

## NWL® Renewal Rate Overview

Factors that go into declaring renewal rates on Fixed Indexed Annuities (FIAs) can include current cost of options, current interest rates and return expectations. When annuity products are designed, annuity companies can allocate budgets weighted to initial crediting rates and upfront contract features, such as bonuses, or spread the available pricing budget evenly over the contract term of the FIA.

### NWL Renewal Rate Philosophy

At NWL we recognize the importance of offering renewal rates that are consistent with the initial crediting rate. As a result, we are steadfast in our commitment to you and your clients of providing clarity and consistency in our declared renewal rates.

Our renewal rate philosophy evolved in 2021 to a focus of allocating budgets evenly across the contract term of our new FIA products. In July of 2022, NWL entered into an indemnity reinsurance agreement with a prominent reinsurer providing us with additional pricing support for initial and renewal rate crediting.

Effective March 2024, we also applied our renewal rate philosophy to NWL® Impact series and NWL® Ultra series.

Our goal is to set our crediting rates at the same rate as the previous year during the contract term of the policy.

### NWL ChoiceOptimizer 7 Policies — S&P 500® Cap Rates for High Band (Account Values of \$100,000 or More) w/ MVA

The first product released with this renewal rate philosophy was NWL ChoiceOptimizer FIA. The chart below shows how this FIA renewed.

Issue Dates	4/15/21– 2/15/22	2/16/22– 6/12/22	6/13/22– 7/24/22	7/25/22– 10/23/22	10/24/22– 11/21/22	11/22/22– 2/12/23	2/13/23– 2/16/23
Initial Rate	4.25%	4.25%	6.50%	8.00%	10.50%	11.70%	11.50%
First Renewal	4.25%	4.25%	6.50%	8.00%	10.50%	11.70%	11.50%
Second Renewal	4.25%	Pending	Pending	Pending	Pending	Pending	Pending

**Note:** Renewal rate history is not predictive of future results. Renewal rate declarations included in this document are for crediting rate periods for NWL ChoiceOptimizer 7 and reflect the initial crediting rate for new policies purchased during the period and then the renewal rate declared after each contract year. Rates may change due to fluctuations to cost of options, current interest rates, and return expectations. Rates shown are for account values of over \$100,000 or more at the beginning of the policy year.

### About NWL

For more than 60 years, NWL has offered an unprecedented level of service when it comes to protecting the legacies of countless families.

Independent rating agencies have consistently recognized our financial strength over the years. NWL currently holds the following ratings:

**A-** **Excellent**  
A.M. Best Company Inc.

**A-** **Strong**  
Standard & Poor's

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