



NASSAU



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

NASSAU BONUS ANNUITYSM

A SINGLE PREMIUM ACCUMULATION-FOCUSED FIXED INDEXED ANNUITY WITH A PREMIUM BONUS AND GUARANTEED LIFETIME WITHDRAWAL BENEFIT OPTIONS

www.nfg.com

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

GETTING A JUMPSTART FOR RETIREMENT

Having a plan in place can be an added bonus when it comes to enjoying the retirement you have envisioned for so long. And to truly enjoy what you have worked so hard to achieve, a well-designed financial plan can help to address your basic needs and lifestyle, and help protect against key risks that retirees face.



KEY RISKS RETIREES FACE

OUTLIVING YOUR MONEY – You may need more money than you think to fund your retirement. Less than half of consumers (48%) believe their retirement savings and sources of income will last them throughout their lifetime and only about a third think they would be able to pay for their “wants” in retirement.¹

MARKET RISK – In the years just before and after you retire, investment losses could significantly impact long-term performance and regular withdrawals can amplify those losses. There is also less money to reinvest and less time for your savings to recover.

HEALTH CARE RISK – Without proper planning, significant health costs can exceed retirement savings. And it can be difficult to plan for what you will need for your future out-of-pocket health care costs.

RISING COST OF LIVING – The prices we pay for everyday goods, including food, gas, cell phones, our homes or living spaces – and the discretionary items we buy – could keep getting more expensive. Rising expenses can impact your retirement savings, so you will want to plan ahead to help offset inflation’s impact on your financial future.

GAPS BETWEEN SOCIAL SECURITY AND A PENSION – With fewer company pensions and basic living expenses on the rise,² the responsibility and challenge of preparing for retirement may rest on your shoulders. You may need to build and follow a plan that can bridge the gap between your future Social Security income and what you’ll actually need to live.

Product features, rider options and availability may vary by state. Please review all pages of this Product Overview with your 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.

1. Alliance for Lifetime Income Cannex Protected Retirement Income and Planning Report, September 2022

2. U.S. Bureau of Labor Statistics: “Percent of private industry workers with access to retirement benefits: defined benefit plans” (accessed Dec. 12, 2022); and “Consumer Expenditures - 2021,” Economic News Release, Sept. 8, 2022.

NASSAU BONUS ANNUITY

GUARANTEED UP-FRONT PREMIUM BONUS COMBINED WITH ROBUST GROWTH POTENTIAL AND OPTIONS FOR GENERATING FUTURE INCOME.

IMMEDIATELY BOOST RETIREMENT SAVINGS

with a guaranteed up-front premium bonus³

CAPTURE UPSIDE MARKET PERFORMANCE to accumulate retirement savings through indexed accounts

INSURE AGAINST MARKET LOSSES

with principal protection

GROW AND SECURE FUTURE LIFETIME INCOME

with an optional rider

ENSURE NEEDED LIQUIDITY

with 10% annual free withdrawals⁴

In this brochure you will discover how you can customize Nassau Bonus Annuity according to your retirement goals and personal style:

Growing Your Savings Through a Premium Bonus – immediately added to your single premium to give your annuity’s contract value a leg up.

AND... Through Indexed Accounts – the potential to grow your savings with positive performance of indices like the Nasdaq 100®, S&P 500®, the Smart Passage SG Index™, and/or a fixed rate option.⁵

Setting Your Strategy – plan your allocations, learn how different Indexed Accounts can earn interest and understand the differences between standard indexed accounts and enhanced participation indexed accounts with strategy fees.

Adding Protection for the Future – if creating a reliable income stream is important to you, consider one of two guaranteed lifetime income riders that may be purchased with your contract for an additional fee.

Credited amounts and interest rates may be less for contracts with a premium bonus than for similar non-bonus annuities.

3. The premium bonus and associated earnings are not available for immediate withdrawal because they are subject to Vesting. A vesting schedule applies during the first 10 contract years and determines the amount of the premium bonus that will be repaid to the company if you take a withdrawal above the free withdrawal amount, surrender your contract, annuitize your contract or die. See the Product Disclosure for details.

4. Withdrawals in excess of the Free Withdrawal Amount will incur charges and penalties. See the Product Disclosure for additional details.

