NASSAU RE

Nassau Personal Retirement Choice℠

A Single Premium Fixed Indexed Annuity

PURPOSE

Thank you for your interest in the Nassau Personal Retirement Choice annuity, issued by Nassau Life and Annuity Company (Company). Please read this document carefully and discuss the product with your producer before making your purchasing decision. Once you have read this document, please sign and return the last page with your completed application. Retain this disclosure document for future reference.

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 Personal Retirement Choice annuity offers a variety of features including:

- A Premium Bonus
- Potential growth based on the positive performance of a market index
- Protection of principal against market losses
- A fixed interest rate account option
- Several ways to access your annuity's value
- An optional Guaranteed Lifetime Income Benefit rider (Income Benefit) to customize your annuity (additional fees apply, please see the separate Rider Disclosure Document for additional information)

IS THIS ANNUITY RIGHT FOR YOU?

Annuities are designed for long-term financial planning and are not designed for short-term investments. You can access 7% of your Accumulation Value each year during the first 12 Contract Years without penalty. However, if you need more than that amount during that time, this annuity may not be appropriate for you, since withdrawals in excess of that amount during this time 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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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, reduced by any Surrender Charge and Non-Vested Premium Bonus. 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 during the Surrender Charge Period without incurring a Surrender Charge, Market Value Adjustment or forfeiting the Non-Vested Premium Bonus. Any withdrawals taken from this amount during the Contract Year are called Free Withdrawals. In the first Contract Year, your Free Withdrawal Amount is equal to 7% of your Accumulation Value on the date of your first withdrawal. In subsequent Contract Years, your Free Withdrawal Amount is equal to 7% of your Accumulation Value as of the preceding Contract Anniversary. Any portion of the Free Withdrawal Amount not withdrawn during the Contract Year cannot be carried forward to the next Contact 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 the first 12 Contract Years.

Total Guaranteed Value (TGV) is the minimum value you could receive on death, annuitization or if you surrender your contract. The TGV is equal to 87.5% of your premium payment (excluding Premium Bonus), accumulated at the Total Guaranteed Value Interest Rate specified on your contract Schedule Pages and adjusted for any withdrawals and rider fees, if applicable.

You and **your** refers to the contract Owner.

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 in two ways: an up-front Premium Bonus and 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 single premium you apply to the contract. The Accumulation Value grows based on a fixed interest rate and/or a rate related to the performance of one or more indexed accounts.

Up-Front Premium Bonus
A bonus amount equal to 8% of your premium payment will be credited to your annuity's Accumulation Value at issue. Your Premium Bonus will be allocated and earn interest the same way as your premium payment. Your Premium Bonus will be treated as gain.

Although the Premium Bonus is applied to your Accumulation Value when your annuity is issued, the Premium Bonus is not available for immediate withdrawal. Each Contract Year, a portion of your Premium Bonus will become available to you. This is called vesting. During the Surrender Charge Period, any portion of the Premium Bonus not yet vested (Non-Vested Premium Bonus) will be forfeited to the Company upon surrender, death, annuitization and withdrawals in excess of the Free Withdrawal Amount. (See the section of this disclosure document entitled "WHAT CHARGES AND ADJUSTMENTS WILL YOU PAY?" for further information.)

You should also know that products offering a Premium Bonus, such as Nassau Personal Retirement Choice, may offer lower rates than a comparable product without a Premium Bonus. These lower credited interest rates can be significant. Over time and under certain circumstances, they may more than offset the value of the Premium Bonus (both bonus amount plus earnings.) You should consult your producer to determine which type of annuity best suits your investment goals and for information regarding current rates.

What are your Allocation Options?
This annuity currently offers eleven different allocation options: one Fixed Account and ten 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 – 2 Year S&P 500® with Cap	Point-to-Point Indexed Account – 1 Year S&P 500® with Participation Rate	Point-to-Point Indexed Account – 2 Year S&P 500® with Participation Rate
	Monthly Point-to-Point Indexed Account – 1 Year S&P 500® with Cap	Point-to-Point Indexed Account – 1 Year CS Tactical Multi Asset Index™ with Spread	Point-to-Point Indexed Account – 2 Year CS Tactical Multi Asset Index™ with Spread	
	Point-to-Point Indexed Account – 1 Year S&P 500® with Participation and Spread	Point-to-Point Indexed Account – 2 Year S&P 500® with Participation and Spread	Point-to-Point Indexed Account – 3 Year S&P 500® with Participation and Spread	

*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 contracts then in existence.

