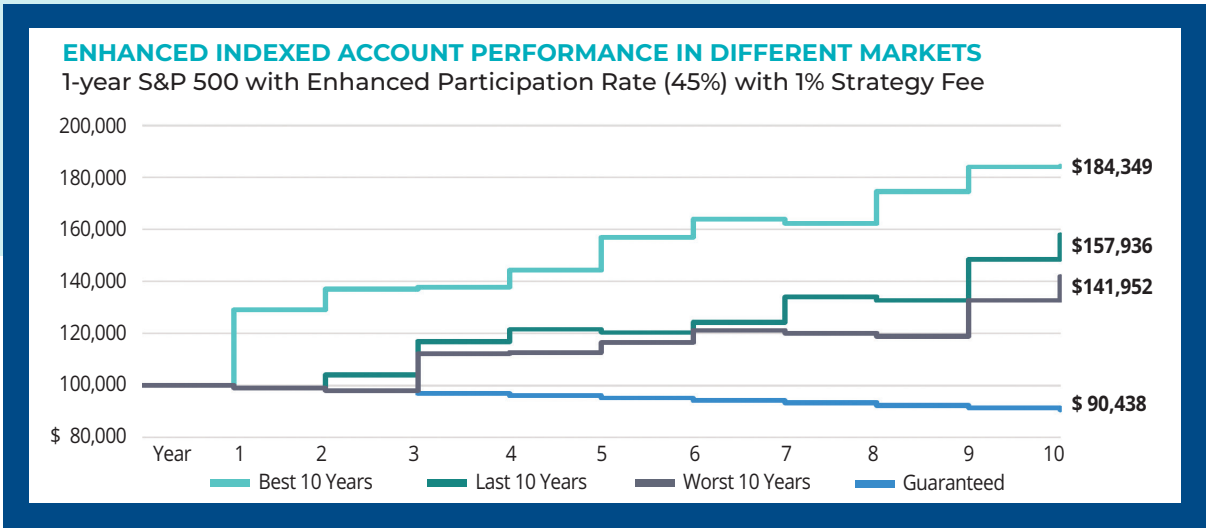
STANDARD INDEXED ACCOUNT

- Accumulate savings with positive markets
- Even when the index loses value, the index credit will never be less than 0%
- Available at no additional cost



ENHANCED INDEXED ACCOUNT

- Achieve potentially higher growth with enhanced participation rates
- A 1.00% annual strategy fee is calculated at the end of the segment before any index credit is applied and deducted from the account value
- When interest credited is 0% due to flat or negative performance, strategy fee will reduce the account value by 1.00% in each year of the index term



These examples assume funds are fully allocated to the indexed account specified. Actual results and credited rates may vary. Examples assume no prior withdrawals and do not reflect any applicable rider fees.

The hypothetical examples shown in these charts are based on S&P 500 historical returns. Best and Worst 10 Years reflect the continuous 10-year periods out of the last 20 years (12/31/2000 to 12/31/2020) that would result in the most and least index value growth. Last 10 Years reflects the last 10 years (12/31/2010 to 12/31/2020). Past index performance does not guarantee future results. Participation Rates and strategy fees are illustrative only. Rates are periodically updated by the company for new contracts and renewals. It is possible to receive a 0% index credit for any or all segment durations.

9. Annual strategy fee applies in each year of the index term. On two-year accounts, that means a strategy fee of 2.00% is applied at the end of the index term.

ADDING PROTECTION FOR YOUR FUTURE

GUARANTEED LIFETIME INCOME OPTIONS

NASSAU GROWTH ANNUITY ALSO OFFERS OPTIONS TO HELP YOU BUILD ON THE GROWTH OF YOUR CONTRACT FOR YOUR FUTURE INCOME NEEDS.

You may purchase one of four optional riders which guarantee income payments for life.

- **Amplified Income Rider**
- **Amplified Income Plus Rider**
- **Amplified Income with Rising Income Opportunity Rider**
- **Amplified Income Plus with Rising Income Opportunity Rider**

The riders offer the choice of steady income payments when your exercise your rider, or the opportunity for your income payments to rise after exercise, depending on the rider elected.[10] Each rider is available with the 10 Year/10% Free Withdrawal annuity contact. In California, two riders are available with the 9 Year/10% Free Withdrawal annuity contact. Available for issue age 80 and below for an additional fee, the riders can be exercised anytime after age 50.

