

Indexed Annuity Disclosure Document

Nassau Growth Annuity Single Premium Fixed Indexed Annuities

PURPOSE

Thank you for your interest in the Nassau Growth Annuity, issued by Nassau Life and Annuity Company (Company). There are two versions of this product available. The 7-year version of Nassau Growth Annuity has a 10% Free Withdrawal Amount and a 7-year Surrender Charge schedule. This version of the product is not available with a Guaranteed Lifetime Withdrawal Benefit rider (rider). The 10-year version of Nassau Growth Annuity has a 5% Free Withdrawal Amount and a 10-year Surrender Charge schedule.

The purpose of this disclosure document is to help you understand the important features, benefits, risks, and costs associated with this annuity. It is for educational purposes only and should not be construed as advice. The disclosure document does not change the terms of your annuity contract. If this disclosure document conflicts with the terms of your annuity contract, the terms of the annuity contract will prevail.

PRODUCT OVERVIEW

Nassau Growth Annuity offers a variety of features including:

- Growth potential based on the performance of a market index
- A fixed interest rate account option
- Flexible benefit options to suit your needs
- Several ways to access your annuity's value

Nassau Growth Annuity is available with an optional Guaranteed Lifetime Withdrawal Benefit rider (fees apply, please see the separate Rider Disclosure Document for additional information). The optional rider is only available on the 10-year version of the product.

IS THIS ANNUITY RIGHT FOR YOU?

Annuities are designed for long-term financial planning and are not designed for short-term investments. You can withdraw a portion of your Accumulation Value each year without penalty. However, if you need more than that amount each year, this annuity may not be appropriate for you because any additional withdrawals will incur charges and adjustments.

If you have questions about this annuity, please ask your producer, or contact a company representative at 1-800-541-0171, Option 1.

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One American Row, Hartford, CT 06102
Please visit us online at www.nsre.com

GLOSSARY OF IMPORTANT TERMS

The following are some of the important terms used in this disclosure. For a complete list of all terms, please see your contract.

Account Value is the value of a particular Account, either a Fixed or Indexed Account.

Accumulation Value is the total value of all Accounts, including the Fixed and Indexed Accounts.

Cash Surrender Value is the amount you will receive if you surrender your contract. The amount is equal to your Accumulation Value, adjusted by any Market Value Adjustment and reduced by any Surrender Charge and pro-rated fees. The Cash Surrender Value may be modified by other riders attached to this contract.

Free Withdrawal Amount is the amount you can withdraw from your annuity each Contract Year without incurring a Surrender Charge, Market Value Adjustment, or pro-rated fees (if applicable)¹. Your Free Withdrawal Amount is equal to 10% of your Accumulation Value as of the preceding Contract Anniversary if you selected the 7-year version of the product, and 5% if you selected the 10-year version of the product. Any withdrawals taken from this amount during the Contract Year are called Free Withdrawals. Any portion of the Free Withdrawal Amount not withdrawn during the Contract Year cannot be carried forward to the next Contract Year.

Market Value Adjustment (MVA) is a positive or negative change in the value you receive if you surrender your contract or take a withdrawal in excess of the Free Withdrawal Amount. An MVA is only applied during the Surrender Charge Period.

Required Minimum Distribution (RMD) refers to the amount that certain IRA owners and qualified plan participants must begin distributing from their retirement accounts as mandated by the Internal Revenue Code section 401(a)(9).

Surrender Charge Period is either the first 7 or 10 Contract Years depending on the version of the product selected on the application.

Total Guaranteed Value (TGV) is the minimum value you could receive on death, apply to an annuitization option or receive if you surrender your contract. The TGV is equal to 87.5% of your premium payment and is the sum of your Fixed Guaranteed Value and Indexed Guaranteed Value accumulated at their respective interest rates specified on your contract Schedule Pages. Each of these values is adjusted for withdrawals, rider fees (if applicable) and reallocations between the Fixed and Indexed Accounts.

You and your refer to the contract Owner.

¹ Pro-rated fees only apply to withdrawals that exceed the Free Withdrawal Amount, and are only assessed if you have an indexed account with a Strategy Fee or have elected the optional Guaranteed Lifetime Withdrawal Benefit rider.

HOW WILL THE VALUE OF YOUR ANNUITY GROW?

You purchase this annuity with a single premium payment. The amount of your premium payment may grow through additional amounts credited to your contract based on the allocation options you select at issue and during the life of your contract. The total value of your contract is your Accumulation Value. At issue, the Accumulation Value is the premium you apply to the contract. The Accumulation Value grows based on a fixed interest rate and/or rates related to the performance of one or more indexed accounts.

What are your Allocation Options?

This annuity currently offers eight different allocation options: one Fixed Account and seven Indexed Accounts. The allocation options offered may change over the course of your contract. On your application you will tell us how to allocate your premium payment. You can allocate your entire premium to one Account, or you can divide your premium among more than one Account, as long as you allocate at least 10% of your premium or \$2,000 to any Account you choose.

Fixed Account	Indexed Accounts*	
Fixed Account - 1 Year	Point-to-Point Indexed Account – 1 Year S&P 500® with Cap	
	Point-to-Point Indexed Account – 1 Year S&P 500® with Participation Rate	Point-to-Point Indexed Account – 1 Year S&P 500® with Participation Rate and Strategy Fee
	Point-to-Point Indexed Account – 2 Year S&P 500® with Participation Rate	Point-to-Point Indexed Account – 2 Year S&P 500® with Participation Rate and Strategy Fee
	Sunrise Indexed Account – 2 Year Smart Passage SG with Participation Rate	Sunrise Indexed Account – 2 Year Smart Passage SG with Participation Rate and Strategy Fee

*Indexed Account availability may vary by state and we may discontinue offering Indexed Accounts for new contracts or upon expiration of the Indexed Account duration for existing contracts.

Fixed Account

The **Fixed Account** earns interest daily at an interest rate we set and guarantee for one year (Fixed Account Interest Rate). We can change this interest rate each Contract Year subject to the minimum interest rate we are required to credit under applicable state insurance law. This guaranteed minimum interest rate is shown on the contract Schedule Pages.