5. Nassau Bonus Annuity does not directly participate in any stock, bond or equity investment. We may add, change or eliminate indexed account options.

JUMPSTARTING YOUR RETIREMENT SAVINGS

BOOST PREMIUM WITH A BONUS

Nassau Bonus Annuity immediately adds a bonus to your premium that vests over time. This bonus raises your contract value – and like your single premium – is eligible to earn interest credits and increase your annuity’s growth potential.

With the premium bonus, the value of your annuity contract has a larger base from which to grow, providing you with a head start or way to catch up on your savings goals.

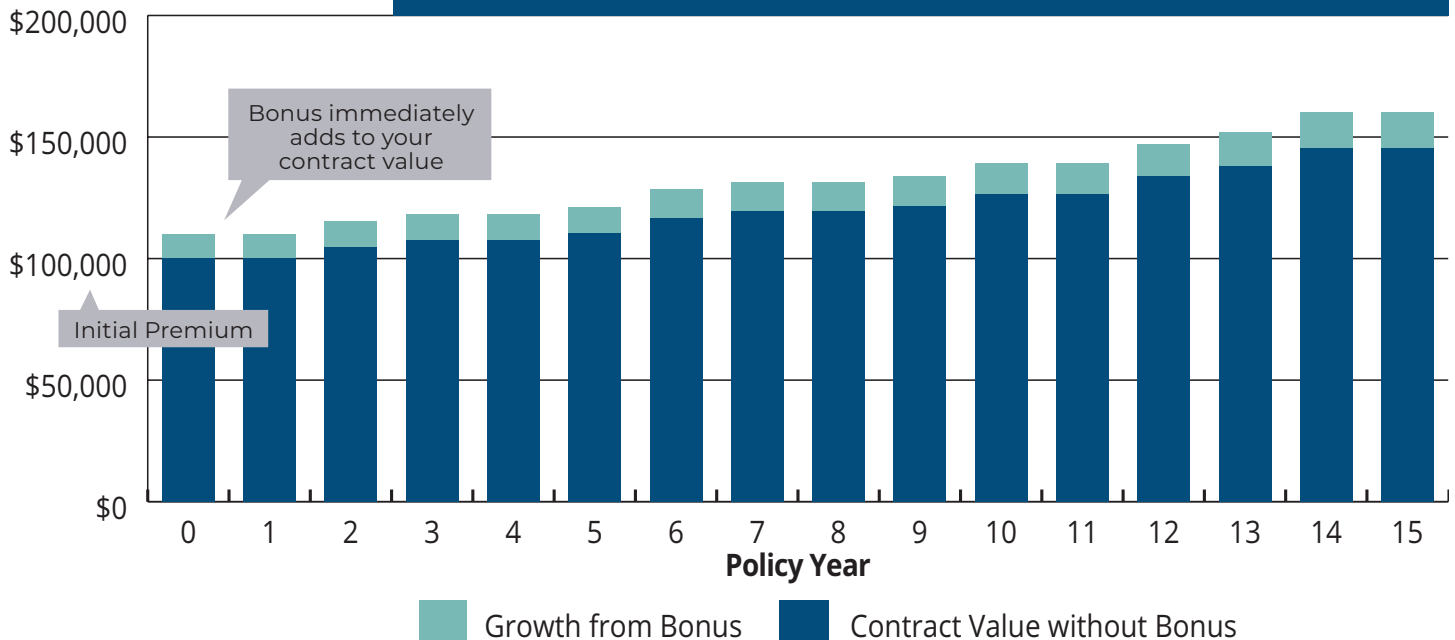
It is important to note that the premium bonus and associated earnings are not available for immediate withdrawal. Therefore, it is not intended to meet short-term financial goals.

INDEXED ACCOUNTS HELP CAPTURE MARKET UPSIDE

Indexed accounts may credit interest to your annuity when the index experiences positive growth based on market performance. More information on specific strategies available with your annuity can be found on the next page of this brochure.

IMPACT OF A BONUS ON POTENTIAL GROWTH

This example shows how your annuity’s bonus and accumulation potential features work together to help grow your savings.



