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NASSAU RE

NASSAU LIFE AND ANNUITY COMPANY
A Stock Company

MARKET VALUE ADJUSTMENT AMENDMENT

This amendment is attached to and made a part of the contract identified below. Except as stated in this amendment, it is subject to all of the provisions contained in the contract. The amendment becomes effective on the Issue Date.

SPECIFICATIONS

Owner:	[John Doe]
Contract Number:	[13000000]
Issue Date	[January 1, 2020]
MVA Index	[Bloomberg Barclays US Corporate Index]
[Adjustment Factor:	[0.50%]]

A Market Value Adjustment ("MVA") is applied to withdrawals or upon surrender before the end of the surrender charge period. The MVA, which may be positive or negative, applies to all Accounts within the contract

The MVA equals the Accumulation Value withdrawn or surrendered in excess of the Free Withdrawal Amount multiplied by:

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

where:

i - is the index yield¹ of the MVA Index as of the last date an index yield was available prior to the Contract Issue Date;

j - is the index yield¹ of the MVA Index as of the last date an index yield was available prior to the date of withdrawal or surrender;

[k - is the Adjustment Factor which is added to j in the calculation of the MVA;]

n - is the number of complete months from the date of withdrawal or surrender to the end of the surrender charge period.

If the MVA Index is discontinued, the calculation of the MVA Index is substantially changed, or our cost for use of the MVA Index is materially increased, we will choose a suitable replacement, subject to any regulatory approvals, and will notify the Contract Owner of such change at the Contract Owner's last known address.

A positive MVA will increase the amount withdrawn or surrendered. A negative MVA will decrease the amount withdrawn or surrendered.

Upon surrender, the MVA cannot decrease the Accumulation Value surrendered by more than the lesser of:

1. the excess of Accumulation Value over the Cumulative Premium, adjusted for prior gross withdrawals after MVA;

or

2. the excess of Accumulation Value over the Total Guaranteed Value.

¹ For the index yield of the MVA Index on a particular day, contact our Annuity Operations Division at the number located on the front of your contract.

Upon surrender, the MVA cannot increase the Accumulation Value surrendered by more than the lesser of:

1. the excess of Accumulation Value over the Cumulative Premium, adjusted for prior gross withdrawals after MVA;
- or
2. the excess of Accumulation Value over the Total Guaranteed Value.

If the Total Guaranteed Value is greater than the Accumulation Value, then no MVA will be applied.

Upon withdrawal, the MVA cannot decrease the Accumulation Value withdrawn by more than the excess of Accumulation Value over the Cumulative Premium, adjusted for prior gross withdrawals after the MVA.

Upon withdrawal, the MVA cannot increase the Accumulation Value withdrawn by more than the excess of Accumulation Value over the Cumulative Premium, adjusted for prior gross withdrawals after the MVA.

The MVA is waived on the Free Withdrawal Amount, Required Minimum Distributions, if applicable, and on death. The MVA is not waived when the Nursing Home or Terminal Illness waiver of surrender charges benefit is exercised.

This Amendment terminates when the Contract to which it is attached terminates.

Nassau Life and Annuity Company



[Secretary]

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