

Higher cap, participation and fixed rates in select Nationwide® IUL products

Effective April 15, 2023



Good news! Thanks to Nationwide's strength and stability, a better interest rate environment and our focus on the customer, policyholders will soon benefit from many increases to cap and/or participation rates in **Nationwide IUL Accumulator II 2020**, **Nationwide IUL Protector II 2020** and **Nationwide Survivorship IUL 2020**. Increased participation rates will also be applied to the new volatility control strategies in **Nationwide IUL Accumulator II (2018)**. These are in addition to cap rates we increased in September 2022.

For **Nationwide New Heights® IUL Accumulator 2020**, participation rates are going up on all of the indexed interest strategies tied to the NYSE® Zebra Edge® and J.P. Morgan MozaicSM II indices – in both the current and 2019 products.

We are also increasing the **Fixed Interest Strategy** crediting rate in our 2020 IUL products.

The improved interest rate environment has not offset the impact of prolonged, elevated hedge costs for the **uncapped S&P 500® strategy**. As a result, we are increasing the spread rate to 15% on this strategy in the **New York IUL products, 2015 IUL Accumulator** and two **VUL products** with indexed interest strategies.

The updated **AG 49-A regulatory changes** are expected in May 2023 and will affect the **maximum illustrative rates** on two of our IUL indexed interest strategies: the **J.P. Morgan MercurySM Plus** and the **BNPP Global H-Factor® Plus**. The maximum illustrative rates will remain nearly unchanged for all other strategies in our 2020 IUL products. The maximum illustrative rates do not affect actual performance, just the rate used in the illustration.

Important dates

March 16, 2023	Life illustration software will be updated with: <ul style="list-style-type: none"> • New cap, participation, spread and fixed rates • New maximum illustrative rates for all strategies
April 7, 2023	Life illustration software lowered to a 5.33% maximum illustrative rate for the Plus strategies <ul style="list-style-type: none"> • The lower rate is due to the anticipated AG 49-A regulatory changes expected in May 2023 • We recommend running illustrations with this lower rate for the Plus strategies
April 15, 2023	All rate changes are effective <ul style="list-style-type: none"> • Segments created on this date will receive the new rates • Includes new premium, transfers (including DCA) and matured segment reallocations
May 1, 2023	Effective date for expected AG 49-A changes <ul style="list-style-type: none"> • New and revised illustrations must comply with AG 49-A changes • Illustrations must use the lower maximum illustrative rate when allocating to the Plus strategies

Rate changes in our currently marketed products

Nationwide® IUL Accumulator II 2020 (All 1-year indexed interest strategies)	Old cap rate	New cap rate	New maximum illustrative rate
Multi-Index Monthly Average	9.50%	10.25%	6.03%
Multi-Index Monthly Average High Cap (Current indexed strategy charge 1%)	13.00%	14.75%	6.03%
S&P 500® Point-to-Point High Cap (Current indexed strategy charge 1%)	11.00%	12.50%	7.10%
	Old par rate	New par rate	
J.P. Morgan Mercury SM Plus (Current fixed credit is 0.60%)	115%	155%	5.33% ¹
BNPP Global H-Factor® Plus (Current fixed credit is 0.60%)	145%	195%	5.33% ¹
J.P. Morgan Mercury SM High Par	135%	175%	6.03%
BNPP Global H-Factor® High Par	170%	220%	6.03%
J.P. Morgan Mercury SM High Par Select (Current indexed strategy charge is 1%)	175%	215%	7.10%
BNPP Global H-Factor® High Par Select (Current indexed strategy charge is 1%)	220%	270%	7.10%

¹ Until April 7, 2023, both Plus strategies can use the maximum illustrative rate of 6.03%. After that, the maximum rate will be 5.33% in anticipation of the May 1, 2023, AG 49-A regulatory changes.

