

CHARTER OF THE GOVERNANCE COMMITTEE  
NATIONWIDE MUTUAL INSURANCE COMPANY  
NATIONWIDE MUTUAL FIRE INSURANCE COMPANY  
NATIONWIDE CORPORATION

**ESTABLISHMENT**

The Governance Committees are committees of the Boards of Directors (the “Boards”) of Nationwide Mutual Insurance Company, Nationwide Mutual Fire Insurance Company and Nationwide Corporation (collectively, the “Companies”). The Governance Committees are collectively referred to below as the Committee.

**MEMBERSHIP**

The Committee shall be comprised of three or more directors as determined by the Boards. Such directors shall be independent as defined in the Independence Standards for Directors adopted by the Boards of the Companies. Members of the Committee and its chair shall be elected by the Boards based on the recommendation of the Committee and may be removed at any time by a majority vote of the Board of Directors for that Company.

The Committee may establish sub-committees from time to time for purposes of considering issues described below, provided that no decision concerning the evaluation of the Boards or the Committee shall be delegated to a sub-committee.

**MEETINGS**

The Committee shall meet at least four times per year, or more frequently as circumstances require, and shall maintain minutes of its meetings. Meetings may be called by the chairman or two or more other members of the Committee and may be held telephonically. Meetings may be attended by any non-management member of the Boards, although Directors who are not members of the Committee are not entitled to vote on issues considered by the Committee. The Committee may invite or exclude any person it deems appropriate to carry out its responsibilities. The Committee shall meet separately at least once a year with the Chief Executive Officer (“CEO”). The chair elected by the Boards will chair all meetings of the Committee and may cast the tie-breaking vote on any issue brought to a vote by the Committee.

The Committee shall report its actions and recommendations to the Boards following each committee meeting. The report may take the form of a written report or an oral report by the chair of the Committee or any other member of the Committee designated by the Committee to make such a report.

**RESPONSIBILITIES**

The primary purposes of the Committee are:

- to assist the Boards in fulfilling their responsibilities by reviewing the governance principles, structures and processes of the Boards and the Companies, and

recommending appropriate changes from time to time;

- to identify potential board members and recommend candidates to the Boards for nomination for election as directors at the next annual meeting of the policyholders of the Company, or as needed; and
- to lead the Boards in their annual review of the Boards' performance.

In meeting its responsibilities, the Committee is expected to:

1. Review and recommend to the Board Chairman potential content options for meetings of the Boards.
2. Review and recommend appropriate changes in the principles, structure and processes of the Boards related to the governance of the Boards and the Companies.
3. Review and, if necessary, update the charter of the Committee and submit the updated charter of the Committee to the Boards for approval.
4. In consultation with each Board Committee chair, review other Board Committee charters for consistency and to maintain a balance of responsibilities across Committees in accordance with the Risk Oversight Framework (Exhibit A to each Committee charter). Each Committee will submit its respective charter to the Boards for approval.
5. Recruit and/or review potential candidates in order to evaluate and recommend candidates for director, after considering the needs of the Boards, including the need for additional or different skills and experience, as well as geographical, racial, ethnic or other diversity needs.
6. Recommend and implement an evaluation process and developmental plan, as needed, for the Boards.
7. Review the positions of the Companies on significant industry and legislative policy issues, as needed.
8. Recommend subsidiary governance actions where the Companies must take action as shareholder.
9. Oversee any solicitation of proxies from policyholders and review and recommend changes to any policyholder proxy process.
10. Review service by officers of the Companies in a compensated capacity on the board of any company outside the Nationwide enterprise.
11. Monitor the purpose, structure and operations of the various committees of the Boards and, as circumstances dictate and based on the results of the annual evaluation of committee performance, make suggestions regarding establishment of, changes to or elimination of board committees.
12. Monitor the qualifications and criteria for membership on each committee of the Boards and as circumstances dictate and, based on the results of the annual evaluation of committee performance, make suggestions regarding periodic rotation of directors among the committees or imposition of term limitations on service on any board committee, giving consideration to the level of independence and skills appropriate for service on each of such committees. The Governance Committee Chair will provide recommendations for

the Committee's consideration, and the Committee will present recommendations to the Boards for approval.

