



NASSAU RE

Put your retirement
savings to work for you

NASSAU PERSONAL RETIREMENT CHOICESM

A single-premium fixed indexed
annuity with an optional Guaranteed
Lifetime Income Benefit

www.nsre.com

NASSAU PERSONAL RETIREMENT CHOICE

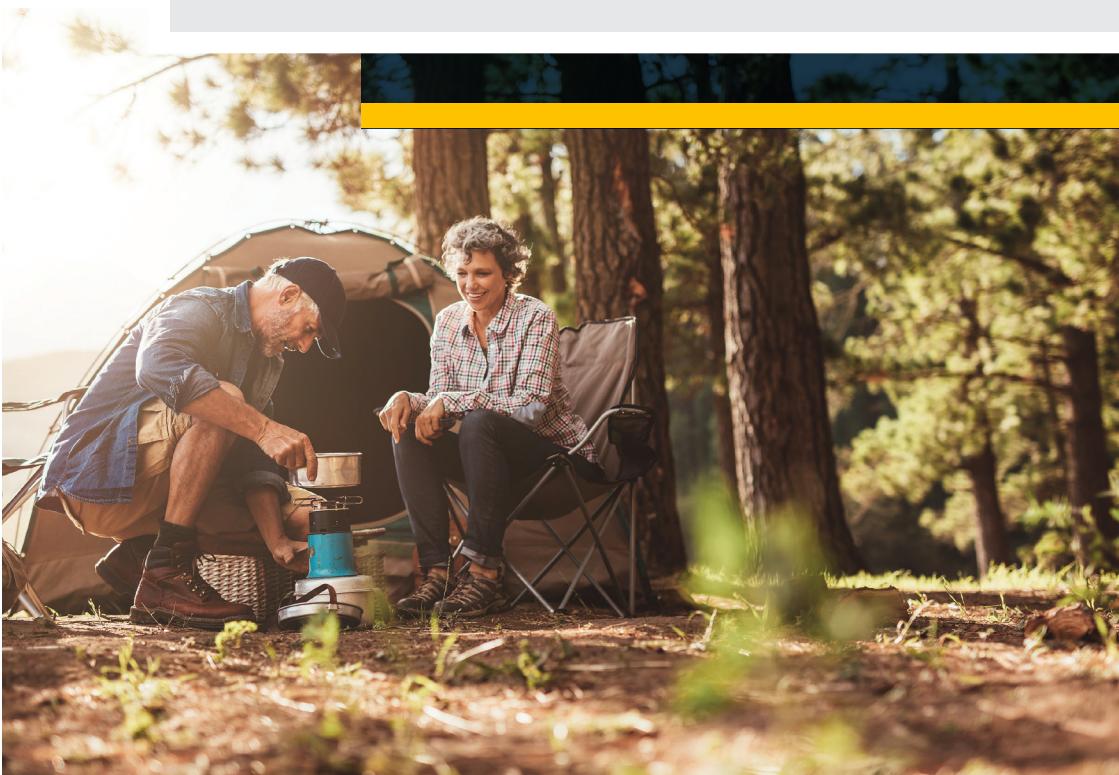
is a fixed indexed annuity designed to address the retirement risks with a variety of features and options for accumulation, protection and income:

HELP ADDRESS SAVINGS SHORTFALLS with a generous upfront premium bonus¹

COMBAT INFLATION with potential growth based on the positive performance of a market index

GUARD AGAINST MARKET LOSSES with principal protection

GENERATE INCOME FOR LIFE with an optional Guaranteed Lifetime Income Benefit



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. The premium bonus and associated earnings are not available for immediate withdrawal because they are subject to vesting. Credited amounts and interest rates may be less for contracts with a premium bonus than for similar non-bonus annuities.

GROWING YOUR RETIREMENT SAVINGS

BOOST PREMIUM WITH A BONUS

Nassau Personal Retirement Choice immediately adds to your premium a bonus that vests over time. This bonus is eligible to earn interest credits, thereby increasing your growth potential.

