

SUNRISE SMART PASSAGE SG INDEXED ACCOUNT OVERVIEW

Supplement to Indexed Annuity Product Overview



NASSAU

Nassau Growth Annuity® issued by Nassau Life and Annuity Company offers a selection of indexed accounts to help build up your money and protect that growth from market losses.¹ Indexed accounts track the performance of an index over a certain time period and funds allocated to the accounts can grow based on the positive performance of the index and other specified factors. This brochure will help you learn more about the Smart Passage SG Index and how certain Nassau Growth Annuity indexed accounts can potentially grow with this index.

ABOUT THE SMART PASSAGE SG INDEX

The Smart Passage SG Index from Societe Generale uses a simple and academic stock selection process with the goal of outperforming the S&P 500®. The index focuses on low volatility stocks which, based on historical experience, tend to outperform highly volatile stocks.² It then employs a built-in risk control engineered by Societe Generale. The Index is fully systematic and rules-based, ensuring the index's performance is not subject to human bias.

KEY FEATURES

The Smart Passage SG Index offers three key features:

- A selection of the 200 lowest volatility stocks from the S&P 500
- Rules-based, dynamic re-weighting based on volatility
- Volatility targeting designed to stabilize risk



SMART-PASSAGE-SG.COM | TICKER SYMBOL: SGIXSMPA INDEX

Societe Generale is one of the largest European financial services groups. It combines financial solidity with a strategy of sustainable growth and employs 138,000 employees in 62 countries, serving more than 29 million clients globally.³

HOW THE INDEX WORKS

STEP 1: STOCK SELECTION

On a monthly basis, the Index observes the constituents of the S&P 500 Index. The Index ranks these 500 stocks in ascending order of volatility. The 200 stocks with the lowest volatilities are selected for the Core Portfolio.

STEP 2: WEIGHT ALLOCATION

Each month, after the stock selection process, the Core Portfolio reviews the weights of each individual stock. Stocks that have recently exhibited lower volatility are given a greater weight in the Core Portfolio. Stocks that have recently exhibited higher volatility are given a lesser weight.

STEP 3: RISK CONTROL

Using a Risk Control Mechanism, the Index aims to stabilize itself during periods of high market volatility by reducing its overall exposure to the Core Portfolio. The mechanism also increases overall exposure to the Core Portfolio in times of lower market volatility.

For further information, please visit smart-passage-sg.com

The Smart Passage SG Index not only benchmarks to the S&P 500, it also contains companies that are household names.

1. Nassau Growth Annuity does not directly participate in any stock, bond or equity investment.

2. 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.

3. Source: www.societegenerale.com; accessed September 28, 2020.

WORKING HARDER TO BE YOUR CARRIER OF CHOICE

BUILT-IN RISK CONTROL MECHANISM

The Core Portfolio determines the stock portfolio underlying the Index as well as the weighting of the individual stocks. The next step is to add a daily systematic risk control mechanism based on the overall volatility of the Core Portfolio.

WHAT IS VOLATILITY?

Volatility is a statistical measure that looks at how much the price of an asset typically moves over a defined period.

HIGH VOLATILITY means the price typically moves erratically, rising and falling in a wide range over time.

LOW VOLATILITY means the price does not move dramatically, but rather moves gradually.

The Index has a feature aimed to stabilize itself during market downturns, known as a volatility control mechanism. This mechanism controls total exposure to the Core Portfolio.

EXPOSURE is how much a strategy's performance is amplified or reduced.

The volatility control mechanism targets 16.5% volatility and will scale exposure up or down according to the observed volatility. If volatility rises above 16.5%, it will decrease exposure. If volatility drops below 16.5%, it will increase exposure.

THE INDEX AIMS TO CALIBRATE RISK DAILY, BASED ON THE AMOUNT OF RECENT MARKET TURBULENCE

Example:

- If volatility is at 33%, or double the 16.5% volatility control, exposure to the core portfolio approaches 50%.
- If volatility is at 8.25%, or half the 16.5% volatility control, exposure to the core portfolio approaches 200%.

INDEXED-LINKED GROWTH POTENTIAL THROUGH NASSAU GROWTH ANNUITY

The growth potential of the Smart Passage SG Index may be accessed through certain indexed account options available with a Nassau Growth Annuity contract.

