

## Retained Asset Account Disclosure

***Please contact our Benefits Department for more details regarding any of these Options at 1-800-426-1005 or by mail at PO Box 22012, Albany, NY 12201-2012.***

**CONCIERGE ACCOUNT:** The settlement options available to you are described in the Beneficiary Statement. If you receive the Concierge Account (as the default option or through affirmative election), the proceeds from the policy or contract will be made by delivery to you of a check book providing full access to the proceeds through The Concierge Account ("Account"). This interest-bearing account gives you immediate access to your funds simply by writing a check while also providing for immediate interest on the funds in the Account. You can access the full amount of your proceeds, including interest, by writing one check for the full amount at any time.

### **A Concierge Account Provides:**

- ▶ **DAILY INTEREST :** The Account will be credited interest on a daily basis at the rate as indicated on the correspondence sent to you. Interest is paid from the first date that the funds are transferred to the Account. The interest rate can be changed at any time and is based on our analysis of the interest rate for comparable short-term demand investments. There is no guaranteed minimum interest rate. The current rate will be printed on each monthly Account statement.
- ▶ **FREE CHECK-WRITING PRIVILEGES:** A book of 10 checks will be sent to you initially and additional checks can be ordered at no charge. **There are no administration fees or monthly charges for the Account or for checks.** There are no limits concerning the number of checks that can be written in any month. We do ask that checks be written for a minimum of \$250.00. No additional deposits may be made to the Account. Service fees will be charged for the following non-recurring activities:

<u>Activity</u>	<u>Current Fee</u> (subject to change)
Express Delivery	\$15.00
Stop Payments	\$12.00
Returned Checks	\$15.00
Electronic Fund Transfers	\$65.00
Check Copies	\$2.50 each
Duplicate Statements	\$2.50 each

- ▶ **SERVICE:** Written statements are provided monthly and will include transaction details. You may close your account at any time and receive the entire balance, without fees or penalties, either by writing a single check for the entire balance or by calling a toll free number and requesting that the account be liquidated.
- ▶ **TAX REPORTING:** We comply with Internal Revenue Service requirements concerning tax reporting of the interest credited to the Account. You may wish to consult your tax advisor.
- ▶ **CLOSURE OF ACCOUNT/ESCHEAT:** The Account will remain open until the earlier of:
  1. A check is written for the entire Account balance;
  2. Account balance falls below \$1,000. Should it fall below this level. Your Account will be closed and a check for the balance will be sent to you;
  3. Your request to close the Account at which time we will send you a check for the remaining balance;
  4. We are required to close the Account in accordance with applicable State escheat laws concerning dormant or inactive accounts.

► **GENERAL PROVISIONS:**

- > You may designate primary and contingent Account Beneficiaries to receive the Account funds upon your death; these designations may be changed.
- > A Supplemental Contract will be issued for the Account.
- > Once the Account is opened, other settlement options which were available at the Settlement Date may no longer continue to be available. The exact availability will depend on the specific alternative settlement option. Our Customer Care Department has further availability information.
- > The Concierge Account is part of the general account of Nassau Life Insurance Company. It is not a checking or bank account held by a bank and is not insured by the Federal Deposit Insurance Corporation (FDIC), National Credit Union Share Insurance Fund (NCUSIF), or any other state or federal agency which insures deposits. As part of our general account, it is subject to the claims of our creditors. We may receive a financial benefit from earnings on amounts left in the Account. The guarantee of principal and/or interest is based on the claims-paying ability of the company and may be covered by the State Guarantee Association.
- > You may contact the National Organization of Life and Health Insurance Guaranty Associations ([www.nolhga.com](http://www.nolhga.com)) to learn more about this coverage. For further information about settlement options in general, including the retained asset account, please contact your state department of insurance.