



NASSAU

UNDERSTANDING THE INDEXED ACCOUNTS

Supplement to the Nassau Indexed Annuity product brochures

**These indexed annuities
offer a choice of
indexed accounts tied
to major indices so you
can benefit from the
market's growth without
experiencing the losses.**

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Annuities issued by Nassau Life and Annuity Company

HOW INDEXED ACCOUNTS WORK

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: When the index return is positive, interest is credited to your contract up to a maximum, called the cap.

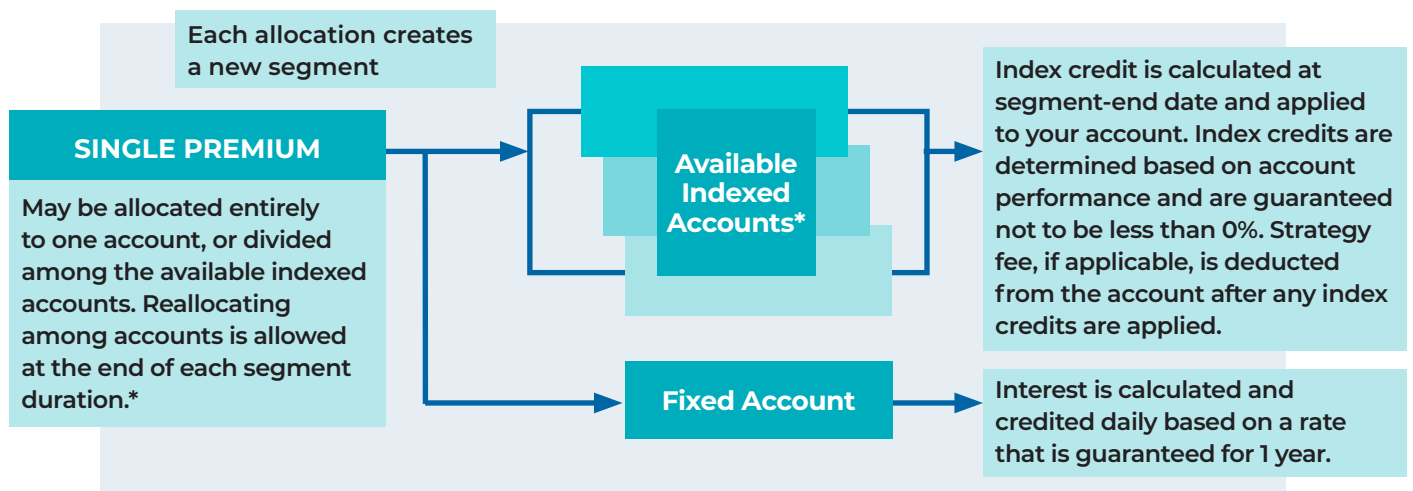
Participation rate: A percentage (called a participation rate) of a positive index return is credited as interest at the end of the index term.

Enhanced Participation Rate with Strategy Fee: Accounts earn interest at higher participation rates based on index performance for higher potential growth. An annual strategy fee is deducted from funds within the account after the index credit is applied. Available on select products and select participation rate accounts.

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.

Rates are identified 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.



ACCOUNTS AT A GLANCE

Below is a description of each of the indexed accounts offered by Nassau Indexed Annuities and some reasons why you might want to consider them after speaking with your financial professional (continued on page 3).

INDEXED ACCOUNT	INDEX PERFORMANCE MEASURE IS	REASONS TO CONSIDER THIS OPTION
Monthly S&P 500 (one-year segment)	Sum of 12 monthly percentage changes in the S&P 500 index value; positive changes subject to a cap rate; negative monthly changes are not floored but a negative total change will result in a 0% index credit to the account.	This account offers index credits tied to the monthly performance of the S&P 500 over the course of its one-year segment duration.
1-year S&P 500 (with cap)	Index value at the beginning of the segment compared to the index value one year later; positive changes subject to a cap rate.	The S&P 500 Index comprises 500 major companies representing leading industries of the U.S. economy.

The contract does not directly participate in any stock, bond or equity investment. Dividend payments or other distributions are not received from the Index or any component of the Index.

*Indexed accounts may vary by product and are subject to state availability. Limits on amounts to be allocated to each account may apply.

Nassau has the right to add or remove indexed accounts for future renewals.

ACCOUNTS AT A GLANCE (continued from page 2)

INDEXED ACCOUNT	INDEX PERFORMANCE MEASURE IS	REASONS TO CONSIDER THIS OPTION
1-year S&P 500 (with participation rate)▲	Index value at the start of the segment compared to the index value one year later. Positive changes subject to a participation rate.	The participation rate feature of this account may allow for higher potential upside during periods of strong market performance than an account with a cap.
1-year S&P 500 (with participation rate and spread rate)	Index value at the start of the segment compared to the index value one year later. Positive changes subject to a spread rate and then a participation rate.	This account features a higher participation rate than the corresponding account without a spread or strategy fee, allowing for potentially higher upside in periods of strong market performance.
1-year CS Tactical Multi Asset Index (with spread rate)	Index Value at the start of the segment compared to value one year later. Positive changes subject to spread rate.	This account offers index credits tied to the CS Tactical Multi Asset Index that tracks performance of a selection of up to 10 exchange traded funds (ETFs).
2-year S&P 500 (with cap)	Index value at the start of the two-year segment compared to the index value two years later; positive changes subject to a cap rate.	This account offers index credits tied to the potential growth of the S&P 500 Index over two years.
2-year S&P 500 (with participation rate)▲	Value at the start of the segment compared to the index value two years later. Positive changes subject to a participation rate.	This account features both a participation rate for upside potential as well as a longer two year segment duration.
2-year S&P 500 (with participation rate and spread rate)	Index value at the start of the segment compared to the index value two years later. Positive changes subject to a spread rate and then a participation rate.	This account features a higher participation rate than the corresponding account without a spread or strategy fee, allowing for potentially higher upside in periods of strong market performance.
2-year CS Tactical Multi Asset Index (with spread rate)	Index Value at the start of the segment compared to value two years later. Positive changes subject to spread rate.	This account offers index credits tied to the CS Tactical Multi Asset Index that tracks performance of a selection of up to 10 exchange traded funds (ETFs).
2-year Sunrise Smart Passage SG (with participation rate)▲	The percentage change in the index after the best monthly returns for each year in the segment are set to zero. The participation rate declared at the segment's start is then applied to determine the index credit.	This account offers index credits tied to the Sunrise Smart Passage SG Index, which uses a simple and academic stock selection process and focuses on low volatility stocks. Higher participation rates are possible due to the removal of the highest months' returns, but may underperform point to point accounts if the growth is concentrated in one or two months.
3-year S&P 500 (with participation rate and spread rate)	Index value at the start of the segment compared to the index value three years later. Positive changes subject to a spread rate and then a participation rate.	This account features the highest participation rate and longest segment duration of accounts with both a participation rate and spread rate, for greater upside potential in a strong market
FIXED INTEREST ACCOUNT	GROWTH DUE TO	REASONS TO CONSIDER THIS OPTION
Fixed Account	A reliable fixed rate declared by Nassau and guaranteed for one contract year.	In indexed accounts, if indices post a negative return there is no loss and no growth, but the Fixed Account will provide a steady annual return regardless of market performance.

▲ Indicates an Enhanced participation rate with strategy fee indexed account option may be available with select products. Such accounts offer higher participation rates and are available for an annual strategy fee, taken after the index credit is applied at the end of the segment. On 2-year accounts, the strategy fees for both years are taken after the index credit is added.