The indexed account is credited with a percentage (called a participation rate) of a positive index return, with the highest month's return in each year of the 2-year index term set to zero. See CALCULATING THE INDEX CREDIT on page 3.

When the index experiences negative performance over the segment, a 0% index credit is applied.

Since the contract simply tracks the performance of the index and does not directly own shares of or participate in the index, the annuity's contract value is positioned for growth and protected from market losses at the same time.

Clients seeking upside potential with downside protection will find two indexed account options:

- 1. 2-Year Sunrise Smart Passage SG with Participation Rate**, offering index-linked growth potential at no additional cost
- 2. 2-Year Sunrise Smart Passage SG with Enhanced Participation Rate and Strategy Fee**, offering greater growth potential through a higher participation rate, available for a 1% annual fee (2% total per 2-year segment)⁴

On the next page you'll find descriptions of how each account calculates index credits based on the performance of the Smart Passage SG index.

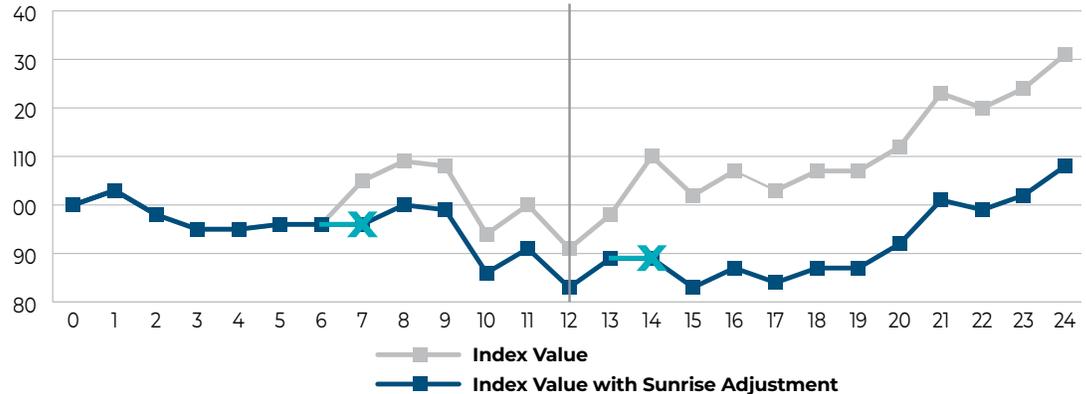
⁴ Index credits greater than zero are not guaranteed in any given year and it is possible for the strategy fees associated with the enhanced participation rate crediting options to exceed the Index credits in poor-performing markets, resulting in a loss of principal.

CALCULATING THE INDEX CREDIT

The following hypothetical example illustrates how the index credits are calculated for the 2-Year Sunrise Smart Passage SG indexed account. This example shows how the Index credit would be calculated for a two-year segment – a segment is measured from its start date to its end date 24 months later. See below for how the Sunrise adjustment works.

APPLY SUNRISE ADJUSTMENT

- The month with the highest return in each year of the Index term is set to zero before the participation rate is applied to the segment
- Allows for higher participation rates than other participation rate indexed accounts but may underperform other accounts if the upside is very concentrated in one or two months



	MONTH	1	2	3	4	5	6	7	8	9	10	11	12
Index Value	100	103	98	95	95	96	96	105	109	108	94	100	91
Monthly Index Growth		3%	-5%	-3%	0%	1%	0%	9%	4%	-1%	-13%	6%	-9%
Monthly Index Growth with Sunrise Adjustment		3%	-5%	-3%	0%	1%	0%	0%	4%	-1%	-13%	6%	-9%
Index Value with Sunrise Adjustment	100	103	98	95	95	96	96	96	100	99	86	91	83
Month	MONTH	13	14	15	16	17	18	19	20	21	22	23	24
Index Value		98	110	102	107	103	107	107	112	123	120	124	131
Monthly Index Growth		8%	12%	-7%	5%	-4%	4%	0%	5%	10%	-2%	3%	6%
Monthly Index Growth with Sunrise Adjustment		8%	0%	-7%	5%	-4%	4%	0%	5%	10%	-2%	3%	6%
Index Value with Sunrise Adjustment		89	89	83	87	84	87	87	92	101	99	102	108

For illustrative purposes, this chart provides a hypothetical example of how the indexed accounts might have performed over a two year period. These examples assume a Nassau Growth Annuity contract with 10 year surrender charge period and funds that are fully allocated to the 2-year Sunrise Smart Passage SG with 75% participation rate. Actual results and credited rates may vary. Accumulation Value assumes no prior withdrawals.

