

# NASSAU PERSONAL RETIREMENT CHOICE® ANNUITY

Single premium fixed indexed annuity with an optional guaranteed lifetime withdrawal benefit rider

Issued by Nassau Life and Annuity Company



## NASSAU

Product Summary for use in AK, AL, AR, AZ, CO, DC, DE, FL, GA, HI, ID, IL, IN, KS, KY, LA, MI, MO, MN, 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** Premium Bonus: Up to 8% Issue Ages: 0-80 Premium: Single Premium \$15,000 - \$1,000,000

### PREMIUM BONUS<sup>1</sup>

- A percentage of the single premium is credited at issue
- Applied to each account in the same proportion as the single premium allocation
- Bonus is not available for immediate withdrawal
- Bonus and associated earnings are subject to a vesting/repayment schedule<sup>2</sup>
- Treated as a gain upon withdrawal in the contract for tax purposes

### INDEXED ACCOUNTS<sup>3</sup>

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.<sup>3</sup>

Standard Indexed Accounts	Enhanced Participation Rate Indexed Accounts with Strategy Fee
1-year Nasdaq-100® (participation rate) 2-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) 2-year S&P 500 (participation rate) 1-year Sunrise Smart Passage SG (participation rate) <sup>4</sup> 2-year Sunrise Smart Passage SG (participation rate) <sup>4</sup> 1-year CS Tactical Multi Asset Index™ (spread rate) <sup>4</sup> 2-year CS Tactical Multi Asset Index (spread rate) <sup>4</sup>	1-year Nasdaq-100 (enhanced participation rate) 2-year Nasdaq-100 (enhanced participation rate) 1-year S&P 500 (enhanced participation rate) 2-year S&P 500 (enhanced participation rate) 1-year Sunrise Smart Passage SG (enhanced participation rate) <sup>4</sup> 2-year Sunrise Smart Passage SG (enhanced participation rate) <sup>4</sup>

**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.

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. Products offering a bonus may offer less favorable credited interest rates, participation, cap, and spread rates than products not offering a bonus. Over time, the amount of the bonus may be more than offset by these less favorable rates.
2. Any non-vested premium bonus (referred to as bonus recapture in some states) amounts will be repaid to the Company upon surrender, annuitization and withdrawals in excess of the Free Withdrawal Amount.
3. 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 accounts. Certain accounts may not be available in all states.
4. 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.

For use by financial professionals with the general public.

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## 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 Guaranteed Lifetime Income Benefit 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 Guaranteed Lifetime Income Benefit.

## WITHDRAWALS

- Withdrawals of 7% or 10%, depending on your state, of Accumulation Value are free of fees and charges<sup>5</sup>
- Withdrawals for Required Minimum Distributions (RMDs) associated with this contract will not incur surrender charges, Market Value Adjustment (MVA) or repayment of non-vested premium bonus (referred to as bonus recapture in some states)<sup>5</sup>
- For contracts that include an Income Benefit rider, withdrawals prior to rider exercise reduce the income benefit base and therefore reduce future guaranteed withdrawal amounts, but do not stop roll-ups on the reduced income benefit base
- For contracts that include an Income Benefit rider, withdrawals in excess of the guaranteed amount will also reduce the income benefit base and therefore reduce future guaranteed withdrawal amounts
- Withdrawals exceeding the free withdrawal amount in any year will be subject to pro-rated rider and strategy fees (if applicable)
- Any withdrawals may be subject to federal and state income tax
- Withdrawals taken in excess of free withdrawal amount during the surrender charge period will be subject to surrender charges, repayment of non-vested premium bonus amounts and MVA
- 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