INDEXED ACCOUNTS HARNESS MARKET UPSIDE

Indexed accounts credit interest to your annuity when the index experiences positive market performance.²

PRINCIPAL PROTECTION

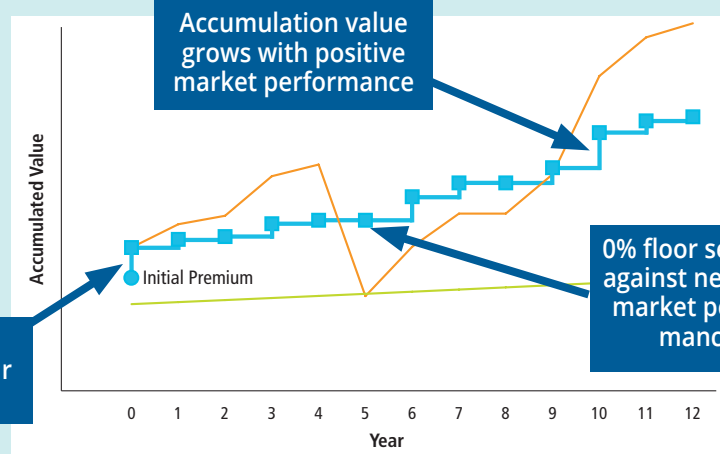
Nassau Personal Retirement Choice allows you to benefit from the growth of the market without downside risk. This is because the minimum index credit applied to your account value is guaranteed never to be less than 0. Your account will never lose value due to market downturns.

PUTTING YOUR RETIREMENT ASSETS TO WORK FOR YOUR FUTURE

This example shows how this annuity's accumulation and protection features work together to maximize your savings.

- Accumulation Value:** The value of the annuity contract, which is equal to the premium plus premium bonus and any interest credited based on positive market performance. This value is not guaranteed.
- Accumulated Index Value:** The Accumulated Index Value on each contract anniversary is based on the change of index values over the contract year. In this example, the beginning Accumulated Index Value is equal to the initial Account Value.
- Total Guaranteed Value (TCV):** The Total Guaranteed Value is the minimum value available upon surrender, death, or annuitization. See page 8 for details.

Bonus immediately adds to your account value



This hypothetical example is meant only to demonstrate how premium bonus and account crediting method is designed to work. It does not reflect any applicable withdrawals or rider fees and is not a promise or projection of future returns. Actual index values vary daily. Past index performance does not guarantee future results. It is possible to receive a 0% index credit for any or all segment durations.

THE POWER OF TAX DEFERRAL

In an annuity, everything you earn is tax-deferred, so your money can 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.³ If you purchase your annuity with after-tax funds, only a portion of your annuity income will be taxable.

FAMILY PROTECTION

Nassau Personal Retirement Choice allows you to transfer your annuity's value to your loved ones if you should die while your contract is in force. Your beneficiaries will receive an amount equal to the greater of the account value less any non-vested premium bonus, or the total guaranteed value.⁴ The funds will be available to your loved ones immediately upon claim, since annuity death benefit proceeds are not subject to probate.⁵

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.

