NASSAU

Concierge Account (Retained Asset Account)

Supplemental Contract

Supplemental Contract Number:

Accountholder:

Pursuant to an election form on file with the Company, it is hereby agreed that the proceeds of the following policy(ies)/contract(s) shall be payable as provided herein. We will hold the Original Settlement Amount (which includes any required settlement interest), in the Concierge Account ("Account"). The full benefit amount remaining due under the listed policy(ies)/contract(s) has been paid through the Account. No additional amounts are due under the policy(ies)/contract(s). The total sum will accumulate daily interest at the current interest rate; **this rate will be subject to change.**

Original Policy/Contract Numbers:

Original Insured/Annuitant:

Original Settlement amount: $

Settlement Date:

Current (Non-Guaranteed) Account Interest Rate:

Accountholder ("You", "Your"):

Address:

The Company ("We", "Us", "our"): Nassau Life and Annuity Company
Nassau Life Insurance Company
PHL Variable Insurance Company
Nassau Life and Annuity Insurance Company
One American Row
Hartford, CT 06103-2899

Beneficiaries:

Primary:

Contingent:

Terms of the Supplemental Contract

Accessing Funds:

- Funds in the Account may be accessed at any time by writing a draft/check from the drafts/checks provided under the Account. The minimum amount of any draft/check is $250.00. There are no limitations regarding the number of drafts/checks which may be written in any month.
- One draft/check may be written to access the entire amount, including interest, of the Account.
- Upon request, We will close the Account and send You our check for the full Account balance.
- You may use the funds in the Account for any legal purchase; the check/draft may be payable to any entity.
- No additional deposits may be made to the Account.
- Electronic Funds Transfer and Web banking are not available.

Alternative Account Options:

- Once the Original Settlement Amount is transferred to the Account, other settlement options which were available at the Settlement Date may no longer continue to be available. The exact availability will depend on the specific alternative settlement option. Our Customer Care Department has further availability information.

Account Services and Fees:

- You will receive a monthly Account statement showing the Account activity.
- There are no monthly account or administrative fees associated with keeping the Account. There will be a charge if any checks are returned unpaid for reasons such as insufficient funds or stop payments or for other specific transactions, such as wire transfers. Upon request, the Accountholder can get a list of these fees.

Interest:

- The Account will be credited interest at the current interest rate stated above. The interest will be credited on a daily basis. No other dividends or gains will be paid or credited to the account.
- The current interest rate is based on our analysis of the interest rate for comparable short-term demand investments. There is no guaranteed minimum interest rate. The current rate will be reflected on the monthly statements.
- Credited interest is taxable income to You. We are required to comply with Internal Revenue Service requirements concerning this interest.

Closure of Account/Escheat:

- The Account will remain open until the earlier of:
    1. Check/Draft written for the entire Account balance;
    2. Account balance falls below $1,000. Should it fall below this level, Your Account will be closed and a check for the balance will be sent to You;
    3. Your request to close the Account;
    4. No activity on Account for a period of no less than 24 months without Accountholder affirmative request to keep Account open.

In the event that the Account has no activity for a period of no less than 24 months and there has not been a request that the Account remain open, We are required to comply with applicable State escheat laws concerning dormant or inactive accounts.

No FDIC Coverage:

- Account funds held by insurance companies are not guaranteed by the Federal Deposit Insurance Corporation (FDIC), but are guaranteed by the State Guaranty Associations. For specific information about the coverage that may be available for Your account, the Accountholder should contact the National Organization of Life and Health Insurance Guaranty Associations (www.nolhga.com).

General Provisions

- You may receive additional information about the Account by calling 1-888-799-9905.
- You may name or change the primary or contingent beneficiary by written notice signed by You and filed with Us. When We receive it, the change will relate back and take effect as of the date it was signed by You. However, the change will be subject to any payments made or actions taken by Us before We receive the notice.
- Unless You provide otherwise, on our receipt of due proof of Your death, all payments still to be made under this Contract will be paid to the beneficiaries living at Your death as follows: (1) the primary beneficiary/ies; (2) the contingent beneficiary/ies if no primary beneficiary is living at Your death; (3) Your Estate if no primary beneficiary or contingent beneficiary is living at Your death or if no beneficiary was named under this supplemental contract.
- If Your address or the address of Your beneficiary/ies changes, You must notify Us at our Home Office in writing of the change. We will not be liable for any payments made or actions taken prior to our receipt of the written notice of change.
- Minor Beneficiaries must be represented by a qualified legal guardian.
- If any provision of this rider is in conflict with the laws of the state that govern this rider, the provision of the rider will be deemed to be amended to conform to such laws.
- If We choose to waive a provision of this contract, that waiver must be in writing and signed by our Executive Officer in order to be effective and any waiver by Us will not prevent enforcement of any contract provision at any other point in time. If any provision of this contract shall ever be held to be invalid, illegal or unenforceable, it shall not affect the validity of the remaining terms of this contract.
- This agreement is made at East Greenbush, New York and is governed by the laws of New York. Every payment under this agreement shall be made at our Home Office. No modification of this agreement may be made unless signed by our Executive Officer.

Dated at the Home Office of the Company on .

NASSAU LIFE AND ANNUITY COMPANY
NASSAU LIFE INSURANCE COMPANY
PHL VARIABLE INSURANCE COMPANY
NASSAU LIFE AND ANNUITY INSURANCE COMPANY

Phillip J. Gass
Chief Executive Officer