

# NASSAU GROWTH ANNUITY<sup>®</sup>

Single premium accumulation-focused fixed indexed annuity with optional guaranteed lifetime withdrawal benefit options<sup>†</sup>

Issued by Nassau Life and Annuity Company



## NASSAU

Product Summary<sup>1</sup> for use in AK, AL, AR, AZ, CA, CO, CT, DC, DE, FL, GA, HI, ID, IA, IL, IN, KS, KY, LA, MD, MI, MN, MO, MS, MT, NC, ND, NE, NH, NJ, NM, NV, OH, OK, OR, PA, RI, SC, SD, TN, TX, UT, VA, VT, WA, WI, WV, WY

**BASICS** Issue Ages: 0-85<sup>†</sup> Premium: \$15,000 - \$1,000,000

**LIQUIDITY OPTIONS** • 10% Free Withdrawals with 7 Year Surrender Charge Period  
• 10% Free Withdrawals with 10 Year Surrender Charge Period (9 YEARS IN CA)

<sup>†</sup> Riders as well as Nursing Home and Terminal Illness Waivers are only available for issue ages 80 and below. Riders and Nursing Home Waiver are not available in CA. In Group A states, if the oldest contract owner is age 81 or older at issue, the contract will be issued with the Group B States surrender charge schedule and crediting rate.

## INDEXED ACCOUNTS<sup>2</sup>

Seven indexed accounts are eligible for an index credit based in part on the performance of the S&P 500<sup>®</sup> or the Sunrise Smart Passage SG over the course of a specified time period, called a segment<sup>2</sup>

- **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.<sup>3</sup>

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

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.

# WORKING HARDER TO BE YOUR CARRIER OF CHOICE

For use by financial professionals with the general public.

continued >

## OPTIONAL GUARANTEED LIFETIME WITHDRAWAL BENEFITS

- Can provide guaranteed income payments for life<sup>4</sup> if one of two optional riders is elected at issue:

**Amplified Income Rider<sup>1</sup>:** sets the income benefit base<sup>5</sup> 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<sup>4,6</sup>

**Amplified Income Plus Rider<sup>1</sup>:** 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<sup>4,6</sup>

- Available for issue ages 80 and younger
- 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

† Riders as well as Nursing Home and Terminal Illness Waivers are only available for issue ages 80 and below. Riders and Nursing Home Waiver are not available in CA. In Group A states, if the oldest contract owner is age 81 or older at issue, the contract will be issued with the Group B States surrender charge schedule and crediting rate.

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 base<sup>5</sup>
- 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 RMDs) 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	4.00%	3.50%
55	4.10%	3.60%
56-65	+0.10% for each year over 55	+0.10% for each year over 55
66	5.15%	4.65%
67-84	+0.10% for each year over 66	+0.10% for each year over 66
85	7.20%	6.70%
86-89	+0.25% for each year over 66	+0.25% for each year over 66
90+	8.45%	7.95%

## 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 fees<sup>7</sup>
- 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 (if applicable)
- 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 value<sup>8</sup>
- 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 waiver or terminal illness waiver<sup>†</sup>
- MVA is waived on withdrawals under the contract's free withdrawal amount, on death benefit and on annuitization

<sup>†</sup> Nursing Home and Terminal Illness Waivers are only available for issue ages 80 and below. Nursing Home Waiver not available in CA.

## 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 (waiver available for issue ages 80 and below; not available in CA)

- 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 (12 months in CA) – waiver available for issue ages 80 and below
- Surrender charges will never reduce the cash surrender value below the TGV

<b>10% FREE WITHDRAWAL, 10-YEAR SURRENDER CHARGE PERIOD OPTION (9 YEARS IN CA)</b>											
For Group A States: AL, AR, AZ, CO, DC, 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, ID, IN, KY, LA, MN, MO, MT, NJ, 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%
For Group C States: CA											
Contract Year	1	2	3	4	5	6	7	8	9	10	11+
Surrender Charge %	8.6%	7.6%	6.6%	5.6%	4.6%	3.6%	2.5%	1.5%	0.4%	0.0%	0.0%
<b>10% FREE WITHDRAWAL, 7-YEAR SURRENDER CHARGE PERIOD OPTION</b>											
For Group A and B States: AL, AK, AR, AZ, CO, CT, DC, DE, FL, GA, HI, ID, IL, IN, IA, KS, KY, LA, MD, MI, MN, MO, MS, MT, NC, ND, NE, NH, NJ, NM, NV, OH, OK, OR, PA, RI, SC, SD, TN, TX, UT, VA, VT, WA, WI, WV, WY											
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%			
For Group C States: CA											
Contract Year	1	2	3	4	5	6	7	8+			
Surrender Charge %	8.6%	7.6%	6.6%	5.6%	4.6%	3.6%	2.5%	0.0%			

In Group A states, if the oldest contract owner is age 81 or older at issue, the contract will be issued with the Group B States surrender charge schedule and crediting rate.

## WORKING HARDER TO BE YOUR CARRIER OF CHOICE

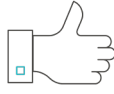
### OUR CORE VALUES



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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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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