

This contract is provided for information purposes only. Contract terms and values may vary significantly from this specimen copy based on the state where the contract is issued. This contract may not be available in every state.



NASSAU

NASSAU LIFE INSURANCE COMPANY **A Stock Company**

Nassau Life Insurance Company ("the Company") agrees, subject to the conditions and provisions of this contract, to provide the benefits specified in this contract.

If the contract is in force on the Contract Maturity Date, we shall begin to pay a series of annuity payments automatically to the Owner beginning on the Contract Maturity Date. The amount of each annuity payment, as described in the Annuity Benefits section, will be based on the Contract Value on the Contract Maturity Date and the annuity payment option rates in effect on the Contract Maturity Date.

We are issuing the contract in consideration of the application and our receipt of the premium payment at our Annuity Operations Division. The provisions of this and the following pages and any attachments make up your contract.

RIGHT TO RETURN THIS CONTRACT. This contract may be returned to us with a written request for cancellation within 10 days (60 days for replacements) after you receive it for a refund of the premium payment, less any withdrawals made under this contract as of the date of cancellation. This contract will be void from its beginning. You may return the contract by delivering or mailing it to us at the address below.

Nassau Life Insurance Company

Nassau Service Center: PO Box 758573, Topeka, KS 66675-8573

Home Office: 15 Tech Valley Drive Suite 201, East Greenbush, NY 12061

Telephone: 1-800-541-0171

Signed for Nassau Life Insurance Company at One American Row, Hartford, Connecticut 06102.

President

Secretary

Single Premium Deferred Annuity with Market Value Adjustment – Funded from the Company's General Account Nonparticipating - not eligible for dividends

READ YOUR CONTRACT CAREFULLY

It is a legal contract between the Owner and Nassau Life Insurance Company.

Withdrawals or surrenders may be subject to a Market Value Adjustment, which may increase or decrease the amount withdrawn or surrendered. No Surrender Charge or Market Value Adjustment is applied to amounts taken during the Window Period. Any paid-up annuity, cash surrender benefits, or death benefits provided under this contract will not be less than the minimum benefits required under New York Insurance Law.

INDEX OF PRINCIPAL SECTIONS

Section	Provision
1.	Schedule Pages
2.	Definitions
3.	Entire Contract
4.	Owner(s) and Beneficiary(ies)
5.	Premium and Allocation
6.	Determining Contract Value
7.	Market Value Adjustment
8.	Withdrawals, Surrender, Termination and Charges
9.	Death Benefit
10.	Assignment
11.	Deferral of Determinations
12.	Proof Required for Payment
13.	Misstatements and Incontestability
14.	Statement of Account
15.	Contract Maturity Date
16.	Annuity Benefits
17.	Annuity Payment Options

SECTION 1: SCHEDULE PAGES

Owner:	Sample Name
Tax Qualified Contract:	Yes
Contract Number:	xxxxxxxx8
Oldest Owner's Age:	52
Oldest Owner's Sex:	Male
Premium:	\$100,000.00
Minimum Premium:	\$10,000.00
Maximum Premium:	\$1,000,000.00
Contract Issue Date:	July 25, 2022
Contract Maturity Date:	July 25, 2065
Annuitant:	██████████
Annuitant's Age:	52
Annuitant's Sex:	Male
Beneficiary:	As specified later in this Section 1
Annuitant Maximum Annuitization Age:	95
Owner Maximum Annuitization Age:	95
Minimum Withdrawal Amount**:	\$250.00
Minimum Contract Value**:	\$2,000.00
Market Value Adjustment Factor Percentage:	0.25%

** These rates and values are guaranteed for the life of the contract

SECTION 1: SCHEDULE PAGES (Cont'd)

Owner: Sample Name
Contract Number: xxxxxxxx8

Minimum Guaranteed Interest Rate: The Minimum Guaranteed Interest Rate is the minimum interest rate we will credit to your Contract Value.
The Minimum Guaranteed Interest Rate will be set on the first day of each Guarantee Period and will be equal to the 5 Year Constant Maturity Treasury (CMT) Rate as of the last business day of the November of the prior calendar year, rounded to the nearest 1/20th of one percent, less 1.25%, but will never be less than 1.00% or greater than 3.00%. This rate will never be less than the statutory required minimum interest rate under applicable state insurance law.

The Minimum Guaranteed Interest Rate is: 1.00%.

Market Value Adjustment: A description of this adjustment as well as the formula for its calculation is shown in Section 7 on page 11 of your contract.

Premium Levels and Guarantee Period Details at Issue

Amount	Initial Guarantee Period	Initial Guaranteed Interest Rate
\$100,000.00	5 Years	2.00%

CONTRACT CHARGES

Surrender Charge: deducted, upon withdrawal in accordance with the following Surrender Charge Schedule:

Surrender Charge Schedule*

Complete Contract Years	Surrender Charge as a Percentage of Contract Value
1	7.00%
2	6.00%
3	5.00%
4	4.00%
5	3.00%
6	0.00%

* See Section 8 for a description of how this charge is determined. The Surrender Charge Schedule will only apply to the Initial Guarantee Period.

SECTION 1: SCHEDULE PAGES (continued)

Owner: Sample Name
Contract Number: XXXXXXXXX

Free Withdrawal Amount Percentage Schedule**

Complete Contract Years	Free Withdrawal Amount Percentage
1	10.00%
2+	10.00%

** See Section 8 for a description of how this amount is calculated.

SECTION 1: SCHEDULE PAGES (continued)

Owner: Sample Name
Contract Number: [REDACTED]

BENEFICIARY

Primary Beneficiary(s):

[REDACTED] - Brother - 100.00%

SAMPLE

SECTION 2: DEFINITIONS

The term “**Age**” means the age of the individual on his or her last birthday when determining Maximum Annuitization Age. The term “**Age**” means the age of the individual on his or her nearest birthday when determining Annuity Payment Options.

The term “**Annuitant**” is the person on whose continuation of life the annuity benefit is based upon for this contract. The Annuitant is designated on the Schedule Pages when the contract is issued. There may be one or two Annuitants. Unless otherwise prohibited by the terms of this contract and any attachments, the Annuitant or Joint Annuitant may be changed prior to the Contract Maturity Date. There may, however, be income tax consequences.

The term “**Annuity Payment Option**” means the provisions under which a series of annuity payments are made to the Owner or other payee, such as Life Annuity with Ten Years Certain.

The term “**Beneficiary**” is as defined in Section 4.

The term “**Cash Surrender Value**” means the amount the Owner will receive upon surrender. The amount is equal to the Contract Value, plus or minus the Market Value Adjustment, less any applicable surrender charges and taxes.

The term “**Contract Anniversary**” means the same day and month as the Contract Issue Date of each year following the Contract Issue Date. If the day does not exist in a month, the last day of the month will be used.

The term “**Contract Issue Date**” means the date this contract is issued and the date from which Contract Years are measured. The Contract Issue Date is shown on the Schedule Pages. The contract will begin in effect on the Contract Issue Date provided the premium is received and the Owner is alive.

