



Phil Gass
Chairman and Chief Executive Officer

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October 31, 2022

Dear Valued Producer,

I wanted to let you know that we are changing the policy dividend scale for 2023 for all closed block participating policies purchased before the June 2001 demutualization of Phoenix Life Insurance Company (now Nassau Life Insurance Company). The changes include a 0.50% (50 bps) dividend interest rate increase across the board, driven by strong investment performance. As a result, most policyholders will see an increase to the dividend paid in 2023 compared to the dividend paid in 2022, reflecting this higher rate as well as growth in the value of their policy.

The average dividend interest rate will be 4.90% in 2023, with a policyholder's actual dividend interest rate subject to specific policy terms. We are also making adjustments to the mortality rates used in the calculation of dividends. As always, the amount of dividend paid is based on a number of factors including product type, age at issue, length of time the policy has been in force, gender, and health when the policy was issued. Some policyholders will see a decrease for reasons including, mortality, loan balances or loan interest rates that affect the size of the dividend paid. However, a policy's 2023 dividend will be at least equal to 75% of the 2022 dividend prior to loan adjustments.

We are also making similar changes to the dividend scale for the small number of participating policies in the open block (purchased after demutualization).

We will notify policyholders that the dividend scale is being changed on their policy anniversary statements, which we mail to policyholders approximately a month prior to the policy anniversary date. We also posted new information to the Service section of our website, nfg.com, as well as on SalesNet.

Our relationship with you is very important to us, and we are here to support you in any way we can. If you have any questions, please call the Nassau Service Center Team at 1-800-628-1936.

Sincerely,

Phil Gass
Chairman and Chief Executive Officer