

Higher cap, participation and spread rates



Effective July 15, 2024

We are pleased to announce improved rates on all strategies in the currently-sold Nationwide IUL products, effective July 15 – including a 25% cap rate and a 310% participation rate. We are also improving the spread rates on the uncapped S&P 500® across all our currently-sold IUL and VUL products with this strategy. Better cap and spread rates will apply to our New York IUL products as well. The fixed account rate is also going up on all currently-sold Nationwide IUL and VUL products.

Important dates

June 17, 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

July 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

Nationwide IUL Accumulator II 2020	New Cap/Spread/ Par Rate	Old Cap/Spread/Par Rate	Change
1-Year Multi-Index Monthly Average	13.00% (C)	12.25% (C)	0.75%
1-Year S&P 500® Point-to-Point	10.25% (C)	10.00% (C)	0.25%
1-Year High-Cap Multi-Index Monthly Average (1% fee)	25.00% (C)	19.50% (C)	5.50%
1-Year High Cap S&P 500® (1% fee)	13.50% (C)	12.75% (C)	0.75%
1-Year Uncapped S&P 500® Point-to-Point	6.50% (S)	8.75% (S)	-2.25%
1-Year JP Morgan Mercury Plus (includes 0.60% fixed credit)	180.00%	175.00%	5.00%
1-Year BNPP Global H-Factor Plus (includes 0.60% fixed credit)	230.00%	220.00%	10.00%
1-Year JP Morgan Mercury High Par	205.00%	200.00%	5.00%
1-Year BNPP Global H-Factor High Par	260.00%	250.00%	10.00%
1-Year JP Morgan Mercury High Par Select (1% fee)	245.00%	240.00%	5.00%
1-Year BNPP Global H-Factor High Par Select (1% fee)	310.00%	300.00%	10.00%

Maximum illustrative rates:

- Multi-Index Monthly Avg strategies: 6.42% for 1-Year and 7.49% for High Cap
- S&P 500® strategy: 6.42% for 1-year and Uncapped, 7.49% for High Cap
- Volatility control strategies: 5.65% for Plus, 6.42% for High Par, 7.49% for High Par Select

Nationwide IUL Protector II 2020 and	New cap/spread rate	Old cap/spread rate	Change
---	--------------------------------	--------------------------------	---------------

Nationwide Survivorship IUL 2020

1-Year Multi-Index Monthly Average	13.00%	12.25%	0.75%
1-Year S&P 500® Point-to-Point	10.25%	10.00%	0.25%
1-Year High-Cap Multi-Index Monthly Average (1% fee)	25.00%	19.50%	5.50%
1-Year High-Cap S&P 500® Point-to-Point (1% fee)	13.50%	12.75%	0.75%
1-Year Uncapped S&P 500® Point-to-Point	6.50% (S)	8.75% (S)	-2.25%

Maximum illustrative rates:

- Multi-Index Monthly Avg. strategies: 6.42% for 1-Year and 7.49% for High Cap
- S&P 500® strategies: 6.42% for 1-Year and Uncapped; 7.49% for High Cap

Nationwide IUL Accumulator and Nationwide IUL Protector – New York ONLY

	New cap/spread rate	Old cap/spread rate	Change
1-Year Multi-Index Monthly Average	10.00% (C)	9.25% (C)	0.75%
1-Year S&P 500 Point-to-Point®	9.25% (C)	8.50% (C)	0.75%
1-Year Uncapped S&P 500® Point-to-Point	10.75% (S)	12.75% (S)	-2.00%

Maximum illustrative rates:

- Multi-Index Monthly Average: 5.63% for 1-Year
- S&P 500® strategies: 5.92% for 1-Year, 4.26% for 1-Year Uncapped

Nationwide VUL Accumulator¹

	New spread rate	Old spread rate	Change
1-Year Uncapped S&P 500® Point-to-Point	11.00%	13.00%	-2.00%

Maximum illustrative rate: 5.14% for 1-Year Uncapped S&P 500®

Fixed account rate increases

	New fixed rate	Old fixed rate	Change
Nationwide IUL Accumulator II 2020	4.00%	3.75%	0.25%
Nationwide IUL Protector II 2020	4.00%	3.75%	0.25%
Nationwide Survivorship IUL 2020	4.00%	3.75%	0.25%
Nationwide IUL Accumulator (New York)	3.25%	2.75%	0.50%
Nationwide IUL Protector (New York)	3.25%	2.75%	0.50%
Nationwide VUL Accumulator ¹	3.00%	2.75%	0.25%
Nationwide VUL Protector II	3.00%	2.75%	0.25%
Nationwide Advisory VUL	3.00%	2.75%	0.25%

¹Closed block product Nationwide VUL Protector will also take on the same changes as the Nationwide VUL Accumulator.

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 **7.88%**. 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.

We are pleased to bring you these improved rates as we continue to carefully manage our life product portfolio and remain the strong, stable carrier you can rely on.

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



FOR FINANCIAL PROFESSIONAL USE — NOT FOR DISTRIBUTION TO THE PUBLIC

This material is not a recommendation to buy or sell a financial product or to adopt an investment strategy. Investors should discuss their specific situation with their financial professional.

Life insurance is issued by Nationwide Life and Annuity Insurance Company or Nationwide Life Insurance Company, Columbus, Ohio. Guarantees are subject to the claims-paying ability of the issuing insurer. Be sure to choose a product that meets long-term life insurance needs, especially if personal situations change — for example, marriage, birth of a child or job promotion. Weigh the costs of the policy and understand that life insurance has fees and charges that vary with sex, health, age and tobacco use.