<u>Fixed Account</u>
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 and we determine this interest rate in our absolute and sole discretion 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.

> **YOU SHOULD KNOW:**
>
> **The Guaranteed Minimum Fixed Account Interest Rate is 0%.**

Indexed Accounts

The **Indexed Accounts** are eligible to earn additional amounts 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, two or three years depending on the particular Indexed Account. Index Credits are determined based on the change in value in the index the Indexed Account tracks from the beginning of the Segment to the end of the Segment, and the type of limit or limits, known as Cap Rates, Participation Rates and Spread Rates, we apply to any such change in value.

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%.

What are Cap Rates, Participation Rates and Spread Rates?

A **Cap Rate** (Index Cap) is the maximum possible Index Credit. A **Participation Rate** is a percentage applied to index performance net of Spread (if any) that will be the Index Credit. A **Spread Rate** (Index Spread) is the percentage deducted from the index performance. The Indexed Accounts we offer apply one or more of these limits to the index performance to determine the applicable Index Credits. You should carefully consider how each of these limits, used alone, or in combination, will affect the potential amount of any Index Credit, including by limiting the Index Credit to 0%.

Cap Rates, Participation Rates and Spread Rates are set at the beginning of each Segment and may change for future Segments. This means that the Cap Rates, Participation Rates and/or Spread Rates applicable to Indexed Accounts you choose when you purchase a contract may not be available after the Indexed Account Segment(s) you select expires. See the table below and your contract Schedule Pages for the guaranteed minimum rates. **How are Cap Rates, Participation Rates and Spread Rates used to calculate Index Credits?**

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%. One and two-year segments are 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 not 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 = 25%	➞	your Index Credit = 2%
Negative index change:	S&P 500® = -5%	➞	Participation Rate = 25%	➞	your Index Credit = 0%

Monthly Point-to-Point Indexed Account with Cap

For this Account, the Index Credit calculation is based on the monthly Cap Rate and the percentage change in the S&P 500® index each month of the Segment. On each Monthly Anniversary during the Segment, the monthly percentage change in the S&P 500® index is calculated and the monthly Cap Rate is applied to determine a monthly index percentage.

- If the percentage change is positive, the monthly index percentage will equal the lesser of the percentage change or the monthly Cap Rate.
- If the percentage change is less than or equal to zero, the monthly index percentage will equal the percentage change.

At the end of the Segment, the 12 monthly index percentages are added together to determine the actual Index Credit. A one-year segment is available for this Indexed Account.

Example: Positive Index Credit

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Monthly Percentage Change	+3%	+3%	+3%	+1%	+3%	+3%	-1%	-4%	-1%	0%	0%	0%
Monthly Cap Rate	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Monthly Index Percentage	2%	2%	2%	1%	2%	2%	-1%	-4%	-1%	0%	0%	0%

In this example, your overall Index Credit for this Segment is 5%.

(2% + 2% + 2% + 1% + 2% + 2% - 1% - 4%- 1% + 0% + 0% + 0% = 5%)

Example: No Index Credit

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Monthly Percentage Change	0%	0%	0%	0%	0%	+1%	+1%	+1%	+5%	+5%	-1%	-8%
Monthly Cap Rate	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Monthly Index Percentage	0%	0%	0%	0%	0%	1%	1%	1%	2%	2%	-1%	-8%

In this example, your overall Index Credit for this Segment is 0%.

(0% + 0% + 0% + 0% + 0% + 1% + 1% + 1%+ 2% + 2% - 1% - 8% = -2% → 0%)

YOU SHOULD KNOW:

Negative monthly index percentages will offset positive monthly index percentages, resulting in an Index Credit of 0%.

Point-to-Point Indexed Account with Spread

For this Account, we calculate the performance of the index by comparing the CS Tactical Multi Asset Index™ (CSTMAI) value at the end of the Segment to the CS Tactical Multi Asset Index™ value at the beginning of the Segment. Your Index Credit is the percentage change in the CS Tactical Multi Asset Index™, minus the Spread Rate, but not less than 0%. One and two-year segments are available for this Indexed Account.