MONTHLY S&P 500 ONE YEAR SEGMENT

HOW IT WORKS

With this account, the index credit rate is based on the 12 monthly percentage changes in the S&P 500 Index over a one year segment. Positive monthly percentage changes are subject to a monthly cap that is declared at the start date of the segment. Negative percentage changes are not capped or floored.

At the end of the segment, the 12 monthly percentage changes are added, including any "capped" changes. If the sum equals zero or less, no interest will be credited. If the sum is a positive percentage, that will be the index credit. Examples of how the index credits are calculated for this account are on the next page.

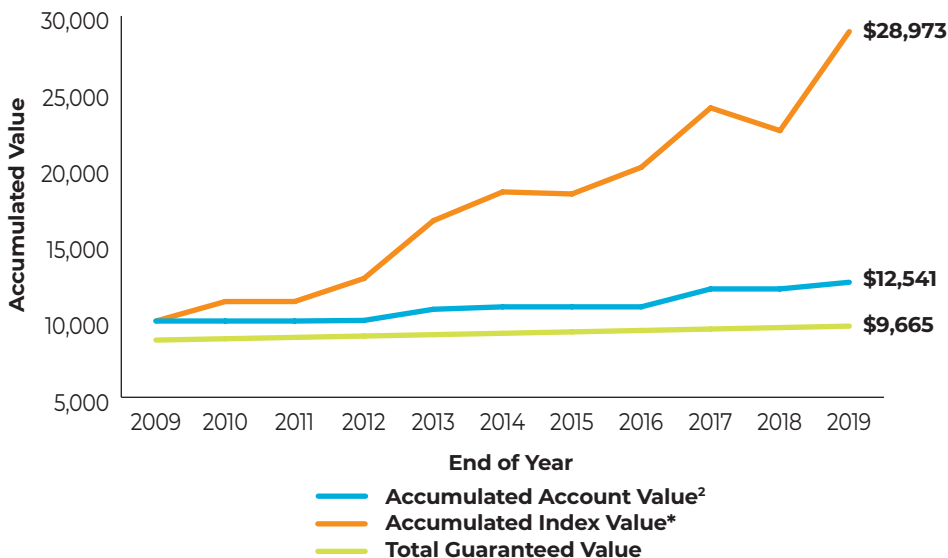
In the following example, the top row of the table shows actual returns for the S&P 500 Index for the past 10 years. Though this example cites year-end returns, it's important to keep in mind that all segments run point to point on a monthly basis from the date they are created, and that the sum of the 12 monthly percentage changes (see facing page for details) is used to calculate the index credit. The second row depicts the impact of the percentage changes on index credits, and the third row shows the impact on account values. The bottom row displays the total guaranteed value (TGV), the minimum amount available for death benefit, annuitization or surrender.

Hypothetical assumptions: \$10,000 allocation; 1.2% monthly cap; 100% participation rate; TGV equal to 87.5% (91% in CA) of the premium, at an interest rate of 1.0% credited annually.¹

End of Year Values

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
If the Index had Returned	12.8%	0.0%	13.4%	29.6%	11.4%	-0.7%	9.5%	19.4%	-6.2%	28.9%
Index Credit Might Have Been	0.0%	0.0%	0.4%	7.3%	1.5%	0.0%	0.0%	10.7%	0.0%	3.6%
Account Value Might Have Been ²	\$10,000	\$10,000	\$10,040	\$10,770	\$10,929	\$10,929	\$10,929	\$12,104	\$12,104	\$12,541
Total Guaranteed Value ²	\$8,838	\$8,926	\$9,015	\$9,105	\$9,196	\$9,288	\$9,381	\$9,475	\$9,570	\$9,665

HYPOTHETICAL ACCOUNT 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 set at \$10,000, which is equal to the initial Account Value. This hypothetical example is meant only to demonstrate how the account crediting method is designed to work, 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.

1. The value of the cap and participation rates used in this example are hypothetical and for illustrative purposes only. Future rates are determined by the company and are not guaranteed. Consult with your financial representative to obtain current parameter values for this indexed account.

2. Hypothetical account values assume no withdrawals and do not reflect the deduction of rider fees if elected. Total guaranteed value may also be reduced by rider fees. Small variances in account values due to index credit rounding to one decimal place.

CALCULATING THE INDEX CREDIT

The following hypothetical examples illustrate how the index credits are calculated for the Monthly S&P 500 Point-to-Point indexed account. These examples show how the index credit would be calculated for a one-year segment based on real S&P 500 Index returns. Although these examples illustrate index credits based on calendar years, a segment is measured from its start date to its end date 12 months later.

The chart on the left shows the index credit calculations for 2017, a year in which the annual return for the index was positive. In this example, the sum

of monthly capped index changes for the one-year segment is 10.8%, so that would be the index credit applied to the account.

The chart on the right shows the index credit calculations for 2018, a year in which the annual return for the index was negative. While negative changes are not capped, a 0% floor protects the account value from losses. In this case, the sum of monthly capped index charges is -15.5%; however, the index credit would be 0%, and the account would be protected against loss despite the decline in the index.

Hypothetical assumptions: 1.2% monthly cap; 100% participation rate.¹

A Positive Year for the S&P 500

Month	S&P Index Value**	Index Return	Monthly Capped Index Changes (1.20% Cap)
December	2,238.83	—	—
January	2,278.9	1.8%	1.2%
February	2,363.6	3.7%	1.2%
March	2,362.7	0.0%	0.0%
April	2,384.2	0.9%	0.9%
May	2,411.8	1.2%	1.2%
June	2,423.4	0.5%	0.5%
July	2,470.3	1.9%	1.2%
August	2,471.6	0.1%	0.1%
September	2,519.4	1.9%	1.2%
October	2,575.3	2.2%	1.2%
November	2,647.6	2.8%	1.2%
December	2,673.6	1.0%	1.0%
Sum of Monthly Capped Index Changes			10.7%
Index Credit would be 10.7%			

**End of Month Values

A Negative Year for the S&P 500

Month	S&P Index Value**	Index Return	Monthly Capped Index Changes (1.20% Cap)
December	2,673.61	—	—
January	2,823.8	5.6%	1.2%
February	2,713.8	-3.9%	-3.9%
March	2,640.9	-2.7%	-2.7%
April	2,648.1	0.3%	0.3%
May	2,705.3	2.2%	1.2%
June	2,718.4	0.5%	0.5%
July	2,816.3	3.6%	1.2%
August	2,901.5	3.0%	1.2%
September	2,914.0	0.4%	0.4%
October	2,711.7	-6.9%	-6.9%
November	2,760.2	1.8%	1.2%
December	2,506.9	-9.2%	-9.2%
Sum of Monthly Capped Index Changes			-15.5%
Index Credit would be 0.00%, not a loss, even though the S&P 500 declined			

**End of Month Values

1. The value of the cap and participation rates used in this example are hypothetical and for illustrative purposes only. Future rates are determined by the company and are not guaranteed. Consult with your financial representative to obtain current parameter values for this indexed account.

ONE-YEAR S&P 500 WITH CAP

HOW IT WORKS

In this account, the value of the S&P 500 Index on the day a segment is created is compared to its value at the end of the segment duration (one year). The cap rate declared on the segment creation date is then applied to determine the index credit.