The general distributor for variable products is Nationwide Investment Services Corporation, member FINRA, Columbus, Ohio. Indexed universal life insurance policies are not stock market investments, do not directly participate in any stock or equity investments, and do not receive dividends or capital gains. Past index performance is no indication of future crediting rates. Also, be aware that interest crediting fluctuations can lead to the need for additional premiums to be paid into your client's policy.

Variable products are sold by prospectus. Carefully consider the investment objectives, risks, charges and expenses. The product and underlying fund prospectuses contain this and other important information. Investors should read them carefully before investing. To request a copy for Nationwide VUL Accumulator, go to www.nationwide.com/VULAccumulatorProspectus; for Nationwide VUL Protector, go to www.nationwide.com/VULProtectorProspectus; for Nationwide VUL Protector II, go to [Nationwide® Variable Universal Life Protector II](http://www.nationwide.com/VULProtectorIIProspectus), for Nationwide Advisory VUL, go to www.nationwide.com/AdvisoryVULProspectus, or call 1-800-848-6331.

All of the offered reference indices, except the S&P 500® and Multi-Index Monthly Average, use volatility control methodologies. Volatility control reference indices tend to limit index performance highs and lows, which generally allows Nationwide to offer greater participation rates on indexed interest strategies in an indexed universal life insurance product compared to other strategies in the same product. There is no guarantee that selecting a volatility control indexed interest strategy will result in greater interest crediting than indexed interest strategies that do not use a volatility control reference index or that any interest will be credited for a particular index segment.

The performance for all of the offered reference indices, except the S&P 500® and the Multi-index Monthly Average, are calculated on an excess return basis, which includes calculation elements that reduce index performance, including that they do not allocate to any interest-bearing cash rate allocations. Because of this, an excess return version of an index will have lower performance than a total return version of the same index would, especially in high interest rate environments. Some reference indices also deduct notional charge(s) in calculating reference index performance. This deduction(s) will reduce the potential positive change in the Reference Index performance and increase the potential negative change in the reference index performance used in the interest crediting formulas.

Future Plus Strategy Credit rates may be lower and may vary by indexed interest strategy and index segment. We may suspend or discontinue the Plus Strategy Credit for new index segments at any time.

High Participation rate indexed interest strategies generally offer greater participation rates than the Plus strategies in exchange for not offering the Non-Guaranteed Index Segment Maturity Value Credit Rate (Plus Strategy Credit). There is no guarantee that selecting a High Participation Rate indexed interest strategy will result in greater interest crediting or that any interest will be credited for a particular index segment.

High Par Select indexed interest strategies generally offer greater participation rates or cap rates than the comparable core indexed interest strategies using the same reference index in exchange for an indexed strategy charge. There is no guarantee that selecting a High Par Select indexed interest strategy will result in greater interest crediting or that any interest will be credited for a particular index segment.

High cap indexed interest strategies generally offer greater cap rates than non-high cap rate indexed interest strategies in exchange for an indexed strategy charge deducted at the time an index segment is created. There is no guarantee that selecting a high cap indexed interest strategy will result in greater interest crediting than indexed interest strategies that do not offer a high cap rate or that any interest will be credited for a particular index segment.

The J.P. Morgan Mercury Index ("Index") has been licensed to Nationwide Life and Annuity Insurance Company (the "Licensee") for the Licensee's benefit. Neither the Licensee nor Nationwide products are sponsored, operated, endorsed, recommended, sold or promoted by J.P. Morgan Securities LLC ("JPMS") or any of its affiliates (together and individually, "JPMorgan"). JPMorgan makes no representation and gives no warranty, express or implied, to contract owners taking exposure to the Product. Such persons should seek appropriate professional advice before making any investment. The Index has been designed and is compiled, calculated, maintained and sponsored by JPMS without regard to the Licensee, the Product or any contract owner. JPMorgan is under no obligation to continue compiling, calculating, maintaining or sponsoring the Index. JPMorgan may independently issue or sponsor other indices or products that are similar to and may compete with the Index and the Product. JPMorgan may also transact in assets referenced in the Index (or in financial instruments such as derivatives that reference those assets). These activities could have a positive or negative effect on the value of the Index and the Product.

This product is not sponsored, endorsed, sold or promoted by BNP Paribas or any of its affiliates (collectively, "BNP Paribas") or any third-party licensor of information to BNP Paribas. Neither BNP Paribas nor any other party (including, without limitation, New Age Alpha LLC ("NAA") and any calculation agents or data providers) make any representation or warranty, express or implied, regarding the advisability of purchasing this product. The BNP Paribas Global H-Factor® Index (the "Index") is the exclusive property of BNP Paribas with no ownership claim made with respect to H-Factor®, which is a registered trademark owned by NAA and licensed to BNP Paribas for the limited purpose of creating and licensing the Index, and all NAA indices and any index data thereto that are components of the Index. BNP Paribas and the Index are service marks of BNP Paribas and have been licensed for use for certain purposes by Nationwide Life and Annuity Insurance Company. Neither BNP Paribas nor any other party has or will have any obligation or liability to owners of this product in connection with the administration or marketing of this product, and neither BNP Paribas nor any other party guarantees the accuracy and/or completeness of the Index or any data included therein.

The "S&P 500®" is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJ") and has been licensed for use by Nationwide. S&P®, S&P 500®, US 500, The 500, iBoxx®, iTraxx® and CDX® are trademarks of S&P Global, Inc. or its affiliates ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). Nationwide life insurance products are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500®.

Nationwide, the Nationwide N and Eagle, Nationwide is on your side and Nationwide New Heights are service marks of Nationwide Mutual Insurance Company and/or its affiliates, unless otherwise disclosed. © 2024 Nationwide

LAM-5462AO (05/24)