Determine Index Growth with Sunrise Adjustment

- The percentage change from the beginning to the end of the index term, reduced by the Sunrise Adjustment, then minus one, is the Index Growth with Sunrise Adjustment:

$$108 / 100 = 108\% - 1 = 8\%$$

Apply Participation Rate to Capture Index Growth

- Multiply the applicable participation rate against the Index Growth with Sunrise Adjustment to determine the interest credited to your account. If the Index Growth with Sunrise Adjustment was negative, the index credit will be zero:

$$8\% \times 75\% = 6\%$$

The hypothetical examples shown in these charts are based on Smart Passage SG hypothetical back-casted returns. The SG Index has only been in existence since 2019. All values are hypothetical predictions based on the past performance of the S&P 500. Best and Worst 10 Years reflect the continuous 10-year periods out of the last 20 years (12/31/1999 to 12/31/2019) that would result in the most and least index value growth. Last 10 Years reflects the last 10 years (12/31/2009 to 12/31/2019).

STANDARD INDEXED ACCOUNT

TWO-YEAR SUNRISE SMART PASSAGE SG WITH PARTICIPATION

- Accumulation potential during positive markets
- Even when the index loses value, the index credit will never be less than 0%
- Available at no additional cost

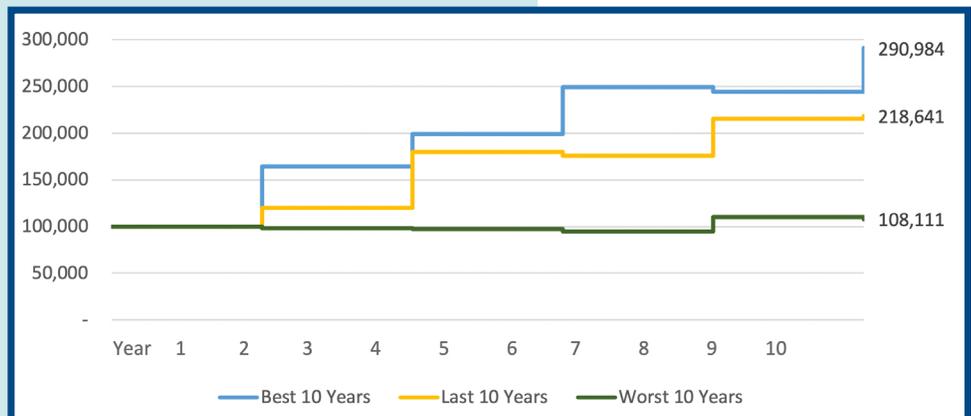


These examples assume funds are fully allocated to the 2-year Sunrise Smart Passage SG with 85% participation rate. Actual results and credited rates may vary. Accumulation Value assumes no prior withdrawals.

ENHANCED INDEXED ACCOUNT

TWO-YEAR SUNRISE SMART PASSAGE SG WITH ENHANCED PARTICIPATION

- Achieve potentially higher growth with enhanced participation rates
- A 1.00% annual strategy fee is taken from enhanced indexed account funds after the index credit is applied
- When the interest credited is 0% due to flat or negative performance, a strategy fee will reduce the account value by 1.00% in each year of the index term.



These examples assume funds are fully allocated to the 2-year Sunrise Smart Passage SG (enhanced participation rate) Amplified Indexed Account with 125% participation rate and 1% strategy fee. Actual results and credited rates may vary. Accumulation Value assumes no prior withdrawals.

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. Index credits greater than zero are not guaranteed in any given year and it is possible for the strategy fees associated with the enhanced participation rate crediting options to exceed the Index credits in poor-performing markets, resulting in a loss of principal. Index credits are treated as a gain for tax purposes. Availability of Indexed accounts is subject to change at any time at our sole discretion and are only guaranteed to be available for the current segment.

WORKING HARDER TO BE YOUR CARRIER OF CHOICE

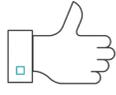
OUR CORE VALUES



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, 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.

Insurance Products: NOT FDIC or NCUAA Insured | NO Bank or Credit Union Guarantee

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