Rate changes in our currently marketed products *(Continued)*

Nationwide New Heights® IUL Accumulator 2020	Old par rate	New par rate	New maximum illustrative rate
1-Year J.P. Morgan SM Mozaic SM II	140%	195%	6.08%
2-Year J.P. Morgan SM Mozaic SM II	195%	275%	6.08%
1-Year NYSE® Zebra Edge®	130%	180%	6.08%
2-Year NYSE® Zebra Edge®	160%	245%	6.08%
1-Year Choice Plus J.P. Morgan Mozaic SM II <i>(Current 1% indexed strategy charge)</i>	180%	240%	7.15%
1-Year Choice Plus NYSE® Zebra Edge® <i>(Current 1% indexed strategy charge)</i>	160%	220%	7.15%

Nationwide® IUL Protector II 2020 and Nationwide® Survivorship IUL 2020 (All 1-year indexed interest strategies)	Old cap rate	New cap rate	New maximum illustrative rate
S&P 500® Point-to-Point	9.00%	9.50%	6.03%
Multi-Index Monthly Average	9.50%	10.25%	6.03%
S&P 500® Point-to-Point High Cap <i>(Current 1% indexed strategy charge)</i>	11.00%	12.50%	7.10%
Multi-Index Monthly Average High Cap <i>(Current 1% indexed strategy charge)</i>	13.00%	14.75%	7.10%

Nationwide YourLife® IUL Accumulator (Available only in New York)

Nationwide YourLife® IUL Protector (Available only in New York)

Nationwide® VUL Accumulator (2017)

	Old spread rate	New spread rate	New maximum illustrative rate
1-Year Uncapped S&P 500® Point-to-Point	10%	15%	3.44% / 3.61%

The new maximum illustrative rate is 3.44% for our New York IUL products and 3.61% for Nationwide VUL Accumulator.

Fixed Interest Strategy	Old rate	New rate
Nationwide® IUL Accumulator II 2020	2.50%	2.75%
Nationwide® New Heights® IUL Accumulator 2020	2.50%	2.75%
Nationwide® IUL Protector II 2020	2.50%	2.75%
Nationwide® Survivorship IUL 2020	2.50%	2.75%

Rate changes in our products closed to new sales

Nationwide IUL Accumulator II (2018) All 1-year indexed interest strategies

*Each strategy includes the **guaranteed 15% Multiplier** in policy years 6+*

	Old par rate	New par rate	New maximum illustrative rate
J.P. Morgan SM Mercury SM High Par	115%	120%	4.14%
BNPP Global H-Factor® High Par	145%	150%	4.14%
J.P. Morgan SM Mercury SM High Par Select <i>(Current 1% indexed strategy charge)</i>	150%	155%	5.82%
BNPP Global H-Factor® High Par Select <i>(Current 1% indexed strategy charge)</i>	190%	195%	5.82%

Nationwide New Heights IUL Accumulator (2019)

*Each strategy includes the **guaranteed 15% Multiplier** in policy years 6+*

	Old par rate	New par rate	New maximum illustrative rate
1-Year J.P. Morgan SM Mozaic II	130%	135%	6.08%
2-Year J.P. Morgan SM Mozaic II	185%	190%	6.08%
1-Year NYSE® Zebra Edge®	120%	125%	6.08%
2-Year NYSE® Zebra Edge®	150%	155%	6.08%
1-Year Choice Plus J.P. Morgan SM Mozaic II <i>(Current 1% indexed strategy charge)</i>	170%	175%	7.59%
1-Year Choice Plus NYSE® Zebra Edge® <i>(Current 1% indexed strategy charge)</i>	150%	155%	7.59%

	Old spread rate	New spread rate	New maximum illustrative rate
Nationwide YourLife® IUL Accumulator (2015)			
1-Year Uncapped S&P 500® Point-to-Point	10%	15%	3.44%

Nationwide's history of strong IUL solutions

For our first IUL, launched in 2011, the annual average crediting rate for the Multi-Index Monthly Average strategy is **8.07%**; for our core S&P 500® strategy, it's **7.71%** as of February 15, 2023. Both are well above the maximum illustrative rate for that product. While past performance is no guarantee of future performance, these rates help demonstrate the value of our IUL solutions.

What is not changing

- **No change** to our low-cost structure
- **No change** to cost of insurance (COI) rates on in-force policies
- **No change** to our guaranteed Multipliers, available in our IUL products introduced in 2015 and 2018
- **No change** to our guaranteed Nationwide IUL Rewards Program® or Nationwide VUL Rewards Program®
- **No change** to our cash indemnity Long-Term Care Rider II with benefits that can be used for home care
- **No change** to our long history of financial strength and stability
- **No change** to our commitment to deliver extraordinary care to our policyholders and partners

Your partnership is very much appreciated as we implement these rate changes. If you have questions about them, please contact your Nationwide wholesaler.



Nationwide®

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