Indexed Accounts

The **Indexed Accounts** are eligible to grow based on an Index Credit we determine on the last day of each Indexed Account duration, which we call a "Segment". A Segment is one or two years depending on the particular Indexed Account. For each account, Index Credits are determined in two steps. First, the account tracks the change in the value of a specified index from the beginning to the end of the Segment. Second, we apply limits such as a minimum Index Credit of 0%, Cap Rates, and Participation Rates. Certain Indexed Accounts include Strategy Fees, which are described below.

YOU SHOULD KNOW:

We apply limits to the level of Index Credits each Indexed Account will provide. An Index Credit can be 0%, but it will never be less than 0%. On Indexed Accounts with Strategy Fees, the Account Value can decrease if Index Credits are less than Strategy Fees. The 0% floor is applied before Strategy Fees are assessed.

What are Cap Rates, Participation Rates and Strategy Fees?

A **Cap Rate** (Index Cap) is the maximum possible Index Credit. A **Participation Rate** is a percentage applied to index performance. A **Strategy Fee** is the percentage paid on certain Indexed Accounts. The Indexed Accounts we currently offer apply either a Cap or a Participation Rate. Participation Rate Accounts are available with or without a Strategy Fee. Accounts with a Strategy Fee offer higher Participation Rates, and a fee is assessed when the Segment matures. When selecting Indexed Accounts, you should carefully consider how each account will affect the potential amount of any Index Credit, including the floor of 0% and the impact of Strategy Fees.

Cap Rates, Participation Rates and Strategy Fees are set at the beginning of each Segment and may change for future Segments. This means that the Cap Rates, Participation Rates and/or Strategy Fees applicable to Indexed Accounts you choose when you purchase a contract may have changed after the Indexed Account Segment(s) you select expire(s). See the table below and your contract Schedule Pages for the guaranteed minimum rates.

How are Cap Rates and Participation Rates used to calculate Index Credits, and how do Strategy Fees work?

Point-to-Point Indexed Accounts with Cap

For these Accounts, we calculate the performance of the index by comparing the S&P 500® index value at the end of the Segment to the S&P 500® index value at the beginning of the Segment. Your Index Credit is the percentage change in the S&P 500® index, but it will never exceed the Cap Rate or be less than 0%. A one-year segment is available for this Indexed Account.

Example: Index Credit calculation using Cap Rate

Positive index change: S&P 500® = +8% → Cap Rate = 4% → your Index Credit = 4%

Positive index change: S&P 500® = +2% → Cap Rate = 4% → your Index Credit = 2%

Negative index change: S&P 500® = -5% → Cap Rate = 4% → your Index Credit = 0%

Point-to-Point Indexed Accounts with Participation Rate

For these Accounts, we calculate the performance of the index by comparing the S&P 500® index value at the end of the Segment to the S&P 500® index value at the beginning of the Segment. Your Index Credit is the percentage change in the S&P 500® index multiplied by your Participation Rate, but it will never be less than 0%. One and two-year segments are available for this Indexed Account.

Example: Index Credit calculation using Participation Rate

Positive index change: S&P 500® = +8% → Participation Rate = 50% → your Index Credit = 4%

Negative index change: S&P 500® = -5% → Participation Rate = 50% → your Index Credit = 0%

Sunrise Smart Passage SG Indexed Accounts with Participation Rate

On these Accounts, your Index Credit is the percentage change in the Smart Passage SG Index divided by the Sunrise Adjustment and multiplied by the Participation Rate, but it will never be less than 0%. The Sunrise Adjustment removes the highest monthly index return from each year in the Segment. For a Two-Year Indexed Account, the Sunrise Adjustment is equal to the Maximum Monthly Index Growth for the first year in the Segment multiplied by the Maximum Monthly Index Growth for the second year in the Segment. The Monthly Index Growth is the value of the Index on a Monthly Processing Date divided by the value of the Index on the last Monthly Processing Date.

Example: Positive Index Credit for Two-Year Segment Account with Participation Rate of 100%

Assumptions

Smart Passage SG at the start of the Two-Year Segment = **1000**
Smart Passage SG at the end of the Two-Year Segment = **1405**
Maximum Monthly Index Growth in Year One = **1.11**
Maximum Monthly Index Growth in Year Two = **1.15**
Participation Rate = 100%

In this example, your Index Credit for this Two-Year Segment is 10.07%.
The percentage change in the Smart Passage SG Index is $1405 / 1000 = 1.405$
Sunrise Adjustment is $1.11 \times 1.15 = 1.2765$
Index Credit is $100\% \times (1.405 / 1.2765 - 1) = 10.07\% \rightarrow \mathbf{10.07\%}$

Example: No Index Credit for Two-Year Segment Account with Participation Rate of 100%

Assumptions

Smart Passage SG at the start of the Two-Year Segment = **1000**
Smart Passage SG at the end of the Two-Year Segment = **1200**
Maximum Monthly Index Growth in Year One = **1.11**
Maximum Monthly Index Growth in Year Two = **1.15**
Participation Rate = 100%

In this example, your Index Credit for this Two-Year Segment is 0.00%.
The percentage change in the Smart Passage SG Index is $1200 / 1000 = 1.200$
Sunrise Adjustment is $1.11 \times 1.15 = 1.2765$
Index Credit is $100\% \times (1.200 / 1.2765 - 1) = -5.99\% \rightarrow \mathbf{0.00\%}$

YOU SHOULD KNOW:

Although the Sunrise Adjustment Removes the highest monthly return in each year, it allows the Company to offer higher Participation Rates.

Indexed Accounts with Strategy Fees

Some Indexed Accounts have Strategy Fees. These Accounts offer higher Participation Rates compared to similar accounts without fees. The Strategy Fee is deducted when the Segment ends. The Strategy Fee is equal to the Strategy Fee Percentage multiplied by the number of years in the Segment multiplied the Account Value before Index Credits. On these Indexed Accounts, it is important to understand that the Account Value will decrease if Index Credits are less than the Strategy Fee. If you take a withdrawal in excess of the Free Withdrawal Amount prior to the end of the Segment, we will pro-rate the Strategy Fee Amount based on the number of days that have elapsed since the beginning of the Segment.

