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[www.nfg.com](http://www.nfg.com)

Dear Policyholder,

We are proud of our track record of providing competitive dividend payments that add value to participating policies.

For 2023, we are changing the policy dividend scale for all “closed block” participating policies purchased before the June 2001 demutualization of Phoenix Life Insurance Company (now Nassau Life Insurance Company). The 2023 dividend scale will incorporate a 0.50% (50 bps) dividend interest rate increase across all policies, 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 mortality component of dividends is also being updated as part of the 2023 dividend scale, to reflect recent experience. 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 participating policies in the “open block” (policies purchased after demutualization).

Please keep in mind that all companies’ dividend scales are proprietary and should not be the sole basis for evaluating policy performance. Nassau Life Insurance Company’s closed block was established under the Plan of Demutualization to fund policy dividends and guaranteed benefits for dividend-eligible policies. The Plan was set up to ensure these policies and their dividend scale are managed for the benefit of policyholders. The participating policies in the “open block” (purchased after demutualization) are managed separately but with similar objectives.

Please note when we changed the name of Phoenix Life Insurance Company to Nassau Life Insurance Company, the company name is the only thing that changed. All policy terms, including terms and conditions for dividend-eligible policies, remain the same, and the closed block continues to be managed in accordance with the original Plan of Demutualization.

If you have any questions about your policy, please contact us at 1-800-628-1936 or contact your financial professional. You may also find policy level information by logging into our website, [nfg.com](http://nfg.com).

Sincerely,

Nassau Service Center Team