NASSAU

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Dear Policyholder,

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

For 2027, 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), effective January 1, 2027. 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 the policy may offset the dividend interest rate reduction. 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).

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 Phoenix Life Insurance Company’s 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.

Sincerely,

Customer Care Team