HOW NASSAU GROWTH ANNUITY'S OPTIONAL LIFETIME INCOME RIDERS WORK

When you purchase your annuity with a guaranteed lifetime income rider, an income benefit base is set that determines your income payments when you exercise your rider. The income benefit base begins with your contract value at issue and has the potential to grow annually for up to 15 years based on: a 150% performance-based annual roll-up plus a 3% simple interest roll-up (available with the Amplified Income Plus and Amplified Income Plus with Rising Income Opportunity riders).

START WITH YOUR CONTRACT VALUE

An income benefit base is set at your contract value at issue.

- **The income benefit base is used to determine the amount of your guaranteed income payment and has the potential to grow over time.**

ADD 150% PERFORMANCE-BASED ANNUAL GROWTH

All four riders include features to boost your potential income payment through an annual performance-based roll-up:

- **Each year 150% of the interest credited to the contract value, net of strategy fees, is added to the income benefit base for up to 15 years[11]**

SELECT THE STEADY INCOME OR RISING INCOME OPPORTUNITY

Your guaranteed income payments begin when you exercise your rider. You may choose from the Amplified Income and Amplified Income Plus riders which offer steady income payments, or the Amplified Income with Rising Income Opportunity and Amplified Income Plus with Rising Income Opportunity riders which offer the opportunity for your income payments to rise.

- **Performance-based roll-up ends after rider exercise for the Amplified Income and Amplified Income Plus riders**
- **Performance-based roll-up continues after rider exercise for the Amplified Income with Rising Income Opportunity and Amplified Income Plus with Rising Income Opportunity riders**

The Income Benefit Base is a calculated value used solely to determine your guaranteed lifetime income payment and rider fee. It is NOT available for withdrawal and is NOT a guarantee of your contract value. The amount deducted for the rider fee will grow when the Income Benefit Base grows.

10. Amplified Income and Amplified Income Plus riders are currently not available in California. Additional state variations may apply. Future income provided by the riders is dependent upon the annuity's performance. See the Rider Disclosure for details.
11. An annual strategy fee applies to certain indexed accounts and is deducted at the end of the account segment before any index credits are applied. If interest credited is less than the strategy fees, the Income Benefit Base will not be reduced.

CONSIDER ADDING GUARANTEED GROWTH

The Amplified Income Plus and Amplified Income Plus with Rising Income Opportunity riders guarantee that your income benefit base continues to grow, regardless of your contract's performance.

- **Adds 3% annual simple interest roll-ups to your income benefit base for up to 15 years or until rider exercise[12]**

BEGIN INCOME WHEN THE TIME IS RIGHT

When you exercise your rider, your guaranteed lifetime income payment will be equal to the income benefit base multiplied by a percentage which varies based on rider selected, your age at issue, age at rider exercise and if you have elected the single or spousal rider option. If you have elected the Amplified Income with Rising Income Opportunity Rider or Amplified Income Plus with Rising Income Opportunity Rider your income benefit base has the potential to grow based on your annuity's performance for 15 years, regardless of when the rider is exercised.

Nassau Growth Annuity Optional Guaranteed Lifetime Income Riders[12]				
	Amplified Income Rider	**Amplified Income with Rising Income Opportunity Rider**	**Amplified Income Plus Rider**	**Amplified Income Plus with Rising Income Opportunity Rider**
Steady OR Rising Income Opportunity	Steady	Rising	Steady	Rising
Annual Performance-Based Growth[13]	Sets the income benefit base at the single premium and will increase on each contract anniversary by 150% of the contract's growth, net of any strategy fees, but no less than zero, for up to 15 years.			
Performance-Based Growth and Guaranteed Growth[14]			Guaranteed Growth[14]	Guaranteed Growth[14]
Annual Rider Fee (% of Benefit Base)[15]	0.25%	0.25%	0.95%	0.95%

These are only the highlights of the riders available. Please see the Nassau Growth Annuity Rider Supplement and Rider Disclosure for further information about the optional guaranteed income riders.

