

# Nassau Personal Protection Choice<sup>SM</sup>

A single-premium fixed indexed annuity



Product Summary for use in AL, AR, AZ, CA, CO, CT, DC, DE, FL, GA, HI, IA, ID, IL, IN, KS, KY, LA, MA, MD, MI, MS, MT, ND, NE, NH, NV, NM, OH, OK, RI, SC, SD, TN, TX, UT, VT, WV, WI, and WY

Nassau Personal Protection Choice is a fixed indexed annuity designed to help address your critical retirement concerns by offering optional benefits for guaranteed lifetime income and additional protection for your future needs.

## Facts at a Glance

Issue Ages	0-80						
Payment Premium	<ul style="list-style-type: none"><li>• Single premium</li><li>• Minimum: \$15,000 (qualified and non-qualified)</li><li>• Maximum: \$1,000,000 unless approved by Nassau Re</li></ul>						
Income Protection Benefit	<p><b>Flexibility to select the income horizon that best fits your needs:</b></p> <ul style="list-style-type: none"><li>• <b>Today (best for income in years 1-3)</b> Your benefit base<sup>1</sup> can receive a “bonus” of up to 45% depending on when you begin guaranteed withdrawals: <b>Benefit Base Bonus if withdrawals begin in:</b> <table><tr><td>Year 1</td><td>30%</td></tr><tr><td>Year 2</td><td>37.5%</td></tr><tr><td>Year 3</td><td>45%</td></tr></table> After that, a <b>3%</b> roll-up is added to the initial benefit base amount<sup>2</sup> in years 3-10 or until you exercise the rider</li><li>• <b>Tomorrow (best for income in years 4+)</b> A <b>14%</b> roll-up is added to the initial benefit base amount<sup>2</sup> every year for 10 years or until you exercise the rider</li></ul> <p>Your guaranteed lifetime income amount is determined by multiplying your benefit base at the time you begin income withdrawals by a withdrawal factor that varies with age and the rider you elect. The larger your benefit base, the larger the withdrawal guarantee. Your initial benefit base is equal to your initial premium.</p>	Year 1	30%	Year 2	37.5%	Year 3	45%
Year 1	30%						
Year 2	37.5%						
Year 3	45%						
Income Roll-up Restart Option	If you do not need income during your initial roll-up period, you can elect to restart a new 10 year roll-up period if you have not exercised your rider						
Care Protection Benefit	Increases the amount of your income withdrawal for up to 5 years in the event you are confined to a nursing home and/or are unable to perform 2 of 6 activities of daily living (ADLs). This benefit is available after your second contract anniversary and ranges from <b>125% to 250%</b> of your income benefit based on age and qualification level						
Family Protection Benefit	Provides an enhanced lump-sum death benefit. The benefit is increased each year for 10 years or until you reach age 85. All withdrawals reduce this benefit and the amount of future increases						
Rider Fees	<ul style="list-style-type: none"><li>• Income, Family &amp; Care Protection: 1.15% of the income benefit base</li><li>• Income &amp; Family Protection: 1.15% of the income benefit base</li><li>• Income &amp; Care Protection: 0.95% of the income benefit base</li></ul>						

Lifetime payments and guarantees are based on the claims paying ability of Nassau Life and Annuity Company and PHL Variable Insurance Company.

1. The benefit base is a calculated value used solely to determine your annual benefit amount and rider fee. It is not a guarantee of contract value and is not available for withdrawal.

2. Withdrawals prior to rider exercise decrease the initial benefit base amount used to calculate your benefit and may impact lifetime payments.

For use by financial professionals with the general public.

# Rider Features

## INCOME, CARE AND FAMILY PROTECTION RIDERS

You have the flexibility to elect the combination of benefits that best meets your retirement and future income needs. One of the following combination riders may be elected at contract issue:

Income Horizon	
Today	Tomorrow
Income, Family and Care Protection	Income, Family and Care Protection
Income and Care Protection	Income and Care Protection
Income and Family Protection	Income and Family Protection

## RIDER BASICS

- Rider options and availability may vary by state
- Riders are optional and include an annual fee based on the benefit base, deducted from your contract value
- Initial benefit base is equal to the single premium. Benefit base is used solely to calculate your annual benefit amounts and rider fee. It is not a guarantee of contract value and is not available for withdrawal