The term “**Contract Maturity Date**” is the date elected by the Owner when annuity payments will commence under an Annuity Payment Option. The Contract Maturity Date is as shown on the Schedule Pages or as later changed, but cannot be earlier than 13 months after the contract issue date or later than the Maximum Contract Maturity Date.

The term “**Contract Value**” means the premium plus all interest credited, less any partial surrender amount (including any Market Value Adjustment and applicable surrender charges), prior to the Contract Maturity Date.

The term “**Contract Year**” means the 12-month period beginning on the Contract Issue Date and each 12-month period thereafter.

The term “**Free Withdrawal Amount**” means the portion of your Contract Value you may withdraw free of any applicable surrender charge and Market Value Adjustment prior to the Contract Maturity Date. Depending on the option you chose at application, this amount may be zero.

The term “**Guarantee Period**” means the period of Contract Years for which interest accrues at a guaranteed rate.

The term “**Guaranteed Interest Rate**” is the amount we will credit to the Contract Value for the duration of a Guarantee Period.

The term “**Gross Withdrawal**” means the amount deducted from the Contract Value as a consequence of your request for a withdrawal, including the requested amount, any applicable surrender charges, any applicable Market Value Adjustment, and any applicable taxes.

The term “**Joint Annuitant**” is one of the persons on whose continuation of life the annuity benefit is based upon for this contract. The Joint Annuitant, if any, is designated on the Schedule Pages when the contract is issued. Unless otherwise prohibited by the terms of this contract and any attachments, the Joint Annuitant may be changed prior to the Contract Maturity Date. There may, however, be income tax consequences.

The term “**Market Value Adjustment (MVA)**” means the positive or negative change in the value you receive if you surrender your contract or take a withdrawal in excess of any applicable Free Withdrawal Amount.

The term “**Maximum Annuitization Age**” for the Annuitant means the Annuitant’s age that determines the Maximum Contract Maturity Date.

The term “**Maximum Annuitization Age**” for the Owner means the oldest Owner’s age that determines the Maximum Contract Maturity Date.

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The term **"Maximum Contract Maturity Date"** means the latest Contract Anniversary on which annuity payments can begin. The Contract Maturity Date cannot be extended past the Maximum Contract Maturity Date unless as otherwise agreed to by us.

The term **"Minimum Contract Value"** means the minimum Contract Value below which the contract will terminate automatically.

The term **"Net Withdrawal"** means the payment you will receive as a consequence of your request for a withdrawal. The Net Withdrawal is equal to the Gross Withdrawal, adjusted by any applicable Market Value Adjustment, less any applicable surrender charges and taxes.

The term **"Owner" or "Owners"** means the person(s) (including non-natural person(s)) with ownership rights in the contract. The Owner is as shown on the Schedule Pages or as later changed. Only one Owner will be permitted if that Owner is a non-natural person.

The term **"Window Period"** refers to the 30-day period beginning on the Contract Anniversary following the end of the preceding Guarantee Period. During this period any surrender amounts will not be subject to a Market Value Adjustment or a surrender charge.

The terms **"we" "us" and "our"** refer to the Company.

The terms **"written request"** and **"written notice"** mean a request or notice we receive in writing at our Annuity Operations Division in a form satisfactory to us.

The terms **"you"** and **"your"** refer to the Owner(s) of this contract, as defined in Section 4.

SECTION 3: ENTIRE CONTRACT

This contract is an agreement between the Owner(s) and the Company. This contract and any riders, amendments or endorsements attached to it comprise the entire contract. The contract will be in effect on the Contract Issue Date. No provision of this contract will be changed or waived unless made in writing by an authorized officer of the Company. Unless otherwise provided by Federal or New York law, no change that diminishes the rights and/or benefits under this contract shall be made without your prior written consent and prior approval of the New York State Department of Financial Services. . The Owner will be provided with advance written notice of any change affecting the Contract. Any benefits payable under this contract are payable at our Annuity Operations Division.

SECTION 4: OWNER(S) AND BENEFICIARY(IES)

Owner(s)

The Owner is the person, persons, or entity, with sole and absolute power to exercise all rights and privileges without the consent of any other party, except as otherwise provided by this contract or unless you provide otherwise by written notice. If there is more than one Owner, all Owners must consent to any changes. If no Owner is named, the Annuitant will be the Owner. Ownership by a non-natural person is limited to situations in which the owner is a trust for the benefit of a natural person.

Beneficiary(ies)

The Beneficiary is the person who receives death benefits under this contract. If there is no surviving Beneficiary when the death benefit becomes payable in accordance with Section 10, the Owner will be the Beneficiary. If the Owner is not living, then the estate of the Owner will be the Beneficiary.

The Owner and the Beneficiary will be as shown in the contract unless you change them or they are changed by the terms of this section.

Changes

While this contract is in effect, you may change the Beneficiary, unless prohibited by an attached rider or if an irrevocable beneficiary has previously been designated. You may also change the Owner so long as your requested change does not violate the terms of this contract. We reserve the right to request information regarding the relationship between any new Owner and the Annuitant or Joint Annuitant. You may name a different Annuitant or Joint Annuitant upon the death of the Annuitant or Joint Annuitant prior to the Contract Maturity Date, except when the contract is owned by a non-natural person or such change is prohibited by an attached rider. Changes to the Annuitant or Joint Annuitant are not permitted where the Owner is a non-natural person. Upon the death of the Annuitant or surviving Joint Annuitant, if such Annuitant or surviving Joint Annuitant is not also the Owner, and you do not name a new Annuitant, the Owner will become the

Annuitant so long as the Owner is a natural person.

A request to make any changes must be made by written request to our Annuity Operations Division. If there is more than one Owner, all Owners must sign the request. The change will be effective as of the date it was received by us, subject to any action taken before the requested change was received, whether or not an Owner, Annuitant or Joint Annuitant is then alive. The change, however, will be subject to any payments made (including claims paid) or other action taken by us before we received the notice at our Annuity Operations Division. A change of ownership may result in income tax consequences.

SECTION 5: PREMIUM AND ALLOCATION

Premium

The amount applied to this contract on the Contract Issue Date will be the premium received, minus a deduction for any applicable tax including premium tax. The premium as shown on the Schedule Pages, is payable at our Annuity Operations Division. The premium is due on the Contract Issue Date and may not be less than the Minimum Premium or greater than the Maximum Premium shown on the Schedule Pages. No benefit associated with any such premium will be provided until it is actually received by us at our Annuity Operations Division, and only if received prior to the Contract Issue Date.

Tax

A premium tax (or similar tax) may be required based on the laws of the state of delivery or the state where the Owner resides on the Contract Issue Date. The premium tax rate, if any, as of the Contract Issue Date, is shown on the Schedule Pages. This charge, if any, will be deducted either from the premium or from the Contract Value if and when such tax is incurred by us. We will pay any premium tax due and will reimburse ourselves upon the earliest of withdrawal, surrender, payment of death proceeds or the Contract Maturity Date. On withdrawal, we will deduct a pro rata amount of the tax based upon the ratio of the amount withdrawn to the Contract Value.