EXAMPLE: Let's calculate the change in your Account Value, assuming the following:

- You allocate \$100,000 to the Point-to-Point Indexed Account - 2 Year S&P 500® with Participation Rate and Strategy Fee
- Your Strategy Fee Percentage is 1.00%
- Your Index Credit is 10%

1	Determine the change in your Account Value by multiplying the allocated amount by the Index Credit	$\$100,000 \times 10\% =$	\$10,000
2	Determine the Strategy Fee Amount by multiplying your Account Value by the Strategy Fee Percentage and the Segment Duration	$\$100,000 \times 1\% \times 2 =$	\$2,000
3	Determine the new Account Value by adding the value from Step 1 and subtracting the value from Step 2	$\$100,000 + \$10,000 - \$2,000 =$	\$108,000

Your new Account Value after Index Credits and Strategy Fees = \$108,000

YOU SHOULD KNOW:

The Strategy Fee will be applied to withdrawals above the Free Withdrawal Amount even after the end of your Surrender Charge Period. Electing an Indexed Account with a Strategy Fee is entirely optional. We will always offer a version of each Indexed Account without a Strategy Fee.

EXAMPLE: Let's calculate the change in your Account Value, assuming the following:

- You allocate \$100,000 to the Point-to-Point Indexed Account - 2 Year S&P 500® with Participation Rate and Strategy Fee
- Your Strategy Fee Percentage is 1.00%
- Your Index Credit is 0%

1	Determine the change in your Account Value by multiplying the allocated amount by the Index Credit	$\$100,000 \times 0\% =$	\$0
2	Determine the Strategy Fee Amount by multiplying your Account Value by the Strategy Fee Percentage and the Segment Duration	$\$100,000 \times 1\% \times 2 =$	\$2,000
3	Determine the new Account Value by adding the value from Step 1 and subtracting the value from Step 2	$\$100,000 + \$0 - \$2,000 =$	\$98,000

Your new Account Value after Index Credits and Strategy Fees = \$98,000

Can your interest rates, Cap Rates, Participation Rates and Strategy Fees Change?

Yes. Your initial rates apply only to the first Segment of the Accounts you select on your application. Rates for subsequent Segments may be higher or lower than they were on the first Segment. This means that by choosing accounts with shorter duration Segments, you have the opportunity to change the accounts for your contract more frequently. On the other hand, if you choose longer Segments, those rates are guaranteed for longer periods. Since you cannot reallocate the amount in each Segment until the Segment expires, you may not be able to take advantage of potentially better rates we may offer for new Segments until your current Segments expire.

We change the Fixed Account interest rate annually in our absolute and sole discretion. The Fixed Account interest rate will not be less than the Guaranteed Minimum Fixed Account Rate shown in the table below and in the Schedule Pages of your contract.

We determine the Cap Rates, Participation Rates and Strategy Fee Rates in our sole discretion and future Segment rates may be different than your initial rates, but will never be less favorable than the Guaranteed Minimum Cap Rates, Guaranteed Minimum Participation Rates and Guaranteed Maximum Strategy Fees shown in the table below and in the Schedule Pages of your contract.

Fixed Account	Segment Duration	Guaranteed Minimum Fixed Account Rate
Fixed Account	1 year	Please see your Schedule Pages
Indexed Accounts with Cap*	Segment Duration	Guaranteed Minimum Cap Rate
Point-to-Point Indexed Account – 1 Year S&P 500® with Cap	1 year	0.75%
Indexed Accounts with Participation Rate*	Segment Duration	Guaranteed Minimum Participation Rate
Point-to-Point Indexed Account – 1 Year S&P 500® with Participation Rate	1 year	5%
Point-to-Point Indexed Account – 2 Year S&P 500® with Participation Rate	2 years	10%
Sunrise Indexed Account – 2 Year Smart Passage SG with Part Rate	2 years	10%
Indexed Accounts with Participation and Strategy Fee*	Segment Duration	Guaranteed Minimum Participation Rate/ Guaranteed Maximum Strategy Fee Rate
Point-to-Point Indexed Account – 1 Year S&P 500® with Participation Rate and Strategy Fee	1 year	10% / 2%
Point-to-Point Indexed Account – 2 Year S&P 500® with Participation Rate and Strategy Fee	2 years	15% / 2%
Sunrise Indexed Account – 2 Year Smart Passage SG with Participation Rate and Strategy Fee	2 years	15% / 2%

*Indexed Account availability may vary by state

How do you reallocate your Account Values after your contract is issued?

At least 30 days prior to each Contract Anniversary, you will be notified of your Fixed and Indexed Account reallocation options and their applicable rates.

Fixed Account

Each year, if you have Account Value allocated to the Fixed Account, you have the option to keep your Account Value in the Fixed Account or reallocate it into one or more Indexed Accounts. Unless you request a change, your Account Value will automatically be renewed into the Fixed Account for another Contract Year with a new interest rate.

Indexed Accounts

At the end of each Segment, you have the option to keep your Account Value in the same Indexed Account or reallocate it into a different Account. Unless you request a change, your Account Value will automatically be renewed into the same Indexed Account. If your existing Indexed Account is no longer available and you do not select another Account, your Account Value will be allocated to the Fixed Account. Reallocations and renewals will create new Segments with new durations and rates. We reserve the right to add additional Indexed Accounts, or cease offering one or more of the Indexed Accounts at any time. If the Index associated with an Indexed Account is no longer available or if the Index calculation is substantially changed, a suitable replacement Index will be used, subject to any required regulatory approval. We will notify you of the change.

What is the Smart Passage SG Index?

The Smart Passage SG Index ("SG Index") uses a simple three-step process with an emphasis on low volatility stocks. 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.

Step 1: Stock Selection

Each month the SG Index will look at the 500 stocks in the S&P 500 Index and remove any stocks that do not meet liquidity constraints. The SG Index will then rank the remaining stocks in ascending order of 1-year volatility and select the top 200 stocks.

