



NASSAU



**WORKING HARDER  
TO BE YOUR  
CARRIER OF CHOICE**

## **NASSAU PERSONAL PROTECTION CHOICE®**

A SINGLE PREMIUM FIXED INDEXED ANNUITY WITH  
FLEXIBILITY TO ADDRESS MULTIPLE NEEDS

[www.nfg.com](http://www.nfg.com)

Issued by Nassau Life and Annuity Company,  
a subsidiary of Nassau Financial Group

# NASSAU PERSONAL PROTECTION CHOICE

CUSTOMIZABLE, MULTI-DIMENSIONAL  
RETIREMENT PROTECTION.

**GENERATE GUARANTEED LIFETIME  
INCOME** with an optional rider

**ADD PROTECTION FOR CARE AND  
FAMILY** to customize your annuity

**ACCUMULATE RETIREMENT SAVINGS**  
with fixed and indexed account options



Product features, rider options and availability may vary by state. Please review all pages of this Product Overview with your insurance producer or financial professional for details on product features. The Product Summary that accompanies this overview includes further information on state variations, restrictions and other conditions that may apply.

# CUSTOMIZE YOUR ANNUITY BASED ON YOUR SPECIFIC NEEDS AND GOALS

NASSAU PERSONAL PROTECTION CHOICE GIVES YOU FLEXIBILITY TO COMBINE THE BENEFITS THAT ARE MOST IMPORTANT TO YOU.<sup>1</sup>

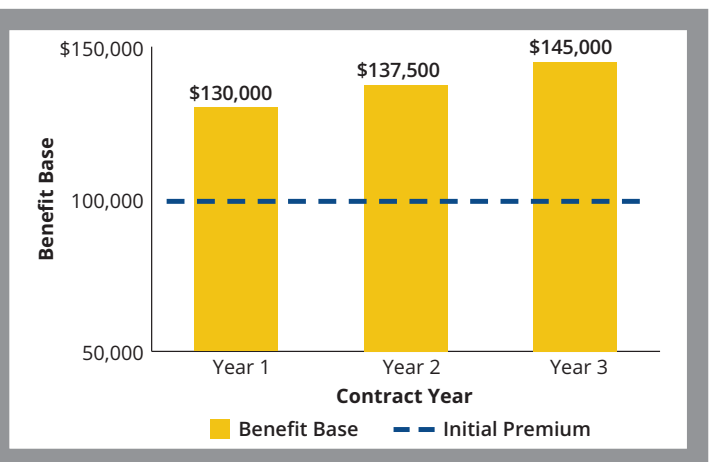
## STEP 1: CHOOSE YOUR INCOME PROTECTION STRATEGY

Nassau Personal Protection Choice offers a choice of optional guaranteed lifetime withdrawal benefit riders that can provide you with a stream of income for life.<sup>2</sup> Whether you want to begin your guaranteed income immediately or at a future date, each rider offers competitive income enhancing features to maximize your potential guaranteed benefits. Your guaranteed income amount will depend on your Benefit Base, age at issue, age at rider exercise and whether you elect a Single or Spousal benefit.

Depending on when you would like to begin taking income, you may elect one of the options below:

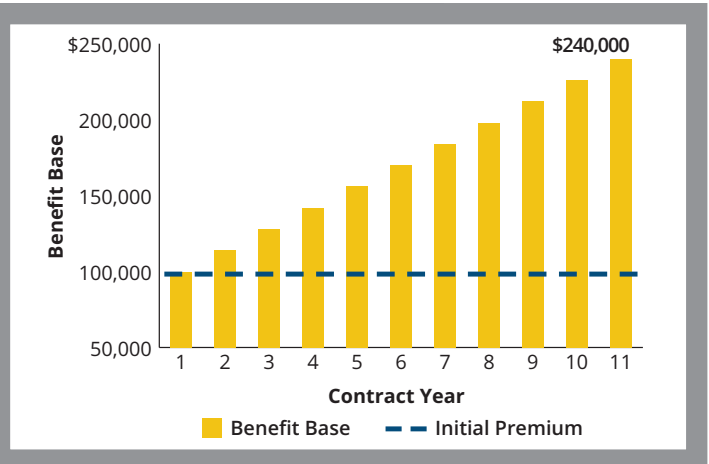
### INCOME STRATEGY: TODAY

- Cumulative bonus up to 45% boosts the Benefit Base in years 1-3 if no withdrawals are taken
- Additional 3% simple interest roll-ups in years 3-10 if no guaranteed income withdrawals are taken



### INCOME STRATEGY: TOMORROW

- 14% simple interest roll-ups grow Benefit Base for first 10 years, if no guaranteed income withdrawals are taken



These hypothetical examples are meant only to demonstrate how the riders are designed to work and are not a promise or projection of future returns.