SECTION 6: DETERMINING CONTRACT VALUE

Contract Value

Prior to the Contract Maturity Date, the Contract Value equals the premium plus all interest credited, less any partial surrender amount (including any applicable Market Value Adjustment and surrender charges). Interest is credited daily. The Guaranteed Interest Rate and the Minimum Guaranteed Interest Rate shown on the Schedule Pages each represent the effective annual interest rate that will be credited when daily interest rates have been compounded daily.

Initial Guarantee Period

During the initial Guarantee Period, your Contract Value will accumulate daily at the initial Guaranteed Interest Rate for the length of the initial Guarantee Period you selected as shown on the Schedule Pages.

Subsequent Guarantee Periods

Prior to the end of each Guarantee Period, we will declare a new Guaranteed Interest Rate for each available Guarantee Period that will apply for the subsequent Guarantee Period. The Guaranteed Interest Rate will never be less than the Minimum Guaranteed Interest Rate as described on the Schedule Pages.

At the end of each Guarantee Period, you will have a Window Period to (1) partially or fully surrender the Contract Value with no surrender charge or Market Value Adjustment, (2) choose a different length Guarantee Period, or (3) renew the same length Guarantee Period. If we do not receive any of these elections by written notice from you by the end of the Window Period, your Contract Value will be applied to the same length Guarantee Period as the one just ended. If that Guarantee Period is no longer available, we will apply your Contract Value to the next longest Guarantee Period that ends prior to the Maximum Contract Maturity Date. The Guaranteed Interest Rate applied to any Guarantee Period will never fall below 1%. You may not select a Guarantee Period that would extend your contract beyond the Maximum Contract Maturity Date. So long as you have not reached your Maximum Contract Maturity Date, you will always have the option to renew into a new Guarantee Period. If all Guarantee Periods that we offer would extend your contract beyond the Maximum Contract Maturity Date, a Guarantee Period that ends on or before the Maximum Contract Maturity Date will be made available to you. A Guarantee Period of five years or less will always be made available to you after you reach age 55 prior to your Maximum Contract Maturity Date.

Regardless of whether you choose a different Guarantee Period during the Window Period or your Contract Value is automatically applied to another cycle of the same length Guarantee Period (either by choice or as a default) during the Window Period, the Contract Value will be applied in the applicable manner as of your Contract Anniversary. You may not change Guarantee Periods except during the Window Period and all Contract Value must be applied to only one Guarantee Period at a time.

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To the extent permitted by law, we reserve the right to discontinue offering Guarantee Periods at any time and to offer other Guarantee Periods that differ from those available at the time your contract was issued. A renewal notice will be mailed at least 15 but not more than 45 days prior to the beginning of each Window Period.

SECTION 7: MARKET VALUE ADJUSTMENT

Amounts surrendered prior to the end of the Guarantee Period will be subject to a MVA, as described below. The MVA will not apply to any amounts surrendered during the Window Period.

MVA equals the Contract Value withdrawn or surrendered in excess of any applicable Free Withdrawal Amount multiplied by:

$$((1 + i)/(1 + j + k))^{n/12} - 1$$

Where:

i - is the Guaranteed Interest Rate being credited during the current Guarantee Period;

j - is the current rate, which is the current interest rate, for new deposits with a Guarantee Period equal to the number of years remaining in the current Guarantee Period, rounded up to the next higher number of complete years;

k - is the Adjustment Factor as shown in the Schedule Pages, which is added to the j in the calculation of the MVA;

n - is the number of months rounded up to the next whole number from the date of the withdrawal to the end of the current Guarantee Period.

If we do not offer a Guarantee Period equal to the number of years remaining in the current Guarantee Period, j will be determined by interpolation of the Guaranteed Interest Rate for the Guarantee Periods then available. In the event we no longer issue guaranteed rate contracts, j will be determined with the same methodology used to determine the Guaranteed Interest Rate credited to the amount surrendered.

The MVA is waived on any available Free Withdrawal Amount with respect to this contract (as determined by us), if applicable, on death, and when Contract Value is applied to an Annuity Payment Option. A detailed description of the MVA has been filed with the Superintendent in accordance with NYIL §4223(a)(1)(C).

SECTION 8: WITHDRAWALS, SURRENDER AND CHARGES

Withdrawals

Withdrawal refers to a partial or full surrender of the Contract Value. You may request a withdrawal of any amount equal to or greater than the Minimum Withdrawal Amount from the Contract Value at any time prior to the Contract Maturity Date. To request a withdrawal, you must make a written request and include any tax withholding and information reporting data we may reasonably require. Withdrawals will be adjusted by any Market Value Adjustment, which may be negative or positive, and reduced by any applicable surrender charges and taxes. The payment you will receive is the Net Withdrawal.

Free Withdrawal Amount

The Free Withdrawal Amount Percentage is shown on the Schedule Pages. If a Free Withdrawal Amount Percentage greater than zero is shown on the Schedule Pages, you may withdraw a portion of your Contract Value free of any applicable surrender charge and Market Value Adjustment each Contract Year. This portion of your Contract Value is called the Free Withdrawal Amount. The Free Withdrawal Amount is equal to the Contract Value as of the preceding Contract Anniversary multiplied by the applicable Free Withdrawal Amount Percentage shown on the Schedule Pages. Any Free Withdrawal Amount taken during the Contract Year will reduce the total Free Withdrawal Amount available to you in that Contract Year on a dollar for dollar basis.

Partial Surrender

Prior to the Contract Maturity Date you may partially surrender this contract for any part of the contract's Cash Surrender Value. If the Contract Value that would remain after the partial surrender is less than the Minimum Contract Value shown in the Schedule Pages and your contract has been in force for at least three (3) full years from the contract issue date, we will process your request as a request for a full surrender of the contract, the contract will terminate and the Cash Surrender Value will be paid to the Owner.

Surrender

You may request a withdrawal of the entire Contract Value at any time prior to the Contract Maturity Date; this is a surrender. Surrender charges, Market Value Adjustment, and taxes will be applied, if applicable. The payment you will receive is the Cash Surrender Value. Except as otherwise determined by an attached rider, amendment or endorsement, your contract will terminate if we process your request for a full surrender.

The Cash Surrender Value you receive upon surrender is equal to the Contract Value, plus or minus the Market Value Adjustment, less any applicable surrender charges and premium tax. After the MVA is applied, the Cash Surrender Value upon full surrender will never be less than the Contract Value at the beginning of the Guarantee Period accumulated at the Minimum Guaranteed Interest Rate, adjusted for withdrawals less any surrender charges and premium tax.

Request for Surrender

To request a surrender, you must make a written request and include such tax withholding and signature verification information as we may reasonably require. The Cash Surrender Value will be determined on the date that we process the request.