Step 2: Stock Weighting

Once the 200 stocks are selected, the SG Index will weigh them proportionately to the inverse of their recent observed volatility, such that lower volatility stocks are allocated more weight than higher volatility stocks. These assigned weights make up the stock portfolio underlying the SG Index ("Core Portfolio").

Step 3: Risk Control Mechanism

The SG Index has a feature aimed to stabilize itself during market downturns known as the volatility control mechanism. The volatility control mechanism targets 16.5% annualized volatility and will scale exposure up or down according to the observed volatility. Exposure refers to how much of a strategy's performance is amplified or reduced. If volatility rises above 16.5%, it will decrease exposure. If volatility drops below 16.5%, it will increase exposure. It is important to note that the volatility control mechanism is based on historical volatility and may not equal its volatility target. As a consequence, and depending on market conditions, the SG Index may be underexposed to the Core Portfolio during periods of volatile growth and overexposed in periods of steady market decline. When the SG Index is underexposed, a part of the assets of the SG Index will not be invested and therefore will not earn any return.

The Smart Passage SG Index is calculated daily by Société Générale and daily values are available on smart-passage-sg.com. For additional information about the SG Index, please see the Disclaimer at the end of this document and the supplemental material, Smart Passage SG Index brochure.

CAN YOU ACCESS YOUR ACCUMULATION VALUE?

Yes. You can withdraw money from your annuity at any time. However, withdrawing money from your annuity may result in payment of Surrender Charges, MVA (charges and adjustments), pro-rated fees and less interest credited to your contract.

Are there any types of withdrawals that will never incur charges and adjustments?

Yes. There are three types of withdrawals that will never incur charges and adjustments:

- Free Withdrawals – Depending on the product you chose, either 5% or 10% of your Accumulation Value each Contract Year.
- Required Minimum Distributions (RMD) – If your contract is issued between January 1st and February 15th, you can immediately request an RMD from your contract. However, if your contract is issued after February 15th, your RMD will not be available until January 1st of the calendar year after your contract is issued.
- If you Exercise an Income Rider – Income payments will not incur charges and adjustments. Please note that any withdrawals taken from your annuity before exercising your rider will impact future rider benefits.

YOU SHOULD KNOW:

There will be no interest credited on amounts withdrawn from your annuity.

Are there any types of withdrawals or payments that may incur some charges and adjustments?

Yes. There are two types of withdrawals that may incur some charges and adjustments:

- Withdrawals of any amount taken under the Nursing Home Waiver or Terminal Illness Waiver features.
- Annuity payments.

Are there any types of withdrawals that will always incur charges and adjustments?

Yes. There are three types of withdrawals that will always incur charges and adjustments:

- Withdrawals in excess of your Free Withdrawal Amount (excluding RMDs).
- Withdrawing your entire Accumulation Value, known as surrendering your contract.
- If you take withdrawals in excess of your income payments under a rider.

Withdrawals will automatically be deducted from the Fixed Account. Once the Account Value of the Fixed Account is depleted, the remaining withdrawal will be deducted proportionately from the applicable Indexed Accounts, unless you specifically request that they initially be deducted proportionately from all Accounts.

Please see the separate Rider Disclosure Document for additional information.

YOU SHOULD KNOW:

Your annuity is a long-term contract. There are significant penalties for withdrawing your Accumulation Value during the Surrender Charge Period.

What are the Nursing Home Waiver and Terminal Illness Waiver features?

If your annuity contract includes either of these features and your request has been approved, you can surrender your contract or take a withdrawal, without paying a Surrender Charge. Amounts received are still subject to any MVA. These benefits are only available for issue ages 80 and below.

Nursing Home Waiver (Not available in MA)

After the first Contract Anniversary, you may qualify if you are confined to a Licensed Nursing Home Facility for at least 90 consecutive days. A Licensed Nursing Home Facility is a state licensed hospital or state licensed skilled or intermediate care nursing facility at which medical treatment is available on a daily basis.

You will **NOT** be eligible for the Nursing Home Waiver if you were confined to a Licensed Nursing Home Facility in the year prior to and including the date your contract was issued.

Terminal Illness Waiver

After the first Contract Anniversary, you may qualify if you are diagnosed with a Terminal Illness. A Terminal Illness is an illness or condition that is expected to result in death within six months.

What is the Return of Premium Surrender Benefit feature?

After the Surrender Charge Period ends, the Cash Surrender Value you receive upon surrendering your contract will never be less than your premium less prior withdrawals. This feature is no longer available if you have exercised the optional Guaranteed Lifetime Withdrawal Benefit rider.

EXAMPLE:

- Premium = \$100,000
- Withdrawals = \$20,000
- Cash Surrender Value = \$75,000

①	Determine your Return of Premium Surrender Benefit amount	Greater of \$0 and $(\$100,000 - \$20,000) =$	\$80,000
②	Determine your final Cash Surrender Value	Greater of \$80,000 and \$75,000 =	\$80,000

Your Cash Surrender Value after applying the ROP Surrender Benefit = \$80,000

What does it mean to take annuity payments from your contract?

Your contract is designed to provide a stream of income payments that begin on the Contract Maturity Date. These payments are based on the greater of your Cash Surrender Value and your Accumulation Value on the Contract Maturity Date.

Once your annuity payments begin, they will continue based on the option you select and your contract will terminate for all other purposes. The following is a current list of your annuity payment options:

- Life Annuity with Specified Period Certain
- Non-Refund Life Annuity
- Joint and Survivorship Life Annuity
- Installment Refund Life Annuity
- Joint and Survivorship Life Annuity with 10 Year Period Certain
- Payments for a Specified Period Certain
- Payments of a Specified Amount

For a complete description of these options, please see your contract.

WHAT CHARGES AND ADJUSTMENTS WILL YOU PAY?

Surrender Charge

If you take a withdrawal in excess of the Free Withdrawal Amount or surrender your contract during the first 7 or 10 Contract Years depending on the product you choose, you will pay a Surrender Charge. A Surrender Charge may result in the loss of some or all of your previously earned interest and a partial loss of principal.