Assumes an initial premium of \$100,000 and no prior withdrawals. Income Strategy: Today assumes an upfront bonus to the Benefit Base of 30% of premium and subsequent increases of 7.5% of premium in years 2 and 3. When expressed based on the initial adjusted Benefit Base of \$130,000 subsequent increases in years 2 and 3 are 5.77%. Income Strategy: Tomorrow assumes 14% simple interest roll-ups to the Benefit Base in years 1-10.

Your income guarantee is determined by multiplying your Benefit Base by a withdrawal factor at rider exercise.

## RIDER RESTART FEATURE

If you find that you do not need income during the roll-up period, you can elect to restart a new roll-up period and further grow your Benefit Base. At the time of election, a new roll-up rate (which may be higher or lower than the current rate) and rider fee (not to exceed 1.5%) are determined.

The Income Benefit Base is a calculated value used solely to determine your guaranteed lifetime income payment and rider fee and is not available for withdrawal. Prior to exercising your rider, you can help to maximize your potential guaranteed lifetime income payment by minimizing withdrawals as all withdrawals, including free withdrawals and Required Minimum Distributions (RMDs), are taken from your annuity's contract value and will also reduce the Income Benefit Base. After beginning the rider's guaranteed payments, be sure to withdraw only amounts up to the guaranteed lifetime income amount or RMD associated with the contract, otherwise the Income Benefit Base and future guaranteed income will be reduced. The annual fee for the rider is 0.95% of the Income Benefit Base, deducted from the contract value.

1. Rider is elected at the time of contract and involves an additional fee (a percentage of your Benefit Base deducted annually from contract value). Youngest Covered Person (YCP) must be at least 50 in order to purchase a rider in Maryland.
2. Lifetime payment guarantees are based on the claims-paying ability of the insurance company, and only payments, not contract values, are guaranteed.

# PLAN TODAY FOR LIFE'S UNCERTAINTIES

PERSONAL PROTECTION CHOICE INCLUDES CUSTOMIZATION OPTIONS TO HELP YOU TO ADDRESS YOUR FUTURE GOALS AND CONCERNS.

## STEP 2: SELECT ADDITIONAL PROTECTION BENEFITS

### CARE PROTECTION\*

Unplanned health care expenses can have a significant impact on your retirement savings. While no one can predict if they will need nursing care, having a plan for paying for these expenses is important. Should you become confined to a nursing home or require nursing care, the Care Protection benefit provides an enhanced guaranteed income benefit (based on issue age and qualification level) for up to 5 years.<sup>3,4</sup>

This benefit may be exercised after the second contract anniversary and provides an enhanced withdrawal amount up to a maximum amount (based on issue age and qualification level). The insured must either be confined to a nursing home or unable to perform at least two of six Activities of Daily Living (ADLs) for at least 90 continuous days. After 5 years, guaranteed income withdrawals under the selected income protection benefit are still available.

Care Need	Nursing Home	Care for a minimum of 2 out of 6 activities of daily living
Care Benefit	up to age 70: <b>250%</b> of Income Benefit age 71-80: <b>200%</b> of Income Benefit	up to age 70: <b>175%</b> of Income Benefit age 71-80: <b>125%</b> of Income Benefit
Example assuming an Income Benefit of: \$7,000	Your maximum Care Benefit will be: \$17,500	Your maximum Care Benefit will be: \$12,250