Surrender Charge

The Surrender Charge Schedule is shown on the Schedule Pages. A surrender charge may apply to a withdrawal, depending on the date the withdrawal or surrender is taken. During the surrender charge period, if you take a partial or full surrender, the surrender charge will be applied to the amount withdrawn in excess of any available Free Withdrawal Amount. Surrender charges will be waived upon death and annuitization.

SECTION 9: DEATH BENEFIT

The death benefit will be determined upon the first death of any Owner. The death benefit is equal to the Contract Value as of the date of death. No surrender charge or Market Value Adjustment will be included in the death benefit calculation. Interest will be paid for the period of time that elapses between the date of death and the date a death benefit is paid. During this period, any interest shall be paid at the rate then paid by us on proceeds left on deposit under our interest only settlement option. Post-death interest will not accrue on amounts payable under the lifetime or life expectancy annuity payments described in the Distribution at Death Requirements section below or if death occurs on or after the Contract Maturity Date. If a death occurs during a Guarantee Period, that Guarantee Period will end on the date of death. This contract is intended to comply with the requirements of Internal Revenue Code 72(s), as applicable, and is to be interpreted in accordance with such requirements.

Death Before Contract Maturity Date

If the contract is held by a single Owner who dies before the Contract Maturity Date, we will pay the death benefit to the Beneficiary following receipt of the contract, administrative claim form and a certified death certificate, or any other proof acceptable to us. If there is more than one Owner and one Owner dies before the Contract Maturity Date, we will pay the death benefit to the surviving Owner(s), if any, who will be deemed to be the Beneficiary(s).

If any Owner of the contract is a non-natural person, and the Annuitant or Joint Annuitant, if any, dies or is changed before the Contract Maturity Date, the death or change is treated as the death of the Owner.

Spousal Continuation Option

If the spouse of a deceased Owner is the Beneficiary, the surviving spouse may elect to continue the contract as the new Owner by submitting an election form to our Annuity Operations Division within one year of date of death. To elect the spousal continuation option on a non-qualified contract, the surviving spouse must be the sole Beneficiary. The spouse will become the Owner of the contract, with all the rights of the deceased Owner. If the surviving spouse elects to continue the contract, this Death Benefit section shall apply on the death of the surviving spouse, and not on the death of the deceased Owner.

Distribution at Death Requirements

If any Owner dies before the Contract Maturity Date, the entire interest in the contract must be distributed within five (5) years after the date of death. In the alternative to payment within five (5) years, if any portion of the Owner's interest is payable to a Beneficiary, such Beneficiary may choose to take distributions over the life of such Beneficiary (or over a period not extending beyond the life expectancy of such Beneficiary) as long as these lifetime or life expectancy payments begin no later than one year after the date of death of the Owner. If lifetime or life expectancy payments do not timely commence, or the Beneficiary is a non-natural person, the entire interest will be distributed in a lump sum no later than five years after the date of death.

Death On or After the Contract Maturity Date

If any Owner dies on or after the Contract Maturity Date, or if any Owner of the contract is not an individual and the Annuitant or Joint Annuitant dies on or after the Contract Maturity Date, any remaining annuity payments must be distributed at least as rapidly as under the method of distributions being used as of the date of death. These payments will be paid to the Beneficiary under the Annuity Payment Option in effect on the date of death. If the contract has two Owners and one Owner dies, the surviving Owner will be deemed to be the Beneficiary. Payments to the Beneficiary, or surviving Owner, may not be deferred or otherwise extended. Except as otherwise provided in Section 17, no death benefit is payable on death on or after the Contract Maturity Date.

SECTION 10: ASSIGNMENT

You may by written notice assign your interest in this contract, except as otherwise provided, without the consent of any person other than an irrevocable Beneficiary. Your interest, any interest of the Annuitant, Joint Annuitant and of any revocable Beneficiary shall be subject to the terms of the assignment. The written notice of assignment must be filed with us at our Annuity Operations Division. If there is more than one Owner, all Owners must sign the request. When received, it will bind us as of the date you sign it, subject to any payments made (including claims paid) or action taken by us before we received the written assignment at our Annuity Operations Division. In no event will we be responsible for the validity or sufficiency of any assignment. An assignee cannot change the Beneficiary, Owner, Annuitant or Joint Annuitant.

SECTION 11: DEFERRAL OF DETERMINATIONS

We may postpone the processing of any withdrawal or surrender for up to six months from the date of request contingent upon approval by the insurance supervisory official in the jurisdiction in which this contract is issued.

SECTION 12: PROOF REQUIRED FOR PAYMENT

We may require proof of the correct Age of the Annuitant and Joint Annuitant, if any, before any annuity payments begin. We also have the right to require proof of the identity, Age, sex, and survival of any person entitled to any payment under this contract or upon whose life any payments depend.

SECTION 13: MISSTATEMENTS AND INCONTESTABILITY

Misstatements

If the Age or sex of the Annuitant or Joint Annuitant has been misstated in this contract, any benefits payable will be adjusted to the amount that the Contract Value would have purchased based on the Annuitant's or Joint Annuitant's correct Age and sex. Any overpayment(s) and underpayment(s) made by us will be charged or credited against future payments to be made under the contract. We will charge interest on any overpayments and credit interest on any underpayments at the effective annual rate of 6%.

Incontestability

This contract shall be incontestable after it has been in force during the lifetime of the Annuitant or Joint Annuitants for a period of two years from its date of issue. Any contest shall be based upon a material misrepresentation made in the application form insurance attached to this policy.

SECTION 14: STATEMENT OF ACCOUNT

We will provide you a statement of account at least annually without charge via paper or electronic mail. The statement of account will include: the beginning and end dates of the current report period, the Contract Value at the beginning and end of the current report period, the Cash Surrender Value, the death benefit, transaction information, and withdrawals. The statement of account will show any other information required by the state or federal laws or regulations. The statement of account will be mailed to your most recent post office address or, if permitted by applicable law, to your electronic account or most recent email address on file at our Annuity Operations Division and will provide information as of a date no more than four months before the date of the mailing. We will provide an additional statement of account to the Owner upon request free of charge.

SECTION 15: CONTRACT MATURITY DATE

Unless you request a different date when you apply for the contract or otherwise notify us in writing, the Contract Maturity Date will be the Maximum Contract Maturity Date. The Maximum Contract Maturity Date will be the later of (a) and (b), where (a) is ten years after the Contract Issue Date and (b) is the earlier of (i) and (ii) below, where:

- (i) is the Contract Anniversary following the date the oldest Owner attains the Maximum Annuitization Age,
- (ii) is the Contract Anniversary following the date the oldest Annuitant attains the Maximum Annuitization Age.

You may, by written request, change your Contract Maturity Date at any time before 30 days prior to the current Contract Maturity Date. The new Contract Maturity Date must be on or before the Maximum Contract Maturity Date and may not be earlier than the first Contract Anniversary.