This hypothetical example is meant only to demonstrate how the premium bonus and potential indexed account credits can impact contract value. It does not reflect any potential reductions due to withdrawals, rider or strategy fees, and is not a promise or projection of future returns. The example shown in this chart is based on S&P 500 Point-to-Point historical returns from 12/31/2007 to 12/31/2022. Example assumes initial premium of \$100,000 plus 10% premium bonus fully allocated to the 1-Year S&P 500 Indexed Account with 20% participation rate. Actual bonus, indexed account options and rates may vary. It is also possible for an indexed account to lose value if index credits are less than the amount of any applicable rider and strategy fees.

Past index performance does not guarantee future results. Participation Rate is illustrative only. Rates are periodically updated by the company for new contracts and renewals. It is possible to receive a 0% index credit for any or all segment durations.

JUMPSTARTING YOUR RETIREMENT SAVINGS

THE POWER OF TAX DEFERRAL⁶

In an annuity, everything you earn is tax-deferred, which can 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.

PUTTING YOUR RETIREMENT ASSETS TO WORK

This example shows how much more you would need to earn from a taxable investment to match the tax-deferred rate of return from an annuity.

2023 TAXABLE EQUIVALENT YIELD CHART

INCOME TAX RATE*	22.0%	24.0%	32.0%
Joint Return	\$89,450-\$190,749	\$190,750-\$364,199	\$364,200-\$462,500
Single Return	\$44,725-\$95,374	\$95,375-\$182,099	\$182,100-\$231,249
If Annual Tax-Deferred Interest Rate Is:	THE TAXABLE EQUIVALENT YIELD IS:		
5.00%	6.41%	6.58%	7.35%
4.00%	5.13%	5.26%	5.88%
3.00%	3.85%	3.95%	4.41%

*Source: Internal Revenue Service, IR-2022-182, October 18, 2022

This table is for illustrative purposes only and is not intended to represent actual performance, or to predict future performance. Calculations for the tax equivalent yield are based on the following formula: Tax-Deferred Interest Rate ÷ (1- Income Tax Rate). Certain taxpayers may find their effective marginal tax rates to be greater than those shown in the table. Those investors would need a higher taxable equivalent yield than those shown here to equal the corresponding tax-free yield. With respect to investments that generate qualified income that is taxable at a maximum rate of 20%, the taxable equivalent yield is lower. Taxable equivalent yields shown above are based on current applicable tax rates and may increase (or decrease) as tax rates change.

PRINCIPAL PROTECTION

Nassau Bonus Annuity allows you to benefit from the growth of the market while helping protect your money from market downturns. Interest credited to your account is guaranteed to never be less than 0%. This "0% floor" helps secure and protect your principal and interest when an index experiences a loss over the index term.

Certain indexed accounts and guaranteed income riders involve fees if elected. In cases where a 0% interest credit is earned, your contract value will be reduced by applicable fees.

6. Withdrawals are subject to ordinary income tax, and if taken prior to age 59½, a 10% IRS penalty may apply. In addition, withdrawals may be subject to surrender charges, market value adjustment, pro-rated fees and repayment of any non-vested premium bonus. In the case of an IRA, the annuity does not provide additional tax benefits. Tax deferral is already provided by the plan. This is not tax advice and any tax references are based on current laws, which are subject to change. Annuities are meant to be long-term products. You are encouraged to seek your own legal and tax advisors as to the suitability of this product for your specific needs.

GROWING YOUR SAVINGS THROUGH INDEXED ACCOUNTS

BEYOND THE UP-FRONT PREMIUM BONUS TO HELP YOU BUILD YOUR MONEY AND PROTECT THAT GROWTH FROM MARKET LOSSES, NASSAU BONUS ANNUITY OFFERS ADDITIONAL ACCUMULATION OPPORTUNITIES TO PERSONALIZE YOUR RETIREMENT STRATEGY.