### FAMILY PROTECTION\*

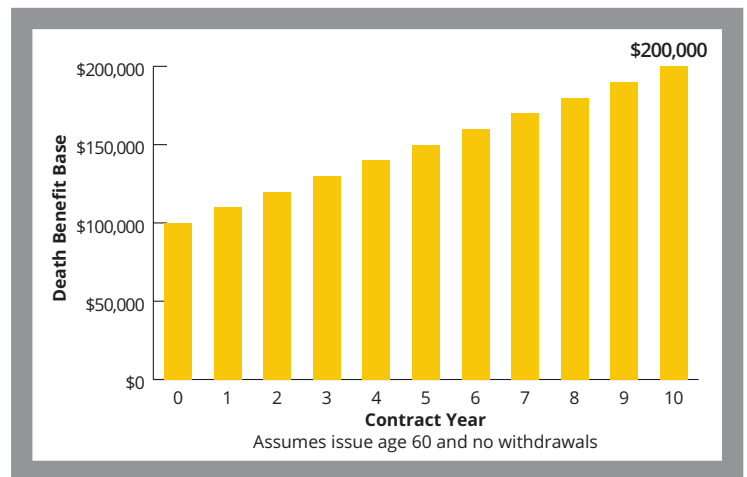
Ensuring your loved ones are financially protected in the event of an unexpected death is a top priority for many people. Nassau Personal Protection Choice offers both a standard death benefit and an enhanced lump-sum death benefit for your loved ones through the Family Protection Guaranteed Minimum Death Benefit (GMDB).<sup>5</sup>

The Family Protection benefit provides an enhanced death benefit, based on a separate Death Benefit Base that rolls up every year until you exercise Income or Care Protection benefits.

The roll-up amount is based on your attained age:

**Up to age 70: 10%**    **Age 71-85: 5%**

Roll-ups will be credited annually for up to 10 years, or until you reach age 85, whichever is first. The death benefit will be reduced by any withdrawals.



**\*The annual fee for Income, Care and Family Protection is 1.15%, for Income and Care Protection is 0.95% and for Income and Family Protection is 1.15% of the Benefit Base and deducted from the contract value. Rider fee is subject to change and will increase as Benefit Base grows. The Benefit Base is a calculated value used only to determine benefits and fees. It does not guarantee contract value and is not available for withdrawal.**

3. The Care Protection Benefit Rider is not a qualified Long Term Care benefit under the Internal Revenue Code. It does NOT qualify for preferential tax treatment and does NOT provide health insurance, Long Term Care insurance or Medicaid benefits. Proof of qualification must be submitted each year to receive this benefit. Must be certified by a physician as impaired and unable to perform at least two of the six activities of daily living (ADLs) - eating, bathing, dressing, transferring, toileting and continence. See the contract for qualifying confinement criteria. Care Protection benefit is not available in California (CA) or Maryland (MD).

4. All withdrawals, including guaranteed income withdrawals, are taken from your contract value and will reduce the death benefit and enhanced death benefit (if elected) in the same percentage as contract value. Over time, contract value could be withdrawn entirely and the Death Benefit Base reduced to zero, leaving no death benefit.

5. The death benefit is not life insurance and is includable in ordinary taxable income to your beneficiaries when paid.

# GROW YOUR RETIREMENT SAVINGS

IN ADDITION TO PROTECTING YOUR RETIREMENT SAVINGS FROM LONGEVITY AND LOSS OF PRINCIPAL, IT IS ALSO A GOOD IDEA TO HAVE A STRATEGY IN PLACE TO HELP BUILD ADDITIONAL SAVINGS.

## PRINCIPAL PROTECTION

A fixed indexed annuity provides opportunity to benefit from the growth of the market without downside risk. Your account value may increase as a result of positive performance of a market composite index. Certain indexed accounts and Income, Care and Family Protection riders involve fees if elected. In cases where a 0% interest credit is earned, your contract value will be reduced by applicable fees.