- Provides 8% annual simple interest roll-ups to the income benefit base for the first 12 years or until rider exercise
- Initial income benefit base is equal to the single premium plus the premium bonus
- The income benefit base is a calculated value used solely to determine your annual Income Benefit amount and rider fee and is not available for withdrawal
- When you choose to exercise the rider, the annual Income Benefit is determined by multiplying the income benefit base by an Annual Benefit Amount (see the tables below)
- The income benefit base stops growing when you exercise the rider
- Income Benefit withdrawals are taken from your Accumulation Value. Over time, the Accumulation Value could be withdrawn entirely, leaving no death benefit. However, guaranteed income would continue under the Income Benefit
- Withdrawals in excess of the guaranteed income amount will reduce the income benefit base in proportion to the Accumulation Value and therefore will reduce and may even eliminate future guaranteed income amounts
- Ability to restart roll-ups for another 12 years at a declared current rate, subject to a guaranteed minimum of 3%; fee amount may increase on restart
- This Income Benefit is optional and involves an annual fee of 0.95% of the income benefit base deducted from the Accumulation Value, which includes the bonus. As the income benefit base increases, the fee amount increases
- While a higher premium bonus may be available when the Income Benefit is elected, Income Benefit fees may offset the bonus, especially during periods when the contract may not earn interest

## OPTIONAL GUARANTEED LIFETIME INCOME BENEFIT

- Can provide guaranteed lifetime income payments under a contract rider elected at issue

**Annual Benefit Amount:** The amount your Income Benefit pays each year is calculated as a percentage of your Benefit Base. The percentage used is determined by the age of the youngest covered person when the rider is exercised.

### SINGLE RIDER OPTION

Age of the Youngest Covered Person on the date the rider is exercised	Annual Benefit Amount %	Age of the Youngest Covered Person on the date the rider is exercised	Annual Benefit Amount %	Age of the Youngest Covered Person on the date the rider is exercised	Annual Benefit Amount %
< 50	0.00%	60	4.05%	71	5.05%
50	3.05%	61	4.10%	72	5.15%
51	3.15%	62	4.20%	73	5.25%
52	3.25%	63	4.30%	74	5.35%
53	3.35%	64	4.40%	75	5.45%
54	3.45%	65	4.50%	76	5.55%
55	3.55%	66	4.55%	77	5.65%
56	3.65%	67	4.65%	78	5.75%
57	3.75%	68	4.75%	79	5.85%
58	3.85%	69	4.85%	80+	5.95%
59	3.95%	70	4.95%		

### SPOUSAL RIDER OPTION

Age of the Youngest Covered Person on the date the rider is exercised	Annual Benefit Amount %	Age of the Youngest Covered Person on the date the rider is exercised	Annual Benefit Amount %	Age of the Youngest Covered Person on the date the rider is exercised	Annual Benefit Amount %
< 50	0.00%	60	3.55%	71	4.55%
50	2.55%	61	3.60%	72	4.65%
51	2.65%	62	3.70%	73	4.75%
52	2.75%	63	3.80%	74	4.85%
53	2.85%	64	3.90%	75	4.95%
54	2.95%	65	4.00%	76	5.05%
55	3.05%	66	4.05%	77	5.15%
56	3.15%	67	4.15%	78	5.25%
57	3.25%	68	4.25%	79	5.35%
58	3.35%	69	4.35%	80+	5.45%
59	3.45%	70	4.45%		

5. In certain states, at the time of full surrender, any free withdrawals taken during the prior 12 months will be assessed a surrender charge and any non-vested premium bonus will be repaid to the Company. Certain Year 1 restrictions may apply. Please consult with your producer for details.