PUT YOUR MONEY TO WORK

Nassau Bonus Annuity can provide the kind of earnings potential that may not be available with other sources of fixed income, such as savings accounts, certificates of deposit, or savings bonds. You can choose to allocate your contract value among 13 indexed accounts and a fixed interest account. Indexed accounts can grow based on “index credits” that are calculated at the end of the segment duration and added to your account value.⁷

METHOD AND ACCOUNTS AVAILABLE	HOW INTEREST IS CREDITED
Guaranteed Daily Interest Fixed Account	Earns interest daily at a specified rate of return that is guaranteed for one contract year.
Point to Point with Cap 1-year S&P 500 with cap	When the index return is positive, interest is credited to your contract up to a maximum, called the cap.
Point to Point with Participation 1-year Nasdaq-100 with participation rate 2-year Nasdaq-100 with participation rate 1-year S&P 500 with participation rate 2-year S&P 500 with participation rate	A percentage (called a participation rate) of a positive index return is credited as interest at the end of the index term, either 1 or 2 years.
Sunrise with Participation 1-year Sunrise Smart Passage SG with participation rate 2-year Sunrise Smart Passage SG with participation rate	A percentage (participation rate) of a positive index return, with the best monthly return for each year in the index term set to zero (the “Sunrise Adjustment”), is credited as interest at the end of either 1 or 2 years.
Enhanced Participation Rate Indexed Accounts with Strategy Fee 1-year Nasdaq-100 with enhanced participation rate 2-year Nasdaq-100 with enhanced participation rate 1-year S&P 500 with enhanced participation rate 2-year S&P 500 with enhanced participation rate 1-year Sunrise Smart Passage SG with enhanced participation rate 2-year Sunrise Smart Passage SG with enhanced participation rate	Accounts earn interest at enhanced participation rates based on index performance for higher potential growth (for Sunrise Smart Passage SG accounts, the Sunrise Adjustment is also applied). A strategy fee of 1.00% times the number of years in the crediting segment applies. The strategy fee is calculated at the end of the segment before any index credit is applied. The strategy fee may change for future segments, but cannot exceed 2.00% per year.

Cap, participation and enhanced participation rates are set at the beginning of the segment. Each rate is guaranteed for the segment's duration. Rates are subject to periodic change and may be different at the beginning of each new segment. Consult your financial professional to learn the current rates for each of the indexed accounts.

7. Savings accounts, certificates of deposit (CDs), and savings bonds are FDIC-insured, which assures safety of principal and payment of interest. Annuity guarantees are based on the claims-paying ability of the issuing company. 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. Certain accounts may not be available in all states.

PERSONALIZE YOUR RETIREMENT STRATEGY: CAPTURE THE MARKET'S UPSIDE

CHOICE OF MARKET INDICES

The indexed accounts available with Nassau Bonus Annuity offer a variety of growth strategies linked to different market indices, highlighted below. For more information about specific indexed account options, see the previous page.

NASDAQ-100 INDEXED ACCOUNTS

Since its inception in 1985, the Nasdaq-100 Index® (Nasdaq-100) has become one of the world's preeminent large-cap growth indices. Featuring some of the world's most iconic companies, today the Nasdaq-100 Index defines our modern-day industrials. See page 5 for indexed account options linked to 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.

S&P 500 INDEXED ACCOUNTS

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. See page 5 for indexed account options linked to the S&P 500 index.

The index is comprised of 500 of the largest U.S. based companies whose stocks trade on the New York Stock Exchange (NYSE) or Nasdaq. The components of the S&P 500 are selected by committee based on specific criteria including market cap, trading volume, percentage of public ownership, and positive earnings history, among other measures. While the stocks included in the index are updated on an as you go basis, turnover is generally low.



PERSONALIZE YOUR RETIREMENT STRATEGY

SUNRISE SMART PASSAGE SG INDEXED ACCOUNTS

The Smart Passage SG Index from Societe Generale uses a simple three-step 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.⁸

Step 1: Up to 200 stocks from the S&P 500 that have recently exhibited low volatility are selected.

Step 2: To create the core portfolio, these stocks are weighted so that greater emphasis is placed on the lower volatility stocks.

Step 3: A built-in volatility control mechanism is applied to target a 16.5% annualized volatility. This is accomplished by increasing exposure to the core portfolio of stocks when the market is docile and decreasing exposure to the core portfolio when the market is turbulent.