Example: Index Credit calculation using Spread Rate

Positive index change: CSTMAI = +8% → Spread Rate = 3% → your Index Credit = 5%

Positive index change: CSTMAI = +2% → Spread Rate = 3% → your Index Credit = 0%

Negative index change: CSTMAI = -5% → Spread Rate = 3% → your Index Credit = 0%

Point-to-Point Indexed Account with Participation and Spread

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, minus the Spread Rate, then multiplied by the Participation Rate, but not less than 0%. One, two and three-year segments are available for this Indexed Account.

Example: Index Credit calculation using Participation and Spread Rate

Positive index change:	S&P 500® = +8%	→ Spread Rate = 3%	→ Return Net of Spread = 5%
		→ Part. Rate = 50%	→ your Index Credit = 2.5%
Positive index change:	S&P 500® = +2%	→ Spread Rate = 3%	→ Return Net of Spread = -1%
		→ Part. Rate = 50%	→ your Index Credit = 0%
Negative index change	S&P 500® = -5%	→ Spread Rate = 3%	→ Return Net of Spread = -8%
		→ Part. Rate = 50%	→ your Index Credit = 0%

What is the difference between the Point-to-Point with Participation and Point-to-Point with Participation & Spread accounts?

These types of accounts have no Cap, and allow for positive Index Credits when the associated Index performs well over the crediting segment. The Participation Rate determines how much the Indexed Account participates in the index growth. Point-to-Point Indexed Accounts with Participation and Spread offer a higher participation than their counterparts with no Spread, and so these accounts may provide higher Index Credits in a period of very positive index performance. However, in periods of more modest index performance, these accounts may not perform better than Participation-only accounts due to the application of the Spread. It is important to understand that the higher potential upside on Participation Rate and Spread accounts comes with a trade-off of lower performance when index growth is modest.

Can your interest rates, Cap Rates, Participation Rates and Spread Rates Change?

Yes. Your initial rates apply only to the first Segment of the Accounts you select on your application. This means that by choosing accounts with shorter duration Segments you have the opportunity to change the accounts for your contract more frequently; however, the rates for the next Segments may be less when your current Segments expire than they were when you chose the current Segments. On the other hand, if you choose longer Segments, those rates are guaranteed for the longer period; however, since you cannot reallocate the amount in each Segment until the Segment expires, you may not be able to take advantage of 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 Spread Rates in our absolute and sole discretion and future Segment rates may be different than your initial rates, but will never be less than the Guaranteed Minimum Cap Rates, Guaranteed Minimum Participation Rates or more than the Guaranteed Maximum Spread Rates 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	0%
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%
Point-to-Point Indexed Account – 2 Year S&P 500® with Cap	2 years	1.00%
Monthly Point-to-Point Indexed Account – 1 Year S&P 500® with Cap	1 year	0.25% (Monthly)
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%
Indexed Accounts with Spread*	**Segment Duration**	**Guaranteed Maximum Spread Rate**
Point-to-Point Indexed Account – 1 Year CS Tactical Multi Asset Index™ with Spread	1 year	10%
Point-to-Point Indexed Account – 2 Year CS Tactical Multi Asset Index™ with Spread	2 years	10%
Indexed Accounts with Participation and Spread*	**Segment Duration**	**Guaranteed Minimum Participation Rate/ Guaranteed Maximum Spread Rate**
Point-to-Point Indexed Account – 1 Year S&P 500® with Participation Rate and Spread Rate	1 year	5% / 10%
Point-to-Point Indexed Account – 2 Year S&P 500® with Participation Rate and Spread Rate	2 years	10% / 10%
Point-to-Point Indexed Account – 3 Year S&P 500® with Participation Rate and Spread Rate	3 years	10% / 15%

*Indexed Account availability may vary by state.

What is the CS Tactical Multi Asset Index™?

The CS Tactical Multi Asset Index™ ("Index") is a rules-based index that tracks the performance of a dynamic mix of up to ten different exchange traded funds (ETFs). These ETFs are publicly traded on an exchange and track the performance of a particular index or asset. The ETFs provide exposure to four distinct asset classes: (1) equities, (2) fixed income, (3) commodities, and (4) real estate.

The Index uses two non-discretionary sets of rules. The first set of rules governs a daily reallocation process that rebalances exposure among the individual ETFs, and the second set of rules governs the total exposure to ETFs in aggregate.

