

Cap, participation and spread rate changes

Effective March 15, 2024



We are pleased to announce improved rates on many indexed interest strategies in our Nationwide IUL and VUL products – including a 19.5% cap rate and a 300% participation rate. We are also improving the spread rates on the uncapped S&P 500® across many of our products with this strategy. However, for a few strategies within a subset of products, there are some slight decreases due to changing market conditions and increased hedge costs for those specific indexed interest strategies.

These changes are part of our commitment to carefully manage our life product portfolio to serve you and your clients well into the future.

Important dates

February 16, 2024

- Life illustration software will be updated for all applicable strategies and new maximum illustrative rates for all products
- Premium received on this date or later will receive the new cap, participation and spread rates
- Use the lower maximum illustrative rates when running new or revised illustrations on New York IULs allocating to the One-Year Multi-Index Monthly Average strategy

March 15, 2024: Rate change effective date

- Segments created on this date will receive the new rates
- Includes new premium, transfers (including DCA) and matured segment reallocations

Cap, participation and spread rate changes in our currently marketed products

Nationwide IUL Accumulator II 2020	Old Cap/Par/Spread Rate	New Cap/Par/Spread Rate	Change
1-Year Multi-Index Monthly Average	11.50% (C)	12.25% (C)	0.75%
1-Year High-Cap Multi-Index Monthly Average (includes 1% fee)	17.00% (C)	19.50% (C)	2.50%
1-Year Uncapped S&P 500® Point-to-Point	10.00% (S)	8.75% (S)	-1.25%
1-Year JP Morgan Mercury Plus (includes 0.60% fixed credit)	170.00%	175.00%	5.00%
1-Year BNPP Global H-Factor Plus (includes 0.60% fixed credit)	215.00%	220.00%	5.00%
1-Year JP Morgan Mercury High Par	190.00%	200.00%	10.00%
1-Year BNPP Global H-Factor High Par	240.00%	250.00%	10.00%
1-Year JP Morgan Mercury High Par Select (includes 1% fee)	230.00%	240.00%	10.00%
1-Year BNPP Global H-Factor High Par Select (includes 1% fee)	290.00%	300.00%	10.00%

Maximum illustrative rates

- Multi-Index Monthly Avg strategies: 6.30% for 1-Year MIMA and 7.37% for High Cap
- S&P 500® strategy: 6.09% for Uncapped
- Volatility control strategies: 5.58% for Plus, 6.30% for High Par, 7.37% for High Par Select

Nationwide IUL Protector II 2020 and Survivorship IUL 2020

	Old cap/spread rate	New cap/spread rate	Change
1-Year Multi-Index Monthly Average	10.25%	12.25%	2.00%
1-Year S&P 500® Point-to-Point	9.50%	10.00%	0.50%
1-Year Uncapped S&P 500® Point-to-Point	10.00% (S)	8.75% (S)	-1.25%
1-Year High-Cap Multi-Index Monthly Average (includes 1% fee)	14.75%	19.50%	4.75%
1-Year High-Cap S&P 500® Point-to-Point (includes 1% fee)	12.50%	12.75%	0.25%

Maximum illustrative rates

- Multi-Index Monthly Avg. strategies: 6.30% for 1-Year MIMA and 7.37% for High Cap
- S&P 500® strategies: 6.30% for 1-Year Point-to-Point, 6.09% for Uncapped; 7.37% for High Cap

Nationwide IUL Accumulator and Nationwide IUL Protector – New York

	Old spread rate	New spread rate	Change
1-Year Uncapped S&P 500® Point-to-Point	15.00%	12.75%	-2.25%

Maximum illustrative rate: 4.26% for 1-Year Uncapped S&P 500® Point-to-Point

Nationwide VUL Accumulator

	Old spread rate	New spread rate	Change
1-Year Uncapped S&P 500® Point-to-Point	15.00%	13.00%	-2.00%

Maximum illustrative rate: 4.32% for 1-Year Uncapped S&P 500® Point-to-Point

Nationwide Advisory VUL

	Old cap rate	New cap rate	Change
1-Year Multi-Index Monthly Average	9.00%	8.50%	-0.50%

Maximum illustrative rate: 5.46% for 1-Year Multi-Index Monthly Average

Cap, participation and spread rate changes in our products closed to new sales

Nationwide IUL Accumulator II (2018)