For further information, please visit <https://www.smart-passage-sg.com>

The Sunrise Crediting Method

HOW IT WORKS:

APPLY SUNRISE ADJUSTMENT

- The month with the highest return in each year of the index term is set to zero before the participation rate is applied to the segment
- Allows for higher participation rates than other participation rate indexed accounts⁹

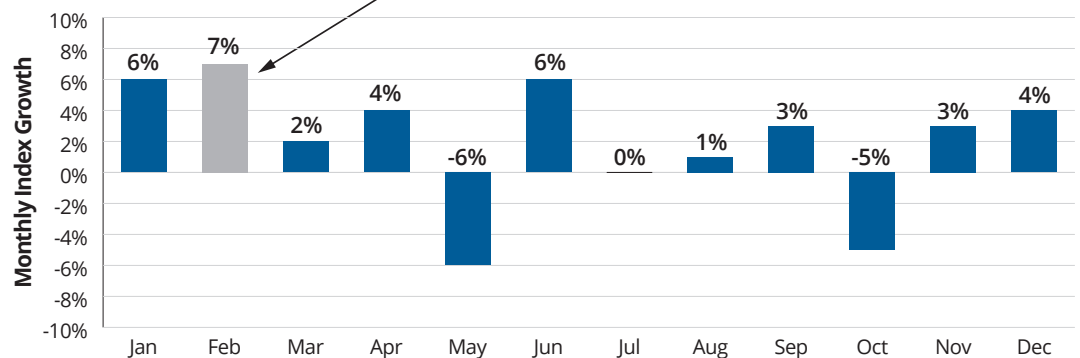
DETERMINE SUNRISE INDEX GROWTH

- The percentage change from the beginning to the end of the index term, reduced by the Sunrise Adjustment, then minus one, is the Sunrise Index Growth

APPLY PARTICIPATION RATE TO CAPTURE INDEX GROWTH

- A participation rate is used to determine the amount of index growth to be credited to your account value. If the Sunrise Index Growth was negative, the index credit will be zero
- Multiply the applicable participation rate against the Sunrise Index Growth to determine the interest credited to your account

SUNRISE ADJUSTMENT EXAMPLE



See the Indexed Account Supplement for additional details about how this crediting strategy works.

8. 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.

9. Although Smart Passage SG Indexed Accounts may offer higher participation rates compared to other accounts, the Sunrise Adjustment sets the highest monthly return in each year to zero. As a result, this account may underperform other indexed accounts when yearly index growth is concentrated in one month.

CONSIDER AN ENHANCED APPROACH

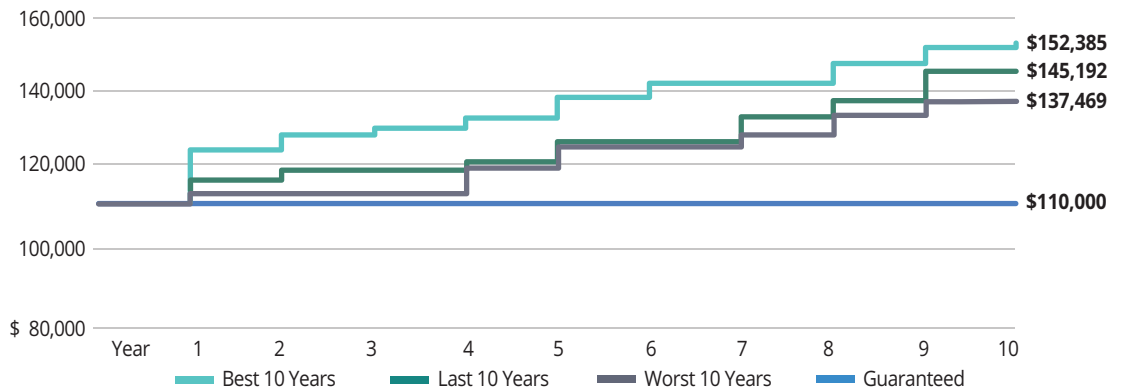
Customize your annuity's growth strategy with both standard and enhanced indexed account options. Standard Indexed Accounts are available at no additional cost, while Enhanced Indexed Accounts offer higher participation rates and are available for a 1.00% annual strategy fee.¹⁰

