



NASSAU RE

Build your
retirement plan to
last a lifetime.



PHOENIX[®] PERSONAL INCOME ANNUITY

A single-premium fixed indexed annuity with lifetime income options

The Future is Yours to Create... and Protect

Retirement presents a new adventure and also a new challenge.

Today there is a world of opportunity that is yours for the taking. At the same time, retirement involves very different planning considerations than when you first began saving for the future.

Consider your income needs

When beginning your retirement plan, it's important to understand how you will pay for your expenses. In retirement, it makes sense to:

- pay for essential expenses with guaranteed sources of lifetime income; and
- cover leisure and entertainment expenses with the extra money from your other assets.

This graphic shows typical lifestyle expenses and assets that are well-suited to cover them.

	Income Sources	Lifestyle Expenses	
<i>Reliable Consistent Protected</i>	Lifetime Payments Pension Plan Social Security Annuity Income*	Essential Housing Medical Insurance Food	<i>Typically 60-70% of retirement income</i>
<i>Flexible Market Exposure</i>	Other Assets 401(k) IRA Taxable Investments	Discretionary Travel Entertainment Pursuits	<i>Typically 30-40% of retirement income</i>

*Guarantees are based on the claims-paying ability of the issuing company

Review your current income sources along with your projected lifestyle expenses.

- ▶ Will your essential expenses be covered by income sources that are reliable, consistent and protected?
- ▶ Or, will you need to tap into products that have more flexibility and exposure to market volatility?

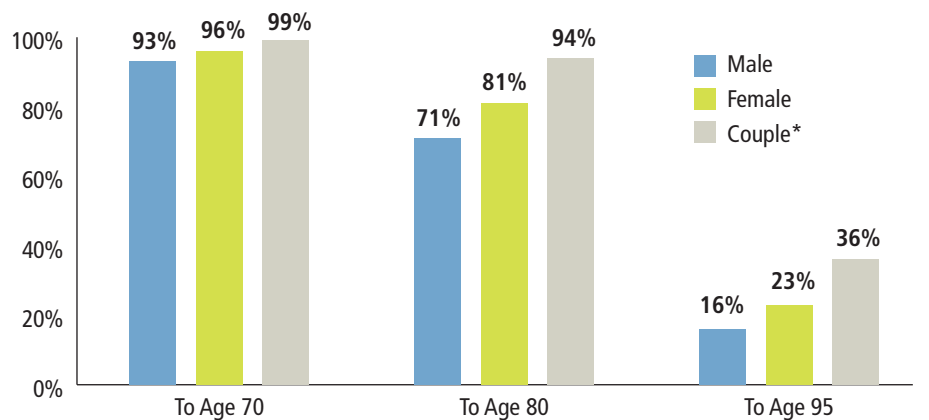
Understand the Risks

As you prepare your finances for your next phase of life, you want to be sure you are ready for the realities you will face. An important step in building your retirement plan is to understand some of the primary risks to your planned income sources.

Longevity risk

Outliving your income is a concern for many pre-retirees. As you plan for retirement, you need to factor in a longer time horizon due to increased life expectancy.

Sources of Income Replacement



*Probability of one living

Source: Society of Actuaries 2001 Mortality Table (based on reaching age 65)



Social security impact

With full retirement age increasing and potential deductions for Medicare Part D and income taxes on the horizon, Social Security benefits will likely replace a smaller percentage of your income in future years.

42% of boomers expect Social Security to comprise a major portion of future income.

Source: Boomer Expectations for Retirement 2012, Insured Retirement Institute



Employees are expected to take on more responsibility for retirement savings

Once a reliable source of guaranteed income in retirement, employer-provided defined benefit pension plans are becoming a thing of the past. Instead, employers are offering defined contribution programs such as 401(k) plans.