Withdrawal in Excess of Free Withdrawal Amount

If you take a withdrawal in excess of the Free Withdrawal Amount, your Surrender Charge is equal to the amount of the excess withdrawn multiplied by the appropriate Surrender Charge percentage shown in the table below.

Surrender

If you surrender your contract, your Surrender Charge is equal to your Accumulation Value less the Free Withdrawal Amount multiplied by the appropriate Surrender Charge percentage shown in the table below.

You Select the 7-Year Version of Nassau Growth Annuity

Contract Year	1	2	3	4	5	6	7	8	9	10	11+
Surrender Charge %	9%	8%	7%	6%	5%	4%	3%	0%	0%	0%	0%

You Select the 10-Year Version of Nassau Growth Annuity

Contract Year	1	2	3	4	5	6	7	8	9	10	11+
Surrender Charge %	12%	12%	12%	11%	10%	9%	8%	7%	6%	4%	0%

EXAMPLE: Let's calculate your Surrender Charge, assuming the following:

- You choose the 10-Year version of the product
- Your surrender your contract during the 5th Contract Year when your Surrender Charge percentage is 10%
- Your Accumulation Value is \$120,000
- Your Free Withdrawal Amount is \$6,000
- Your MVA is \$0
- You have not taken any previous withdrawals

① Subtract your Free Withdrawal Amount from your Accumulation Value $\$120,000 - \$6,000 =$ **\$114,000**

② Multiply the result from Step 1 by the Surrender Charge percentage to determine your Surrender Charge $\$114,000 \times 10\% =$ **\$11,400**

\$11,400 = the Surrender Charge paid when you surrender your contract

Note: This example DOES NOT include any MVA.

EXAMPLE: Let's calculate your Surrender Charge, assuming the following:

- You choose the 10-Year version of the product
- You take a \$26,000 withdrawal during the 5th Contract Year when your Surrender Charge percentage is 10%
- Your Accumulation Value is \$120,000
- Your Free Withdrawal Amount is \$6,000
- Your MVA is \$0
- You have not taken any previous withdrawals

① Subtract your Free Withdrawal Amount from the withdrawal amount. $\$26,000 - \$6,000 =$ **\$20,000**

② Multiply the result from Step 1 by the Surrender Charge percentage to determine your Surrender Charge. $\$20,000 \times 10\% =$ **\$2,000**

\$2,000 = the Surrender Charge paid on a withdrawal in excess of your Free Withdrawal Amount

Note: This example DOES NOT include any MVA.

Pro-Rated Fees

If you take a withdrawal in excess of the Free Withdrawal Amount or surrender your contract, the following additional fees may apply:

- Pro-rated rider fees depending on the rider (if any) chosen on the application, and
- Strategy Fees (as described above) depending on the indexed account(s) you allocate to

Market Value Adjustment (MVA)

To compensate for changes in bond rates, the Company applies an MVA on withdrawals that exceed the Free Withdrawal Amount. The MVA is an increase or decrease in the amount of money you receive when you take a withdrawal or surrender your contract. The MVA is applied in addition to any Surrender Charges, and is only applied during the Surrender Charge Period.

The MVA Index described in your contract is used to measure changes in bond rates. In general, if the index yield is lower at the time of withdrawal than at the time the contract was issued, the MVA will be positive, resulting in an increase to the dollar amount withdrawn. If the index yield is higher at the time of withdrawal than at the time of issue, the MVA will be negative, resulting in a decrease to the dollar amount withdrawn. In other words, a negative MVA would result in an additional charge to the withdrawal.

The amount of the MVA is limited so that it will never reduce the amount of money you would receive upon surrender of your contract below the contract's Total Guaranteed Value. Likewise, the amount of the MVA that may be added to the contract's value upon withdrawal or surrender is also limited by the same amount. In the example below, we show this amount as the maximum MVA.

EXAMPLE: Let's review the impact of a negative MVA on your Cash Surrender Value, assuming the following:

- You surrender your contract 24 months before the end of the Surrender Charge Period
- Your Accumulation Value is \$120,000 and your Free Withdrawal Amount is \$6,000
- Your Surrender Charge is \$6,840
- The MVA Index is 3.00% at issue and 4.00% at surrender
- Your maximum MVA is +/- \$30,000

1	Determine your MVA multiplier according to your contract	$[(1+3.00\%) / (1+ 4.00\%)]^{(24/12)} - 1 =$	-0.0191
2	Multiply your Accumulation Value less your Free Withdrawal Amount by the MVA multiplier in Step 1	$(\$120,000 - \$6,000) \times -0.0191 =$	-\$2,182
3	Your MVA is the resulting value in Step 2 capped/floored by the maximum MVA	Greater of -\$2,182 and -\$30,000 =	-\$2,182
4	Adjust your Accumulation Value by your negative MVA	$\$120,000 + (-\$2,182) =$	\$117,818
5	Subtract your Surrender Charge from the resulting value in Step 4	$\$117,818 - \$6,840 =$	\$110,978
6	Your Total Guaranteed Value (TGV) is		\$94,750

Your Cash Surrender Value is the greater of your Accumulation Value after charges and adjustments (Step 5) and your TGV (Step 6).

Your Cash Surrender Value after the negative MVA = \$110,978

What are the limits to the MVA?

- A negative MVA combined with charges and adjustments will never reduce the Cash Surrender Value below the TGV.
- The maximum positive MVA cannot exceed the maximum negative MVA.
- A negative MVA will never reduce the Cash Surrender Value below your premium, less prior withdrawals.

The following example shows how the MVA limit is calculated when you surrender your contract:

Example: The MVA limit (positive and negative) is the lesser of (A) and (B) below.

\$106,000		Accumulation Value
<u>-\$94,000</u>		TGV
\$12,000	(A)	Excess of Accumulation Value over TGV
\$106,000		Accumulation Value
<u>-\$100,000</u>		Premium (assuming no prior withdrawals)
\$6,000	(B)	Excess of Accumulation Value over Premium

So, your MVA cannot increase or decrease your Accumulation Value by more than \$6,000.

See the Market Value Adjustment included with your contract or contact your producer for more details.

WHAT HAPPENS TO YOUR ANNUITY BENEFITS WHEN YOU DIE?