## WITHDRAWALS

- The percentage of the benefit base available for withdrawal varies by rider, issue age and duration
- Benefit base stops growing when you begin guaranteed withdrawals. Withdrawals prior to rider exercise or in excess of the guaranteed amount will reduce the benefit base and amount of future guaranteed benefits
- Income withdrawals are taken from your contract value and will reduce the enhanced death benefit (if elected). Over time, contract value could be withdrawn entirely, leaving no death benefit
- Withdrawals prior to rider exercise reduce the benefit base but do not stop the income roll-up. Roll-up is based on the premium adjusted for withdrawals
- Any withdrawals will reduce the family protection death benefit in the same proportion as the contract value is reduced

## INCOME ROLL-UP RESTART FEATURE

- Ability to restart income roll-ups provided no income withdrawals have been taken
- Roll-up is subject to a new declared rate, guaranteed to be a minimum of 3% added to your benefit base
- Rider fee may also increase upon restart, subject to a maximum fee of 1.50%

## CARE PROTECTION DETAILS

- Available after your second contract anniversary
- 90 day elimination period applies but can be met in the first two contract years
- Benefit amounts vary by age and qualification level (maximum nursing home benefit is 250%, maximum ADL benefit is 175%)<sup>3</sup>
- Once exercised, care benefits are paid for a maximum of 5 contract years. After 5 years, standard guaranteed income withdrawals are still available
- Proof of qualification must be submitted each year to receive this benefit

*Subject to state approval. Availability may vary by state.*

## FAMILY PROTECTION DETAILS

- Roll-up percentage is based on your attained age and will stop at age 85
- Roll-up for ages up to 70 is 10% of initial premium, for ages 71-85 it is 5%
- Maximum benefit is limited to 250% of initial premium
- Benefit is payable to beneficiaries as a lump-sum
- Death benefit is includable in ordinary taxable income to your beneficiaries
- All withdrawals reduce the benefit and any benefit roll-up

3. This is not a qualified Long Term Care benefit under the Internal Revenue Code. Must be certified by a physician as impaired and unable to perform at least two of the six activities of daily living (ADLs) - eating, bathing, dressing, transferring, toileting and continence. See the contract for qualifying confinement criteria.

## Product Features<sup>4</sup>

### INDEXED ACCOUNTS<sup>5</sup>

- Ten point-to-point indexed accounts that are eligible for an index credit based, in part, on the performance of the index over the course of a segment duration
  - Monthly S&P 500<sup>®</sup>
  - 1-year S&P 500 (cap rate)
  - 1-year S&P 500 (participation rate)
  - 1-year S&P 500 (participation rate and spread rate)
  - 2-year S&P 500 (cap rate)
  - 2-year S&P 500 (participation rate)
  - 2-year S&P 500 (participation rate and spread rate)
  - 3-year S&P 500 (participation rate and spread rate)
  - 1-year CS Tactical Multi Asset Index<sup>™</sup> (spread rate)
  - 2-year CS Tactical Multi Asset Index (spread rate)
- Each account may be subject to a cap, participation and/or spread rate, which are set at the beginning of each indexed account segment. They are guaranteed to remain fixed for the index segment duration
- The S&P 500 Index includes 500 leading companies representing a well-known gauge of large cap U.S. equities
- The Credit Suisse Tactical Multi Asset (TMA) 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 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)
- For more information on these indexed accounts, please see the Indexed Accounts Supplement

### FIXED ACCOUNT

- One year segments receive daily interest credit
- Rate guaranteed for one year

### PRINCIPAL PROTECTION

- Index credit is never less than 0%
- No loss of initial premium due to market downturns

### BASE CONTRACT DEATH BENEFIT

- Paid upon the death of any owner
- The death benefit is equal to the greater of the contract value or the Total Guaranteed Value
- Index credit for year in which death occurs is not included in death benefit calculation

### ANNUITY PAYMENT OPTIONS

- Seven fixed annuity payment options provide choice of periodic fixed payment for a specified period of time or for the life of the annuitant(s), or a combination of both
- The annuitization value is equal to the greater of the accumulation value or the cash surrender value<sup>6</sup>
- Upon annuitization, the contract has no cash value or death benefit, and provides only periodic payments. Any riders will terminate without value.