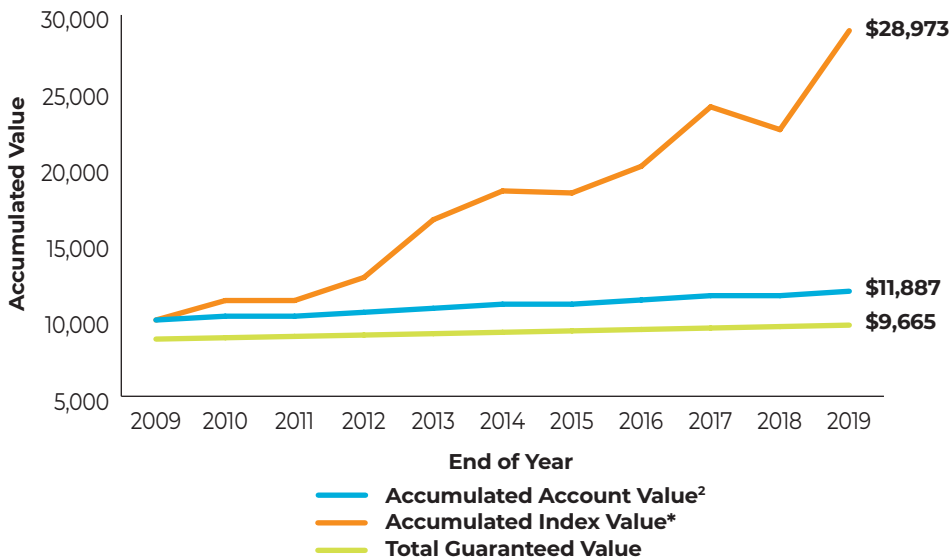
The following example shows actual returns of the S&P 500 Index for the past 10 years in the top row of the table. Though this example cites year-end returns,

it's important to keep in mind that all segments run point to point from the date they are opened, and index returns are calculated on that basis. The second row depicts the impact of these returns on index credits, and the third row shows the impact on account values. The bottom row displays the total guaranteed value (TGV), the minimum amount available for death benefit, annuitization or surrender.

Hypothetical assumptions: \$10,000 allocation; 2.5% cap; 100% participation rate; TGV equal to 87.5% (91% in CA) of the premium, at an interest rate of 1.0% credited annually.¹

End of Year Values										
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
If the Index had Returned	12.8%	0.0%	13.4%	29.6%	11.4%	-0.7%	9.5%	19.4%	-6.2%	28.9%
Index Credit Might Have Been	2.5%	0.0%	2.5%	2.5%	2.5%	0.0%	2.5%	2.5%	0.0%	2.5%
Account Value Might Have Been ²	\$10,250	\$10,250	\$10,506	\$10,769	\$11,038	\$11,038	\$11,314	\$11,597	\$11,597	\$11,887
Total Guaranteed Value ²	\$8,838	\$8,926	\$9,015	\$9,105	\$9,196	\$9,288	\$9,381	\$9,475	\$9,570	\$9,665

HYPOTHETICAL ACCOUNT 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 set at \$10,000, which is equal to the initial Account Value.

This hypothetical example is meant only to demonstrate how the account crediting method is designed to work, 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.

1. The value of the cap and participation rates used in this example are hypothetical and for illustrative purposes only. Future rates are determined by the company and are not guaranteed. Consult with your financial representative to obtain current parameter values for this indexed account.

2. Hypothetical account values assume no withdrawals and do not reflect the deduction of rider fees if elected. Total guaranteed value may also be reduced by rider fees. Small variances in account values due to index credit rounding to one decimal place.

ONE-YEAR S&P 500 WITH PARTICIPATION RATE

HOW IT WORKS

In this account, the value of the S&P 500 Index on the day a segment is created is compared to its value at the end of one year. The participation rate declared on the segment creation date is then applied to determine the index credit.

The following example shows actual returns of the S&P 500 Index for the past 10 years in the top row of the table. Though this example cites year-end returns,

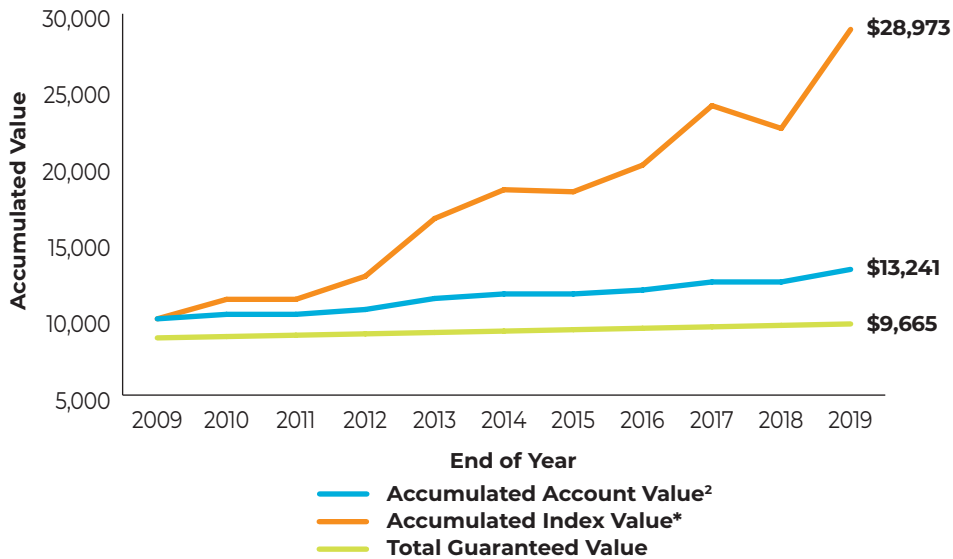
it's important to keep in mind that all segments run point to point from the date they are opened, and index returns are calculated on that basis. The second row depicts the impact of these returns on index credits, and the third row shows the impact on account values. The bottom row displays the total guaranteed value (TGV), the minimum amount available for death benefit, annuitization or surrender.

Hypothetical assumptions: \$10,000 allocation; 23% participation rate with no cap; TGV equal to 87.5% (91% in CA) of the premium, at an interest rate of 1.0% credited annually.¹

End of Year Values

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
If the Index had Returned	12.8%	0.0%	13.4%	29.6%	11.4%	-0.7%	9.5%	19.4%	-6.2%	28.9%
Index Credit Might Have Been	2.9%	0.0%	3.1%	6.8%	2.6%	0.0%	2.2%	4.5%	0.0%	6.6%
Account Value Might Have Been ²	\$10,294	\$10,294	\$10,611	\$11,334	\$11,631	\$11,631	\$11,886	\$12,417	\$12,417	\$13,241
Total Guaranteed Value ²	\$8,838	\$8,926	\$9,015	\$9,105	\$9,196	\$9,288	\$9,381	\$9,475	\$9,570	\$9,665

HYPOTHETICAL ACCOUNT 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 set at \$10,000, which is equal to the initial Account Value.

This hypothetical example is meant only to demonstrate how the account crediting method is designed to work, 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.

1. The value of the cap and participation rates used in this example are hypothetical and for illustrative purposes only. Future rates are determined by the company and are not guaranteed. Consult with your financial representative to obtain current parameter values for this indexed account.

2. Hypothetical account values assume no withdrawals and do not reflect the deduction of rider fees if elected. Total guaranteed value may also be reduced by rider fees. Small variances in account values due to index credit rounding to one decimal place.

ONE-YEAR S&P 500 WITH PARTICIPATION RATE AND SPREAD RATE

HOW IT WORKS

In this account, the value of the S&P 500 Index on the day a segment is created is compared to its value at the end of one year. A spread rate that is declared on the segment creation date is then deducted from the Index return. If the return net of spread is positive, a participation rate declared on the segment creation date is then also applied to determine the index credit.