## THE POWER OF TAX DEFERRAL

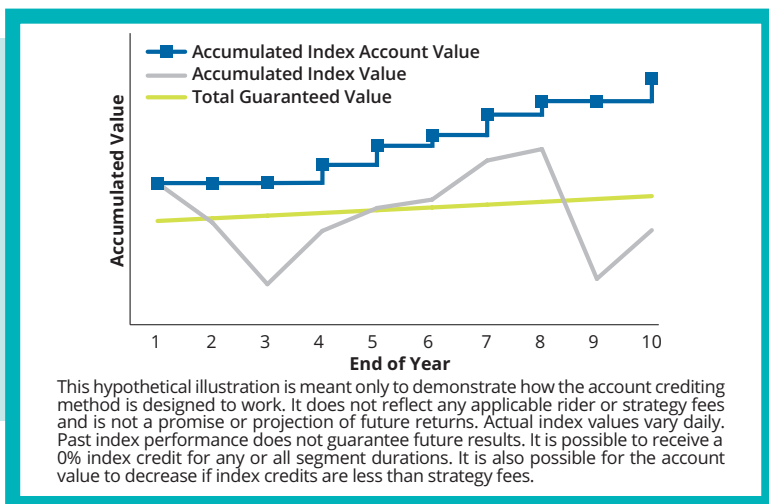
In an annuity, everything you earn is tax-deferred, which may help your money grow faster. Your annuity's tax-deferred earnings are not included in your combined income when determining the amount of your Social Security income that is subject to taxes. If you purchase your annuity with after-tax funds, only a portion of your annuity income will be taxable.<sup>6</sup>

## INDEXED ACCOUNTS CAN HARNESS MARKET UPSIDE

Nassau Personal Protection Choice offers a choice of 16 indexed accounts to allocate your premium, giving you the flexibility to select those that best fit your current risk tolerance. When the index associated with your indexed account experiences positive performance over the segment duration, the account may be eligible for "index credits," depending on how the account measures performance and the rate used to calculate the index credit. This means your potential returns can be significantly higher than a standard fixed rate of return.

These indexed account strategies offer a level of diversification with different measures and durations of market performance, and by the rate used to calculate the index credit.

**Rates are set at the beginning of a segment and guaranteed for its duration. Rates are subject to periodic change and may be different at the beginning of each new segment. Consult an insurance producer to learn the current rates for each of the accounts.**



**Cap rate:** Maximum percentage increase credited to the account, based on positive index performance. Index performance is measured by the index value at the segment's beginning compared to the index value one year later, or by the sum of 12 monthly percentage changes in the index value.

**Participation rate:** Percentage of increase in the index value used to determine the index credit.

**Spread rate:** The spread is subtracted from the percentage increase in the index to determine the index credit.

**Sunrise with participation:** The 1- and 2-year Sunrise Smart Passage SG indexed accounts measure the percentage change in the index after the best monthly return for each year in the segment is set to zero (the "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 if the growth is concentrated in one or two months, it may underperform other strategies.

**Enhanced participation rate:** A higher participation rate offers greater growth potential. Includes a strategy fee of 1.00% per year (subject to change for future segments) which 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.

<sup>6</sup> Annuities are meant to be long-term products. When you do make a withdrawal, your account value will be reduced accordingly, and all subsequent index credits will be based on the remaining account value. Withdrawals may be subject to federal or state income tax and an additional 10% federal penalty if they are taken prior to age 59½. This is not tax advice and you should consult with a tax professional for advice based on your individual circumstances.

# PERSONALIZE YOUR RETIREMENT STRATEGY

## CHOICE OF INDEXED ACCOUNTS

You may choose to allocate your contract value to one or a combination of accounts, which earn interest based on the positive performance of the Nasdaq-100® Index, the S&P 500® Index, the Smart Passage SG Index™ or the CS Tactical Multi Asset Index™.<sup>7</sup>

### ABOUT THE NASDAQ-100 INDEX

The Nasdaq-100 Index (NDX®) includes 100 of the largest domestic and international non-financial companies listed on The Nasdaq Stock Market based on market capitalization. The Index reflects companies across major industry groups including computer hardware and software, telecommunications, retail/wholesale trade and biotechnology. It does not contain securities of financial companies including investment companies.

### ABOUT THE S&P 500 INDEX

The S&P 500 Composite Stock Price Index (S&P 500) is widely regarded as the best single gauge of U.S. large cap equities. Comprised of 500 major companies, the S&P 500 Index includes representation from the leading industries of the U.S. economy.

