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The BGA Bulletin from Nationwide®



Announcing the availability of new Chronic Illness and Critical Illness features

At Nationwide®, we view life insurance as more than just a death benefit. That's why we've added two new benefit features via riders to help clients when they have to face the unexpected: chronic illness and critical illness benefits.

These riders will be automatically included on most single-life policies (with some restrictions based on age and underwriting class). There is no cost associated with these features unless they are exercised. The chronic illness and critical illness features join our terminal illness feature and make up our Living Access Benefit suite.

Nationwide Living Access Benefits

- Chronic Illness Benefit – if you can't care for yourself and need significant help (new!)
- Critical Illness Benefit – if you experience a specific, serious health event (new!)
- Terminal Illness Benefit – if your prognosis includes passing away within the next year (existing)

Effective January 11, 2021, applicable policies will include these new features through the inclusion of the Accelerated Death Benefit for Chronic Illness Rider and/or the Accelerated Death Benefit for Critical Illness Rider.

Please see our [Product Announcement](#) for more details on applicable dates, products and requirements.



Nationwide CareMatters® II Product Update

Nationwide is committed to carefully managing our life product portfolio to remain a strong, stable carrier you can rely on. To keep this commitment – and in response to the sustained low interest rate environment and regulatory updates – Nationwide will implement pricing updates to Nationwide CareMatters®II. This is a change to premiums and Guaranteed Cash Value tables only.

There are no changes to the product structure, contract language, forms, or types of benefits provided. There is no change to in-force policies because of this update.

Product Changes

We took a surgical approach in determining premium changes to ensure Nationwide remains competitive in our target market. Within our target market, ages 40 to 65, we chose to remain very competitive on multi-pay premium policies, specifically those with 3% compound inflation protection.

Effective January 11, 2021, for new business within our target market, you can expect the following premium increases, on average:

	<u>3% Compound Inflation</u>	<u>No Inflation</u>
Single Pay:	8%	11%
Multi Pays:	11%	16%

(Couple, Nontobacco, Minimum Refund of Premium with Maximum LTC Benefit option)

Premium changes outside of our target market will vary based on the characteristics of your case. We have also increased the Guaranteed Cash Value tables as a part of this product update. For new business, you can expect the following increases to Guaranteed Cash Value tables, on average:

<u>Policy Year 20</u>	<u>Policy Year 25</u>	<u>Policy Year 30</u>
8%	6%	4%

Increases will also vary by age and underwriting class.

While current interest rates and economic conditions necessitate these changes, Nationwide is committed to offering competitive long-term care solutions for you and your clients.

Please review complete [Transition Guidelines](#) for more detail: "Nationwide CareMatters II Pricing Change for New Business Effective January 11, 2021"

Honoring our commitments and keeping you informed. By carefully managing our diverse life product portfolio, we have been able to consistently honor our commitments, 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.

Markets change, but our commitment doesn't.



For long-term care rider policies in California – California AB 1209 disclosure requirements for universal life with LTC rider insurance disclosures

California Assembly Bill 1209 was enacted on December 12, 2019. This legislation requires universal life insurance applications, with long-term care rider as an election, to include a "Disclosure of Risk of Lapse and Offer of Protection Against Lapse" form which must be filled out at time of application. Note: this rule does not apply to Nationwide YourLife CareMatters®.

Nationwide provides form LAFF-0284AO for universal life insurance policies that include coverage for LTC and may lapse due to insufficient account value even if all scheduled premiums are paid on time and no loans or withdrawals are taken.

This form also falls under California Civil Code § 1633.3 and cannot be electronically distributed to the applicant or signed by the applicant electronically.

- The disclosure must be wet signed and dated by both the applicant and the agent
- A copy of the disclosure must be retained by the applicant and an additional copy must be retained by the company

Please refer to the Universal Life with LTC Rider Insurance Disclosures for California document for specific details and requirements. [Click here](#) for details.



Digital self-service capabilities to be shared with Nationwide Life insurance members starting this month

Nationwide expanded its digital capabilities to make it more convenient than ever for life members to manage their life insurance policies online and at their convenience. In 2020, new life members were encouraged to create online accounts to have better access to policy features.

In order to better serve our life members, Nationwide will expand promotion of the convenience and simplicity of online account management to term and whole life insurance members beginning this month. Research has shown that policy understanding is a top driver for satisfaction among life insurance policy holders. These email communications will help keep policy benefits top of mind for members and help them simplify their life with easy, convenient online access to their policy.

[Click here](#) to view the communication that will be emailed to existing life members beginning this month.



Keep track of Nationwide[®] Term and Whole Life product updates

Beginning **January 9, 2021**, Nationwide will no longer use the YourLife[®] name for our Term and Whole Life products. We will now refer to our products as listed below.

- Nationwide[®]Guaranteed Level Term (10,15,20, & 30-year)
- Nationwide[®]20-Pay Whole Life
- Nationwide[®]Whole Life 100

In addition, **Nationwide[®] Guaranteed Level Term (GLT)** adds a new rate class starting January 9, 2021

- New Standard Plus Non-tobacco premium rates available
- Existing Standard Non-tobacco rates will be repriced

Please refer to our [Transition Guidelines](#) for complete details.

Below are **New York** specific updates on Nationwide Term & Whole Life products that started on **January 9, 2021**

- On both Nationwide Whole Life and Term products, our modal factors will be updated to align with the non-New York modal factors introduced in 2019
- On Nationwide Guaranteed Level Term (10,15,20-year), the maximum issue age is changing to 64 as a result of regulatory requirements
- Rates are changing in all risk classes for Nationwide Guarantee Level Term.

Please refer to our [New York Transition Guidelines](#) for complete details.



New Standard Plus Nontobacco Rate Class Added to Nationwide Marathon[®]VUL Ultra

On January 11, 2021, Nationwide is enhancing our Nationwide Marathon VUL Ultra product with the addition of a new Standard Plus Non-Tobacco (SPNT) underwriting rate class. This change will bring consistency across our new business portfolio of individual life products, as all will have four Non-Tobacco underwriting classes.

Additionally, the Standard Non-Tobacco (SNT) underwriting rate class will be re-priced to accommodate the new Standard Plus Non-Tobacco (SPNT) class. There are no changes to either Preferred Non-Tobacco class. The four Non-Tobacco underwriting classes will display as follows:

- Preferred Plus Non-Tobacco
- Preferred Non-Tobacco
- Standard Plus Non-Tobacco
- Standard Non-Tobacco

Please refer to our [Transition Guidelines](#) for complete details.



Questions? For more information, call us at 888-767-7373 or visit nationwidefinancial.com.

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Please remember, no product, rider, service or strategy is suitable for all clients. It is the responsibility of a registered representative of a broker/dealer to carefully consider the client's needs, objectives, risk tolerance and overall suitability before recommending any product, rider, service, or implementing any strategy.

Guarantees are subject to the claims-paying ability of the issuing insurance company.

Products may not be available in all states. Riders are available for an additional cost, may not be available on all products or in all states and may be known by different names in different states.

The general distributor for variable products is Nationwide Investment Services Corporation, member FINRA. Nationwide annuities and life insurance are issued by Nationwide Life Insurance Company or Nationwide Life and Annuity Company, Columbus, Ohio.

1/19/2021

Nationwide

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