Death before the Contract Maturity Date

A death benefit will be paid upon the death of an Owner, or Annuitant if the contract is owned by a trust. The death benefit is equal to the greater of your Accumulation Value or the TGV as of the date of death. No Surrender Charge or MVA will apply on death. If a death benefit is paid during a Segment, no Index Credits will be payable to the designated Beneficiary.

If there is one Owner, the death benefit will be paid to the designated Beneficiary. If there are joint spousal Owners, the death benefit will be paid to the surviving spousal Owner.

Spousal Continuation Option

If the spouse of a deceased Owner is the designated Beneficiary, the surviving spouse can continue the contract as the new Owner, in lieu of receiving the death benefit. The surviving spouse will retain all the rights of the deceased Owner.

Distribution at Death Requirements

The Internal Revenue Code has distribution at death requirements. These will be described in your annuity contract and are based on the death of the Owner unless the contract is owned by a trust.

Death on or after the Contract Maturity Date

If the Owner dies on or after the Contract Maturity Date, any remaining annuity payments must be made at least as rapidly as under the annuity payment option in effect prior to death. Continuation of these payments depends on the option chosen. Unless otherwise provided by your annuity payment option, no death benefit is payable on or after the Contract Maturity Date.

Return of Premium Death Benefit Feature

If your annuity contract includes this feature, the Death Benefit you receive will never be less your premium less prior withdrawals.

TAXES

The tax rules that apply to annuity contracts are complex. This disclosure document provides only a general description of certain tax aspects of the contract. This discussion is not intended to be comprehensive or address any particular owner's tax situation.

How is a non-qualified annuity contract taxed?

This contract is an annuity, as defined in the Internal Revenue Code. As long as your earnings remain in the annuity, they are not subject to federal or state income tax. All amounts paid-out or withdrawn, including death benefits, regardless of whether charges and adjustments are applied, are subject to federal and state income tax.

If you assign your contract or pledge it as collateral, it will be taxed as a withdrawal. The amount of this tax will depend on the nature of the payment as well as the amount of the payment that represents contract gain. In general, subject to certain special rules, the amount received in a partial withdrawal prior to the Contract Maturity Date is includible in gross income to the extent of any gain in the contract, the amount received in a full surrender of the contract is includible in gross income only to the extent that it exceeds the remaining after-tax investment in the contract (or cost basis), and a portion of each annuity payment is excluded from gross income as determined using an exclusion ratio. The portion of the payment from a non-qualified contract that is considered taxable earnings also may be subject to the 3.8% additional tax on net investment income, which impacts higher income taxpayers. Also, the Internal Revenue Code imposes an additional tax equal to 10% of the taxable portion of the amount received unless the Owner has attained age 59½ or an exception applies.

Subject to certain requirements and limitations, you might be able to exchange part or all of your contract tax-free prior to the Contract Maturity Date for another non-qualified annuity contract or a qualified long-term care insurance contract. However, the amount exchanged is treated like a withdrawal or surrender, and

WHAT ELSE DO YOU NEED TO KNOW?

Free Look/Right to Return

You have the right to return this contract within a certain period of time for a refund of your premium payment, less any withdrawals. The exact number of days will be included on your contract cover page. Contracts purchased in connection with a qualified plan or IRA may have different free look provisions.

Replacements

If you are purchasing this annuity to replace an annuity you currently own, compare the two products carefully. The benefits and guarantees offered by the two annuities may be different. You should also verify if you will be paying a penalty to surrender your existing annuity. You

could be subject to a surrender charge, Market Value Adjustment, and premium tax.

A premium tax may be deducted when you take a withdrawal, when you surrender your contract, or on the Contract Maturity Date, where required by law.

Can you use this contract with an IRA?

Yes, this contract can be used with Individual Retirement Annuities (IRAs), including traditional IRAs and Roth IRAs. **However, an annuity contract issued as part of a qualified retirement plan or IRA does not receive any tax benefits in addition to those provided under such qualified retirement plan or IRA without an annuity contract.**

A contract issued as a traditional IRA generally is subject to minimum distribution requirements that apply generally when the Owner reaches age 70½ (if the Owner was born prior to July 1, 1949) or 72 (if the Owner was born on or after July 1, 1949) and after the Owner dies. A contract issued as a Roth IRA is not subject to the minimum distribution requirements during the owner's lifetime and is subject to these requirements after the Owner dies. The after-death distribution requirements applicable to qualified retirement plans and IRAs differ from those mentioned above for non-qualified annuity contracts. IRAs are subject to special rules, including special rules governing the amount and treatment of contributions, the minimum distribution requirements, the federal income tax treatment of distributions, and the ability to rollover or transfer amounts tax-free to another IRA or a qualified retirement plan. If your contract is an IRA, you will receive a separate disclosure statement providing an explanation of the federal income tax rules applicable to the contract. Also, additional information about IRAs can be obtained from any IRS District Office or from various IRS Publications (in particular, Publication 590-A, Publication 590-B, and Publication 560).

should know that you will begin a new Surrender Charge Period when you purchase this annuity. If you cancel this annuity during the right to return period, the prior carrier is generally not required to reinstate your old annuity. Replacing your contract could result in adverse tax consequences, so you should consult with your tax professional.

Retained Asset Account

Unless you have affirmatively elected a different option and subject to any state regulatory restrictions, any death benefit payable under this contract will be paid through the Concierge Account, or similar retained asset account offered by the Company (the "RA"). The RA is an interest-

bearing account providing full access to the proceeds through a checkbook feature. The Company pays an interest on all assets held in the RA, and any interest paid on these assets is currently taxable. Information about the RA will be sent to the beneficiary, and the beneficiary will have access to the proceeds in the RA by writing a draft for all or part of the amount of the available balance. There are no restrictions on the use of funds drafted from the RA.