The following example shows actual returns of the S&P

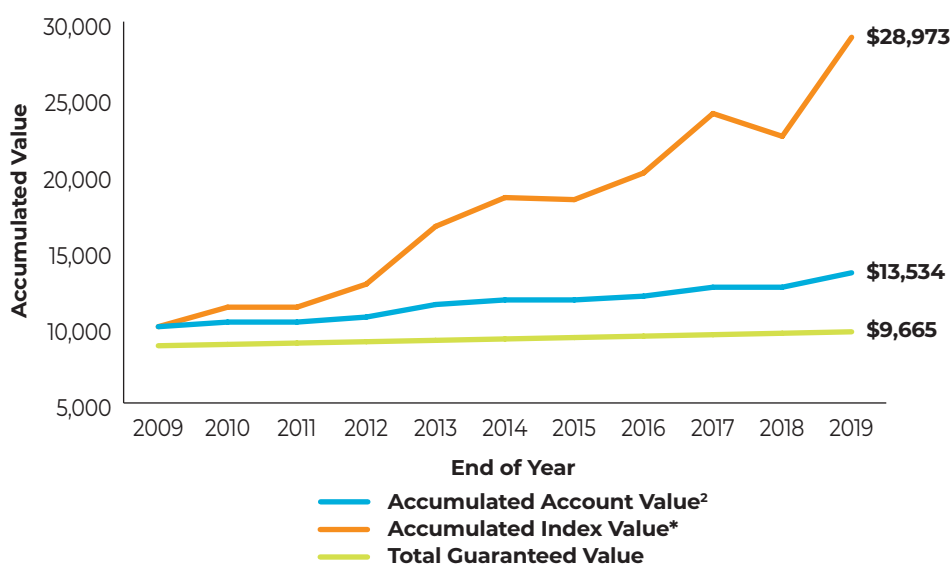
500 Index for the past 10 years in the top row of the table. Though this example cites year-end returns, it's important to keep in mind that all segments run point to point from the date they are opened, and index returns are calculated on that basis. The second row depicts the impact of these returns on index credits, and the third row shows the impact on account values. The bottom row displays the total guaranteed value (TGV), the minimum amount available for death benefit, annuitization or surrender.

Hypothetical assumptions: \$10,000 allocation; 28% participation rate and 2.00% spread rate; TGV equal to 87.5% (91% in CA) of the premium, at an interest rate of 1.0% credited annually.¹

End of Year Values

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
If the Index had Returned	12.8%	0.0%	13.4%	29.6%	11.4%	-0.7%	9.5%	19.4%	-6.2%	28.9%
Index Credit Might Have Been	3.0%	0.0%	3.2%	7.7%	2.6%	0.0%	2.1%	4.9%	0.0%	7.5%
Account Value Might Have Been ²	\$10,302	\$10,302	\$10,631	\$11,453	\$11,754	\$11,754	\$12,002	\$12,587	\$12,587	\$13,534
Total Guaranteed Value ²	\$8,838	\$8,926	\$9,015	\$9,105	\$9,196	\$9,288	\$9,381	\$9,475	\$9,570	\$9,665

HYPOTHETICAL ACCOUNT 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 set at \$10,000, which is equal to the initial Account Value.

This hypothetical example is meant only to demonstrate how the account crediting method is designed to work, 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.

1. The value of the cap, participation and spread rates used in this example are hypothetical and for illustrative purposes only. Future rates are determined by the company and are not guaranteed. Consult with your financial representative to obtain current parameter values for this indexed account.

2. Hypothetical account values assume no withdrawals and do not reflect the deduction of rider fees if elected. Total guaranteed value may also be reduced by rider fees. Small variances in account values due to index credit rounding to one decimal place.

ONE-YEAR CS TACTICAL MULTI ASSET INDEX WITH SPREAD RATE

Subject to state availability

HOW IT WORKS

In this account, the value of The CS Tactical Multi Asset Index¹ on the day a segment is created is compared to its value at the end of the segment duration (one year). The index credit is the percentage change in the Index, minus the spread rate, but not less than 0%. In order for an index credit to be paid, the growth of the Index for that segment must exceed the spread rate.

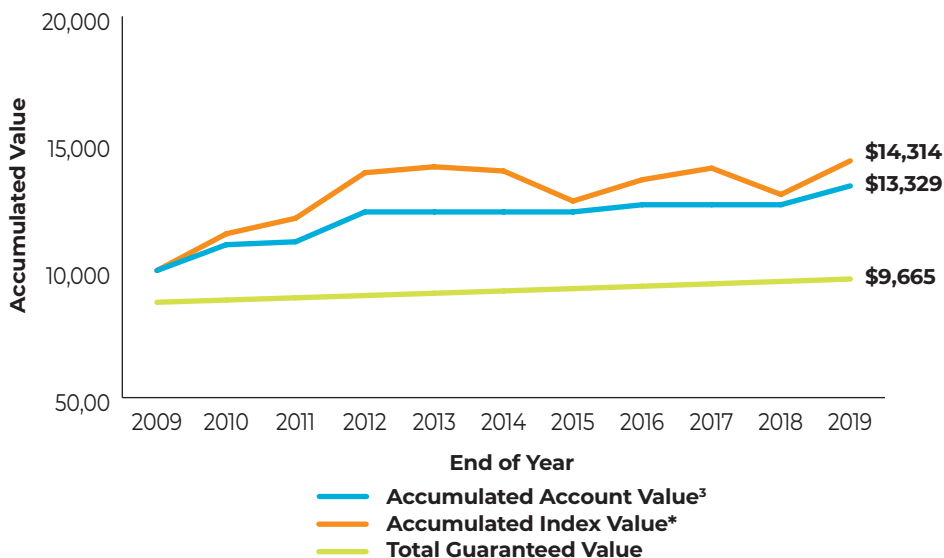
The following example shows backtested performance¹ of the CS Tactical Multi Asset Index for the past 10 years in the top row of the table. Though this example cites year-end values, it's important to keep in mind that all segments run point to point from the date they are opened, and index returns are calculated on that basis. The second row depicts the impact of this performance on index credits, and the third row shows the impact on account values. The bottom row displays the total guaranteed value (TGV), the minimum amount available for death benefit, annuitization or surrender.

Hypothetical assumptions: \$10,000 allocation; 4.3% spread; TGV equal to 87.5% (91% in CA) of the premium, at an interest rate of 1.0% credited annually.²

End of Year Values

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
If the Index had Returned	14.5%	5.3%	14.9%	1.7%	-1.2%	-8.5%	6.6%	3.4%	-7.4%	10.2%
Index Credit Might Have Been	10.2%	1.0%	10.6%	0.0%	0.0%	0.0%	2.3%	0.0%	0.0%	5.9%
Account Value Might Have Been ²	\$11,015	\$11,130	\$12,304	\$12,304	\$12,304	\$12,304	\$12,586	\$12,586	\$12,586	\$13,329
Total Guaranteed Value ²	\$8,838	\$8,926	\$9,015	\$9,105	\$9,196	\$9,288	\$9,381	\$9,475	\$9,570	\$9,665

HYPOTHETICAL ACCOUNT 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 set at \$10,000, which is equal to the initial Account Value.

This hypothetical example is meant only to demonstrate how the account crediting method is designed to work, 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.

1. The Index was not in existence prior to August 25, 2014. Any Index performance shown below for periods prior to that date represents hypothetical historical Index performance. Back-tested performance is not actual historical performance, but is calculated by applying the Index methodology to periods prior to the inception of the Index. Numerous factors related to financial markets, such as liquidity constraints, actual trading, fees and other costs cannot be accounted for in back-tested performance. In addition, because certain ETFs were not in existence during portions of the back-test period, the representation of this hypothetical performance relies on alternate reference assets to calculate back-tested performance during such portions. The models used to calculate back-tested performance are based on certain assumptions, estimates and other data, which may be subjective. Different models, assumptions, estimates or other data might produce materially different results. Therefore, back-tested performance of the Index is hypothetical and can only be viewed as an approximation, and not a direct representation, of Index performance, either historical or prospective.
2. The value of the spread used in this example is hypothetical and for illustrative purposes only. Future rates are determined by the company and are not guaranteed. Consult with your financial representative to obtain current parameter values for this indexed account.
3. Hypothetical account values assume no withdrawals and do not reflect the deduction of rider fees if elected. Total guaranteed value may also be reduced by rider fees. Small variances in account values due to index credit rounding to one decimal place.