### WITHDRAWALS

- Penalty-free withdrawals up to 10% of contract value each year<sup>7</sup>
- Withdrawals for RMDs associated with this contract will not incur withdrawal fees or MVA<sup>8</sup>
- Any withdrawals may be subject to federal and state income tax
- If taken prior to age 59 1/2, withdrawals may also be subject to a 10% federal penalty
- May vary by state. See your contract for specific details on how the annuitization value is calculated<sup>9</sup>
- Withdrawals taken during the segment duration will not be included when calculating the index credit for that segment

### TOTAL GUARANTEED VALUE (TGV)

- Minimum value contract will provide as the surrender value, death benefit and amount available for annuitization. TGV is not affected by market value adjustment and surrender charges
- Equal to a minimum of 87.5% of the single premium, accumulated at the applicable TGV interest rate, less withdrawals and applicable rider fees
- TGV rate is set at issue and remains in effect for the life of the contract

*continued >*

4. Product features, riders, options and availability may vary by state. Consult with your financial representative to determine state variations and restrictions and other conditions that may apply.

5. S&P 500 indexed account credit calculations exclude dividends. 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. These indexed accounts are currently offered, however we may change, add or eliminate indexed accounts. Certain accounts may not be available in all states.

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

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

8. Certain Year 1 restrictions may apply. Please consult with your producer for details.

9. Withdrawals in excess of the guaranteed withdrawal amount will reduce the benefit base and therefore reduce future benefit amounts.

## SURRENDER CHARGES

- Apply upon full surrender or withdrawals in excess of the free withdrawal amount during the surrender charge period
- Calculated as a percentage of the contract value surrendered or withdrawn
- Surrender charges will never reduce the surrender value below the total guaranteed value
- Surrender charges are waived if contract owner becomes ill and is confined to a nursing home on or after the first contract anniversary, for at least 90 consecutive days (waiver is not available in MA or CA).<sup>9</sup> If trust owned, the waiver will apply to the annuitant
- Surrender charges are waived if contract owner is diagnosed with a terminal illness on or after the first contract anniversary.

A terminal illness is a condition that is expected to result in the owner's death within six months<sup>10</sup>

## MARKET VALUE ADJUSTMENT

- Applies during the surrender charge period
- Adjustment may be positive or negative depending on the change in the interest rates since contract issue
- Adjustment will never reduce the surrender value below the total guaranteed value or the single premium. Likewise, the maximum positive adjustment to the surrender value cannot exceed the maximum negative adjustment
- Applies when surrender charges are waived under the nursing home and terminal illness waiver

Surrender charges are assessed according to the following scale:

For AL, AZ, AR, CA, CO, DC, GA, HI, IA, ID, IL, IN, KS, LA, MA, MD, MI, MT, ND, NE, NM, NV, OK, RI, SD, TN, VT, WV, WY											
Contract Year	1	2	3	4	5	6	7	8	9	10	11+
Surrender Charge %	12%	12%	12%	11%	10%	9%	8%	7%	6%	4%	0%
For CT, FL, MS, NH, UT, WI											
Contract Year	1	2	3	4	5	6	7	8	9	10	11+
Surrender Charge %	10%	9%	8%	7%	6%	5%	4%	3%	2%	1%	0%
For DE, KY, OH, SC, TX											
Contract Year	1	2	3	4	5	6	7	8	9	10	11+
Surrender Charge %	9.1%	8.2%	7.3%	6.4%	5.5%	4.6%	3.7%	2.8%	1.8%	0.9%	0%

10. Availability varies by state and is not affected by rider choice. You do not have to elect a Care Protection Rider to get this feature; however if you have elected a Care Protection Rider the benefits offered by the rider will likely be more favorable for those confined to a nursing home.

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**Insurance Products: ► NOT FDIC or NCUAA Insured ► NO Bank or Credit Union Guarantee**

This annuity offers a Fixed Account and a variety of Indexed Accounts. The Fixed Account may earn a specified rate of interest of 0% or greater. The Indexed Accounts may or may not earn Index Credits. Index Credits are credited if the type of Index that the Indexed Account tracks performs in a manner described in the Indexed Account riders attached to your contract. Although, Index Credits are awarded based on index performance, this annuity is not a security. You are not buying shares of any stock or investing in an index. You are purchasing an annuity, which is a type of insurance policy issued by an insurance company. You can use an annuity to save money for retirement and to receive retirement income for life. It is not meant to be used to meet short-term financial goals.

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