The first set of rules attempts to identify allocations that have better risk/return profiles than other less efficient allocations. ETFs are periodically reallocated to construct a mix that, over the last 30 days, would have generally resulted in the highest ratio of return to risk. Risk is measured by the variability of returns ("volatility") over a recent historical period. In general, ETFs with higher volatility are considered to be more risky than ETFs with lower volatility.

The second set of rules uses a technique called "volatility targeting" which determines the Index's aggregate exposure to the ETFs. This process attempts to stabilize risk by adjusting the exposure to the ETFs so that the historical annualized volatility for the Index would be approximately 6%. In general, if the historical volatility of the ETFs is greater, the Index will decrease its exposure to ETFs, and if the historical volatility of the ETFs is lower, the Index will increase its exposure to the ETFs. Depending on the circumstances, volatility targeting may limit or amplify positive and negative changes in the Index. If volatility of the ETFs as a whole is low (less than 6%), then volatility targeting will amplify gains/losses. If volatility of the ETFs is high (greater than 6%), then volatility targeting will limit gains/losses. In a bull market, the Index may experience "lower highs" than an index without volatility targeting.

The CS Tactical Multi Asset Index™ is calculated daily by Credit Suisse International (acting through its Fixed Income Research Department) and daily values are available on credit-suisse.com/tmai. For additional information about the Index, please see the Disclaimer at the end of this document and the supplemental material CS Tactical Multi Asset Index™ Overview (A5106A).

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 (subject to our right to discontinue offering Indexed Accounts), 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.

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, forfeiture of any Non-Vested Premium Bonus, MVA (charges and adjustments) 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 – 7% of your Accumulation Value each Contract Year during the Surrender Charge Period.
- 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 select the optional Income Benefit, income payments provided after you exercise your rider. 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 during the Surrender Charge Period:

- Withdrawals in excess of your Free Withdrawal Amount (excluding RMDs).
- Withdrawing your entire Accumulation Value, known as surrendering your contract.
- If you select the optional Income Benefit, withdrawals in excess of your allowable income payments. 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 forfeiture of the applicable Non-Vested Premium Bonus and any MVA.

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 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, less any applicable Non-Vested Premium Bonus.

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 12 Contract Years, 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. **Example:** Assume you take a $30,000 withdrawal during the 8th Contract Year when your Surrender Charge is 10% and your Free Withdrawal Amount is $10,000. Your Surrender Charge will be $2,000 = (10% x $20,000).

Surrender

If you surrender your contract, your Surrender Charge is equal to your Accumulation Value multiplied by the appropriate Surrender Charge percentage shown in the table below. **Example:** Assume you surrender your contract during the 8th Contract Year when your Surrender Charge is 10% and your Accumulation Value is $120,000. Your Surrender Charge will be $12,000 = (10% x $120,000).

Additionally, if you surrender your contract, you will pay a Surrender Charge for any Free Withdrawals taken during the previous 12 months.

Contract Year	1	2	3	4	5	6	7	8	9	10	11	12	13+
Surrender Charge %	15	15	15	14	13	12	11	10	9	8	6	4	0

Non-Vested Premium Bonus

A portion of the Premium Bonus is forfeited during the first 12 Contract Years[1] if you take a withdrawal in excess of the Free Withdrawal Amount, surrender your contract, annuitize your contract or die. This amount is referred to as the Non-Vested Premium Bonus and is calculated as (1 – A) x (B) x (C), where:

(A) = the appropriate Vested Premium Bonus percentage shown in the tables below
(B) = the Premium Bonus Percentage
(C) = the value shown in the table below

Situation	Value
Withdrawal	Amount withdrawn in excess of the Free Withdrawal Amount
Surrender	Accumulation Value
Death	Lesser of Accumulation Value and premium payment
Annuitization[1]	Accumulation Value

Additionally, if you surrender your contract, you will forfeit an additional Non-Vested Premium Bonus for any Free Withdrawals taken during the previous 12 months.

Vested Premium Bonus Percentage – Surrender, Withdrawal and Annuitization

Contract Year	1	2	3	4	5	6	7	8	9	10	11	12	13+
Vested Premium Bonus %	5	10	20	30	40	50	60	70	80	90	100	100	100

Vested Premium Bonus Percentage – Death

Contract Year	1	2	3	4	5	6	7	8	9	10	11	12	13+
Vested Premium Bonus %	100	100	100	100	100	100	100	100	100	100	100	100	100

[1] The Non-Vested Premium Bonus is only forfeited on annuitization during the first 10 Contract Years.

