

NASSAU GROWTH ANNUITY®

Single premium accumulation-focused fixed indexed annuity with guaranteed lifetime withdrawal benefits†

Issued by Nassau Life and Annuity Company



NASSAU

Product Summary¹ for use in AK, AL, AR, AZ, CA, CO, CT, DC, DE, FL, GA, HI, IA, ID, IL, IN, KS, KY, LA, MA, MD, MI, MN, MO, MS, MT, NC, ND, NE, NH, NJ, NM, NV, OH, OK, OR, PA, RI, SC, SD, TN, TX, UT, VA, VT, WA, WI, WV, WY

BASICS Issue Ages: 0-85† Premium: \$15,000 - \$2,000,000 unless approved by Nassau

LIQUIDITY OPTIONS

- 10% Free Withdrawals with 7 Year Surrender Charge Period
- 10% Free Withdrawals with 10 Year Surrender Charge Period (9 Years in CA)

† Nursing Home and Terminal Illness Waivers are only available for issue ages 80 and below. Riders only available with 10-year (9 years in CA) surrender charge schedule contracts. Youngest Covered Person (YCP) must be at least 50 to be eligible for a rider in Maryland. In Group A states, if the oldest contract owner is age 81 or older at issue, the contract will be issued with the Group B States surrender charge schedule and crediting rate.

INDEXED ACCOUNTS²

13 indexed accounts are eligible for an index credit based in part on the performance of a variety of indices over the course of a specified time period, called a segment. Indexed account credits will also be based on a cap, participation or enhanced participation rate set at the beginning of each indexed account segment and subject to change for future segments. See Product Overview and Indexed Accounts Supplement for crediting method details.²

Standard Indexed Accounts	Enhanced Participation Rate Indexed Accounts with Strategy Fee
1-year Nasdaq-100® (participation rate)	1-year Nasdaq-100 (enhanced participation rate)
2-year Nasdaq-100 (participation rate)	2-year Nasdaq-100 (enhanced participation rate)
1-year S&P 500® (cap rate)	1-year S&P 500 (enhanced participation rate)
1-year S&P 500 (participation rate)	2-year S&P 500 (enhanced participation rate)
2-year S&P 500 (participation rate)	1-year Sunrise Smart Passage SG (enhanced participation rate) ³
1-year Sunrise Smart Passage SG (participation rate) ³	2-year Sunrise Smart Passage SG (enhanced participation rate) ³
2-year Sunrise Smart Passage SG (participation rate) ³	

Cap: the maximum percentage increase credited to the account, based on positive index performance

Participation Rate: the percentage of increase in the index value used to determine the index credit

Enhanced Participation Rate: higher participation rates offer greater growth potential. A strategy fee of 1.00% per year (subject to change for future segments) is calculated at the end of the segment before any index credit is applied. A pro-rated strategy fee will apply to withdrawals in excess of the Free Withdrawal Amount. It is possible for the account value to decrease if index credits are less than strategy fees

- Nasdaq-100 and S&P 500 accounts measure the percentage change in the index over the segment. The cap or participation rate declared on the date of allocation is then applied to determine the index credit
- Sunrise Smart Passage SG accounts measure the percentage change in the index after the best monthly return for each year in the segment is set to zero ("Sunrise Adjustment"). The participation rate declared at the segment's start is then applied to determine the index credit. Higher participation rates are possible due to the Sunrise Adjustment, but this account may under perform other accounts if the growth is concentrated in one or two months.

FIXED ACCOUNT

- One-year segments receive daily interest credit guaranteed for one year
- The Guaranteed Minimum Fixed Account Interest Rate is set at contract issue and could range from 0.15% to 3%, depending on your state.

ACCOUNT ALLOCATIONS

- Reallocation of contract value among accounts may be made at the end of each segment

1. Product features, riders and availability may vary by state. Consult with your insurance producer to determine state variations and restrictions and other conditions that may apply.

2. While the value of each indexed account is affected by the value of an outside index, the contract does not directly participate in any stock, bond or equity investment. Dividend payments and distributions are not received from any index or component of any index. We may change, add or eliminate indexed accounts. Multi-year accounts are not available in New Hampshire.

3. The Smart Passage SG Index was launched in 2019. All historical backcasting shown in illustrations and hypothetical examples is based on hypothetical data. Past performance is not indicative of future results.

Interest rates, participation rates, caps and strategy fees are subject to change and may be different at the beginning of each new segment. Consult your insurance producer to learn the current rates for each of the accounts.

WORKING HARDER TO BE YOUR CARRIER OF CHOICE

For use by insurance producers with the general public.

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PRINCIPAL PROTECTION

- Index credits are never less than 0%, however it is possible to see a decrease in account value on enhanced participation rate indexed accounts if index credits are less than strategy fees
- Charges may invade principal but will never result in a value less than the Total Guaranteed Value
- Return of Premium Surrender Benefit – Prior to annuitization, upon full surrender after the surrender charge

period, cash surrender value will not be less than premium (less prior gross withdrawals). Exercise of a Guaranteed Lifetime Withdrawal Benefit Rider will terminate this benefit. This benefit is subject to state availability.