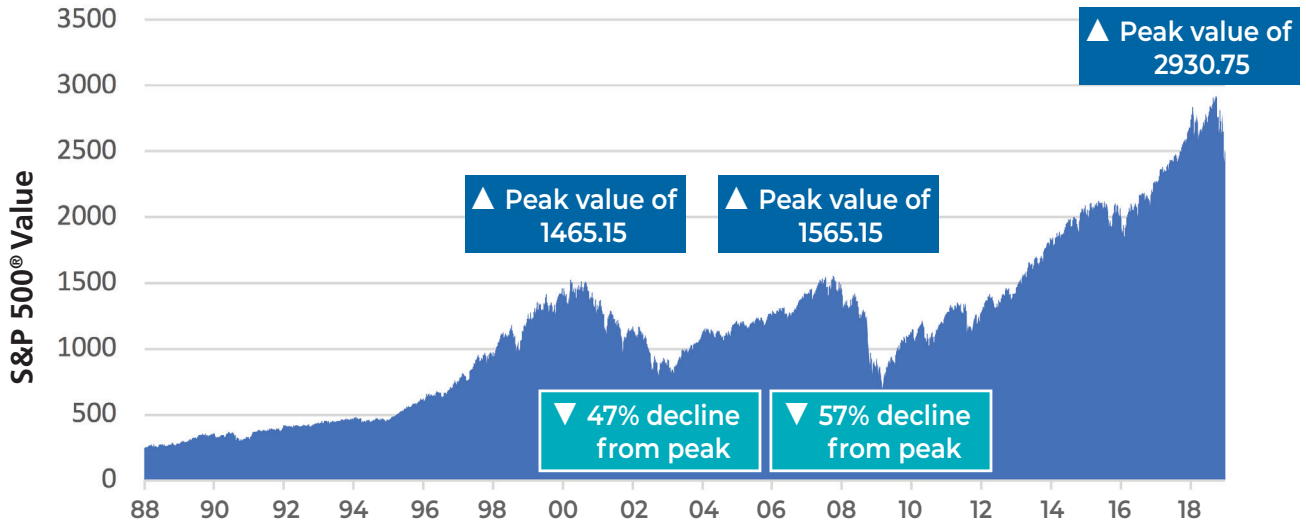
3. Annuities are meant to be long-term products. When you do make a withdrawal, your account value will be reduced accordingly, and all subsequent index credits will be based on the remaining account value. Withdrawals are subject to ordinary income tax, and if taken prior to age 59½, a 10% IRS penalty may apply. Loans, pledges, gifts and transfers are taxed as withdrawals. In the case of an IRA, the annuity does not provide additional tax benefits. Tax deferral is already provided by the plan.

4. The death benefit will be reduced by any withdrawals (including Income Benefit withdrawals) taken prior to death.

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

MARKET PARTICIPATION & DOWNSIDE PROTECTION

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 S&P 500 Index or the CS Tactical Multi Asset Index.⁶



For hypothetical purposes, this chart displays the S&P 500® index performance over the last 30 years.

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 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.



More information on how each strategy works is found in the Indexed Accounts Supplement, available through your financial professional.

⁶Each account requires a minimum allocation of \$2,000.

PERSONALIZE YOUR RETIREMENT STRATEGY

CHOICE OF INDEXED ACCOUNTS

The indexed accounts available with Nassau Personal Retirement Choice are linked to the S&P 500 or the CS Tactical Multi Asset index and offer a variety of strategies to benefit from market gains.

These strategies offer a level of diversification with different measures and durations of market performance, including monthly, one-year, two-year and three-year options, and by the rate used to calculate the index credit, and a cap, participation and/or spread rate, defined below.

Monthly S&P 500 (1-year segment with cap)
1-year S&P 500 (with cap)
1-year S&P 500 (with participation rate)
1-year S&P 500 (with participation rate and spread rate)
2-year S&P 500 (with cap)*
2-year S&P 500 (with participation rate)*
2-year S&P 500 (with participation rate and spread rate)*
3-year S&P 500 (with participation rate and spread rate)*
1-year CS Tactical Multi Asset Index (spread rate)*
2-year CS Tactical Multi Asset Index (spread rate)*

Calculating Index Credits

Indexed accounts grow through “index credits” that are based on index performance and the parameters of cap, participation, and/or spread rates.

Cap rate: Maximum percentage increase credited to the account, based on positive index performance.

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.

Participation and Spread Rate: Calculated by first determining Spread Rate and then applying the Participation Rate.

FIXED ACCOUNT

In addition to the indexed accounts, your annuity’s funds may be allocated to a fixed account, which earns interest daily at a specified rate of return that is guaranteed for one contract year. It offers modest returns with protection from market risk and a reliable, predictable return on your account value.

Rates are set at the beginning of a segment and guaranteed for its duration. Rates are subject to periodic change, are not guaranteed and may be different at the beginning of each new segment. Consult a financial professional to learn the current rates for each of the accounts.



The above referenced indexed accounts are currently available with Nassau Personal Retirement Choice. Nassau Re may add, substitute or discontinue indexed accounts in the future. Certain states may have restrictions on allocation percentages.

