NASSAU RE

Nassau Life and Annuity Company (the Company)
Nassau Life Insurance Company (the Company)
PHL Variable Insurance Company (the Company)
PO Box 219361, Kansas City, MO 64121-9361 *Phone:* 1-800-541-0171

Optional Investment Programs for Variable Annuities

Owner(s) Names(s) (Last, First) | Contract Number (if known)

Section 1: Asset Rebalancing *(Cannot be in effect at the same time as any DCA program unless it is Enhanced DCA.)*
Not available for Group Strategic Edge, Templeton Investment Plus.

A. **Frequency** (Check one): ☐ Monthly ☐ Quarterly ☐ Semi-Annually ☐ Annually
B. **Start Date** (Check one): ☐ Current Receipt Date ☐ Calendar 3/31, 6/30, 9/30, 12/31 ☐ Other:_____
C. If you **have elected** a valid Asset Allocation Option, completing this section will activate asset rebalancing according to that option.
D. If you **have not elected** an Asset Allocation Option, your contract will be rebalanced according to the premium allocation currently on file for your contract. *If you wish to allocate your funds to different investment options than those on file, complete Section 3 below.*

Section 2: Dollar Cost Averaging (DCA) *(**NO** DCA program can be in effect at the same time as Asset Rebalancing unless it is Enhanced DCA.)*

A. Select Option 1 **OR** Option 2 (Option 1 not available for Phoenix Income Choice or Freedom Edge.)

Option 1 – Enhanced DCA: I elect DCA from the Guaranteed Interest Account (GIA) for a period of: __ 6 months __ 12 months

☐ **I have NO DCA program** currently in effect.

☐ **I HAVE a DCA program** in effect, and I elect to terminate that program and start a new one for the current deposit alone. The money in the terminated DCA program will be moved to the investment options designated for my contract.

When enrolling in an Enhanced DCA Program, the start date must always be the following business day. Subsequent deposits, 1035 exchanges/rollovers/transfers into a newly set up Enhanced DCA Program will be accepted if received within 60 calendar days from the Application Sign Date. Subsequent funds received more than 60 calendar days after the Application Sign Date will be allocated to the investment options designated for your contract. Alternatively, if you wish to apply subsequent funds to a currently offered Enhanced DCA Program, you may elect to terminate your existing program, and enroll in a new Enhanced DCA Program for the amount of the subsequent premium only.

Option 2 – Standard DCA: I elect DCA from the _____ investment option (list only one investment option, not GIA) to transfer a total amount of $ _____ over a period of _____ months at a frequency of: ☐ Monthly ☐ Quarterly ☐ Semi-Annually ☐ Annually. The start date will be _____. (If not specified, the start will be the following calendar day.)

B. If you **have elected** a valid Asset Allocation Option, 100% of your premium will be initially allocated to the GIA (Enhanced DCA). Then, on a monthly basis, your premium will be allocated to the Asset Allocation Option currently on file for your contract.
C. If you **have not elected** an Asset Allocation Option, your premium will be allocated FROM the GIA (Enhanced DCA) or FROM an investment option (Standard DCA) as indicated in "A" above. The funds will be allocated TO the investment options specified in the premium allocation currently on file for your contract. *If you wish to allocate your funds to different investment options than those on file, complete Section 3 below.*

Section 3: Investment Option Choices for Asset Rebalancing and DCA <u>if different</u> than the premium allocation on file.
(Not applicable if you are invested in an Asset Allocation Option. Whole percentages only. Must total 100%. Maximum 18 choices.)

_____% (225) AB VPS Balanced Wealth Strategy Portfolio
_____% (229) Calvert VP S&P MidCap 400 Index Portfolio
_____% (167) DWS Equity 500 Index VIP
_____% (228) DWS Small Cap Index VIP
_____% (125) Federated Fund for U.S. Government Securities II
_____% (235) Federated Government Money Fund II (Service Shares)I
_____% (126) Federated High Income Bond Fund II
_____% (150) Fidelity® VIP Contrafund® Portfolio
_____% (149) Fidelity® VIP Growth Opportunities Portfolio
_____% (151) Fidelity® VIP Growth Portfolio
_____% (206) Fidelity® VIP Investment Grade Bond Portfolio
_____% (227) Franklin Flex Cap Growth VIP Fund
_____% (196) Franklin Income VIP Fund
_____% (121) Franklin Mutual Shares VIP Fund
_____% (247) Invesco V.I. American Franchise Fund
_____% (205) Invesco V.I. Equity and Income Fund
_____% (187) Lord Abbett Bond-Debenture Portfolio
_____% (188) Lord Abbett Growth and Income Portfolio
_____% (189) Lord Abbett Mid Cap Stock Portfolio
_____% (245) Morningstar Aggressive Growth ETF Asset Allocation Portfolio (Class II)
_____% (238) Morningstar Balanced ETF Asset Allocation Portfolio (Class II)
_____% (239) Morningstar Growth ETF Asset Allocation Portfolio (Class II)
_____% (237) Morningstar Income and Growth ETF Asset Allocation Portfolio (Class II)
_____% (198) Neuberger Berman AMT Guardian Portfolio
_____% (248) Neuberger Berman AMT Mid Cap Growth Portfolio, Class S
_____% (199) Oppenheimer Capital Appreciation Fund/VA
_____% (200) Oppenheimer Global Fund/VA
_____% (201) Oppenheimer Main Street Small Cap Fund/VA®
_____% (202) PIMCO VIT CommodityRealReturn® Strategy Portfolio
_____% (203) PIMCO VIT Real Return Portfolio
_____% (204) PIMCO VIT Total Return Portfolio
_____% (106) Templeton Developing Markets VIP Fund
_____% (111) Templeton Foreign VIP Fund
_____% (107) Templeton Growth VIP Fund
_____% (215) TVST Touchstone Balanced Fund
_____% (216) TVST Touchstone Bond Fund
_____% (217) TVST Touchstone Common Stock Fund
_____% (219) TVST Touchstone Small Company Fund
_____% (104) Virtus Duff & Phelps International Series (A Shares)
_____% (105) Virtus Duff & Phelps Real Estate Securities Series (A Shares)
_____% (101) Virtus KAR Capital Growth Series (A Shares)
_____% (181) Virtus KAR Small-Cap Growth Series (A Shares)
_____% (154) Virtus KAR Small-Cap Value Series (A Shares)
_____% (102) Virtus Newfleet Multi-Sector Intermediate Bond Series (A Shares)
_____% (119) Virtus Rampart Enhanced Core Equity Series (A Shares)
_____% (103) Virtus Strategic Allocation Series (A Shares)
_____% (109) Wanger International
_____% (122) Wanger Select
_____% (108) Wanger USA
_____% Fixed Income Allocation - *for Phoenix Income Choice only.*
_____% Guaranteed Interest Account* *(Not available for Phoenix Income Choice or Freedom Edge.)*
_____% Other: _____

* GIA limited to 5% for Dimensions, Spectrum Edge, Investor's Edge, Premium Edge, Flexible Retirement Choice. Restriction may vary by state.

Subsequent payments will be invested as indicated above unless the Company is otherwise instructed.

Section 4: Signatures - Required

Owner **X**_____ _____ _____
Print Name (and Title, Company if Corp Owned) Date

Joint Owner (if any) **X**_____ _____ _____
Print Name (and Title, Company if Corp Owned) Date