STANDARD INDEXED ACCOUNT

- Accumulate savings with positive markets
- Even when the index loses value, the index credit will never be less than 0%
- Available at no additional cost

STANDARD INDEXED ACCOUNT PERFORMANCE IN DIFFERENT MARKETS

1-year S&P 500 with Participation Rate (20%)

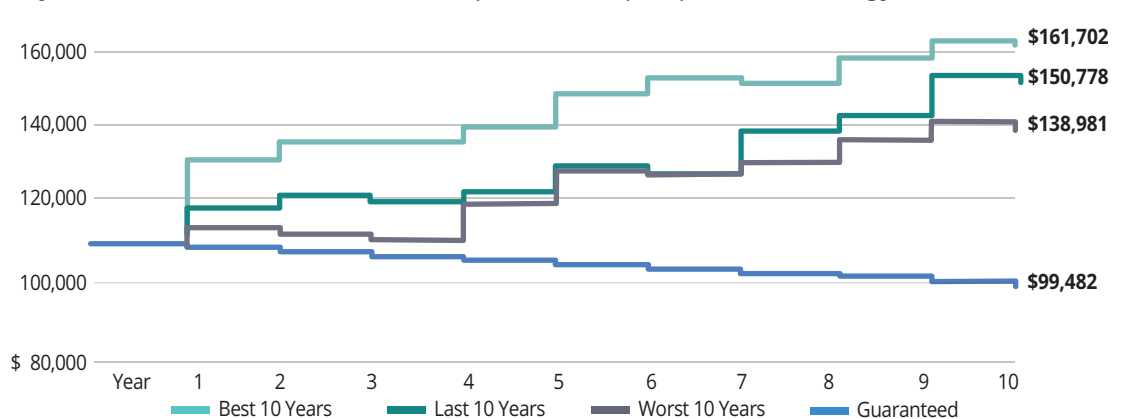


ENHANCED INDEXED ACCOUNT

- Achieve potentially higher growth with enhanced participation rates
- A 1.00% annual strategy fee is calculated at the end of the segment before any index credit is applied and deducted from the account value
- When interest credited is 0% due to flat or negative performance, strategy fee will reduce the account value by 1.00% in each year of the index term

ENHANCED INDEXED ACCOUNT PERFORMANCE IN DIFFERENT MARKETS

1-year S&P 500 with Enhanced Participation Rate (30%) with 1% Strategy Fee



These examples assume a single premium plus premium bonus totaling \$110,000 are fully allocated to the indexed account specified. Actual results and credited rates may vary. Examples assume no prior withdrawals and do not reflect any applicable rider fees.

The hypothetical examples shown in these charts are based on S&P 500 historical returns. Best and Worst 10 Years reflect the continuous 10-year periods out of the last 20 years (12/31/2002 to 12/31/2022) that would result in the most and least index value growth. Last 10 Years reflects the last 10 years (12/31/2012 to 12/31/2022). Past index performance does not guarantee future results. Participation Rates and strategy fees are illustrative only. Rates are periodically updated by the company for new contracts and renewals. It is possible to receive a 0% index credit for any or all segment durations.

¹⁰ Annual strategy fee applies in each year of the index term. On two-year accounts, that means a strategy fee of 2.00% is applied at the end of the index term. This fee is subject to change.

ADDING PROTECTION FOR YOUR FUTURE GUARANTEED LIFETIME INCOME OPTIONS

Nassau Bonus Annuity also offers options to help you to build on the growth of your contract for your future income needs. The Amplified Income Plus Rider and the Amplified Income Plus with Rising Income Opportunity Rider guarantee income payments for life, and include features to boost your income payment.¹¹ Available for issue ages 80 and below for an additional fee, the riders can be exercised any time after age 50.



GROW YOUR LIFETIME INCOME PAYMENTS

When you purchase your annuity with a guaranteed lifetime income rider, an income benefit base is set at your single premium plus premium bonus. The income benefit base determines your income payments when you exercise your rider.

