

NASSAU BONUS ANNUITY[®]

A single premium accumulation-focused fixed indexed annuity with a premium bonus and guaranteed lifetime withdrawal benefit options[†]

Issued by Nassau Life and Annuity Company



NASSAU

Product Summary¹ for use in AK, AL, AR, AZ, CA, CO, CT, DC, DE, FL, GA, HI, IA, ID, IN, IL, KS, KY, LA, MA, 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 Premium Bonus: 10% Issue Ages: 0-80 Premium: \$15,000 - \$1,000,000

Premium Bonus: 7% Issue Ages: 81-85[†] Premium: \$15,000 - \$500,000

LIQUIDITY 10% Free Annual Withdrawals

[†] Riders as well as Nursing Home and Terminal Illness Waivers are only available for issue ages 80 and below. 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 product features. Consult your financial professional for more information.

PREMIUM BONUS

- A bonus of **10%** of the single premium is credited to the contract value at issue for ages 0-80
- A bonus of **7%** of the single premium is credited to the contract value at issue for ages 81-85
- Bonus is not available for immediate withdrawal
- Bonus and associated earnings are subject to a vesting schedule
- Treated as a gain in the contract upon withdrawal, for tax purposes
- Fully vested upon death

INDEXED ACCOUNTS²

13 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 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. See the Product Overview and Indexed Accounts Supplement for crediting method details.

Standard Indexed Accounts	Enhanced Participation Rate Indexed Accounts with Strategy Fee
1-year Nasdaq-100 [®] (participation rate)	1-year Nasdaq-100 (enhanced participation rate)
2-year Nasdaq-100 (participation rate)	2-year Nasdaq-100 (enhanced participation rate)
1-year S&P 500 [®] (cap rate)	1-year S&P 500 (enhanced participation rate)
1-year S&P 500 (participation rate)	2-year S&P 500 (enhanced participation rate)
2-year S&P 500 (participation rate)	1-year Sunrise Smart Passage SG (enhanced participation rate) ³
1-year Sunrise Smart Passage SG (participation rate) ³	2-year Sunrise Smart Passage SG (enhanced participation rate) ³
2-year Sunrise Smart Passage SG (participation rate) ³	

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

- 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
- Sunrise Smart Passage SG accounts measure the percentage change in the index after the best monthly return for each year in the segment is 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 under-perform other accounts if the growth is concentrated in one or two months.

FIXED ACCOUNT

- One-year segments receive daily interest credit guaranteed for one year
- The Guaranteed Minimum Fixed Account Interest Rate³ is specified in the contract and will be no less than 1.00% and no greater than 3.00%.

ACCOUNT ALLOCATIONS

- Reallocation of contract value among accounts may be made at the end of each segment

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. 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.
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.

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

Products offering a bonus may offer less favorable credited interest rates, participation, and cap rates than products not offering a bonus. Over time, the amount of the bonus may be more than offset by these less favorable rates.

For use by financial professionals with the general public.

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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 – Prior to annuitization, upon full surrender after the surrender charge period, cash surrender value will not be less

than premium (less prior gross withdrawals). Exercise of a Guaranteed Lifetime Withdrawal Benefit Rider will terminate this benefit. This benefit is subject to state availability.

- Return of Premium Death Benefit – Prior to annuitization, 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 a Guaranteed Lifetime Withdrawal Benefit Rider.

OPTIONAL GUARANTEED LIFETIME WITHDRAWAL BENEFITS†

- Can provide guaranteed income payments for life⁴ if one of two optional riders is elected at issue.
- **Amplified Income Plus Rider†:** sets the income benefit base at the single premium plus bonus 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). Income benefit base will continue to grow for up to 15 years or until payments start (whichever comes first).
- **Amplified Income Plus Rider with Rising Income Opportunity†:** sets the income benefit base at the single premium plus bonus and will increase on each contract anniversary by 150% of the contract's growth, net of any strategy fees but not less than zero. This roll-up ends after 15 contract years, regardless of when the rider is exercised. In addition, a 3% simple interest roll-up is added to the income benefit base for up to 15 years or until payments start (whichever comes first).
- Riders can be exercised any time on or after age 50. Payments are based on a percentage of the income benefit base,⁵ and vary based on rider, issue age, age of the youngest covered person when the rider is exercised and single or spousal coverage option