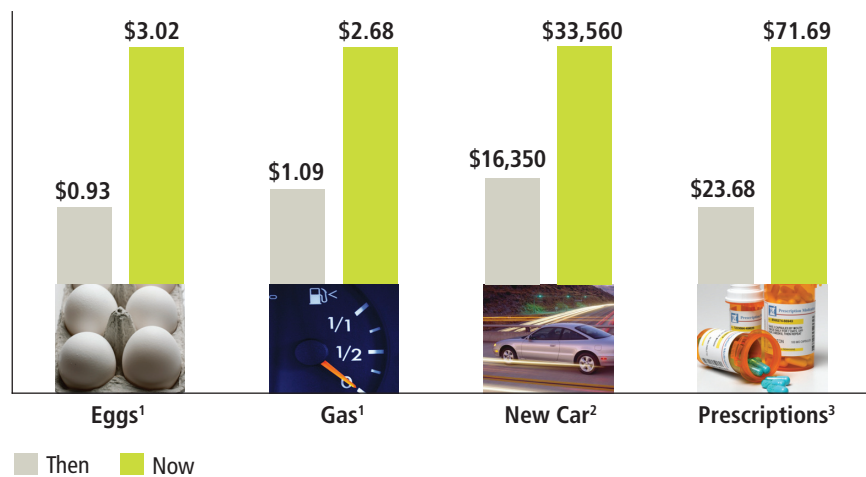
In the last 25 years, the percent of workers covered by employer provided pension plans decreased from 60% to 10%.

Source: The National Retirement Risk Index: After The Crash, October 2009, Number 9-22, Center For Retirement Research At Boston College

Inflation will cost you more in the future

You may need more money in the future to buy the same things you buy today. Inflation ebbs and flows, but it can quickly erode your retirement savings.

Cost of common goods, Then & Now



"Then" data ranges from 1988-1990, "Now" data ranges from 2010-2015.

1. Bureau of Labor Statistics, August 2015

2. Kelley Blue Book, April 2015

3. Kaiser Family Foundation Prescription Drug Trends Report, May 2010 and Chartbook, July 2000

Personalize Your Future

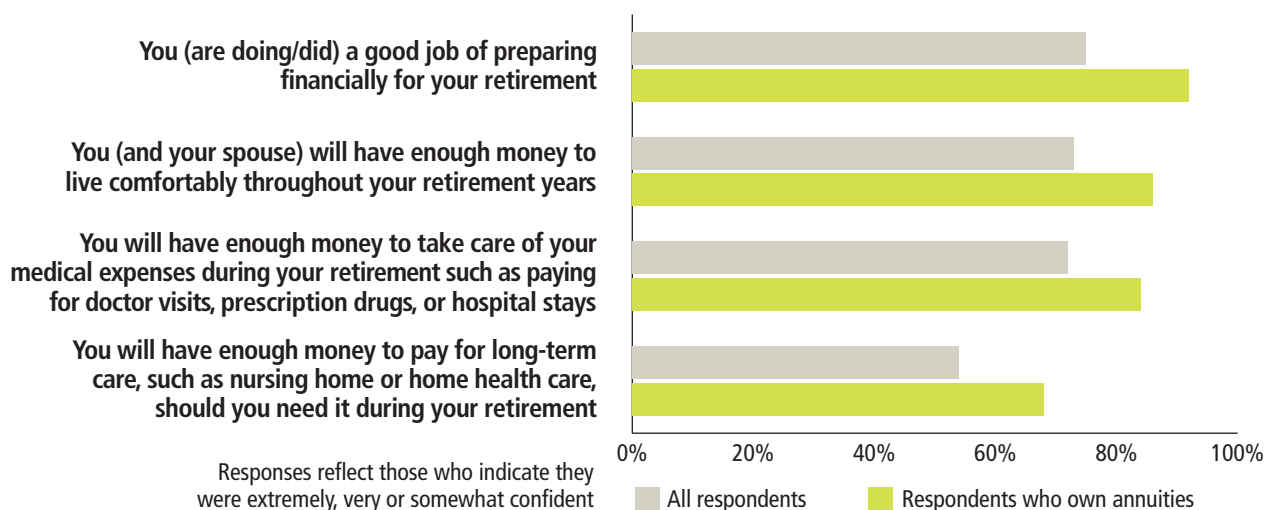
If you share some of these retirement concerns, you are not alone.