*Subject to state availability

INCOME TO LAST A LIFETIME

GUARANTEED LIFETIME INCOME BENEFIT

Along with the Nassau Personal Retirement Choice annuity, you may elect a contract rider called the Guaranteed Lifetime Income Benefit (Income Benefit), available for an added fee. The Income Benefit can provide you with guaranteed income payments every year for the rest of your life, provided your withdrawals are within specified amounts.⁷ Additionally, the Income Benefit also includes features to increase your potential guaranteed income amount.

THREE STEPS TO LIFETIME INCOME

- **Start with an enhancement on your premium amount**
Your Guaranteed Lifetime Income Benefit Base⁸ is set at your premium plus premium bonus. The Benefit Base is a calculated value used solely to determine your annual Income Benefit amount and rider fee and is not available for withdrawal.
- **Increase the Benefit Base every year you wait**
Annual roll-ups to your premium plus bonus grow the Benefit Base for up to 12 years, or until you exercise your rider. After 12 years, you have the option to restart the roll-ups, at a rate guaranteed to be no less than 3%, for up to 12 more years.
- **Begin your guaranteed income when the time is right for you**
When you exercise the Income Benefit, your Annual Benefit Amount will be calculated based on attained age and Benefit Base. The annual roll-ups to your Benefit Base will stop at this time.

All withdrawals, including free withdrawals and Required Minimum Distributions (RMDs), are taken from your annuity's account value. Prior to exercising your rider, you can help to maximize your potential Income Benefit payment by minimizing withdrawals. After beginning the Income Benefit's guaranteed payments, be sure to withdraw only amounts up to the Annual Benefit Amount, otherwise the Benefit Base and future guaranteed income will be reduced. The Income Benefit fee is calculated as a percentage of the Benefit Base and deducted from the accumulation value. The percentage used is locked in for 12 years; however, as the Benefit Base increases through annual roll-ups, the fee amount increases. This fee may offset the premium bonus, particularly during periods when the contract may not earn interest.

⁷ Lifetime payment guarantees are based on the claims-paying ability of the insurance company, and only payments, not accumulation values are guaranteed. Income Benefit payment amounts are referred to as Annual Benefit Amounts in the contract.

⁸ The Benefit Base is not a guarantee of your contract's account value.

OTHER IMPORTANT INFORMATION

FREE WITHDRAWALS

Each year during your annuity's surrender charge period, you may withdraw up to your contract's free withdrawal amount, a percentage of your account value (7% or 10%, based on the state of issue) free of surrender charges and Market Value Adjustment (MVA). If the contract is surrendered during the surrender charge period, free withdrawals taken during the prior 12 months will be assessed a surrender charge and any applicable non-vested premium bonus will be repaid.



SURRENDER CHARGES

Withdrawals in excess of the free withdrawal amount during the surrender charge period will incur a surrender charge, which is a percentage of the amount withdrawn; the repayment of any applicable non-vested premium bonus amounts; and are subject to a MVA.

The surrender charge period varies by state and ranges from 10-12 years following the issue date of your contract. After this surrender period, you may withdraw the full amount of your account value with no surrender charge or MVA.

Please review the product summary, which details surrender charges and complete product information and is required to accompany this brochure.

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

10. In some states, rider fees will not be deducted in the calculation of TGV. Please see the product summary for applicable states.

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

RMD WITHDRAWALS

Additionally, withdrawals for Required Minimum Distributions (RMDs) associated with this contract will not incur withdrawal fees or Market Value Adjustment (MVA). See page 5 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 repayment 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.⁹

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 rider fees.¹⁰ 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

On the contract maturity date, 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 at the time of annuitization.¹¹ Annuitization terminates any riders elected.



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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 lower credited interest rates, lower participation rates, lower caps and/or higher spreads, and have higher expenses than products not offering a bonus. Over time, and under certain circumstances, the amount of the bonus may be more than offset by the increased charges, lower credited interest rates, lower participation rates, lower caps and/or higher spreads.

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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