- Riders involve an annual fee of 0.95% that is based on a percentage of the income benefit base and is deducted annually from the contract value.⁶
- Only one rider may be elected.
- Guaranteed income payments are taken from your contract value. Over time, the contract value could be withdrawn entirely, leaving no death benefit. However, guaranteed income continues for life if certain conditions are met
- 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 Required Minimum Distributions) 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 1.5%

† Riders are only available for issue ages 80 and below.

These are only the highlights of the riders available. Be sure to review the Rider Disclosure and Annual Benefit Amount Supplement before purchasing a rider with your Nassau Bonus Annuity contract.

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

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 recovery of non-vested premium bonus
- 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 (also known as "excess withdrawals") will be subject to surrender charges, recovery of non-vested premium bonus amounts 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 each rider is dependent on the annuity's performance. 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 and is NOT available for withdrawal.

6. The amount deducted for the rider fee will grow as the income benefit base grows.

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 recovery of non-vested premium bonus amounts
- 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 value⁷

- Upon annuitization, all riders elected will terminate, the contract has no cash value or death benefit, cannot be surrendered and provides only periodic payments
- Withdrawal guarantees under any rider 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 (see "Surrender Charges" below for details)
- MVA is waived on withdrawals under the contract's free withdrawal amount, on death benefit and on annuitization

SURRENDER CHARGES†

- Surrender charges apply 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 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 recovery of non-vested premium bonus still applies

- If the client is diagnosed with a terminal illness on or after the first contract anniversary, surrender charge may be waived but recovery 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 (12 months in CA)
- Surrender charges will never reduce the cash surrender value below the TGV

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

SURRENDER CHARGE & BONUS VESTING SCHEDULES											
Contract Year	1	2	3	4	5	6	7	8	9	10	11+
GROUP A*: AL, AR, AZ, CO, DC, IA, IL, KS, MD, MI, MS, NC, ND, NE, NH, NM, NV, OK, SD, TN, VT, WV, WY											
Surrender Charge %	12%	12%	12%	11%	10%	9%	8%	7%	6%	4%	0%
Vested Bonus % on Surrender ⁸	0%	10%	25%	30%	40%	50%	60%	70%	80%	90%	100%
GROUP B: AK, CT, DE, FL, GA, HI, ID, IN, KY, LA, MA, MN, MO, MT, NJ, OH, OR, PA, RI, SC, TX, UT, VA, WA, WI											
Surrender Charge %	9.6%	8.7%	7.8%	6.8%	5.9%	4.9%	3.9%	3%	2%	1%	0%
Vested Bonus % on Surrender ⁸	25%	30%	35%	45%	50%	60%	65%	75%	85%	95%	100%
GROUP C: CA											
Surrender Charge %	8.6%	7.6%	6.6%	5.6%	4.6%	3.6%	2.5%	1.5%	0.4%	0%	0%
Vested Bonus % on Surrender ⁸	26%	33%	40%	48%	57%	64%	73%	82%	91%	100%	100%

*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 product features. Contact your financial professional for more information.

7. May vary by state. Bonus vesting schedule applies. 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 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.

WORKING HARDER TO BE YOUR CARRIER OF CHOICE

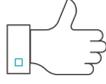
OUR CORE VALUES



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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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.

Products offering a bonus may offer less favorable credited interest rates, participation, and cap rates than products not offering a bonus. Over time, the amount of the bonus may be more than offset by these less favorable rates. Any non-vested premium bonus amounts will be repaid to the Company upon surrender, annuitization and withdrawals in excess of the Free Withdrawal Amount.

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

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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.

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