EXAMPLE: Let's calculate the Non-Vested Premium Bonus forfeited on surrender, assuming the following:

- You surrender your contract during the 7th Contract Year
- Your Premium Bonus at issue was 8%
- You took a $12,000 Free Withdrawal during the 7th Contract Year
- Your annuity's Accumulation Value is $108,000

❶	Subtract the Vested Premium Bonus Percentage for the Contract Year of surrender from 1.	1 - 60% =	**40%**
❷	Multiply the result from Step 1 by the Premium Bonus percentage at issue.	40% x 8% =	**3.2%**
❸	Multiply the result from Step 2 by your Accumulation Value to determine the Non-Vested Premium Bonus.	3.2% x $108,000 =	**$3,456**
❹	Calculate the additional Non-Vested Premium Bonus due based on the recent Free Withdrawal using Steps 1-3.	3.2% x $12,000 =	**$384**
❺	Add the results of Step 3 and Step 4.	$3,456 + $384 =	**$3.840**

$3,840 = the Total Non-Vested Premium Bonus repaid on surrender

Note: This example DOES NOT include any applicable Surrender Charge or MVA.

YOU SHOULD KNOW:

There is potential for the Non-Vested Premium Bonus forfeited on withdrawal, surrender or annuitization to exceed the amount of the Premium Bonus credited to the contract.

EXAMPLE: Let's calculate the Non-Vested Premium Bonus forfeited on surrender, assuming the following:

- You surrender your contract during the 1st Contract Year, having taken no withdrawals.
- Your premium bonus at issue was 8%
- Your annuity's Accumulation Value is $110,000

❶	Subtract the Vested Premium Bonus Percentage for the Contract Year of surrender from 1.	1 - 5% =	**95%**
❷	Multiply the result from Step 1 by the Premium Bonus percentage at issue.	95% x 8% =	**7.6%**
❸	Multiply the result from Step 2 by your Accumulation Value to determine the Non-Vested Premium Bonus.	7.6% x $110,000 =	**$8,360**

The Total Non-Vested Premium Bonus repaid on surrender is $8,360, which is greater than the $8,000 Premium Bonus applied at issue.

Note: This example DOES NOT include any applicable Surrender Charge or MVA.

Market Value Adjustment (MVA)

To compensate for changes in bond rates, the Company applies an MVA when you take a withdrawal earlier than expected. The MVA is an increase or decrease in the amount of money you receive when you take a withdrawal or surrender your contract. It is calculated during the Surrender Charge Period, any time you take a withdrawal in excess of the Free Withdrawal Amount or surrender your contract. The MVA is applied in addition to any Surrender Charges and Non-Vested Premium Bonus forfeiture.

The MVA Index described in your contract is used to measure changes in bond rates. In general, if the index yield of the MVA Index 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 $130,000 and your Free Withdrawal Amount is $13,000
- Your Surrender Charge is $7,800
- The MVA Index is 3.00% at issue and 4.00% at surrender
- Your maximum MVA is +/- $30,000

❶	Determine your MVA multiplier according to your contract	$[(1+3.00\%) / (1+ 4.00\%)]^{(24/12)} -1 =$	**-0.0191**
❷	Multiply your Accumulation Value less your Free Withdrawal Amount by the MVA multiplier in Step 1	($130,000 - $13,000) x -0.0191 =	**-$2,239**
❸	Your MVA is the resulting value in Step 2 capped/floored by the maximum MVA	Greater of -$2,239 and -$30,000 =	**-$2,239**
❹	Adjust your Accumulation Value by your negative MVA	$130,000 + (-$2,239) =	**$127,761**
❺	Subtract your Surrender Charge from the resulting value in Step 4	$127,761 - $7,800 =	**$119,961**
❻	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 <u>negative MVA</u> = $119,961

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 not invade the 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
-$94,000		TGV
$12,000	**(A)**	**Excess of Accumulation Value over TGV**
$106,000		Accumulation Value
-$100,000		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 less any Non-Vested Premium Bonus, or the TGV as of the date of death. A portion of the Premium Bonus will be included in the death benefit. 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.

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 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 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).