Many pre-retirees are turning to products designed to provide more confidence and security in meeting retirement goals.

In fact, according to a recent survey of pre-retirees, those who own annuities believe they have done a good job in preparing for retirement and are overall more optimistic.



Confidence in Retirement Expectations⁴



Phoenix Personal Income Annuity is a fixed indexed annuity designed to address your retirement income needs:

- ▶ **Protection:** Securing Your Future
- ▶ **Flexibility:** Meeting Your Needs
- ▶ **Growth:** Accumulating Your Assets

4. Boomer Expectations for Retirement, April 2011, Insured Retirement Institute

Phoenix Personal Income Annuity

Income Protection: Securing Your Future

Phoenix Personal Income Annuity can help protect your financial future.

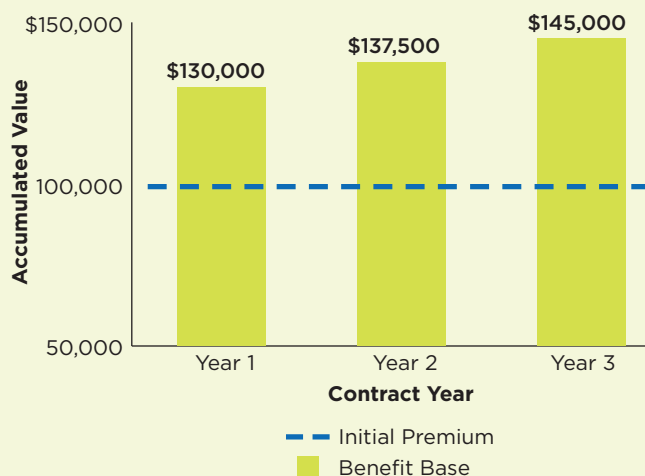
You can elect a guaranteed minimum withdrawal benefit rider at the time of contract that can provide you with a guaranteed income stream for as long as you live.⁵ These

riders also offer features to help you grow your Benefit Base, a calculated value used to determine your annual benefit amount and rider fee.⁶ The amount of your income stream will depend on your Benefit Base, a withdrawal factor based on your age and whether you elect a single or spousal benefit.⁷

Depending on when you would like to begin taking income, you may elect one of the options below:

Income Strategy: Today

- **Cumulative bonus** boosts the Benefit Base⁶ 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

- **Simple interest roll-ups** grow Benefit Base⁶ 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.

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

5. Riders involve 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 account values, are guaranteed. The fee may vary by rider.

6. Benefit Base is a calculated value used to determine your annual benefit amount and rider fee. It is not a guarantee of contract value and is not available for withdrawal. Benefit Base stops growing when you begin guaranteed withdrawals. Withdrawals in excess of the free withdrawal amount during the surrender period may be subject to charges.

7. Withdrawal factors may vary by issue age, rider and age upon rider exercise. Ask your financial professional for a personalized quote.

Phoenix Personal Income Annuity

Flexibility: Meeting Your Needs

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

Guaranteed lifetime income strategy options

You can elect a guaranteed minimum withdrawal benefit rider⁸ that ensures your annuity will provide a guaranteed income stream for as long as you live.

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 Benefit Base. At the time of election, a new roll-up rate and rider fee (not to exceed 1.5%) is determined which may be higher or lower than the current rate.

Control over your account allocations

You may choose to make changes to your account allocations during the reallocation period. The reallocation period will begin 30 days before your contract anniversary. Any changes you decide to make will become effective on the next contract anniversary date and will be locked in for the next segment duration. Changes to your account allocations will not be accepted again until the next reallocation period corresponding to the segment maturity date of each individual account.

