

NASSAUSM PERSONAL INCOME ANNUITY

Single premium fixed indexed annuity



NASSAU

Product summary for use in AK, AL, AR, AZ, CA, CO, CT, DC, DE, FL, GA, HI, IA, 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

- Ten indexed accounts are eligible for an index credit based, in part, on the performance of the index over the course of a specified segment duration:
 - Monthly S&P 500[®]
 - 1-year S&P 500 (cap rate)
 - 1-year S&P 500 (participation rate)
 - 1-year S&P 500 (participation rate and spread rate)
 - 2-year S&P 500 (cap rate)
 - 2-year S&P 500 (participation rate)
 - 2-year S&P 500 (participation rate and spread rate)
 - 3-year S&P 500 (participation rate and spread rate)
 - 1-year CS Tactical Multi Asset Index[™] (spread rate)
 - 2-year CS Tactical Multi Asset Index (spread rate)
- Indexed account credits will also be based on a cap, participation rate, and/or spread rate set at the beginning of each indexed account segment and subject to change for future segments
- The S&P 500 Index includes 500 leading companies representing a well-known gauge of large cap U.S. equities
- The Credit Suisse Tactical Multi Asset (TMA) 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 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)
- For more information please see the Indexed Accounts Supplement

PRINCIPAL PROTECTION

- Index credit is never less than 0%
- No loss of premium due to market downturns

FIXED ACCOUNT

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

WITHDRAWALS

- Penalty-free withdrawals up to 10% of contract value each year²
- Withdrawals for required minimum distributions associated with this contract will not incur withdrawal fees or a market value adjustment³
- 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 taken in excess of free withdrawal amount during the surrender charge period will be subject to surrender charges and a market value adjustment
- For contracts that include a GMWB rider, withdrawals prior to rider exercise or in excess of the guaranteed amount will reduce the income benefit base and therefore reduce future guaranteed withdrawal amounts
- Withdrawals taken during the segment duration will not be included when calculating the index credit for that segment

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

continued >

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. S&P 500 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. At the time of full surrender, any penalty-free withdrawals taken during the prior 12 months will be assessed a surrender charge.
3. Certain Year 1 restrictions may apply. Please consult with your producer for details.

For use by financial professionals with the general public.

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 value⁴
- Upon annuitization, the contract has no cash value or death benefit, and provides only periodic payments. Any riders will terminate without value.

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 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

- 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.⁵ 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

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

5. Proof of claim may be required prior to exercise. **Only available for issue ages 80 and below.** Nursing Home Waiver is not available in California.

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

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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.

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, 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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