

NASSAU GROWTH ANNUITYSM

Single premium accumulation-focused fixed indexed annuity with guaranteed lifetime withdrawal benefit options

Issued by Nassau Life and Annuity Company



NASSAU RE

Product Summary¹ for use in AK, AL, AR, AZ, CO, CT, DC, DE, FL, GA, HI, ID, IA, IL, IN, KS, KY, LA, MD, MI, MO, MS, MT, NC, ND, NE, NH, NM, NV, OH, OK, OR, PA, RI, SC, SD, TN, TX, UT, VA, VT, WA, WI, WV, WY

BASICS Issue Ages: 0-80 Premium: \$15,000 - \$1,000,000

LIQUIDITY OPTIONS • 10% Free Withdrawals with 7 Year Surrender Period
• 5% Free Withdrawals with 10 Year Surrender Period

INDEXED ACCOUNTS²

Seven indexed accounts are eligible for an index credit based in part on the performance of the S&P 500 or the Sunrise Smart Passage SG over the course of a specified time period, called a segment²

- **S&P 500 Index** includes 500 leading companies representing a well-known gauge of large cap U.S. equities
- **Sunrise Smart Passage SG Index** 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.³

Standard Indexed Accounts	Enhanced Participation Rate Indexed Accounts with Strategy Fee
1-year S&P 500 (cap rate)	1-year S&P 500 (enhanced participation rate)
1-year S&P 500 (participation rate)	2-year S&P 500 (enhanced participation rate)
2-year S&P 500 (participation rate)	2-year Sunrise Smart Passage SG (enhanced participation rate)
2-year Sunrise Smart Passage SG (participation rate)	

- Indexed account credits will also be based on a cap, participation or enhanced participation rate set at the beginning of each indexed account segment and subject to change for future segments

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 is taken from the account at the end of the segment after the index credit is applied, and upon any excess withdrawal. The strategy fee is subject to change for future segments. It is possible for the account value to

decrease if index credits are less than strategy fees

- 1- and 2-year 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
- 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. 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 removal of the highest months' returns, but may underperform point to point accounts if the growth is concentrated in one or two months

FIXED ACCOUNT

- One-year segments receive daily interest credit guaranteed for one year

ACCOUNT ALLOCATIONS

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

PRINCIPAL PROTECTION

- Index credits are never less than 0%, however it is possible to see a decrease in account value on amplified 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). Exercise of the Amplified Income or Amplified Income Plus rider will terminate this benefit.
- Return of Premium Death Benefit – Upon death, the annuity's contract value will never be less than the premium (less prior gross withdrawals) and is payable to specified beneficiaries upon death. The death benefit is unaffected by exercise of the Amplified Income or Amplified Income Plus Rider.

continued >

1. Product features, rider options and availability may vary by state. Consult with your financial professional to determine state variations and restrictions and other conditions that may apply.
2. The contract does not directly participate in any stock, bond or equity investment. S&P 500 indexed account credit calculations exclude dividends. We may change, add or eliminate indexed accounts. Certain accounts may not be available in all states.
3. 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.

Fixed interest, cap and participation rates and, if applicable, strategy fees are set upon allocation and reallocation of 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.

OPTIONAL GUARANTEED LIFETIME WITHDRAWAL BENEFITS

- Can provide guaranteed income payments for life⁴ if one of two optional riders is elected at issue:

Amplified Income Rider: sets the income benefit base⁵ 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. An annual fee of 0.25% of the income benefit base will be deducted from the contract value^{4,6}

Amplified Income Plus Rider: 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 not less than zero, and a 3% simple interest roll-up. Roll-up is based on a percentage of the initial income benefit base (adjusted for prior withdrawals). An annual fee of 0.95% of the income benefit base will be deducted from the contract value^{4,6}

- Only one rider may be elected
- Income benefit base will continue to grow under either rider for up to 15 years or until payments start
- Guaranteed income payments are taken from your contract value. Over time, the contract value could be withdrawn entirely, leaving no death benefit. However,

guaranteed income continues for life

- The rider can be exercised any time after age 50. Payments are a percentage (varying by age) of the income benefit base⁵
- If the Spousal Life option is elected, guaranteed income payments continue so long as one spouse is living, but will be lower than the single life option
- Any withdrawals before rider exercise (including RMD's) and any withdrawals exceeding the guaranteed income payment will reduce the income benefit base in proportion to the reduction in contract value. These withdrawals will reduce and may even eliminate future guaranteed income amounts
- The rider fee may increase after the 15th contract anniversary, subject to a maximum of 0.75% for Amplified Income Rider or 1.5% for Amplified Income Plus Rider

DEATH BENEFIT

- Paid upon the death of any owner
- The death benefit is equal to the greater of the contract value, return of premium death benefit, or the total guaranteed value
- Index credit for year in which death occurs is not included in death benefit calculation

ANNUAL BENEFIT AMOUNT PERCENTAGES

The amount your rider pays each year is calculated as a percentage of your income benefit base. The percentage used is determined by the age of the youngest covered person when the rider is exercised.