SECTION 16: ANNUITY BENEFITS

On or before the Contract Maturity Date, you may elect any one of the Annuity Payment Options as described in Section 17. If no election is made, we will begin to pay a series of annuity payments to the Owner beginning on the Contract Maturity Date for a period certain of 10 years and as long thereafter as the Annuitant (or Joint Annuitant, if one is named) is alive. The amount of each annuity payment will be equal to the Contract Value as described in Section 2, less any applicable tax, divided by \$1,000 and then multiplied by the applicable annuity payment option rates in effect on the Contract Maturity Date.

If the amount to be applied on the Contract Maturity Date would result in monthly payments of less than \$20, and three (3) years have passed since the Issue Date, we will pay such amount to you in one lump sum. We also have the right to change the annuity payment frequency to annual if the monthly annuity payment is less than \$20.

SECTION 17: ANNUITY PAYMENT OPTIONS

Election of an Annuity Payment Option must be made by written request. We have the right to require proof of Age and sex of any person on whose life payments depend, as well as proof of the continued survival of any such person. You may not change the Annuity Payment Option you elected after the first annuity payment is made. When a Beneficiary elects to apply the death benefit under an available Annuity Payment Option, the term "Annuitant" as used in the description of the Annuity Payment Options is a reference to the Beneficiary. The annuity benefits at the time of their commencement will not be less than those described below in the Calculation of Annuity Payments subsection of this contract.

Calculation of Annuity Payments

Under the Annuity Payment Options, a stream of annuity payments is purchased on the Contract Maturity Date. The amount of the annuity payment at the time of commencement will not be less than the greatest of the following:

- i. the Contract Value on the Contract Maturity Date applied to the guaranteed purchase rate as provided in the Tables of Annuity Payment Option Factors below;
- ii. ninety-five percent of what the Cash Surrender Value would be on the Contract Maturity Date if there were no withdrawal charge; or
- iii. the Cash Surrender Value on the Contract Maturity Date applied to the current purchase rate.

In the event no single consideration immediate annuity is offered by the company, we will use industry mortality tables, the current interest rate environment and/or market rates of competitors with similar product design, distribution and/or ratings to determine an appropriate benchmark for calculation of current purchase rates. If we do offer a single consideration immediate annuity at the time your annuity payments commence, then the current purchase rates will not be less than those that would be provided by the single consideration immediate annuity contract offered by us at the time to the same class of annuitants.

Life Annuity with Specified Period Certain

A fixed payout annuity payable monthly while the Annuitant is living or, if later, the end of the specified period certain. The period certain may be specified as 5, 10, or 20 years. The period certain must be elected at the time this option is elected.

Non-Refund Life Annuity

A fixed payout annuity payable monthly while the Annuitant is living and ending with the last Life payment due preceding the date of the Annuitant's death.

Joint and Survivorship Life Annuity

A fixed payout annuity payable monthly while the Annuitant and the designated Joint Annuitant are living, and continuing thereafter during the lifetime of the survivor. The amount to be continued to the survivor is 100% of the joint annuity payment. The designated Joint Annuitant must be designated at the time this option is elected. The adjusted age is the person's age on his or her birthday nearest the Contract Maturity Date.

Installment Refund Life Annuity

A fixed payout annuity payable monthly while the Annuitant is living or, if later, the date the annuity payments made under this option total an amount which refunds the entire amount applied under this option. If the Annuitant is not living when the final payment falls due, that payment will be limited to the amount which needs to be added to the payments already made to equal the entire amount applied under this option.

Joint and Survivorship Life Annuity with 10-Year Period Certain

A fixed payout annuity payable monthly while either the Annuitant or designated Joint Annuitant is living, or if later, the end of 10 years. The designated Joint Annuitant must be designated at the time this option is elected. The adjusted age is the person's age on his or her birthday nearest the Contract Maturity Date.

Payments for a Specified Period

Equal income installments for a specified period of years are paid and are not dependent on the continuation of a life whether the payee lives or dies. The period certain specified must be in whole numbers of years from 10 to 30.

Payments of a Specified Amount

Equal income installments of a specified amount are paid until the principal sum remaining under this option from the amount applied is less than the amount of the installment. When that happens, the principal sum remaining will be paid as a final payment. The amount specified must provide for payments for a period of at least 5 years.

Other Options

We may offer other payment options or alternative versions of the options listed above.

TABLES OF ANNUITY PAYMENT OPTION FACTORS

The tables in this section show the guaranteed minimum monthly annuity payment option rates. The guaranteed annuity payment option rates for all life contingent options are based on the 2000 Individual Annuity Mortality Table, Age Nearest Birthday, with a 10-year age setback and an interest rate of 2.5%. The options for Payment for a Specified Period and Payment of a Specified Amount are based on an interest rate of 1.5%. Values in the tables below are expressed per every \$1,000 of the amount used to purchase the annuity payment option.

If the Life Annuity with Specified Period Certain payment option and the Joint and Survivorship Life Annuity payment option provide payment option rates of the same amount at some ages for different periods certain, we will deem an election to have been made for the longest period certain which could have been elected for such age and amount. Amounts for payment frequencies, periods or ages not shown will be furnished upon request. The term "age" as used in the tables refers to the actual age of the Annuitant on the Contract Maturity Date.

Life Annuity with Specified Period Certain Non-Refund Life Annuity Installment Refund Life Annuity

Age Nearest Birthday	Male					Female				
	Non-Refund Life	Life Annuity with Specified Period Certain			Installment Refund Life	Non-Refund Life	Life Annuity with Specified Period Certain			Installment Refund Life
		5-Year	10-Year	20-Year			5-Year	10-Year	20-Year	
40	\$2.90	\$2.90	\$2.89	\$2.89	\$2.85	\$2.79	\$2.79	\$2.79	\$2.78	\$2.76
45	3.05	3.05	3.05	3.03	2.99	2.92	2.92	2.92	2.91	2.88
50	3.24	3.24	3.24	3.21	3.15	3.08	3.08	3.08	3.06	3.02
55	3.49	3.48	3.47	3.42	3.35	3.28	3.28	3.28	3.25	3.20
60	3.79	3.79	3.76	3.67	3.58	3.54	3.54	3.53	3.48	3.41
65	4.18	4.17	4.13	3.97	3.87	3.87	3.87	3.85	3.76	3.68
70	4.69	4.67	4.61	4.30	4.24	4.31	4.30	4.26	4.09	4.01
75	5.40	5.36	5.21	4.63	4.68	4.90	4.88	4.81	4.45	4.44
80	6.38	6.28	5.97	4.92	5.24	5.73	5.68	5.51	4.80	4.98
85	7.73	7.49	6.82	5.12	5.93	6.94	6.81	6.41	5.07	5.67
90	9.61	9.04	7.70	5.22	6.78	8.73	8.38	7.42	5.21	6.55

