

NASSAU PERSONAL RETIREMENT CHOICE ANNUITYSM

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



NASSAU

Product Summary for use in AK, AL, AR, AZ, CO, DC, DE, FL, GA, HI, IL, IN, KS, KY, LA, MD, 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 BONUS¹

- 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 schedule²
- Treated as a gain upon withdrawal in the contract for tax purposes

INDEXED ACCOUNTS³

- Ten indexed accounts are eligible for an index credit based in part on the performance of the S&P 500 or the CS Tactical Multi Asset 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, and/or spread rate set at the beginning of each indexed account segment and subject to change for future segments
- Cap rate: 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
- Spread rate: subtracted from the percentage increase in the index to determine the index credit
- Participation rate and spread rate: calculated by first determining spread rate and then applying participation rate
- **Monthly Point-to-Point account with Cap** - the index credit is based on the 12 monthly percentage changes in the index over a one year segment. Positive monthly

percentage changes are subject to a monthly cap that is declared at the start date of the segment. Negative percentage changes are unlimited. At the end of the segment, the 12 monthly percentage changes are added, including any "capped" changes. If the sum equals zero or less, no interest will be credited. If the sum is a positive percentage, that will be the index credit

- **1-, 2- and 3-Year Point-to-Point accounts** - the value of the index on the day a segment is created is compared to its value at the end of the segment duration. The cap rate, participation rate, or spread rate declared on the segment start date is then applied to determine the index credit
- 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 or premium bonus due to market downturns
- Charges may invade principal but will never result in a value less than the Total Guaranteed Value

ACCOUNT ALLOCATIONS

- Reallocation of Accumulation Value among accounts may be made at the end of each segment

FIXED ACCOUNT

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

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. 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 death or full surrender.
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.

For use by financial professionals with the general public.

WITHDRAWALS

- Withdrawals of 7% or 10%, depending on your state, of Accumulation Value are free of fees and charges⁴
- 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)⁴
- Withdrawals prior to Income Benefit rider exercise reduce the income benefit base, but do not stop roll-ups on the reduced income benefit base
- 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 taken during the segment duration will be excluded 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 Accumulation Value less non-vested premium bonus or the Total Guaranteed Value
- Index credit for year in which death occurs is not included in death benefit calculation

OPTIONAL GUARANTEED LIFETIME INCOME BENEFIT

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

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 fee⁵
- TGV rate is set at issue and remains in effect for the life of the contract

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						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 %	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	0.00%	60	3.55%	71	4.55%
50	3.05%	61	4.10%	72	5.15%	50	2.55%	61	3.60%	72	4.65%
51	3.15%	62	4.20%	73	5.25%	51	2.65%	62	3.70%	73	4.75%
52	3.25%	63	4.30%	74	5.35%	52	2.75%	63	3.80%	74	4.85%
53	3.35%	64	4.40%	75	5.45%	53	2.85%	64	3.90%	75	4.95%
54	3.45%	65	4.50%	76	5.55%	54	2.95%	65	4.00%	76	5.05%
55	3.55%	66	4.55%	77	5.65%	55	3.05%	66	4.05%	77	5.15%
56	3.65%	67	4.65%	78	5.75%	56	3.15%	67	4.15%	78	5.25%
57	3.75%	68	4.75%	79	5.85%	57	3.25%	68	4.25%	79	5.35%
58	3.85%	69	4.85%	80+	5.95%	58	3.35%	69	4.35%	80+	5.45%
59	3.95%	70	4.95%			59	3.45%	70	4.45%		

4. 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.

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

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 value⁶
- 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, MD, 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 ⁷	0%	0%	0%	10%	20%	30%	40%	55%	65%	70%	80%	90%	100%
Vested Bonus on Death ⁸	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	100%
DE, FL, MT, WI													
Surrender Charge %	10%	9%	8%	7%	6%	5%	4%	3%	2%	1%	0%	0%	0%
Vested Bonus % on Surrender ⁷	5%	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%	100%	100%
Vested Bonus on Death ⁸	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 ⁷	6%	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%	100%	100%
Vested Bonus on Death ⁸	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+
Surrender Charge %	10%	9%	8%	7%	6%	5%	4%	3%	2%	1%	0%
Bonus Recapture % on Surrender ⁹	94%	87%	80%	70%	60%	50%	40%	30%	20%	10%	0%
Bonus Recapture % on Death ⁸	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

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

7. Percentage of premium bonus that is vested. Upon full surrender 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 amount of full surrender or excess withdrawal and could be more than the amount received as a result of the bonus. The repayment of any premium bonus will never reduce the surrender value below the TGV.

8. Percentage of premium bonus that is vested upon death. The non-vested amount is based on the premium bonus percentage multiplied by the lesser of the Accumulation Value or premium paid.

9. Percentage of premium bonus that is repaid to the company, upon full surrender or withdrawals in excess of the free amount. The bonus recapture amount is based on the premium bonus percentage multiplied by the amount of full surrender or excess withdrawal. The premium bonus recapture amount will never reduce the surrender value below the TGV.

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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.

Products offering a bonus may offer lower credited interest rates, lower participation rates, lower caps and/or higher spreads, and have higher expenses than products not offering a bonus. Over time, and under certain circumstances, the amount of the bonus may be more than offset by the increased charges, lower credited interest rates, lower participation rates, lower caps and/or higher spreads.

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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