Age at Rider Exercise	ABA% (Single Option)	ABA% (Spousal Option)
50-54	4.10%	3.60%
55	4.20%	3.70%
56-84	+0.10% for each year over 55	+0.10% for each year over 55
85	7.35%	6.85%
86-89	+0.25% for each year over 85	+0.25% for each year over 85
90+	8.60%	8.10%

WITHDRAWALS

- Withdrawals up to the contract's free withdrawal amount are free of fees and charges
- Withdrawals for Required Minimum Distributions (RMDs) associated with this contract will not incur surrender charges, Market Value Adjustment (MVA), or fees⁷
- Withdrawals prior to rider exercise (if elected) reduce the income benefit base, but do not stop growth of the reduced income benefit base
- Any withdrawals may be subject to federal and state income tax

- Withdrawals exceeding the free withdrawal amount during the surrender charge period will be subject to surrender charges and MVA. Withdrawals exceeding the free withdrawal amount in any year will be subject to pro-rated rider and strategy fees
- 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

4. Future income provided by this rider is dependent on the annuity's performance. 150% is multiplied by interest credited net of strategy fees. If interest credited is less than strategy fees the income benefit base will not be reduced.

5. The income benefit base is a calculated value used solely to determine rider fees and benefits payable under the terms of the rider. It is not a guarantee of contract value or an amount available for withdrawal.

6. The amount deducted for the rider fee will grow as the income benefit base grows.

7. Certain Year 1 restrictions may apply. Please consult with your financial professional for details.

TOTAL GUARANTEED VALUE (TGV)

- The floor value that the contract will provide as the cash surrender value, death benefit and amount available for annuitization. TGV is not affected by MVA or surrender charges
- Equal to 87.5% of the single premium, accumulated at the applicable TGV rates, less withdrawals and income rider fees (in states where permitted)
- TGV rates are set at issue and remain in effect for the life of the contract

ANNUITY PAYMENT OPTIONS

- Annuitization is available on the contract's maturity date
- Seven fixed annuity payment (annuitization) 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
- Annuitization value is equal to the greater of the contract value or the cash surrender value⁸

- Upon annuitization, the contract has no cash value or death benefit, cannot be surrendered and provides only periodic payments
- Withdrawal guarantees under the Amplified Income or Amplified Income Plus Riders may be more favorable than annuitization payments and rider exercise does not require immediate surrender of the contract value

MARKET VALUE ADJUSTMENT (MVA)

- Applies during the surrender charge period
- Adjustment may be positive or negative depending on the change in the interest rates since contract issue
- The maximum positive adjustment to the cash surrender value cannot exceed the maximum negative adjustment
- Applies when surrender charges are waived under the nursing home and terminal illness waiver
- MVA is waived on withdrawals under the contract's free withdrawal amount, on death benefit and on annuitization

SURRENDER CHARGES

- Applies upon full surrender or withdrawals exceeding the free withdrawal amount during the surrender charge period
- Calculated as a percentage of the contract value surrendered or withdrawn in excess of the free withdrawal amount
- If the client becomes ill and is confined to a nursing home on or after the first contract anniversary, for at

least 90 consecutive days, surrender charge may be waived

- If the client is diagnosed with a terminal illness on or after the first contract anniversary, surrender charge may be waived. A terminal illness is a condition that is expected to result in the owner's death within six months
- Surrender charges will never reduce the cash surrender value below the TGV

5% FREE WITHDRAWAL, 10-YEAR SURRENDER PERIOD OPTION

For Group A States: AL, AR, AZ, CO, DC, ID, IA, IL, KS, MD, MI, MS, NC, ND, NE, NH, NM, NV, OK, SD, TN, VT, WV, WY

Contract Year	1	2	3	4	5	6	7	8	9	10	11+
Surrender Charge %	12.0%	12.0%	12.0%	11.0%	10.0%	9.0%	8.0%	7.0%	6.0%	4.0%	0.0%

For Group B States: AK, CT, DE, FL, GA, HI, IN, KY, LA, MO, MT, OH, OR, PA, RI, SC, TX, UT, VA, WA, WI

Contract Year	1	2	3	4	5	6	7	8	9	10	11+
Surrender Charge %	9.6%	8.7%	7.8%	6.8%	5.9%	4.9%	3.9%	3.0%	2.0%	1.0%	0.0%

10% FREE WITHDRAWAL, 7-YEAR SURRENDER PERIOD OPTION (ALL STATES)

Contract Year	1	2	3	4	5	6	7	8+			
Surrender Charge %	9.0%	8.0%	7.0%	6.0%	5.0%	4.0%	3.0%	0.0%			

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

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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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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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