



NASSAU

Plan your retirement
to last a lifetime.

NASSAU PERSONAL INCOME ANNUITY[®]

A single premium fixed
indexed annuity with lifetime
income options

www.nfg.com

Issued by Nassau Life and Annuity Company

NASSAU PERSONAL INCOME ANNUITY

is a fixed indexed annuity designed to help address three of your retirement income needs:

PROTECTION: Securing income for life with an optional guaranteed lifetime income benefit

FLEXIBILITY: Meeting your individual time horizon and needs

GROWTH: Accumulating your assets while protecting against market downturns



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.

PROTECTING YOUR FUTURE INCOME

Nassau Personal Income Annuity can help protect your financial future.

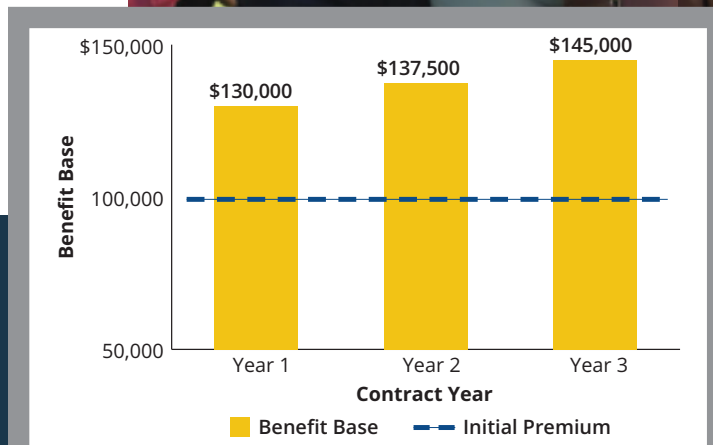
Personal Income Annuity includes a choice of guaranteed minimum withdrawal benefit riders that can provide you with a guaranteed income stream for life.¹ Whether you want to begin your guaranteed income immediately or at a future date, each rider offers competitive income enhancing features to maximize your potential guaranteed benefits. Your guaranteed income amount will depend on your Income 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:

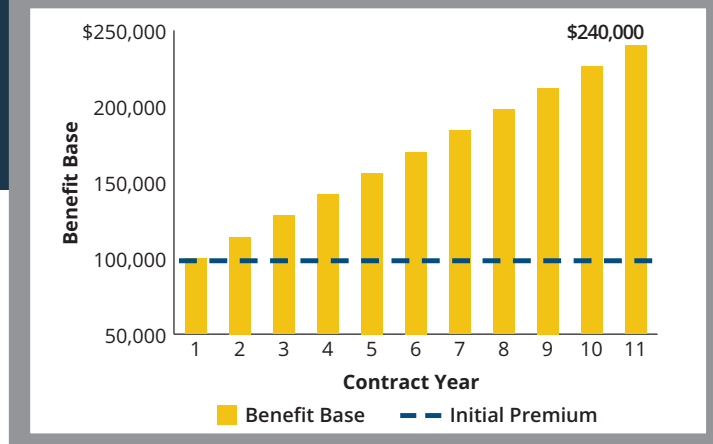
INCOME STRATEGY: TODAY

- 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. Income Strategy: Today assumes an upfront bonus of 30% of premium and subsequent increases of 7.5% of premium in years 2 and 3. Income Strategy: Tomorrow assumes 14% simple interest roll-ups 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 Income 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). Lifetime payment guarantees are based on the claims-paying ability of the insurance company, and only payments, not contract values, are guaranteed.

FLEXIBILITY FOR YOUR INDIVIDUAL NEEDS

Nassau Personal Income Annuity offers you options that help you tailor your annuity to meet your individual needs.

RMD flexibility

Withdrawals for Required Minimum Distributions (RMDs) associated with this contract will not be subject to withdrawal fees or an MVA.² See page 3 for details on how RMDs impact guaranteed lifetime income benefits.

Control over your account allocations

You may choose to allocate your entire purchase payment into one or a combination of accounts, which offer a variety of methods for crediting interest. Changes to your account allocations may be made during the reallocation period which begins 30 days before your contract anniversary. Any changes you decide to make will become effective on the contract anniversary date and will be locked in for the next segment duration.

GROWTH: ACCUMULATING YOUR ASSETS

PRINCIPAL PROTECTION

Indexed accounts don't lose value due to a market downturn. This is because the minimum index credit applied to your account value is guaranteed never to be less than 0%. So even when an index shows a negative performance over the segment duration, your account value is unaffected. Any earnings grow tax-deferred until you take withdrawals.³

INDEXED ACCOUNTS BENEFIT FROM THE MARKET'S UPSIDE

Simply deposit a single premium into the contract and decide how you would like to allocate the premium among the available accounts. Once the funds are allocated to a given account or accounts, a "segment" is created.

Nassau Personal Income 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.⁴

When an index associated with your indexed account meets or exceeds the performance minimums over the segment duration, "index credits" are added to your account value. This means your potential returns can be higher than a standard fixed rate of return.

FIXED ACCOUNT

The Fixed Account earns interest daily at a specified rate of return that is guaranteed for one contract year. It offers modest returns with no equity market risk and a reliable, predictable return.⁵

2. Certain year 1 restrictions apply. Please consult with your financial professional for details. Any withdrawals taken prior to the date guaranteed lifetime income starts will impact guaranteed income but will not stop the roll-up.

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.

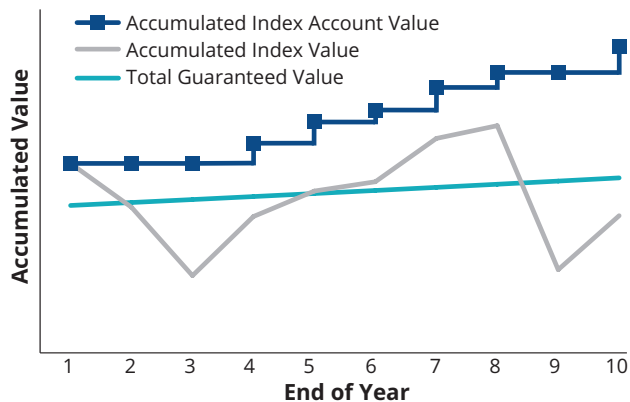
4. Savings accounts and certificates of deposit are FDIC-insured, which assures safety of principal and payment of interest. Savings bonds are backed by the full faith and credit of the U.S. Government.

5. You may allocate a portion or all of your contract value to the fixed account, subject to state availability.



HOW INDEXED ACCOUNTS WORK:

This hypothetical example demonstrates how indexed accounts can work to potentially increase your account value when the index experiences positive market performance and offers protection for your account value when the index experiences negative performance.



This hypothetical illustration is meant only to demonstrate how the account crediting method is designed to work. It does not reflect any applicable 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 indexed accounts available with Nassau Personal Income Annuity are linked to different indices that offer you a level of diversification. You can choose from the following accounts:

- 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)*

You may allocate your premium amount into as many accounts as you choose, including the fixed account. Reallocating is allowed at the end of each segment duration.

More information on how these accounts work is found in the indexed accounts supplement.

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

*Subject to state availability.

OTHER IMPORTANT INFORMATION

Up to 10% in free withdrawals⁶

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 and Market Value Adjustment (MVA). 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 period will incur a surrender charge, which is a percentage of the amount withdrawn, and are subject to a market value adjustment.

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.

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 (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.⁷

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.⁸ 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.⁹

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

7. 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. **Only available for issue ages 80 and below.**

8. 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.

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

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



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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.

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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