The RA is part of the general account of Nassau Life Insurance Company. It is not a checking or bank account held by a bank and is not insured by the Federal Deposit Insurance Corporation (FDIC), National Credit Union Share Insurance Fund (NCUSIF), or any other state or federal agency which insures deposits. As part of our general account, it is subject to the claims of our creditors. We may receive a financial benefit from earnings on amounts left in the RA. The guarantee of principal and/or interest is based on the claims-paying ability of the company and is covered by the State Guarantee Association. You may contact the National Organization of Life and Health Insurance Guaranty Associations (www.nolhga.com) to learn more about this coverage. For further information about settlement options in general, including the RA, please contact your state department of insurance.

Contracts Vary by State of Issue

This is a summary of product features and options, which may vary by state. If this disclosure document conflicts with the terms of the contract, the terms of the contract prevail. Please consult the contract and your producer for details, restrictions, terms and conditions that may apply.

Community Property

If the Owner resides in a community property or marital property state and has not named his or her spouse as the sole beneficiary, the spouse may need to consent to the non-spouse beneficiary designation. The Owner should consult with legal counsel regarding this designation. Should spousal consent be required, we are not liable for any consequences resulting from the failure of the owner to obtain proper consent.

Your Producer and Compensation We Pay

This annuity is being sold to you by an independent insurance producer, not an employee or agent of Nassau Life and Annuity Company. This individual is appointed to sell our annuities and may also be appointed to sell for other insurance companies. An independent insurance producer has no authority to vary the terms of the contract or any other disclosure document. We compensate the person or firm for selling this annuity to you. They may receive more compensation for selling this annuity contract than for selling other annuity contracts. In addition to cash compensation that a producer earns for selling this contract, subject to applicable law, we may also provide the producer training, marketing materials, services, and certain non-cash items for the sale of this contract that may not be associated with sales of other products.

Contract Guarantees

Any guarantee under the policy, such as interest credited or any guarantee provided by a rider to your annuity are paid from our General Account. Therefore, any amounts that we may pay under the contract as part of a guarantee are subject to our long-term ability to make such payments.

The Insurance Company

Your contract and rider are issued by the Company. Guarantees under the contract and rider are based on the claims-paying ability of the Company. Useful information about the Company's financial strength, may be found on our website, www.nsre.com, located under "About Us" along with information on ratings assigned to us by one or more independent rating organizations.

Disclaimer

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. Nassau Growth Annuity is an Individual Deferred Fixed Indexed Annuity (Contract form number 19FIA3). The Amplified Income Plus rider and Amplified Income rider are Guaranteed Lifetime Withdrawal Benefit riders (Rider form number 19GLWB3 and 19ECH, respectively, in most states).

Past activity of the S&P 500^{®1} and Smart Passage SG Index is not intended to predict future activity.

¹ The "S&P 500 Index" is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJI") and has been licensed for use by Nassau Life and Annuity Company and its affiliates (collectively, "Nassau"). Standard & Poor's[®], S&P 500[®] and S&P[®] are registered trademarks of Standard & Poor's Financial Services LLC ("S&P") and these trademarks have been licensed and sublicensed for use by SPDJI and Nassau, respectively. Nassau products are not sponsored, endorsed, sold or promoted by SPDJI, S&P, or their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such products nor do they have any liability for any errors, omissions, or interruptions of the S&P 500 Index.

² The Smart Passage SG Index (the "Smart Passage SG Index") is the exclusive property of SG Americas Securities, LLC (SG Americas Securities, LLC, together with its affiliates, "SG"). SG has contracted with S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC) ("S&P") to maintain and calculate the Smart Passage SG Index. "SG Americas Securities, LLC", "SGAS", "Société Générale", "SG", "Société Générale Indices", "SGI", "Smart Passage SG Index", and "Smart Passage SG Index" (collectively, the "SG Marks") are trademarks or service marks of SG. SG has licensed use of the SG Marks to Nassau Life and Annuity Company ("NLA") for use in a fixed indexed annuity offered by NLA (the "Fixed Indexed Annuity"). SG's sole contractual relationship with NLA is to

license the Smart Passage SG Index and the SG Marks to NLA. None of SG, S&P or other third party licensor (collectively, the "Index Parties") to SG is acting, or has been authorized to act, as an agent of NLA or has in any way sponsored, promoted, solicited, negotiated, endorsed, offered, sold, issued, supported, structured or priced any Fixed Indexed Annuity or provided investment advice to NLA.

No Index Party has passed on the legality or suitability of, or the accuracy or adequacy of the descriptions and disclosures relating to, the Fixed Indexed Annuity, including those disclosures with respect to the Smart Passage SG Index. The Index Parties make no representation whatsoever, whether express or implied, as to the advisability of purchasing, selling or holding any product linked to the Smart Passage SG Index, including the Fixed Indexed Annuity, or the ability of the Smart Passage SG Index to meet its stated objectives, including meeting its target volatility. The Index Parties have no obligation to, and will not, take the needs of NLA or any annuitant into consideration in determining, composing or calculating the Smart Passage SG Index. The selection of the Smart Passage SG Index as a crediting option under a Fixed Indexed Annuity does not obligate NLA or SG to invest annuity payments in the components of the Smart Passage SG Index.

THE INDEX PARTIES MAKE NO REPRESENTATION OR WARRANTY WHATSOEVER, WHETHER EXPRESS OR IMPLIED, AND HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES (INCLUDING, WITHOUT LIMITATION, THOSE OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE), WITH RESPECT TO THE SMART PASSAGE SG INDEX OR ANY DATA INCLUDED THEREIN OR RELATING THERETO, AND IN PARTICULAR DISCLAIM ANY GUARANTEE OR WARRANTY EITHER AS TO THE QUALITY, ACCURACY, TIMELINESS AND/OR COMPLETENESS OF THE SMART PASSAGE SG INDEX OR ANY DATA INCLUDED THEREIN, THE RESULTS OBTAINED FROM THE USE OF THE SMART PASSAGE SG INDEX AND/OR THE CALCULATION OR COMPOSITION OF THE SMART PASSAGE SG INDEX, OR CALCULATIONS MADE WITH RESPECT TO ANY FIXED INDEXED ANNUITY AT ANY PARTICULAR TIME ON ANY PARTICULAR DATE OR OTHERWISE. THE INDEX PARTIES SHALL NOT BE LIABLE (WHETHER IN NEGLIGENCE OR OTHERWISE) TO ANY PERSON FOR ANY ERROR OR OMISSION IN THE SMART PASSAGE SG INDEX OR IN THE CALCULATION OF THE SMART