RMD flexibility

Any withdrawals for Required Minimum Distributions (RMDs) associated with this contract will not be subject to withdrawal fees or an MVA.

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.⁹

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.

Phoenix 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.¹⁰

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 market risk and a reliable, predictable return.¹¹

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

8. Withdrawals are taken from your contract value and guaranteed for life as long as you don't exceed the annual guarantee. Any withdrawals taken prior to the date guaranteed lifetime income starts will impact guaranteed income but will not stop the roll-up.

9. 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.

10. 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.

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

Indexed Accounts

The indexed accounts available with Phoenix 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)**
- **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™ (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.

Calculating index credits

Indexed accounts can grow based on “index credits” that are calculated at the end of the segment duration and added to your account value. Your index credits 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.

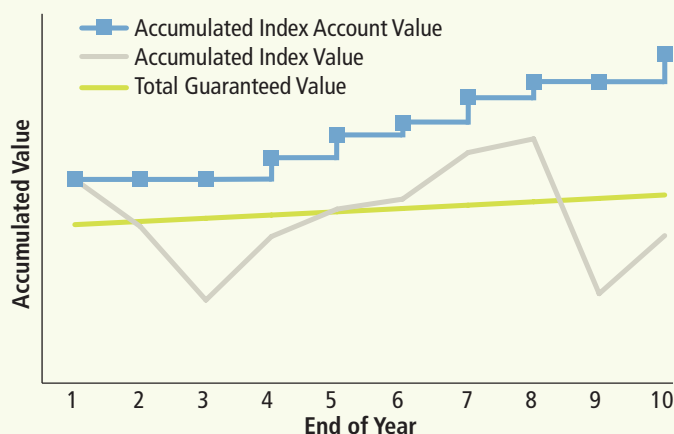
Participation rate: Percentage of increase in the index value used to determine the index credit.

Spread rate: Percentage deducted from the increase in index value used to determine the index credit.

Participation and spread rate: Calculated by first determining spread rate and then applying the participation rate.

Each rate is stipulated at the beginning of the 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. You should consult a financial representative to ascertain the current rates for each of the indexed accounts.

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 protects 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.

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

The above referenced indexed accounts are currently available with Phoenix Personal Income Annuity. Nassau Re 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 withdrawals¹²

During your annuity's surrender charge period you may withdraw up to 10% (the free withdrawal amount) of your contract value, free of charges. It's important to know, however, that any withdrawals taken during an index segment will not qualify for partial index credit at the end of the segment.

Also, withdrawals may be subject to federal or state income tax and an additional 10% federal penalty if they are taken prior to age 59½. 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

If withdrawals in excess of the free withdrawal amount are taken during the surrender charge period, your account will be subject to a surrender charge. The surrender charge period length is 10 years following the issue date of your contract.

After this 10 year period, you may withdraw the full amount of your contract value with no surrender charge or MVA.

Nursing home waiver and terminal illness waiver

(Not available in all states or for all issue ages)

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.¹³

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.¹⁴ 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 contract value or the total guaranteed value (TGV). Annuitization terminates any riders elected.¹⁵

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.

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

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

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

14. In some states, rider fees will not be deducted in the calculation of TGV. In California, the TGV will be subject to a Market Value Adjustment (MVA). Please see the product summary for state-specific details.

15. In some states, an MVA and surrender charge will be applied to contracts annuitized during the first five contract years or for a payment period of less than 10 years. After that, the amount available to fund an annuity option will be the greater of the contract value or the TGV. Please see the product summary for applicable states.

With a tradition dating to 1851, Nassau Re helps people protect their families and provide for the income they will need in retirement. And, as needs change, we are right there with new solutions.



NASSAU RE

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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.

Phoenix does not provide individual tax or financial advice.

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

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