All strategies include guaranteed 15% multiplier beginning policy year 6

For select strategies, guaranteed 50% Advanced Mult. beginning policy year 1

	Old cap/par rate	New cap/par rate	Change
1-Year S&P 500® Point-to-Point	6.10%	6.50%	0.40%
1-Year High-Cap Multi-Index Monthly Average (includes 1% fee)	10.50%	10.25%	-0.25%
1-Year High Cap S&P 500® Point-to-Point (includes 1% fee)	9.10%	8.75%	-0.35%
1-Year Multi-Index Monthly Average Advanced Multiplier (includes 2.25% fee)	8.25%	8.00%	-0.25%
1-Year JP Morgan Mercury High Par	120.00%	135.00%	15.00%
1-Year BNPP Global H-Factor High Par	150.00%	170.00%	20.00%
1-Year JP Morgan Mercury High Par Select (includes 1% fee)	155.00%	170.00%	15.00%
1-Year BNPP Global H-Factor High Par Select (includes 1% fee)	195.00%	215.00%	20.00%

Maximum illustrative rates

- S&P 500® strategies: 4.39% for 1-Yr S&P 500®, 5.66% for High-Cap
- Multi-Index Monthly Avg strategies: 5.66% for High-Cap, 4.89% for Advanced Multiplier
- JP Morgan Mercury and BNPP Global H-Factor: 4.39% for High Par, 5.66% for High Par Select

Nationwide IUL Protector II (2018) and Nationwide Survivorship IUL (2019)

All strategies include guaranteed 15% multiplier beginning policy year 6
For select strategies, guaranteed 50% Advanced Mult. beginning policy yr 1**

	Old cap rate	New cap rate	Change
1-Year S&P 500® Point-to-Point	6.10%	6.50%	0.40%
1-Year High-Cap Multi-Index Monthly Average (includes 1% fee)	10.50%	10.25%	-0.25%
1-Year High Cap S&P 500® Point-to-Point (includes 1% fee)	9.10%	8.75%	-0.35%
1-Year Multi-Index Monthly Average Advanced Multiplier** (includes 2.25% fee)	8.25%	8.00%	-0.25%

**Nationwide IUL Protector II (2018) only
Maximum illustrative rates

- S&P 500® strategies: 4.39% for 1-Year S&P 500®, 5.66% for High-Cap
- Multi-Index Monthly Avg strategies: 5.66% for High-Cap, 4.89% for Advanced Multiplier (Protector II only)

Nationwide IUL Accumulator (2015)

For select strategies, guaranteed 15% multiplier beginning policy year 1

	Old cap/spread rate	New cap/spread rate	Change
1-Year S&P 500® Point-to-Point with Multiplier	6.10%	6.50%	0.40%
1-Year Uncapped S&P 500® Point-to-Point	15.00% (S)	11.00% (S)	-4.00%
1-Year MSCI EAFE	11.00%	9.25%	-1.75%

Maximum illustrative rates

- S&P 500® strategies: 5.03% for 1-Year with Multiplier, 5.00% for Uncapped
- MSCI EAFE strategy: 5.03%

Nationwide IUL Protector (2015)

Guaranteed 15% multiplier beginning policy year 1

	Old cap/spread rate	New cap/spread rate	Change
1-Year S&P 500® Point-to-Point with Multiplier	6.10%	6.50%	0.40%

Maximum illustrative rate: 5.03% for 1-Year S&P 500® Point-to-Point with Multiplier

Nationwide VUL Protector

	Old spread rate	New spread rate	Change
1-Year Uncapped S&P 500® Point-to-Point	15.00%	13.00%	-2.00%

Maximum illustrative rate: 4.32% for 1-Year Uncapped S&P 500® Point-to-Point

Nationwide's history of strong IUL solutions

For our first IUL, launched in 2011, the annual average crediting rate for its Multi-Index Monthly Average® strategy is **7.84%**. While past performance is no guarantee of future performance, our historical crediting rates help demonstrate the value of our IUL solutions, along with our:

- Low-cost product structure
- Stable cost of insurance (COI) rates – with no COI rate changes to in-force policies in our history
- Guaranteed Nationwide IUL Rewards Program®
- Cash indemnity Long-term Care Rider II with benefits that can be used for home care

Why IUL now

IUL offers growth potential through participation in the market without being in the market, while providing protection against negative crediting rates with a guaranteed 0% floor rate.

Thank you for your partnership and for choosing Nationwide IUL solutions. If you have any questions, please contact your Nationwide wholesaler.



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