Joint and Survivorship Life Annuity – 100% to Survivor

Female Age Nearest Birthday	Male Age Nearest Birthday										
	40	45	50	55	60	65	70	75	80	85	90
40	\$2.65	\$2.69	\$2.72	\$2.74	\$2.75	\$2.76	\$2.77	\$2.78	\$2.78	\$2.78	\$2.79
45	2.71	2.76	2.80	2.84	2.86	2.88	2.89	2.90	2.91	2.91	2.92
50	2.75	2.82	2.89	2.94	2.98	3.01	3.04	3.05	3.06	3.07	3.07
55	2.79	2.88	2.97	3.05	3.11	3.16	3.20	3.23	3.25	3.26	3.27
60	2.82	2.93	3.04	3.15	3.24	3.33	3.40	3.45	3.48	3.51	3.52
65	2.84	2.96	3.09	3.23	3.37	3.50	3.61	3.70	3.76	3.80	3.83
70	2.86	2.99	3.14	3.31	3.49	3.66	3.83	3.98	4.09	4.18	4.23
75	2.87	3.01	3.18	3.37	3.58	3.81	4.05	4.28	4.48	4.63	4.74
80	2.88	3.03	3.20	3.41	3.65	3.93	4.25	4.58	4.89	5.17	5.38
85	2.89	3.04	3.22	3.44	3.70	4.03	4.41	4.84	5.31	5.76	6.15
90	2.89	3.04	3.23	3.46	3.74	4.09	4.52	5.05	5.67	6.34	6.99

This contract is provided for information purposes only. Contract terms and values may vary significantly from this specimen copy based on the state where the contract is issued. This contract may not be available in every state.

Joint Survivor Life Annuity with 10 Year Period Certain – 100% to Survivor

Female Age Nearest Birthday	Male Age Nearest Birthday										
	40	45	50	55	60	65	70	75	80	85	90
40	\$2.65	\$2.69	\$2.72	\$2.74	\$2.75	\$2.76	\$2.77	\$2.78	\$2.78	\$2.78	\$2.79
45	2.71	2.76	2.80	2.84	2.86	2.88	2.89	2.90	2.91	2.91	2.91
50	2.75	2.82	2.89	2.94	2.98	3.01	3.04	3.05	3.06	3.07	3.07
55	2.79	2.88	2.97	3.04	3.11	3.16	3.20	3.23	3.25	3.26	3.27
60	2.82	2.93	3.04	3.15	3.24	3.33	3.40	3.45	3.48	3.50	3.52
65	2.84	2.96	3.09	3.23	3.37	3.50	3.61	3.70	3.76	3.80	3.82
70	2.86	2.99	3.14	3.31	3.48	3.66	3.83	3.98	4.09	4.17	4.21
75	2.87	3.01	3.17	3.36	3.58	3.81	4.05	4.27	4.47	4.61	4.71
80	2.88	3.03	3.20	3.41	3.65	3.93	4.24	4.56	4.87	5.12	5.31
85	2.89	3.04	3.22	3.44	3.70	4.02	4.39	4.82	5.26	5.67	5.99
90	2.89	3.04	3.23	3.45	3.73	4.08	4.50	5.01	5.58	6.15	6.66

Payments for a Specified Period

Number of Years	Annual Installment	Monthly Installment
10	106.83	8.96
11	97.83	8.21
12	90.33	7.58
13	83.98	7.05
14	78.55	6.59
15	73.84	6.20
16	69.72	5.85
17	66.09	5.55
18	62.86	5.27
19	59.98	5.03
20	57.38	4.81
25	47.55	3.99
30	41.02	3.44



NASSAU

NASSAU LIFE INSURANCE COMPANY
A Stock Company

Nassau Service Center: PO Box 758573, Topeka, KS 66675-8573
Home Office: 31 Tech Valley Drive, East Greenbush, NY 12061
Telephone: (800) 541-0171

QUALIFIED ANNUITY CONTRACT ENDORSEMENT

Nassau Life Insurance Company has issued this Endorsement as a part of the annuity Contract to which it is attached.

The Owner of this Contract having so requested, it is hereby agreed that as of the Contract Issue Date, the Contract shall be modified to qualify as an Individual Retirement Annuity ("IRA") under § 408(b) of the Internal Revenue Code (hereinafter called the "Code"). This Endorsement and the Contract, including any other riders and endorsements issued with the Contract, shall be interpreted in accordance with Code § 408.

Unless specifically modified herein, the terms defined in the Contract shall have the same meaning when used in this Endorsement. All other terms and conditions of your contract remain unchanged by this Endorsement. In the event of any conflict between the provisions of this Endorsement and the provisions of the Contract, the provisions of this Endorsement shall control.

TABLE OF CONTENTS

<u>Policy Section</u>	<u>Page Number</u>
Section 2: Definitions	1
Section 4: Owner(s) and Beneficiary(ies)	2
Section 5: Premium and Allocation	2
Section 7: Market Value Adjustment	3
Section 8: Withdrawals, Surrender and Charges	4
Section 9: Death Benefit	5
Section 10: Assignment	6
Section 14: Statement of Account	6
Section 15: Contract Maturity Date	7

This Endorsement modifies Your Contract as specified below:

SECTION 2: DEFINITIONS

This section is modified by replacing the definition of "Owner" with the definition below, and by adding the definitions of Required Minimum Distribution and Required RMD Date shown below:

The term "**Owner**" is an individual who is the sole Owner, the Annuitant and a measuring life. These designations may not be changed except as permitted by federal law and this Endorsement.

The term "**Required Minimum Distribution**" or "**RMD**" refers to the amount that the Owner or qualified plan participants must begin distributing from their retirement accounts as mandated by the Internal Revenue Code Section 401(a)(9) and corresponding regulations. The RMD amounts applicable to you

may depend upon other annuities, savings or investments of which we are unaware. We calculate required RMD only with respect to this Annuity.

The term “**Required RMD Date**” refers to the date that such RMD must commence.

SECTION 4: OWNER(S) AND BENEFICIARY(IES)

The text of this section is deleted in its entirety and replaced with the following text:

Owner(s)

Except as otherwise permitted under federal law and this Endorsement, the Owner and the Annuitant shall be the same individual, there shall be no Joint Owner, and neither the Owner nor the Annuitant can be changed. If this Contract is an inherited IRA within the meaning of Code § 408(d)(3)(C) maintained for the benefit of a designated beneficiary of a deceased individual, (1) the designated beneficiary must be the Annuitant, and (2) to the extent permitted under federal tax law, a trust maintained for the benefit of one or more designated beneficiaries of the Owner shall be treated in the same manner as a designated beneficiary.

Exclusive Benefit

This Contract is established for the exclusive benefit of the Owner and his or her beneficiaries. If this Contract is an inherited IRA within the meaning of Code § 408(d)(3)(C) maintained for the benefit of a designated beneficiary of a deceased individual, references in this Endorsement to the “Owner” are to the deceased individual.

Non-forfeitable

The entire interest of the Owner under this Contract shall be non-forfeitable.

Beneficiary(ies)

The Beneficiary is the person who receives death benefits under this contract and includes a Designated Beneficiary as defined by applicable Internal Revenue Code and regulations.

The Beneficiary will be as shown in the contract unless you change the Beneficiary.

Beneficiary Changes

While this contract is in effect, you may change the Beneficiary, unless prohibited by an attached rider or if an irrevocable beneficiary has previously been designated.