### ABOUT THE SMART PASSAGE SG INDEX

The Smart Passage SG Index from Societe Generale uses a simple and academic stock selection process with the goal of outperforming its benchmark, the S&P 500, by focusing on low volatility stocks. Historical experience has shown that these stocks

tend to outperform highly volatile stocks.<sup>8</sup> Index account strategies linked to the Smart Passage SG Index use the Sunrise Crediting method which sets the highest month's return in each year of the index term to

zero prior to calculating index credits.

### ENHANCED PARTICIPATION RATE INDEXED ACCOUNTS WITH STRATEGY FEE<sup>8</sup>

1-year Nasdaq-100 (enhanced participation rate)  
2-year Nasdaq-100 (enhanced participation rate)  
1-year S&P 500 (enhanced participation rate)  
2-year S&P 500 (enhanced participation rate)  
1-year Sunrise Smart Passage SG (enhanced participation rate)  
2-year Sunrise Smart Passage SG (enhanced participation rate)

### STANDARD INDEXED ACCOUNTS<sup>8</sup>

1-year Nasdaq-100 (participation rate)  
2-year Nasdaq-100 (participation rate)  
1-year monthly S&P 500 (cap rate)  
1-year S&P 500 (cap rate)  
1-year S&P 500 (participation rate)  
2-year S&P 500 (participation rate)  
1-year Sunrise Smart Passage SG (participation rate)  
2-year Sunrise Smart Passage SG (participation rate)  
1-year CS Tactical Multi Asset Index (spread rate)  
2-year CS Tactical Multi Asset Index (spread rate)

### ABOUT THE CS TACTICAL MULTI ASSET INDEX

The Credit Suisse Tactical Multi Asset Index consists of a diverse selection of Exchange Traded Funds (ETFs) which track four distinct asset classes: Equity, Fixed Income, Commodities and Real Estate. Allocations to the ETFs are periodically adjusted using a predetermined set of rules that aims to maximize return for a given level of risk. In addition, a volatility targeting technique is assigned to stabilize the level of risk (fluctuations) in the index.

## FIXED ACCOUNT

The Fixed Account earns interest daily at a specified rate of return that is guaranteed for one contract year. It offers a fixed, predictable return on your account value with protection from market risk.<sup>7</sup>

**More information on how each strategy works is found in the Indexed Accounts Supplement, available through your insurance producer.**

7. Each account requires a minimum allocation of at least 10% of your premium or \$2,000. 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. The Guaranteed Minimum Fixed Account Interest Rate is specified in the contract and can range from 0% to 3%, depending on your state. For current account rates, contact your financial professional.

8. The CS Tactical Multi Asset Index was launched in 2014 and the Smart Passage SG Index was launched in 2019. Any index performance shown in illustrations and hypothetical examples for periods prior to the index launch dates is based on historical backcasting using hypothetical data. Past performance is not indicative of future results. Multi-year accounts/strategies are not available in New Hampshire. Other state limitations may apply. Nassau may add, substitute or discontinue indexed accounts in the future.

# OTHER IMPORTANT INFORMATION

## UP TO 10% IN FREE WITHDRAWALS<sup>9</sup>

Each year during your annuity's surrender charge period you may withdraw up to 10% (the free withdrawal amount) of your contract value, free of surrender charges, Market Value Adjustment (MVA) or fees. Any withdrawals taken during an index segment will not qualify for partial index credit at the end of the segment. Withdrawals in excess of 10% during the surrender charge period will incur a surrender charge, which is a percentage of the amount withdrawn, and are subject to a market value adjustment. Withdrawals exceeding the free withdrawal amount in any year will be subject to pro-rated rider and strategy fees (if applicable).

## SURRENDER CHARGES

Any withdrawals in excess of the free withdrawal amount taken during the surrender charge period will be subject to a surrender charge. The surrender charge period length is 10 years (9 years in CA) following the issue date of your contract.

After this 10 year period (9 years in CA), you may withdraw the full amount of your contract value with no surrender charge or MVA. A full surrender will result in the loss of any Income, Care or Family Protection benefits that you have elected.

## MARKET VALUE ADJUSTMENT (MVA)

The MVA is a value adjustment applied to any withdrawal in excess of the free withdrawal amount during the surrender charge period. It is calculated based on the difference in interest rates at the time of withdrawal and interest rates at the inception of the contract, and may be positive or negative.