TWO-YEAR S&P 500 WITH CAP

Subject to state availability

HOW IT WORKS

This account has a two-year segment duration that is tied to the S&P 500 Index. The index credit is applied at the end of the second year. On the last day of the two-year segment, the value of the S&P 500 is compared to its value at the start date of the segment. The cap rate declared on the segment start date is then applied to determine the index credit.

In the following example, the top row of the table shows

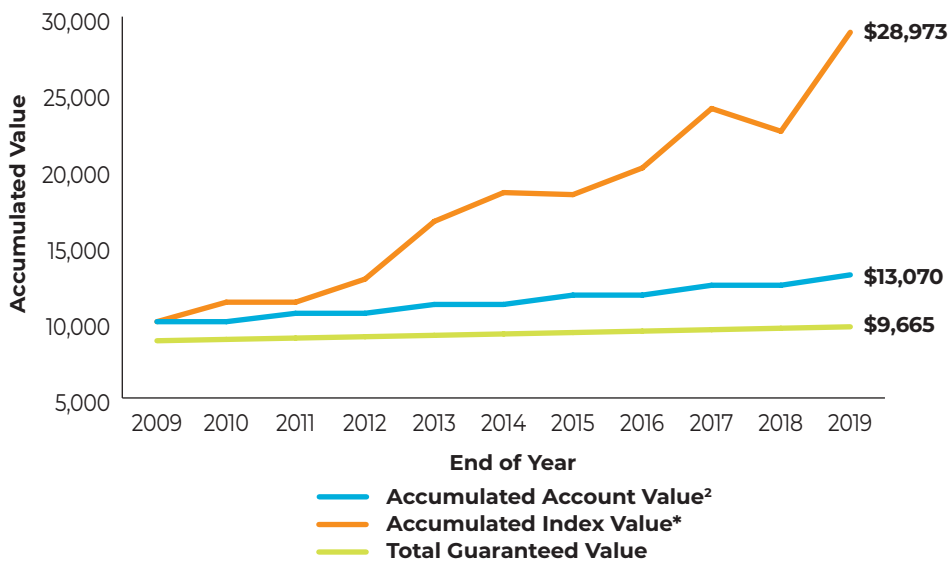
actual returns for the S&P 500 Index for the past 10 years. Though year-end returns are cited, it's important to keep in mind that all segments run point to point for two years from the date they are opened and index returns are calculated on that basis. The second row depicts the impact of these returns on index credits, and the third row shows the impact on account values. The bottom row displays the total guaranteed value (TGV), the minimum amount available for death benefit, annuitization or surrender.

Hypothetical assumptions: \$10,000 allocation; 5.5% cap; 100% participation rate; TGV equal to 87.5% (91% in CA) of the premium, at an interest rate of 1.0% credited annually.¹

End of Year Values

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
If the Index had Returned	12.8%		47.0%		10.6%		30.8%		20.8%	
Index Credit Might Have Been	5.5%		5.5%		5.5%		5.5%		5.5%	
Account Value Might Have Been ²	\$10,000	\$10,550	\$10,550	\$11,130	\$11,130	\$11,742	\$11,742	\$12,388	\$12,388	\$13,070
Total Guaranteed Value ²	\$8,838	\$8,926	\$9,015	\$9,105	\$9,196	\$9,288	\$9,381	\$9,475	\$9,570	\$9,665

HYPOTHETICAL ACCOUNT 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 set at \$10,000, which is equal to the initial Account Value.

This hypothetical example is meant only to demonstrate how the account crediting method is designed to work, 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.

1. The value of the cap and participation rates used in this example are hypothetical and for illustrative purposes only. Future rates are determined by the company and are not guaranteed. Consult with your financial representative to obtain current parameter values for this indexed account.

2. Hypothetical account values assume no withdrawals and do not reflect the deduction of rider fees if elected. Total guaranteed value may also be reduced by rider fees. Small variances in account values due to index credit rounding to one decimal place.

TWO-YEAR S&P 500 WITH PARTICIPATION RATE

Subject to state availability

HOW IT WORKS

This account has a two-year segment duration that is tied to the S&P 500 Index. The index credit is applied at the end of the second year. On the last day of the two-year segment, the value of the S&P 500 is compared to its value at the start date of the segment. The participation rate declared on the segment creation date is then applied to determine the index credit.

The following example shows actual returns of the S&P

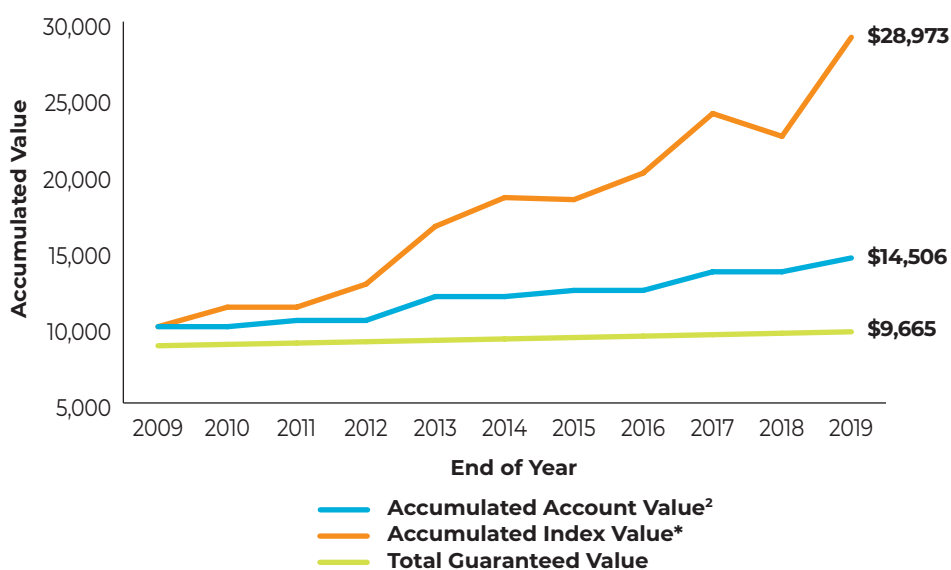
500 Index for the past 10 years in the top row of the table. Though this example cites year-end returns, it's important to keep in mind that all segments run point to point from the date they are opened, and index returns are calculated on that basis. The second row depicts the impact of these returns on index credits, and the third row shows the impact on account values. The bottom row displays the total guaranteed value (TGV), the minimum amount available for death benefit, annuitization or surrender.

Hypothetical assumptions: \$10,000 allocation; 32% participation rate with no cap; TGV equal to 87.5% (91% in CA) of the premium, at an interest rate of 1.0% credited annually.¹

End of Year Values

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
If the Index had Returned	12.8%		47.0%		10.6%		30.8%		20.8%	
Index Credit Might Have Been	4.1%		15.0%		3.4%		9.9%		6.7%	
Account Value Might Have Been ²	\$10,000	\$10,409	\$10,409	\$11,974	\$11,974	\$12,379	\$12,379	\$13,599	\$13,599	\$14,506
Total Guaranteed Value ²	\$8,838	\$8,926	\$9,015	\$9,105	\$9,196	\$9,288	\$9,381	\$9,475	\$9,570	\$9,665

HYPOTHETICAL ACCOUNT 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 set at \$10,000, which is equal to the initial Account Value.

