NASSAU

Thomas M. Buckingham, MBA, FSA
President, Insurance

One American Row
Hartford, CT 06103

November 2, 2026

Dear Valued Producer,

I wanted to let you know that we are changing the policy dividend scale for 2027 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 2027 scale will incorporate a dividend interest rate reduction of 0.25% (25 bps) across all products. The average dividend interest rate will be 4.30% in 2027, with a policyholder's actual dividend interest rate subject to specific policy terms.

Most policyholders will see a decrease to the dividend paid in 2027 compared to the dividend paid in 2026. In some cases, growth in the value of their policy may offset the decrease. In addition, a policy's 2027 dividend will be at least equal to 75% of the 2026 dividend prior to loan adjustments.

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. In addition to the dividend interest rate, policyholders may see a change for reasons including mortality, loan balances or loan interest rates that affect the size of the dividend paid.

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,

Thomas M. Buckingham
President, Insurance