- Return of Premium Death Benefit – Prior to annuitization, upon death, the annuity's contract value will never be less than the premium (less prior gross withdrawals) and is payable to specified beneficiaries upon death. The death benefit is unaffected by exercise of a Guaranteed Lifetime Withdrawal Benefit Rider.

GUARANTEED LIFETIME WITHDRAWAL BENEFITS[†]

- One of four riders is elected at issue and provides guaranteed income payments for life⁴
- Riders can be exercised any time after age 50. Payments are based on a percentage of the income benefit base,⁵ and vary based on rider, issue age, age of the youngest covered person when the rider is exercised and if you have elected the single or spousal rider option

- All riders offer the potential for your income to increase before income payments start. In addition, the Amplified Income with Rising Income Opportunity and Amplified Income Plus with Rising Income Opportunity riders offer the potential for your income to increase after payments start (Rising Income Opportunity).
- The Amplified Income Plus and Amplified Income Plus with Rising Income Opportunity riders involve a fee that is based on a percentage of the income benefit base and is deducted annually from the contract value.⁶

NASSAU GROWTH ANNUITY GUARANTEED LIFETIME INCOME RIDERS⁴

	Amplified Income Rider	Amplified Income with Rising Income Opportunity Rider	Amplified Income Plus Rider	Amplified Income Plus with Rising Income Opportunity Rider
Steady OR Rising Income Opportunity	Steady	Rising	Steady	Rising
Annual Performance-Based Growth*	Sets the income benefit base ⁵ at the single premium and will increase on each contract anniversary by 150% of the contract's growth, net of any strategy fees, but no less than zero, for up to 15 years.			
Performance-Based Growth and Guaranteed Growth**			Guaranteed Growth**	Guaranteed Growth**
Annual Rider Fee (% of Benefit Base)⁶	None	None	0.95%	0.95%

*For all riders, on each contract anniversary 150% of the contract's growth, net of strategy fees, will be added to the Income Benefit Base (the amount used to determine income payments and rider fees, if applicable). For the Amplified Income and Amplified Income Plus riders, this roll-up ends after 15 years or until you exercise your rider, whichever comes first. For the Amplified Income with Rising Income Opportunity and Amplified Income Plus with Rising Income Opportunity riders, this roll-up ends after 15 years.

**The income benefit base will grow at an annual rate equal to 3% of your initial income benefit base, adjusted for any withdrawals, for up to 15 years or until rider exercise (if sooner).

- Only one rider may be elected
- Guaranteed income payments are taken from your contract value. Over time, the contract value could be withdrawn entirely, leaving no death benefit. However, guaranteed income continues for life if certain conditions are met
- If the Spousal Life option is elected, guaranteed income payments continue so long as one spouse is living, but will be lower than the single life option
- Any withdrawals before rider exercise (including RMDs) and any withdrawals exceeding the guaranteed

income payment will reduce the income benefit base in proportion to the reduction in contract value. These withdrawals will reduce and may even eliminate future guaranteed income amounts

- The rider fee may increase after the 15th contract anniversary, subject to a maximum of 1.5% (applies only to the Amplified Income Plus and the Amplified Income Plus with Rising Income Opportunity riders)

† Riders only available with 10-year (9 years in CA) surrender charge schedule contracts.

These are only the highlights of the riders available. Be sure to review the Rider Disclosure and Annual Benefit Amount Supplement before selecting a rider with your Nassau Growth Annuity contract.

DEATH BENEFIT

- Paid upon the death of any owner
- The death benefit is equal to the greater of the contract value, return of premium death benefit, or the Total Guaranteed Value
- Index credit for year in which death occurs is not included in death benefit calculation

4. Future income provided by each rider is dependent on the annuity's performance. If interest credited is less than strategy fees the income benefit base will not be reduced.

5. The income benefit base is a calculated value used solely to determine rider fees and benefits payable under the terms of the rider. It is NOT a guarantee of contract value and is NOT available for withdrawal.

6. The amount deducted for the rider fee will grow as the income benefit base grows.

WITHDRAWALS

- Withdrawals up to the contract's free withdrawal amount are free of fees and charges
- Withdrawals for Required Minimum Distributions (RMDs) associated with this contract will not incur surrender charges, Market Value Adjustment (MVA), or fees⁷
- Withdrawals prior to rider exercise (if elected) reduce the income benefit base, but do not stop growth of the reduced income benefit base
- Any withdrawals may be subject to federal and state income tax

- Withdrawals exceeding the free withdrawal amount during the surrender charge period will be subject to surrender charges and MVA. Withdrawals exceeding the free withdrawal amount in any year will be subject to pro-rated rider and strategy fees (if applicable)
- Withdrawals are always taken from the fixed account value first. Afterwards, withdrawals are taken proportionately from indexed accounts. Withdrawals taken from indexed accounts will be excluded when calculating index credits

TOTAL GUARANTEED VALUE (TGV)

- The floor value that the contract will provide as the cash surrender value, death benefit and amount available for annuitization. TGV is not affected by MVA or surrender charges
- Equal to 87.5% of the single premium, accumulated at the applicable TGV rates, less withdrawals and income rider fees (in states where permitted)
- TGV rates are set at issue and remain in effect for the life of the contract. The rates could range from 0.15% to 3% depending on the state.