This hypothetical example is meant only to demonstrate how the account crediting method is designed to work, 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.

1. The value of the cap and participation rates used in this example are hypothetical and for illustrative purposes only. Future rates are determined by the company and are not guaranteed. Consult with your financial representative to obtain current parameter values for this indexed account.

2. Hypothetical account values assume no withdrawals and do not reflect the deduction of rider fees if elected. Total guaranteed value may also be reduced by rider fees. Small variances in account values due to index credit rounding to one decimal place.

TWO-YEAR S&P 500 WITH PARTICIPATION RATE AND SPREAD RATE

Subject to state availability

HOW IT WORKS

In this account, the value of the S&P 500 Index on the day a segment is created is compared to its value at the end of two years. A spread rate that is declared on the segment creation date is then deducted from the Index return. If the return net of spread is positive, a participation rate declared on the segment creation date is then also applied to determine the index credit.

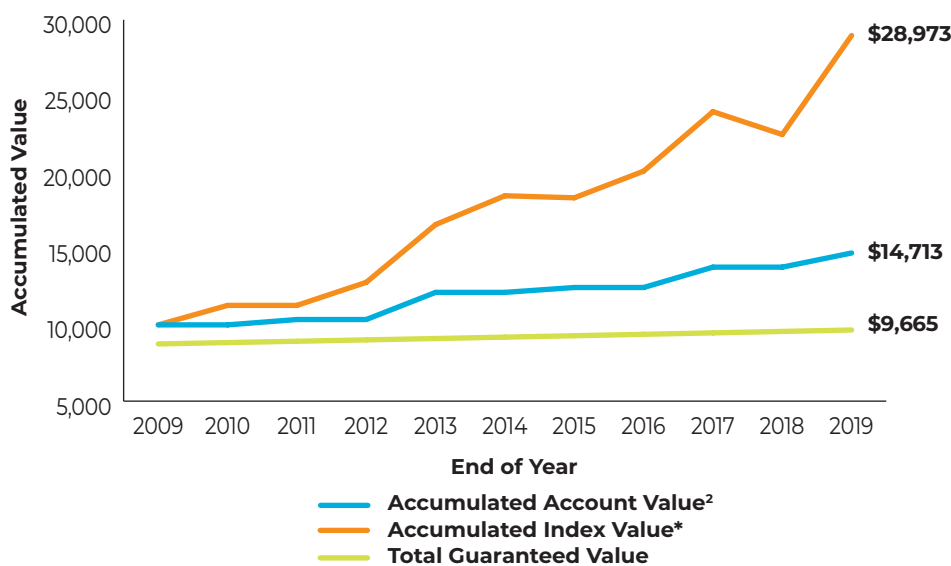
The following example shows actual returns of the S&P 500 Index for the past 10 years in the top row of the table. Though this example cites year-end returns, it's important to keep in mind that all segments run point to point from the date they are opened, and index returns are calculated on that basis. The second row depicts the impact of these returns on index credits, and the third row shows the impact on account values. The bottom row displays the total guaranteed value (TGV), the minimum amount available for death benefit, annuitization or surrender.

Hypothetical assumptions: \$10,000 allocation; 40% participation rate and 4.0% spread rate; TGV equal to 87.5% (91% in CA) of the premium, at an interest rate of 1.0% credited annually.¹

End of Year Values

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
If the Index had Returned	12.8%		47.0%		10.6%		30.8%		20.8%	
Index Credit Might Have Been	3.5%		17.2%		2.6%		10.7%		6.7%	
Account Value Might Have Been ²	\$10,000	\$10,351	\$10,351	\$12,131	\$12,131	\$12,450	\$12,450	\$13,785	\$13,785	\$14,713
Total Guaranteed Value ²	\$8,838	\$8,926	\$9,015	\$9,105	\$9,196	\$9,288	\$9,381	\$9,475	\$9,570	\$9,665

HYPOTHETICAL ACCOUNT 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 set at \$10,000, which is equal to the initial Account Value.

This hypothetical example is meant only to demonstrate how the account crediting method is designed to work, 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.

1. The value of the cap, participation and spread rates used in this example are hypothetical and for illustrative purposes only. Future rates are determined by the company and are not guaranteed. Consult with your financial representative to obtain current parameter values for this indexed account.

2. Hypothetical account values assume no withdrawals and do not reflect the deduction of rider fees if elected. Total guaranteed value may also be reduced by rider fees. Small variances in account values due to index credit rounding to one decimal place.

TWO-YEAR CS TACTICAL MULTI ASSET INDEX WITH SPREAD RATE

Subject to state availability

HOW IT WORKS

In this account, the value of The CS Tactical Multi Asset Index¹ on the day a segment is created is compared to its value at the end of the segment duration (two years). The index credit is the percentage change in the Index, minus the spread rate, but not less than 0%. In order for an index credit to be paid, the growth of the Index for that segment must exceed the spread rate.

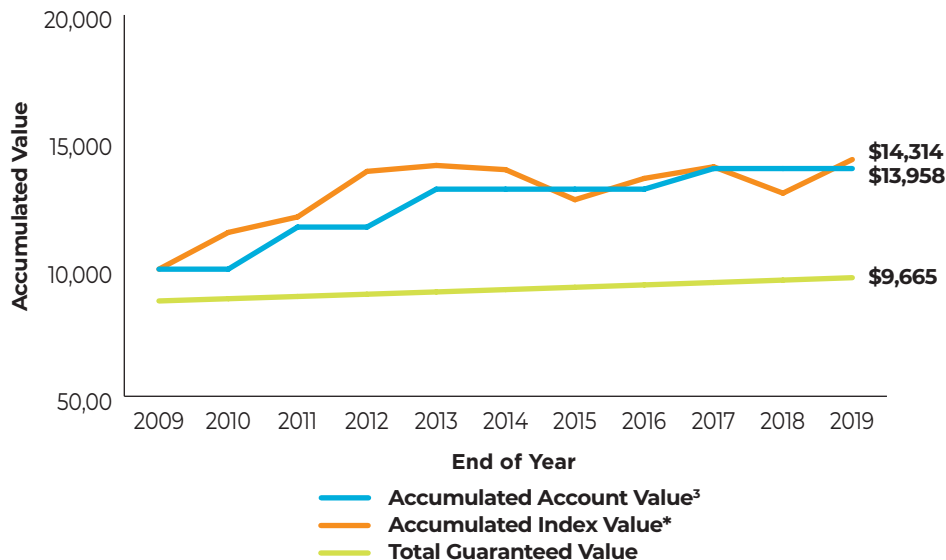
The following example shows backtested performance¹ of the CS Tactical Multi Asset Index for the past 10 years in the top row of the table. Though this example cites year-end values, it's important to keep in mind that all segments run point to point from the date they are opened, and index returns are calculated on that basis. The second row depicts the impact of this performance on index credits, and the third row shows the impact on account values. The bottom row displays the total guaranteed value (TGV), the minimum amount available for death benefit, annuitization or surrender.

Hypothetical assumptions: \$10,000 allocation; 4.0% spread (2% per year); TGV equal to 87.5% (91% in CA) of the premium, at an interest rate of 1.0% credited annually.²

End of Year Values

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
If the Index had Returned	20.6%		16.8%		-9.6%		10.2%		2.0%	
Index Credit Might Have Been	16.6%		12.8%		0.0%		6.2%		0.0%	
Account Value Might Have Been ²	\$10,000	\$11,656	\$11,656	\$13,147	\$13,147	\$13,147	\$13,147	\$13,958	\$13,958	\$13,958
Total Guaranteed Value ²	\$8,838	\$8,926	\$9,015	\$9,105	\$9,196	\$9,288	\$9,381	\$9,475	\$9,570	\$9,665

HYPOTHETICAL ACCOUNT 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 set at \$10,000, which is equal to the initial Account Value.