A request to make any changes must be made by written request to our Annuity Operations Division. The change will be effective as of the date it was received by us, subject to any action taken before the requested change was received, whether or not the Owner is then alive. The change, however, will be subject to any payments made (including claims paid) or other action taken by us before we received the notice at our Annuity Operations Division.

SECTION 5: PREMIUM AND ALLOCATION

The text of this section (reproduced in its entirety below) is modified by adding the underlined text shown below:

Premium

The amount applied to this contract on the Contract Issue Date will be the premium received, minus a deduction for any applicable tax including premium tax. The premium as shown on the Schedule Pages,

is payable at our Annuity Operations Division. The premium is due on the Contract Issue Date and may not be less than the Minimum Premium or greater than the Maximum Premium shown on the Schedule Pages. No benefit associated with any such premium will be provided until it is actually received by us at our Annuity Operations Division, and only if received prior to the Contract Issue Date.

The Contract permits only a single premium contribution

- a) A contribution that is permitted under the Contract may include a rollover contribution (as permitted by §§ 402(c), 402(e)(6), 403(a)(4), 403(b)(8), 403(b)(10), 408(d)(3) and 457(e)(16) of the Code), a nontaxable transfer from another individual retirement plan under Code § 7701(a)(37), a contribution in cash not to exceed the amount permitted under Code §§ 219(b) and 408(b) (or such other amount provided by applicable federal tax law). Unless otherwise provided by applicable federal tax law, the annual cash contribution limit is equal to \$5,000 for any taxable year beginning in 2008 and years thereafter. After 2008, the annual contribution limit will be adjusted by the Secretary of the Treasury for cost-of-living increases under Code § 219(b)(5)(C). Such adjustments will be made in multiples of \$500.
- b) In the case of an Owner who is age 50 or older, the annual contribution limit is increased by \$1,000 for any taxable year beginning in 2006 and years thereafter.
- c) In addition to the amounts described in paragraphs (a) and (b) above, the Owner may make additional contributions (if permitted under the Contract) specifically authorized by statute, such as repayments of qualified reservist distributions, repayments of certain plan distributions made on account of a federally declared disaster, and certain amounts received in connection with the Exxon Valdez litigation.
- d) No contributions will be accepted under a SIMPLE IRA Plan established by any employer pursuant to Code § 408(p). Also, no transfer or rollover of funds attributable to contributions made by a particular employer under its SIMPLE IRA Plan will be accepted from a SIMPLE IRA, that is, an IRA used in conjunction with a SIMPLE IRA Plan, prior to the expiration of the 2-year period beginning on the date the Owner first participated in that employer's SIMPLE IRA plan.
- e) If this Contract is an inherited IRA within the meaning of Code § 408(d)(3)(C), no contributions will be accepted, other than contributions that are in the form of a nontaxable rollover or transfer from an eligible retirement plan of a deceased individual that is permitted under Code § 402(c)(11) and an individual retirement plan (as defined in Code § 7701(a)(37)) of a deceased individual. If such contributions are made from more than one plan, the deceased individual with respect to the plans must be the same.

Tax

A premium tax (or similar tax) may be required based on the laws of the state of delivery or the state where the Owner resides on the Contract Issue Date. The premium tax rate, if any, as of the Contract Issue Date, is shown on the Schedule Pages. This charge, if any, will be deducted from the Contract Value if and when such tax is incurred by us. We will pay any premium tax due and will reimburse ourselves upon the earliest of withdrawal, surrender, payment of death proceeds or the Contract Maturity Date. On withdrawal, we will deduct a pro rata amount of the tax based upon the ratio of the amount withdrawn to the Contract Value.

SECTION 7: MARKET VALUE ADJUSTMENT

The final paragraph of this section is deleted and replaced with the text below:

The MVA is waived on RMDs with respect to this contract (as determined by us), if applicable, on death, and when annuity income benefits result from application of the Contract Value to the guaranteed

purchase rates stated in the contract at issue.. A detailed description of the MVA has been filed with the Superintendent in accordance with NYIL § 4223(a)(1)(C).

SECTION 8: WITHDRAWALS, SURRENDER AND CHARGES

The second paragraph of this section is modified by adding the underlined text below:

Free Withdrawal Amount

The Free Withdrawal Amount Percentage is shown on the Schedule Pages. If a Free Withdrawal Amount Percentage greater than zero is shown on the Schedule Pages, you may withdraw a portion of your Contract Value free of any applicable surrender charge and Market Value Adjustment each Contract Year. This portion of your Contract Value is called the Free Withdrawal Amount. The Free Withdrawal Amount is equal to the greater of the RMD associated with this contract as determined by us or the Contract Value as of the preceding Contract Anniversary multiplied by the applicable Free Withdrawal Amount Percentage as shown on the Schedule Pages. RMDs are subject to the following limitation only in the first Contract Year: If your contract is issued after February 15th and you take your RMD from the contract in that calendar year, any amount of your RMD that exceeds the Free Withdrawal Amount will be adjusted by a Market Value Adjustment and subject to a surrender charge. Any Free Withdrawal Amount taken during the Contract Year will reduce the total Free Withdrawal Amount available to you in that Contract Year on a dollar for dollar basis. Any Free Withdrawal Amount not taken during a Contract Year is extinguished at the end of that Contract Year and does not carry over to the subsequent Contract Year.

Distributions During Owner's Life

- a) Notwithstanding any provision of this Contract to the contrary, the distribution of the Owner's interest in the Contract will be made in accordance with the requirements of Code § 408(b)(3) and the regulations thereunder. If distributions are not made in the form of an annuity on an irrevocable basis (except for acceleration), then distribution of the interest in the Contract (as determined under section 9(c)) must satisfy the requirements of Code § 408(a)(6) and the regulations thereunder, rather than paragraphs (b), (c) and (d) below and section 9.
- b) Unless otherwise permitted under applicable federal tax law, the entire interest of the Owner for whose benefit the Contract is maintained will commence to be distributed no later than the first day of April following the calendar year in which such Owner attains age 70½ (the "required beginning date") over (a) the life of such Owner or lives of such Owner and his or her designated beneficiary (within the meaning of section 401(a)(9)(E)) or (b) a period certain not extending beyond the life expectancy of such Owner or the joint and last survivor expectancy of such Owner and his or her designated beneficiary. Distributions must be made in periodic payments at intervals of no longer than 1 year and must be either nonincreasing or they may increase only as provided in Q&As-1 and -4 of § 1.401(a)(9)-6 of the Income Tax Regulations. In addition, any distribution must satisfy the incidental benefit requirements specified in Q&A-2 of § 1.401(a)(9)-6.
- c) The distribution periods described in paragraph (b) above cannot exceed the periods specified in § 1.401(a)(9)-6 of the Income Tax Regulations.
- d) The first required distribution can be made as late as April 1 of the year following the year the Owner attains 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 must be the amount that is required for one payment interval. The second required distribution need not be made until the end of the next payment interval. If all or a portion of an individual account is used to purchase an annuity after distributions are required to commence (the required beginning date in the case of distributions commencing before death, or the date determined under Q&A- 3 of § 1.401(a)(9)-3 of the Income Tax Regulations in the case of distributions commencing after death), payments under the annuity, and distributions of any remaining account, must be made in accordance with Q&A-1(e) of § 1.401(a)(9)-5 of the Income Tax Regulations.