13. Conduct an annual performance evaluation of the Committee, by reviewing the compliance of the Committee with this charter and recommending any proposed changes to the Boards.
14. Review and make recommendations concerning director continuing education and orientation programs, maintain a list of educational programs attended by directors, and monitor compliance with board educational requirements.
15. Coordinate an annual review of the independence of the members of the Boards and recommend independence determinations to the Boards.
16. Coordinate an annual review of the independence, financial literacy and financial management expertise of the members of the Audit Committee and recommend determinations on those issues to the Boards.
17. Annually establish the schedule of board member participation in sales conferences and other activities supporting the business of the Companies as well as representation of the Company by board members with other entities such as the National Cooperative Business Association.
18. Consider available approaches to improve the Boards' efficiency and effectiveness and recommend adoption of appropriate changes.
19. Consider and recommend appropriate structures and selection methods for the leadership of the Boards.

For purposes of this charter, developing governance principles, structures and processes may include, by way of example, the following tasks:

- periodically reviewing policies relating to meetings of the Boards, including meeting locations, schedules and agendas;
- monitoring developments with regard to corporate governance and making recommendations to the Boards in light of such developments as may be appropriate;
- reviewing and assessing the adequacy of the Governance Guidelines of the Companies and recommending any proposed changes to the Boards for approval; and
- reviewing and assessing the adequacy of the Code of Conduct and Business Practices and recommending any proposed changes to the Boards for approval.

The above list represents examples of actions the Committee may take in fulfilling its responsibilities.

The duties and responsibilities of a member of the Committee are in addition to those duties set out for a member of the Boards.

### **INVESTIGATIONS/POWER TO RETAIN COUNSEL AND ADVISORS**

The Committee shall have the power to conduct or authorize investigations into any matters within the Committee's scope of responsibilities. The Committee shall be empowered to retain

independent counsel, auditors or others to assist in the conduct of the investigation. It shall have the sole authority to retain and terminate any search firm to be used to identify director candidates for election to the Boards, including the sole authority to approve the search firm's fees and other retention terms.

## **RISK MANAGEMENT OVERSIGHT**

The Boards of the Companies are ultimately accountable for the Companies' strategic risk profile, risk management framework and risk management process oversight. The Boards have adopted a model of oversight that distributes and coordinates distinct risk management oversight responsibilities between and among the Boards and their committees.

The Committee shall serve as the principle committee to coordinate the distribution of risk oversight responsibility, thereby serving as a consolidated risk coordination committee for the Boards. Key areas of risk oversight allocated to the Governance Committee include Board crisis management processes, corporate sustainability, Board risk management oversight processes (delegation, coordination and evaluation of effectiveness) and clarification of committee oversight responsibilities, including any newly-identified emerging risks and resolution of conflicts and overlap.

The Committee shall provide periodic reports to the Boards regarding the risk types to which it has been allocated oversight.

The Committee shall provide a periodic update to the Boards regarding the integrated risk agenda across committees.

The Committee shall also solicit director feedback as part of the annual board/committee evaluation process and provide an annual report to the Boards regarding its evaluation of the Board's risk oversight process and the Board of Directors & Board Committees Risk Oversight Framework, including the allocation of risk management oversight and responsibilities.

The Committee Chair shall participate in a periodic (at least annual) joint committee chair meeting (Audit, Business Transformation and Technology, Finance, Governance, Human Resources, and Sponsor and Customer)) to discuss the agenda coordination process and risk agenda planning.

The Boards have allocated to each committee, as appropriate, specific risk oversight responsibilities and reporting requirements. The responsibilities and reporting requirements for the Committee are set forth on the attached Exhibit A.