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. The amount refunded will exclude any Premium Bonus applied to the contract. 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. **A Premium Bonus paid under this annuity should never be considered an "offset" to a penalty paid under the prior annuity, because it is forfeited if you make certain withdrawals from your annuity.** You 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 he 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 Personal Retirement Choice is a Modified Single Premium Individual Deferred Fixed Indexed Annuity (Contract form number 19FIA in most states). The Guaranteed Lifetime Income Benefit is a Guaranteed Lifetime Withdrawal Benefit rider (Rider form number 19GLWB2 in most states).

Past activity of the S&P 500®[1] and CS Tactical Multi Asset Index™[2] is not intended to predict future activity.

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[2]The CS Multi Asset Index is the exclusive property of Credit Suisse International (the "**Index Sponsor**") and/or its affiliates (collectively, "**Credit Suisse**"). "Credit Suisse" and "CS Tactical Multi Asset Index" are trademarks of Credit Suisse.

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The Index is compiled, maintained and calculated by the Index Sponsor (or its agent). However, the Index Sponsor has no obligation with regard to such activities to take the needs of any person into consideration, and neither it nor its affiliates shall be liable, whether in negligence or otherwise, to any person for any errors or omissions in the Index or in the calculation of the Index or under any obligation to advise any person of any errors or omissions therein.

The rules governing the operation and calculation of the Index (the "**Rules**") may be amended by the Index Sponsor. An amendment to the Rules may result from, without limitation, a change to the construction or calculation of the Index or from the Index Sponsor determining that a change to the Rules is required or desirable in order to update them or to address an error, omission or ambiguity. No assurance can be given that any such amendment would not be detrimental to investors in the products. The Index Sponsor has no obligation to continue to publish, and may discontinue publication of, the Index. The end-of-day values of the Index are published subject to provisions in the Rules. Credit Suisse is not obligated to publish any information regarding the Index other than as stipulated in such Rules.

Credit Suisse did not publish or approve this document, and Credit Suisse accepts no responsibility for its contents or use.

The Index Sponsor and the Index Calculation Agent are the same entity or affiliates. The Index Sponsor or its affiliates may face a conflict in their respective obligations in their roles related to the Index and resolve such conflict in their own respective interests.

It is impossible to predict with certainty the future performance or volatility of any asset or group of assets. The Index follows an investment strategy that uses historical performance to construct a hypothetical mix of ETFs and then to periodically rebalance the individual ETFs and the level of exposure to ETFs. As such, the Index assumes that any given asset will continue to perform the same way that it has performed over a recent historical period. However, there is no guarantee that assets will continue to match historical performance. For example, historical performance will not necessarily reflect the newest information available in the market about an asset or the economy generally, which means that the investment return and volatility of any asset in the future may differ significantly from its historical return and volatility.

Since the hypothetical portfolio constructed by the Index is drawn from a limited number of assets and is subject to various allocation and rebalancing limits, the number of potential portfolios is limited. The Index portfolio, therefore, may achieve a lower ratio of expected returns to risk than other possible portfolios with different limitations. There is no guarantee that the assets or asset classes chosen reflect the best possible, or even an effective, mix of assets to achieve the optimal trade-off between risk and return.

There are certain risks associated with the Index such as: the Index may not increase in value due to a number of factors; the volatility of the Index could be greater than the target volatility; the volatility target may reduce the return of the Index in rising markets; the Index may be composed of a very low number of ETFs at any time; and the Index has a limited performance history and past performance is no indication of future performance. Because the volatility targeting may reduce the overall volatility of the Index, it will also reduce the cost to Nassau Re of hedging its interest crediting risk for fixed indexed annuities with the Index as a crediting option.

The returns of the Index are calculated on an "excess" return basis. This means that each day the overnight Federal Funds Rate is subtracted from the daily returns of the ETF. The Federal Funds Rate is an interest rate used by depository institutions to lend funds to one another. As such, the Index returns could be negatively affected if this rate were to increase.

The returns of the Index reflect a rebalancing fee as well as any costs and fees embedded in the ETFs that make up the Index.

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").**

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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 includes a Premium Bonus, a portion of which may be forfeited during the first 12 Contract Years.
- I understand that this annuity provides a Free Withdrawal Amount, but that Surrender Charges and a Market Value Adjustment 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 Spread Rates 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)

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- 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. 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