- Upon annuitization, all riders elected will terminate, the contract has no cash value or death benefit, cannot be surrendered and provides only periodic payments
- Withdrawal guarantees under any rider may be more favorable than annuitization payments and rider exercise does not require immediate surrender of the contract value

MARKET VALUE ADJUSTMENT (MVA)

- Applies during the surrender charge period
- Adjustment may be positive or negative depending on the change in the interest rates since contract issue
- The maximum positive adjustment to the cash surrender value cannot exceed the maximum negative adjustment
- Applies when surrender charges are waived under the nursing home waiver or terminal illness waiver (see "Surrender Charges" below for details)
- MVA is waived on withdrawals under the contract's free withdrawal amount, on death benefit and on annuitization

ANNUITY PAYMENT OPTIONS

- Annuitization is available on the contract's maturity date
- Seven fixed annuity payment (annuitization) options provide choice of periodic fixed payment for a specified period of time or for the life of the annuitant(s), or a combination of both
- Annuitization value is equal to the greater of the contract value or the cash surrender value⁸

SURRENDER CHARGES[†]

- Surrender charges apply upon full surrender or withdrawals exceeding the free withdrawal amount during the surrender charge period
- Calculated as a percentage of the contract value surrendered or withdrawn in excess of the free withdrawal amount
- If the client becomes ill and is confined to a nursing home on or after the first contract anniversary, for at least 90

consecutive days, surrender charge may be waived

- If the client is diagnosed with a terminal illness on or after the first contract anniversary, surrender charge may be waived. A terminal illness is a condition that is expected to result in the owner's death within six months (12 months in CA)
- Surrender charges will never reduce the cash surrender value below the TGV

† Nursing Home and Terminal Illness Waivers are only available for issue ages 80 and below. Nursing Home Waiver not available in CA.

10% FREE WITHDRAWAL, 10-YEAR SURRENDER CHARGE PERIOD OPTION (9 YEARS IN CA)*											
For Group A States: AL, AR, AZ, CO, DC, IA, IL, KS, MD, MI, MS, NC, ND, NE, NH, NM, NV, OK, SD, TN, VT, WV, WY											
Contract Year	1	2	3	4	5	6	7	8	9	10	11+
Surrender Charge %	12.0%	12.0%	12.0%	11.0%	10.0%	9.0%	8.0%	7.0%	6.0%	4.0%	0.0%
For Group B States: AK, CT, DE, FL, GA, HI, ID, IN, KY, LA, MA, MN, MO, MT, NJ, OH, OR, PA, RI, SC, TX, UT, VA, WA, WI											
Contract Year	1	2	3	4	5	6	7	8	9	10	11+
Surrender Charge %	9.6%	8.7%	7.8%	6.8%	5.9%	4.9%	3.9%	3.0%	2.0%	1.0%	0.0%
For Group C States: CA											
Contract Year	1	2	3	4	5	6	7	8	9	10	11+
Surrender Charge %	8.6%	7.6%	6.6%	5.6%	4.6%	3.6%	2.5%	1.5%	0.4%	0.0%	0.0%
10% FREE WITHDRAWAL, 7-YEAR SURRENDER CHARGE PERIOD OPTION											
For Group A and B States: AL, AK, AR, AZ, CO, CT, DE, FL, GA, HI, ID, IL, IN, IA, KS, KY, LA, MA, MD, MI, MN, MO, MS, MT, NC, ND, NE, NH, NJ, NM, NV, OH, OK, OR, PA, RI, SC, SD, TN, TX, UT, VA, VT, WA, WI, WV, WY											
Contract Year	1	2	3	4	5	6	7	8+			
Surrender Charge %	9.0%	8.0%	7.0%	6.0%	5.0%	4.0%	3.0%	0.0%			
For Group C States: CA											
Contract Year	1	2	3	4	5	6	7	8+			
Surrender Charge %	8.6%	7.6%	6.6%	5.6%	4.6%	3.6%	2.5%	0.0%			

*In Group A states, if the oldest contract owner is age 81 or older at issue, the contract will be issued with the Group B States surrender charge schedule and crediting rate.

7. Certain Year 1 restrictions may apply. Please consult with your insurance producer for details.

8. May vary by state. See your contract for specific details on how the annuitization value is calculated.

WORKING HARDER TO BE YOUR CARRIER OF CHOICE

OUR CORE VALUES



We get things done



We are supercharging our legacy



We are committed to our customers



Day in and day out, we work hard to be your carrier of choice

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Interest rates, participation rates, caps and strategy fees are subject to change.

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