Before exercising your rider, 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 in proportion to the reduction in contract value. After exercising your rider, withdrawals in excess of the guaranteed lifetime income amount or RMD associated with the contract, whichever is greater, will reduce the Income Benefit Base and future guaranteed income payments in proportion to the reduction in contract value. These withdrawals will reduce and may even eliminate future guaranteed income amounts.

12. Amplified Income and Amplified Income Plus riders are not available in California. Additional state variations may apply.
13. For all riders, on each contract anniversary 150% of the contract's growth, net of strategy fees, will be added to the Income Benefit Base (the amount used to determine income payments and rider fees). For the Amplified Income and Amplified Income Plus riders, this roll-up ends after 15 years or until you exercise your rider, whichever comes first. For the Amplified Income with Rising Income Opportunity and Amplified Income Plus with Rising Income Opportunity riders, this roll-up ends after 15 years.
14. The income benefit base will grow at an annual rate equal to 3% of your initial income benefit base, adjusted for any withdrawals, for up to 15 years or until rider exercise (if sooner).
15. The amount deducted for the rider fee will grow as the income benefit base grows. The rider fee may increase after the 15th contract anniversary, subject to the maximum specified in your contract.

FLEXIBLE ACCESS TO YOUR MONEY

LIQUIDITY OPTIONS

Nassau Growth Annuity offers a choice of two liquidity options.

	Free Withdrawal Amount	Surrender Charge Period
Option 1	10%	7 Years
Option 2	10%	10 Years (9 Years In California)

FREE WITHDRAWALS

Each year during your annuity's surrender charge period, you may withdraw up to your contract's free withdrawal amount, free of surrender charges and Market Value Adjustment (MVA), and (if applicable) pro-rated rider and strategy fees. After the specified Surrender Charge Period, surrender charges and MVA no longer apply.

RMD WITHDRAWALS

Withdrawals for Required Minimum Distributions (RMDs) associated with this contract will not incur withdrawal fees or Market Value Adjustment (MVA).[16] See page 8 for details on how RMDs impact guaranteed lifetime income benefits under any of the income riders.

NURSING HOME AND TERMINAL ILLNESS WAIVERS

(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.[17]

RETURN OF PREMIUM

Nassau Growth 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 period has passed, you are guaranteed to receive no less than your premium minus prior gross withdrawals. Exercise of any income rider 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 withdrawals) and is payable upon death. The funds will be available to your loved ones upon claim, since annuity death benefit proceeds are not subject to probate.[18]

Please review the product summary page, which details surrender charges and complete product information and is required to accompany this overview.

16. Certain year 1 restrictions may apply. Please consult with your financial professional for details.
17. Proof of claim may be required for 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. **Only available for issue ages 80 and below. Nursing Home Waiver not available in California.**
18. Assumes the contract has a named beneficiary. If spousal continuation is elected, death benefit is paid on the death of the second spouse.



OTHER IMPORTANT INFORMATION

SURRENDER CHARGES

Withdrawals exceeding the free withdrawal amount during the surrender charge period will incur a surrender charge, which is a percentage of the amount withdrawn, and are subject to a MVA. Your surrender charge period will be 7 or 10 years (7 or 9 years in California), depending on which liquidity option you select at issue. After the surrender charge period, you may withdraw up to the full amount of your contract value with no surrender charge or MVA.[19]

MARKET VALUE ADJUSTMENT (MVA)

The MVA is 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 a negative or positive adjustment.

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 87.5% of the single premium accumulated at the applicable TGV interest rate less prior withdrawals and fees.[20] The TGV rates vary by fixed and indexed accounts and are set at contract issue. The rates range from 1%-3% and are guaranteed for the life of the contract.

ANNUITY PAYMENT OPTIONS

On the contract maturity date seven fixed annuity payment options provide a choice of periodic fixed payments for a specified time period 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 contract value at the time of annuitization.[21] Annuitization terminates any riders elected.

19. Withdrawals exceeding the free withdrawal amount in any year will be subject to pro-rated rider and strategy fees.
20. In some states, rider fees will not be deducted in the calculation of TGV. Please see the product summary for applicable states.
21. 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, caps and strategy fees are subject to change.

Non-Security Status Disclosure – The Contract is not a Security. The Contract is not registered under the Securities Act of 1933 and is being offered and sold in reliance on an exemption therein.

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