



NASSAU RE

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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 2020, 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 changes include a higher dividend interest rate and will result in most policyholders seeing an increase to the dividend paid in 2020 compared to the dividend paid in 2019, reflecting this higher rate as well as growth in the value of their policy.

Each year, we must decide whether to maintain or change the dividend scales for calculating dividend payments after considering several factors, including historical performance and future expectations. Despite the challenging interest rate environment, we were able to increase the dividend interest rate for 2020 based on favorable experience of the closed block. We are also making modest adjustments to mortality dividends.

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 loan balances or loan interest rates that affect the size of the dividend paid.

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 small number of participating policies in the “open block” (purchased after demutualization) are managed separately but with similar objectives, and we are also changing the dividend scale for these policies.

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, www.nsre.com.

Sincerely,

Customer Care Team