



**Phil Gass**  
Chairman and Chief Executive Officer

One American Row  
P.O. Box 5056  
Hartford, CT 06102-5056

October 30, 2023

Dear Valued Producer,

I wanted to let you know that we are maintaining the policy dividend scale for 2024 for all closed block participating policies purchased before the June 2001 demutualization of Phoenix Life Insurance Company (now Nassau Life Insurance Company). Our decision reflects consideration of several factors, including historical performance and future expectations.

The average dividend interest rate will remain 4.90% in 2024, with a policyholder's actual dividend interest rate subject to specific policy terms. 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 may 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 2024 dividend will be at least equal to 75% of the 2023 dividend prior to loan adjustments.

We are also maintaining 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 maintained 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](http://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