Approved: June 3, 2020

**EXHIBIT A**  
**Nationwide Mutual Insurance Company**  
**Board of Directors & Board Committees**  
**Risk Oversight Framework**

Board of Directors						
Distributed Risk Oversight Approach	<p>Given the diverse nature of Nationwide’s business portfolio and risk profile, Nationwide’s Board of Directors has adopted a model of oversight which distributes and coordinates distinct risk oversight responsibilities between and amongst the Board and Board Committees. This model helps ensure there is effective risk oversight coverage, efficient coordination of oversight responsibilities, and broad engagement by Directors in overseeing Nationwide’s risk and capital management activities.</p> <p>Nationwide’s Board is ultimately accountable for Nationwide’s strategic risk profile, risk management framework and for risk management process oversight. The Board can delegate responsibility to Committees for specified risks but maintains responsibility for risks not delegated to the Committees. Each Committee’s specific risk oversight responsibilities are summarized below and detailed in each Committee’s respective charter.</p>					
Escalation, Communication, and Coordination	<p>The Board is to receive a report out from Committees on addressed risk issues (integrated and coordinated) as well as an annual report out from Governance Committee on the evaluation of Board risk oversight process. Additionally, an annual review of Nationwide’s enterprise “risk profile” is to be provided to Nationwide’s Board.</p>					
Risk Oversight Responsibilities of Board Committees						
	Audit	Finance	Business Transformation & Technology	Human Resources	Governance	Sponsor and Customer
Summary of Risk Oversight Role / Key Areas of Risk Oversight*	<p>Provide oversight of management’s control environment, irrespective of risk type.</p> <p>Key areas of focus include:</p> <ul style="list-style-type: none"> <li>• Financial Reporting Controls</li> <li>• Legal, Regulatory, and Compliance Risk</li> <li>• Fraud</li> </ul>	<p>Provide oversight of financial risk position and risk management practices, including risk policy, strategy, tolerance, and control.</p> <p>Key areas of focus include:</p> <ul style="list-style-type: none"> <li>• Capital Adequacy</li> <li>• Market Risk</li> <li>• Credit Risk</li> <li>• Liquidity Risk</li> <li>• Product Risk (including Catastrophe Risk)</li> <li>• Pricing and Reserving Risk</li> <li>• M&amp;A / Corporate Transaction Risk</li> <li>• Target returns</li> <li>• Expense Structure</li> </ul>	<p>Provide oversight of project, program, and technology risk position and risk management practices, including risk policy, strategy, tolerance, and control.</p> <p>Key areas of focus include:</p> <ul style="list-style-type: none"> <li>• Program Execution</li> <li>• Continuity Management, Business Disruption and System Failures</li> <li>• Information Security</li> <li>• Technology Strategy</li> </ul>	<p>Provide oversight of people and culture risk position and risk management practices, including risk policy, strategy, tolerance, and control.</p> <p>Key areas of focus include:</p> <ul style="list-style-type: none"> <li>• Key Person / Succession Planning</li> <li>• Employment Practices</li> <li>• Workplace Safety</li> <li>• Organizational Culture</li> <li>• Compensation Design</li> </ul>	<p>Provide oversight of Board risk management processes and practices, including Board-level crisis management and risk oversight processes.</p> <p>Key areas of focus include:</p> <ul style="list-style-type: none"> <li>• Board Crisis Management Processes</li> <li>• Corporate Sustainability</li> <li>• Board Risk Oversight process (delegation, coordination, and evaluation of effectiveness)</li> <li>• Recommend appropriate committee responsibility for any newly-identified emerging risks</li> </ul>	<p>Provide oversight of sponsor and customer risk and risk management practices.</p> <p>Key areas of focus include:</p> <ul style="list-style-type: none"> <li>• Thematic concerns with levels of customer satisfaction</li> <li>• Risk of not consistently or sustainably delivering customer value</li> <li>• Risk of reputational risk with customers (negative perception of brand / value)</li> <li>• Risk of significant unplanned customer retention deterioration over time</li> </ul>
<p>*Additionally, each committee will include in their Risk Oversight responsibilities a focus on “emerging risks” related to their chartered responsibilities. These risks may fall outside of traditionally defined risk categories and be related to long-term competitive, technological, environmental and/or societal changes. Any committee that identifies such an “emerging risk” will report that risk to the Governance Committee</p>						