- e) If this Contract is an inherited IRA within the meaning of Code § 408(d)(3)(C), subsections (b), (c), and (d) above do not apply.

SECTION 9: DEATH BENEFIT

The text of this Section is deleted in its entirety and replaced with the language set forth below:

- a) **Death On or After Required Distributions Commence.** If the Owner dies on or after required distributions commence, the remaining portion of his or her interest will continue to be distributed under the Contract option chosen.
- b) **Death Before Required Distributions Commence.** If the Owner dies before required distributions commence, his or her entire interest will be distributed at least as rapidly as follows:
 - 1) If the designated beneficiary is someone other than the Owner's surviving spouse, the entire interest will be distributed, starting by the end of the calendar year following the calendar year of the Owner's death, over the life of the designated beneficiary, or over a period not extending beyond the remaining life expectancy of the designated beneficiary, with such life expectancy determined using the age of the beneficiary as of his or her birthday in the year following the year of the Owner's death, or, if elected, in accordance with paragraph (b)(3) below. If this Contract is an inherited IRA within the meaning of Code § 408(d)(3)(C) established for the benefit of a non-spouse designated beneficiary by a direct trustee-to-trustee transfer from a retirement plan of a deceased individual under Code § 402(c)(11), then, notwithstanding any election made by the deceased individual pursuant to the preceding sentence, the non-spouse designated beneficiary may elect to have distributions made under this subsection (b)(1) if the transfer is made no later than the end of the year following the year of death.
 - 2) If the Owner's sole designated beneficiary is the Owner's surviving spouse, the entire interest will be distributed, starting by the end of the calendar year following the calendar year of the Owner's death (or by the end of the calendar year in which the Owner would have attained 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, if later), over such spouse's life, over a period not extending beyond the remaining life expectancy of the surviving spouse, or, if elected, in accordance with paragraph (b)(3) or 4(e) below. If the surviving spouse dies before required distributions commence to him or her, the remaining interest will be distributed, starting by the end of the calendar year following the calendar year of the spouse's death, over the spouse's designated beneficiary's remaining life expectancy determined using such beneficiary's age as of his or her birthday in the year following the death of the spouse, or, if elected, will be distributed in accordance with paragraph (b)(3) below. If the surviving spouse dies after required distributions commence to him or her, any remaining interest will continue to be distributed under the Contract option chosen.
 - 3) If there is no designated beneficiary, or if applicable by operation of paragraph (b)(1) or (b)(2) above, the entire interest will be distributed by the end of the calendar year containing the fifth anniversary of the Owner's death (or of the spouse's death in the case of the surviving spouse's death before distributions are required to begin under paragraph (b)(2) above).
 - 4) Life expectancy is determined using the Single Life Table in Q&A-1 of § 1.401(a)(9)–9 of the Income Tax Regulations. If distributions are being made to a surviving spouse as the sole designated beneficiary, such spouse's remaining life expectancy for a year is the number in the Single Life Table corresponding to such spouse's age in the year. In all other cases, remaining life expectancy for a year is the number in the Single Life Table

corresponding to the beneficiary's age in the year specified in paragraph (b)(1) or (2) and reduced by 1 for each subsequent year. If distributions are being made in the form of an annuity, life expectancy will not be recalculated.

- c) Prior to the date the Contract is annuitized, the Contract will be treated as an individual account, and the "interest" in the IRA includes the amount of any outstanding rollover, transfer and recharacterization under Q&As-7 and -8 of § 1.408-8 of the Income Tax Regulations and the actuarial value of any other benefits provided under the IRA, such as guaranteed death benefits.
- d) For purposes of paragraphs (a) and (b) above, required distributions are considered to commence on the Owner's required beginning date or, if applicable, on the date distributions are required to begin to the surviving spouse under paragraph (b)(2) above. However, if distributions start prior to the applicable date in the preceding sentence, on an irrevocable basis (except for acceleration) under an annuity contract meeting the requirements of § 1.401(a)(9)-6 of the Income Tax Regulations, then required distributions are considered to commence on the annuity start date.
- e) If the sole designated beneficiary is the Owner's surviving spouse, the spouse may elect to treat the Contract as his or her own IRA. This election will be deemed to have been made if such surviving spouse makes a contribution to the Contract or fails to take required distributions as a beneficiary. In this instance, the spouse shall become the Owner and Annuitant under the Contract and for purposes of the Endorsement. This election may only be made once, and thus may not be made a second time if the surviving spouse designated beneficiary elects to treat the Contract as his or her own NLAC-IRA IRA, remarries, and names his or her new spouse as the sole designated beneficiary.
- f) The required minimum distributions payable to a designated beneficiary from this IRA may be withdrawn from another IRA the beneficiary holds from the same decedent in accordance with Q&A-9 of § 1.408-8 of the Income Tax Regulations.

SECTION 10: ASSIGNMENT

The text of this section is deleted in its entirety and replaced with the text below:

This Contract may not be sold, assigned, discounted, pledged as collateral for a loan or as security for the performance of any obligation or for any other purpose, or otherwise transferred (other than a transfer incident to a divorce or separation instrument in accordance with Code § 408(d)(6)) to any person other than to the Company (other than a transfer incident to a divorce or separation instrument in accordance with Code § 408(d)(6)).

SECTION 14: STATEMENT OF ACCOUNT

This text of this section (reproduced below) is modified by adding the underlined text:

We will provide you a statement of account at least annually without charge via paper or electronic mail. The statement of account will include: the beginning and end dates of the current report period, the Contract Value at the beginning and end of the current report period, the Cash Surrender Value, the death benefit, transaction information, and withdrawals. The statement of account will also show information concerning RMDs as is prescribed by the Commissioner of Internal Revenue by the date mandated by the Code and the Commissioner of Internal Revenue, and any other information required by the state or federal laws or regulations. The statement of account will be mailed to your most recent post office address or, if permitted by applicable law, to your electronic account or most recent email address

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on file at our Annuity Operations Division and will provide information as of a date no more than four months before the date of the mailing. We will provide an additional statement of account to the Owner upon request free of charge.

Nassau Life Insurance Company

Signed for Nassau Life Insurance Company at One American Row, Hartford, Connecticut 06115.



President



Secretary

SAMPLE

Withdrawals or surrenders may be subject to a Market Value Adjustment, which may increase or decrease the amount withdrawn or surrendered. No Surrender Charge or Market Value Adjustment is applied to amounts taken during the Window Period. Any paid-up annuity, cash surrender benefits, or death benefits provided under this contract will not be less than the minimum benefits required under New York Insurance Law.

Single Premium Deferred Annuity
Nonparticipating – not eligible for dividends