This hypothetical example is meant only to demonstrate how the account crediting method is designed to work, 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.

1. The Index was not in existence prior to August 25, 2014. Any Index performance shown below for periods prior to that date represents hypothetical historical Index performance. Back-tested performance is not actual historical performance, but is calculated by applying the Index methodology to periods prior to the inception of the Index. Numerous factors related to financial markets, such as liquidity constraints, actual trading, fees and other costs cannot be accounted for in back-tested performance. In addition, because certain ETFs were not in existence during portions of the back-test period, the representation of this hypothetical performance relies on alternate reference assets to calculate back-tested performance during such portions. The models used to calculate back-tested performance are based on certain assumptions, estimates and other data, which may be subjective. Different models, assumptions, estimates or other data might produce materially different results. Therefore, back-tested performance of the Index is hypothetical and can only be viewed as an approximation, and not a direct representation, of Index performance, either historical or prospective.
2. The value of the spread used in this example is hypothetical and for illustrative purposes only. Future rates are determined by the company and are not guaranteed. Consult with your financial representative to obtain current parameter values for this indexed account.
3. Hypothetical account values assume no withdrawals and do not reflect the deduction of rider fees if elected. Total guaranteed value may also be reduced by rider fees. Small variances in account values due to index credit rounding to one decimal place.

TWO-YEAR SUNRISE SMART PASSAGE SG WITH PARTICIPATION

HOW IT WORKS

In this account, the value of the Sunrise Smart Passage SG index on the day a segment is created is compared to its value at the end of two years, with the highest month's return in each year of the segment set to zero. The participation rate declared on the segment creation date is then applied to determine the index credit. Higher participation rates are possible due to the removal of the highest months' returns, but if the growth is concentrated in one or two months, it may underperform other point to point strategies.

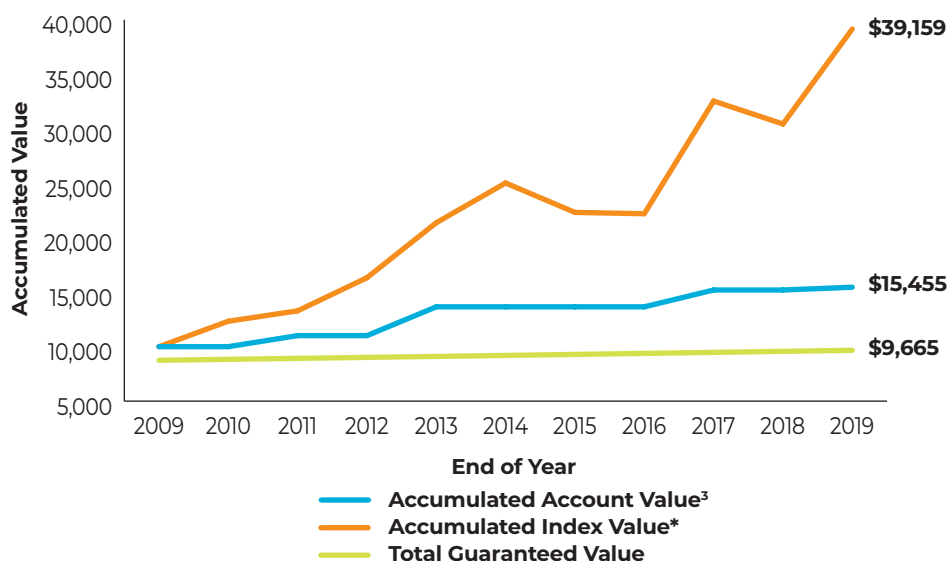
The following example shows backcasted performance¹ of the Sunrise Smart Passage SG Index for the past 10 years in the top row of the table. Though this example cites year-end returns, it's important to keep in mind that all segments run point to point from the date they are opened, and index returns are calculated on that basis. The second row depicts the impact of these returns on index credits, and the third row shows the impact on account values. The bottom row displays the total guaranteed value (TGV), the minimum amount available for death benefit, annuitization or surrender.

Hypothetical assumptions: \$10,000 allocation; 58% participation rate with no cap; TGV equal to 87.5% (91% in CA) of the premium, at an interest rate of 1.0% credited annually.²

End of Year Values

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
If the Index had Returned	32.9%		60.9%		4.4%		45.8%		20.3%	
Index Credit Might Have Been	10.1%		24.0%		0.0%		11.3%		1.7%	
Account Value Might Have Been ²	\$10,000	\$11,013	\$11,013	\$13,656	\$13,656	\$13,656	\$13,656	\$15,200	\$15,200	\$15,455
Total Guaranteed Value ²	\$8,838	\$8,926	\$9,015	\$9,105	\$9,196	\$9,288	\$9,381	\$9,475	\$9,570	\$9,665

HYPOTHETICAL ACCOUNT 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 set at \$10,000, which is equal to the initial Account Value.

This hypothetical example is meant only to demonstrate how the account crediting method is designed to work, 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.

1. 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.
2. The value of the cap, participation and spread rates used in this example are hypothetical and for illustrative purposes only. Future rates are determined by the company and are not guaranteed. Consult with your financial representative to obtain current parameter values for this indexed account.
3. Hypothetical account values assume no withdrawals and do not reflect the deduction of strategy fees or rider fees if elected. Total guaranteed value may also be reduced by strategy fees and rider fees. Small variances in account values due to index credit rounding to one decimal place.

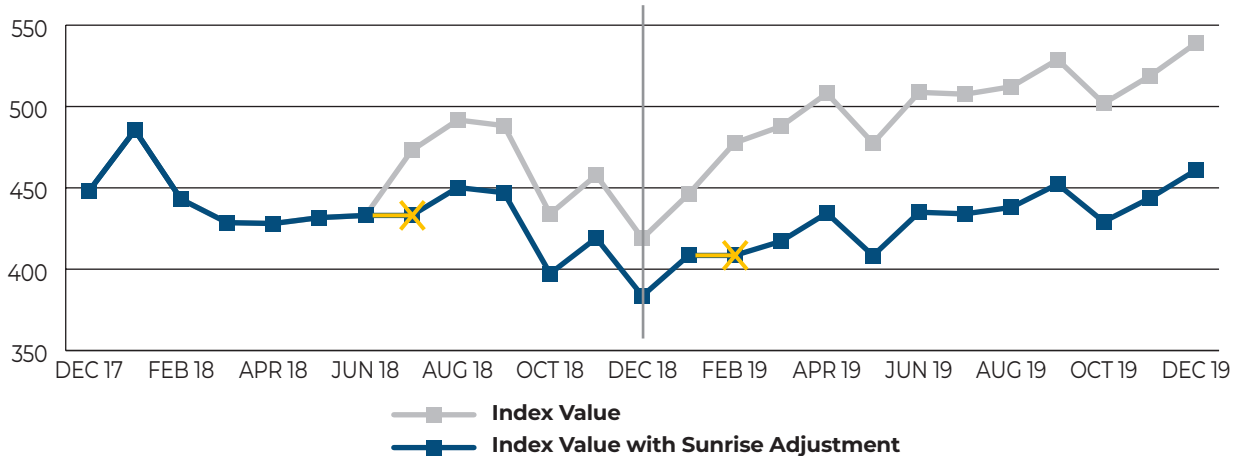
CALCULATING THE INDEX CREDIT

The following hypothetical example illustrates how the index credits are calculated for the 2-Year Sunrise Smart Passage SG indexed account. This example shows how the index credit would be calculated for a two-year segment based on backcasted Sunrise Smart Passage SG index returns. Although this example illustrates index credits based on calendar years, a segment is measured from its start date to its end date 24 months later.