## NURSING HOME WAIVER AND TERMINAL ILLNESS WAIVER<sup>10</sup>

(Subject to state availability)

Surrender charges are waived (though an MVA will still apply) if the contract owner becomes ill and is confined to a hospital or nursing home for at least 90 consecutive days, or is diagnosed with a terminal illness (a life expectancy of 6 months or less), on or after the first contract anniversary.<sup>11</sup>

**Please read all the pages of the Product Summary, which details surrender charges and complete product information and is required to accompany this overview.**

9. At the time of full surrender, any penalty-free withdrawals taken during the prior 12 months will be assessed a surrender charge.

10. Availability is not affected by rider choice. You do not have to elect a Care Protection Rider to get this feature; however if you have elected a Care Protection Rider the benefits offered by the rider for nursing home confinement will likely be more favorable than the nursing home waiver. Please review the product summary for complete details.

11. Proof of claim may be required prior to exercise. In California, a terminal illness is a condition that is expected to result in the owner's death within 12 months. Other state variations may also apply.

12. Assumes the contract has a named beneficiary. If spousal continuation is elected, death benefit is paid on the death of the second spouse.

13. In some states, rider fees will not be deducted in the calculation of TGV. Please see your contract for specific details on how the total guaranteed value is calculated.

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

## RETURN OF PREMIUM

(Subject to state availability)

Nassau Personal Protection Choice includes return of premium features to help protect your money under certain circumstances.

Upon Surrender: Should you choose to withdraw all of your contract value after the surrender charge period has passed, you are guaranteed to receive no less than your premium minus prior gross withdrawals and cumulative prior Income, Care and Family Protection rider fees. Exercise of any Income Protection Benefit or Care Protection Benefit riders will cancel this benefit.

Upon Death: Your annuity's contract value may be transferred to your loved ones if you should die while your contract is in force. Your annuity's death benefit will never be less than the premium (less prior gross withdrawals and cumulative prior Income, Care and Family Protection rider fees) and is payable to specified beneficiaries upon death. The death benefit is unaffected by exercise of the Income Protection Benefit or Care Protection Benefit riders. The funds will be available to your loved ones upon claim, since annuity death benefit proceeds are not subject to probate.<sup>12</sup>

## TOTAL GUARANTEED VALUE (TGV)

TGV is the minimum value available to you as a surrender value, a death benefit, or an annuitization value. It is equal to a minimum of 87.5% of the single premium accumulated at the applicable TGV interest rate less prior withdrawals and applicable rider fees.<sup>13</sup> The TGV rate is set at contract issue. The rate will range from 1%-3% and is guaranteed for the life of the contract.

## ANNUITY PAYMENT OPTIONS

Seven fixed annuity payment options provide a choice of periodic fixed payments for a specified period of time or for the life of the annuitant(s). The value available to annuitize is equal to the greater of the Cash Surrender Value and the Accumulation Value. Annuitization terminates any riders elected.<sup>14</sup>

# WORKING HARDER TO BE YOUR CARRIER OF CHOICE

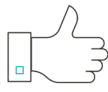
## OUR CORE VALUES



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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Product features, rider options and availability may vary by state.

Guarantees are based on the claims-paying ability of Nassau Life and Annuity Company.

Annuities are long-term products particularly suitable for retirement assets. Annuities held within qualified plans do not provide any additional tax benefit. Early withdrawals may be subject to surrender charges. Withdrawals are subject to ordinary income tax, and if taken prior to age 59½, a 10% IRS penalty may also apply.

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

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In calculating the performance of the Index, SG deducts a maintenance fee of 0.50% per annum on the level of the Index, and fixed transaction and replication costs, each calculated and deducted on a daily basis. Because the Index can experience potential leverage up to 350%, the maintenance fee may be as high as 1.75% per year. The transaction and replication costs cover, among other things, rebalancing and replication costs. The total amount of transaction and replication costs is not predictable and will depend on a number of factors, including the performance of the index underlying the Index, and market conditions, among other factors. These fees and costs will reduce the potential positive change in the Index and increase the potential negative change in the Index. While the volatility control applied by the Index may result in less fluctuation in rates of return as compared to indices without volatility controls, it may also reduce the overall rate of return as compared to products not subject to volatility controls.

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