PASSAGE SG INDEX, AND THE INDEX PARTIES ARE UNDER NO OBLIGATION TO ADVISE ANY PERSON OF ANY ERROR THEREIN, OR FOR ANY INTERRUPTION IN THE CALCULATION OF THE SMART PASSAGE SG INDEX. NO INDEX PARTY SHALL HAVE ANY LIABILITY TO ANY PARTY FOR ANY ACT OR FAILURE TO ACT BY THE INDEX PARTIES IN CONNECTION WITH THE DETERMINATION, ADJUSTMENT OR MAINTENANCE OF THE SMART PASSAGE SG INDEX. WITHOUT LIMITING THE FOREGOING, IN NO EVENT SHALL AN INDEX PARTY HAVE ANY LIABILITY FOR ANY DIRECT DAMAGES, LOST PROFITS OR SPECIAL, INCIDENTAL, PUNITIVE, INDIRECT OR CONSEQUENTIAL DAMAGES, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

No Index Party is a fiduciary or agent of any purchaser, seller or holder of a Fixed Indexed Annuity. None of SG, S&P or any third party licensor shall have any liability with respect to the Fixed Indexed Annuity in which an interest crediting option is based is on the Smart Passage SG Index, nor for any loss relating to the Fixed Indexed Annuity, whether arising directly or indirectly from the use of the Smart Passage SG Index, its methodology, any SG Mark or otherwise. Obligations to make payments under the Fixed Indexed Annuities are solely the obligation of NLA.

In calculating the performance of the Smart Passage SG Index, SG deducts a maintenance fee of 0.50% per annum on the level of the Smart Passage SG Index, and fixed transaction and replication costs, each calculated and deducted on a daily basis. Because the Smart Passage SG 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 Smart Passage SG Index, and market conditions, among other factors. These fees and costs will reduce the potential positive change in the Smart Passage SG Index and increase the potential negative change in the Smart Passage SG Index. While the volatility control applied by the Smart Passage SG 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.

The annuities:

- are NOT insured by the FDIC, NCUSIF, or any other state or federal agency that insures.
- are subject to surrender charges and an MVA that could result in possible loss of premium applied to this annuity, or, principal.
- are NOT securities and are not subject to registration with the Securities and Exchange Commission ("SEC").

Indexed Annuity Disclosure Document

Nassau Growth Annuity

Please SIGN THIS PAGE of the disclosure and retain it for your records.

I. **Owner(s) Acknowledgements** (required in ALL states)

- I have received this Indexed Annuity Disclosure Document and retained a copy.
- I have received the appropriate Buyer's Guide to Fixed Deferred Annuities and retained a copy.
- I understand that this contract does NOT include a Premium Bonus.
- I understand that this annuity provides a Free Withdrawal Amount, but that Surrender Charges, a Market Value Adjustment and a pro-rated fee may be applied to withdrawals and surrenders during the Surrender Charge Period.
- I understand that Index Credits are tied to index performance. Index Credits are not guaranteed to be positive, but will never be negative.
- I understand that the Indexed Accounts offered and their associated Cap Rates, Participation Rates and Strategy Fees are subject to change
- I understand that unless I have affirmatively elected a different option and subject to any state regulatory restrictions, any death benefit payable under this contract will be paid through the Concierge Account, or similar retained asset account offered by the company.
- I have reviewed the information in this disclosure document with my producer. I have had an opportunity to ask questions and receive answers about anything I did not understand.

II. **Owner(s) Source of Funds Attestation** (Select One)

- I acknowledge that the sources of funds are from savings, checking, fixed annuity or other sources, not from the liquidation of mutual funds, stocks, bonds, variable products or other investment vehicles as defined under the Securities Act of 1933 (collectively "Securities").
- I acknowledge that the source of funds includes Securities. My insurance producer is appropriately Securities licensed and authorized to recommend I liquidate these Securities and otherwise provide investment advice related to my Securities holdings.
- I acknowledge that the source of funds includes Securities. this action is my sole decision. Neither the company nor my insurance producer recommended I liquidate any Securities or provide any investment advice related to my Securities holdings. I understand my producer is acting as an insurance producer and is not licensed to offer investment advice and that my producer advised me to consult with an investment advisor, registered representative, or other qualified professional if I have any questions or concerns about my Securities holdings.

Owner Name (please print)

Owner Signature

Date (mm/dd/yyyy)

Joint Owner Name (please print, if applicable)

Joint Owner Signature (if applicable)

Date (mm/dd/yyyy)

Indexed Annuity Disclosure Document**Nassau Growth Annuity**

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III. Producer Acknowledgement (required in ALL states)

- I have provided a copy of this Indexed Annuity Disclosure Document to the Owner(s).
- I have provided a copy of the appropriate Buyer's Guide to Fixed Deferred Annuities to the Owner(s).
- I have not made any statements that differ from what is stated in this disclosure document nor have I made any promises about the expected future values or performance of this annuity.

Producer Name_____
Producer Code_____
Producer Signature_____
Date (mm/dd/yyyy)

LEAVE WITH OWNER(S)

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- I acknowledge that the source of funds includes Securities. My insurance producer is appropriately Securities licensed and authorized to recommend I liquidate these Securities and otherwise provide investment advice related to my Securities holdings.
- I acknowledge that the source of funds includes Securities. this action is my sole decision. Neither the company nor my insurance producer recommended I liquidate any Securities or provide any investment advice related to my Securities holdings. I understand my producer is acting as an insurance producer and is not licensed to offer investment advice and that my producer advised me to consult with an investment advisor, registered representative, or other qualified professional if I have any questions or concerns about my Securities holdings.

Owner Name (please print)

Owner Signature

Date (mm/dd/yyyy)

Joint Owner Name (please print, if applicable)

Joint Owner Signature (if applicable)

Date (mm/dd/yyyy)

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Producer Name_____
Producer Code_____
Producer Signature_____
Date (mm/dd/yyyy)**RETURN WITH APPLICATION**