Hypothetical assumptions: 58% participation rate.

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 accounts



DATE	DEC-17	JAN-18	FEB-18	MAR-18	APR-18	MAY-18	JUN-18	JUL-18	AUG-18	SEP-18	OCT-18	NOV-18	DEC-18
Index Value	447.9	485.5	443.0	428.6	428.1	431.7	433.1	473.0	491.7	488.3	434.0	457.8	418.9
Monthly Index Growth		8.4%	-8.7%	-3.3%	-0.1%	0.8%	0.3%	9.2%	4.0%	-0.7%	-11.1%	5.5%	-8.5%
Monthly Index Growth with Sunrise Adjustment		8.4%	-8.7%	-3.3%	-0.1%	0.8%	0.3%	0.0%	4.0%	-0.7%	-11.1%	5.5%	-8.5%
Index Value with Sunrise Adjustment	447.9	485.5	443.0	428.6	428.1	431.7	433.1	433.1	450.2	447.0	397.3	419.1	383.5
Date	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	
Index Value	446.1	477.6	487.7	508.1	477.5	508.7	507.6	512.2	528.8	501.9	518.8	538.9	
Monthly Index Growth	6.5%	7.1%	2.1%	4.2%	-6.0%	6.5%	-0.2%	0.9%	3.3%	-5.1%	3.4%	3.9%	
Monthly Index Growth with Sunrise Adjustment	6.5%	0.0%	2.1%	4.2%	-6.0%	6.5%	-0.2%	0.9%	3.3%	-5.1%	3.4%	3.9%	
Index Value with Sunrise Adjustment	408.5	408.5	417.1	434.5	408.3	435.0	434.1	438.0	452.2	429.2	443.7	460.9	

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

$$460.9 / 447.9 = 102.9\% - 1 = 2.9\%$$

Apply Participation Rate to Capture Index Growth

- Multiply the applicable participation rate against the Sunrise Index Growth to determine the interest credited to your account. If the Sunrise Index Growth was negative, the index credit will be zero

$$2.9\% \times 58\% = 1.7\%$$

THREE-YEAR S&P 500 WITH PARTICIPATION RATE AND SPREAD RATE

HOW IT WORKS

In this account, the value of the S&P 500 Index on the day a segment is created is compared to its value at the end of three years. A spread rate that is declared on the segment creation date is then deducted from the Index return. If the return net of spread is positive, a participation rate declared on the segment creation date is then also applied to determine the index credit.

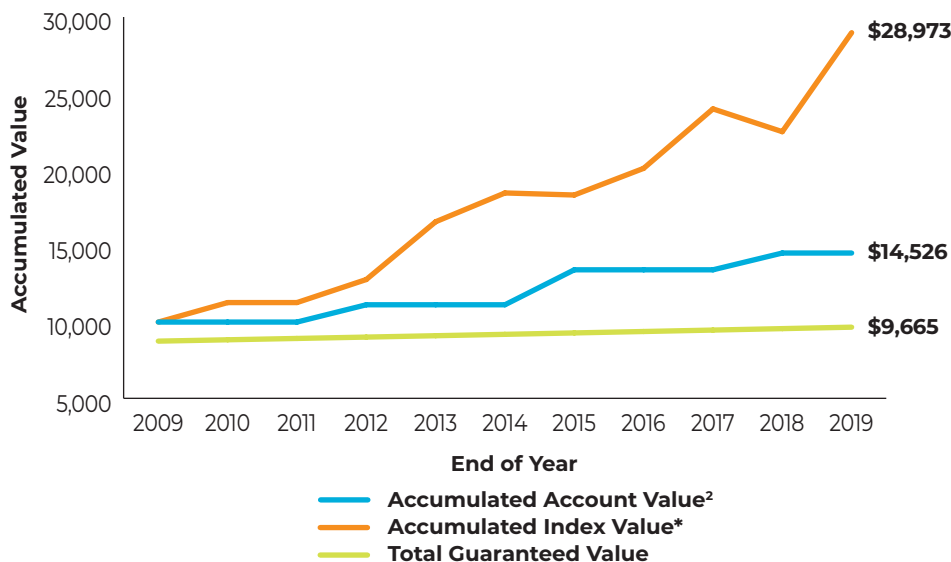
The following example shows actual returns of the S&P

500 Index for the past 10 years in the top row of the table. Though this example cites year-end returns, it's important to keep in mind that all segments run point to point from the date they are opened, and index returns are calculated on that basis. The second row depicts the impact of these returns on index credits, and the third row shows the impact on account values. The bottom row displays the total guaranteed value (TGV), the minimum amount available for death benefit, annuitization or surrender.

Hypothetical assumptions: \$10,000 allocation; 60% participation rate and 9.0% spread rate; TGV equal to 87.5% (91% in CA) of the premium, at an interest rate of 1.0% credited annually.¹

	End of Year Values									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
If the Index had Returned	27.9%			43.3%			22.6%			20.8%
Index Credit Might Have Been	11.3%			20.6%			8.2%			6.7%
Account Value Might Have Been ²	\$10,000	\$10,000	\$11,134	\$11,134	\$11,134	\$13,426	\$13,426	\$13,426	\$14,526	\$14,526
Total Guaranteed Value ²	\$8,838	\$8,926	\$9,015	\$9,105	\$9,196	\$9,288	\$9,381	\$9,475	\$9,570	\$9,665

HYPOTHETICAL ACCOUNT 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 set at \$10,000, which is equal to the initial Account Value.

This hypothetical example is meant only to demonstrate how the account crediting method is designed to work, 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.

1. The value of the cap, participation and spread rates used in this example are hypothetical and for illustrative purposes only. Future rates are determined by the company and are not guaranteed. Consult with your financial representative to obtain current parameter values for this indexed account.

2. Hypothetical account values assume no withdrawals and do not reflect the deduction of rider fees if elected. Total guaranteed value may also be reduced by rider fees. Small variances in account values due to index credit rounding to one decimal place.



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It is impossible to predict with certainty the future performance or volatility of any asset or group of assets. The Index follows an investment strategy that uses historical performance to construct and track a hypothetical mix of ETFs and then to periodically rebalance the individual ETFs and the level of exposure to ETFs. As such, the Index assumes that any given asset will continue to perform the same way that it has performed over a recent historical period. However, there is no guarantee that assets will continue to match historical performance. For example, historical performance will not necessarily reflect the newest information available in the market about an asset or the economy generally, which means that the investment return and volatility of any asset in the future may differ significantly from its historical return and volatility.

Since the hypothetical portfolio constructed by the Index is drawn from a limited number of assets and is subject to various allocation and rebalancing limits, the number of potential portfolios is limited. The Index portfolio, therefore, may achieve a lower ratio of expected returns to risk than other possible portfolios with different limitations. There is no guarantee that the assets or asset classes chosen reflect the best possible, or even an effective, mix of assets to achieve the optimal trade-off between risk and return.

There are certain risks associated with the Index such as: the Index may not increase in value due to a number of factors; the volatility of the Index could be greater than the target volatility; the volatility target may reduce the return of the Index in rising markets; the Index may be composed of a very low number of ETFs at any time; and the Index has a limited performance history and past performance is no indication of future performance. Because the volatility targeting may reduce the overall volatility of the Index, it will also reduce the cost of hedging its interest crediting risk for fixed indexed annuities with the Index as a crediting option.

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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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