

# Nationwide Announces Multiple Changes to Life and ABLTC Product Lines

The latest new from Nationwide includes increased pricing on NLG products, changes to fixed account rates on IUL, VUL and ABLTC products and a new face amount cap on both single life and survivorship IUL. Read on for the details!

Find out more about these changes from Nationwide...

- [Formal Announcement from Nationwide](#)
- [Business Continuity & Operations Update from Nationwide](#)

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## *From Nationwide...*



### **April 2020 changes to Nationwide® NLG-UL, IUL, SIUL, VUL and CareMatters products**

Nationwide is committed to carefully managing its life product portfolio to remain the strong, stable carrier you can rely on. To keep this commitment – and in response to the extremely low interest rate environment and unprecedented market volatility – we are implementing some changes to our universal life and linked-benefit products.

#### **Product Changes**

- **Nationwide No-lapse Guarantee (NLG) UL II** - The product price will increase by an average of 5% on single-pay designs, 6% on level-pay, and 10% on ten-pay designs; effective April 20, 2020.
- **Nationwide CareMatters** – The maximum issue age will be lowered to 69 for all versions of Nationwide CareMatters effective April 3, 2020. The rate credited to the fixed account will decrease by 0.25% effective April 1, 2020.
- **Nationwide IUL and Survivorship IUL** - The maximum death benefit accepted on new Nationwide IUL applications will be **\$25 million** effective April 3, 2020.
- **Nationwide IUL and VUL products**- The rate credited to the fixed account will decrease by 0.25% effective April 1, 2020.

#### **Transition Rules**

Life Products:

- The application must be signed, in good order and received at Nationwide by April 17, 2020.
  - The policy must be funded and in-force by May 29, 2020 and will be backdated to April 17, 2020.
  - Applications signed and received after April 17, 2020 must use the new pricing and therefore cannot be backdated prior to the new pricing date, April 20, 2020, for any reason.
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- The illustration software will be updated April 17, 2020.
- No pricing changes apply to the Nationwide No-Lapse Guarantee UL II limited to use in New York.

CareMatters:

- The applications must be signed, in good order and received at Nationwide by April 17, 2020.
- The policy must be funded and in-force by May 29, 2020.

We are actively monitoring our product portfolio and will notify you of any additional changes as soon as information is available.

### **COVID-19 Life Business Service Update**

Nationwide continues to monitor the evolving landscape related to COVID – 19. Please see the attached document, COVID-19 Service Update: Nationwide Life Insurance Business FAQs, for answers to frequently asked questions about submitting business during the pandemic.

### **Your partnership is very much appreciated**

By carefully managing our life product portfolio, we have never increased COI rates on in-force customers and have always honored their non-guaranteed product features, even in times of economic disruption. We remain strongly committed to serving you and your clients' life insurance needs. Thank you for putting your trust in Nationwide.



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