## DEATH BENEFIT

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

## 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, surrender charges and repayment of non-vested premium bonus amounts
- Equal to 87.5% of the single premium, accumulated at the applicable TGV rate, less withdrawals and Income Benefit fee<sup>6</sup>
- TGV rate is set at issue and remains in effect for the life of the contract

## ANNUITY PAYMENT OPTIONS

- 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 accumulation value or the cash surrender value<sup>7</sup>

- Upon annuitization, the contract has no cash value or death benefit, cannot be surrendered and provides only periodic payments
- Withdrawal guarantees under the Income Benefit may be more favorable than annuitization payments and rider exercise does not require immediate surrender of the Accumulation Value. Consider all options prior to choosing to annuitize
- The Income Benefit will terminate with no value if annuitization is elected

## 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 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 free amount, on death benefit and on annuitization

## 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 Accumulation Value surrendered or withdrawn (up to the single premium in certain states)
- 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, surrender charge may be waived but

repayment of non-vested premium bonus still applies. If trust owned, the waiver will apply to the annuitant

- If contract owner is diagnosed with a terminal illness on or after the first contract anniversary, surrender charge may be waived but repayment of non-vested premium bonus still applies. 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 surrender value below the TGV

### SURRENDER CHARGE & BONUS VESTING/RECAPTURE SCHEDULES

Contract Year	1	2	3	4	5	6	7	8	9	10	11	12	13+
AL, AR, AZ, CO, DC, GA, HI, IN, KS, MI, NC, ND, NE, NM, NV, OK, RI, SD, TN, WV													
Surrender Charge %	15%	15%	15%	14%	13%	12%	11%	10%	9%	8%	6%	4%	0%
Vested Bonus % on Surrender <sup>8</sup>	5%	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%	100%	100%
Vested Bonus on Death <sup>9</sup>	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
DE, FL, ID, MT, WI													
Surrender Charge %	10%	9%	8%	7%	6%	5%	4%	3%	2%	1%	0%	0%	0%
Vested Bonus % on Surrender <sup>8</sup>	5%	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%	100%	100%
Vested Bonus on Death <sup>9</sup>	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
KY, MS, OH, SC, TX													
Surrender Charge %	8.3%	7.2%	6.1%	5.4%	4.7%	4%	3.3%	2.5%	1.7%	0.8%	0%	0%	0%
Vested Bonus % on Surrender <sup>8</sup>	6%	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%	100%	100%
Vested Bonus on Death <sup>9</sup>	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
AK, IL, LA, MN, MO, NH, OR, PA, UT, VA, VT, WA, WY													
Contract Year	1	2	3	4	5	6	7	8	9	10	11	12	13+
Surrender Charge %	10%	9%	8%	7%	6%	5%	4%	3%	2%	1%	0%	0%	0%
Bonus Recapture % on Surrender <sup>10</sup>	94%	88% <sup>11</sup>	80%	70%	60%	50%	40%	30%	20%	10%	0%	0%	0%
Bonus Recapture % on Death <sup>9</sup>	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

6. Income Benefit fee is not deducted from TGV in certain states.

7. May vary by state. Bonus recapture applies during the first 10 contract years. See your contract for specific details on how the annuitization value is calculated.

8. Percentage of premium bonus that is vested. Upon full surrender, annuitization or withdrawals in excess of the free amount, non-vested premium bonus amounts (reflected as one minus the illustrated percentage shown above), are repaid to the Company. The non-vested amount is based on the premium bonus percentage multiplied by the Accumulation Value or excess withdrawal (as applicable) and could be more than the amount of the Premium Bonus applied at contract issue. The repayment of any premium bonus will never reduce the surrender value below the TGV.

9. The death benefit includes the premium bonus with the exception of any previously paid non-vested premium bonus/bonus recapture charges as a result of excess withdrawals or amounts paid on annuitization.

10. Percentage of premium bonus that is repaid to the company, upon full surrender, annuitization or withdrawals in excess of the free amount. The bonus recapture charge is calculated as a percentage of the premium bonus associated with the withdrawal, surrender, or amount paid on annuitization. The premium bonus recapture amount will never reduce the surrender value below the TGV.

11. For Year 2, Premium Bonus Recapture Charge is 87.0% for contracts with an Income Benefit rider.

# WORKING HARDER TO BE YOUR CARRIER OF CHOICE

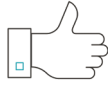
## OUR CORE VALUES



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

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