- **Regardless of your contract's performance, your income benefit base will grow annually with 3% guaranteed simple interest roll-ups for up to 15 years or until rider exercise.**
- **Each year 150% of the interest credited to the contract value, net of strategy fees, is added to the income benefit base for up to 15 years. This performance-based roll-up ends after rider exercise for the Amplified Income Plus Rider and continues after rider exercise for the Amplified Income Plus with Rising Income Opportunity Rider.**

The Income Benefit Base is a calculated value used solely to determine your guaranteed lifetime income payment and rider fee. It is NOT available for withdrawal and is NOT a guarantee of your contract value. The amount deducted for the rider fee will grow when the Income Benefit Base grows.

Before exercising your rider, 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 in the same proportion as the reduction in contract value. After exercising your rider, withdrawals in excess of the guaranteed lifetime income amount or RMD associated with the contract, whichever is greater, will reduce the Income Benefit Base and future guaranteed income payments in the same proportion as the reduction in contract value. These withdrawals will reduce and may even eliminate future guaranteed income amounts. Any guaranteed income benefits will end if you surrender your contract.

¹¹. A rider fee of 0.95% of the income benefit base applies and is deducted annually from the contract value. This rider fee is subject to change, up to the maximum specified in your contract.

OTHER IMPORTANT INFORMATION

UP TO 10% IN FREE WITHDRAWALS

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, a Market Value Adjustment (MVA), recovery of non-vested premium bonus and pro-rated rider and strategy fees. Any withdrawals taken during an index segment will not qualify for partial index credit at the end of the segment. **Withdrawals above the free withdrawal amount may result in surrender charges, recovery of any non-vested premium bonus, Market Value Adjustment, pro-rated rider and strategy fees (if applicable) and less interest credited to your contract.**

RMD WITHDRAWALS

Withdrawals for Required Minimum Distributions (RMDs) associated with this contract will not incur surrender charges, MVA, recovery of non-vested premium bonus or applicable fees. Certain year 1 restrictions apply. See the previous page for details on how RMDs impact the Income Benefit.

NURSING HOME WAIVER AND TERMINAL ILLNESS WAIVER

(Subject to state availability) Surrender charges are waived (though an MVA and recovery of non-vested premium bonus 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.¹²

SURRENDER CHARGES

If you take a withdrawal above the free withdrawal amount or surrender your contract during the first 10 contract years, you will pay a surrender charge (a percentage of the amount withdrawn or surrendered). This may result in the loss of some or all of your previously earned interest and a partial loss of principal. After 10 contract years, these charges will no longer apply.

RETURN OF PREMIUM

Nassau Bonus Annuity includes return of premium features to help protect your money under certain circumstances:

Please review the Product Summary, which details surrender charges, recovery of non-vested premium bonus and complete product information and is required to accompany this brochure.

12. Proof of claim may be required prior to exercise.

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

14. 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.

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

Upon Surrender

Should you choose to withdraw all of your contract value after the surrender period has passed, you are guaranteed to receive no less than your premium minus prior gross withdrawals. Exercise of any income rider will cancel this benefit. This benefit is subject to state availability.

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 withdrawals) and is payable upon death. The funds will be available to your loved ones upon claim, since annuity death benefit proceeds are not subject to probate.¹³

MARKET VALUE ADJUSTMENT (MVA)

The MVA is 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 a negative or positive adjustment.

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 87.5% of the single premium accumulated at the applicable TGV interest rate less prior withdrawals and fees.¹⁴ The TGV rates vary by fixed and indexed accounts and are set at contract issue. The rates range from 0.15% - 3.00% depending on the state.

ANNUITY PAYMENT OPTIONS

On the contract maturity date seven fixed annuity payment options provide a choice of periodic fixed payments for a specified time period 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 contract value less recovery of any non-vested premium bonus at the time of annuitization.¹⁵ Annuitization terminates any riders elected.

WORKING HARDER TO BE YOUR CARRIER OF CHOICE

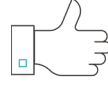
OUR CORE VALUES



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.

Lifetime payments and 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.

Products offering a bonus may offer less favorable credited interest rates, participation, and cap rates than products not offering a bonus. Over time, the amount of the bonus may be more than offset by these less favorable rates. Any non-vested premium bonus amounts will be repaid to the Company upon surrender, annuitization and withdrawals in excess of the Free Withdrawal Amount.

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

Non-Security Status Disclosure – 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.

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