

## **CHARTER OF THE HUMAN RESOURCES COMMITTEE**

### **NATIONWIDE MUTUAL INSURANCE COMPANY NATIONWIDE MUTUAL FIRE INSURANCE COMPANY NATIONWIDE CORPORATION**

#### **ESTABLISHMENT**

The Human Resources Committees are committees of the Boards of Directors (the “Boards”) of Nationwide Mutual Insurance Company (“Mutual”), Nationwide Mutual Fire Insurance Company (“Fire”) and Nationwide Corporation (“Corporation”), each a “Company,” (collectively, the “Companies”). The Committees are collectively referred to as the Committee herein.

#### **MEMBERSHIP**

Each Committee will consist of three or more directors named by the Boards of Mutual, Fire or Corporation, as applicable. Members of the Committees shall have a collective understanding of human resources and compensation issues and shall be independent as defined in the Companies’ respective Independence Standards for Directors. Members of the Committee will be elected by the Boards based on the recommendation of the Governance Committees and may be removed at any time by a majority vote of the Boards. One member of the Committee shall be appointed as Committee Chairman by the Boards.

#### **MEETINGS**

The Committee shall meet at least three times per year, or more frequently as circumstances require. Meetings may be called by any member of the Committee and may be held telephonically. The Committee Chairman shall preside at each meeting. In the event the Committee Chairman is not present at a meeting, the Committee members present at that meeting shall designate one of its members as the acting chair of such meeting. 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 Companies’ Chief Executive Officers (“CEO”) and the principal Human Resources Officers must attend at least one Committee meeting each year. The CEO shall not be present during any Committee deliberations or voting with respect to his or her compensation. The Committee Chairman may cast the tie breaking vote on any issue brought to a vote by the Committee.

The Committee shall receive periodic reports on the Companies’ compensation programs applicable to all employees. The Committee will report its actions and recommendations to the Boards following each committee meeting and shall maintain minutes of its meetings. The reports may take the form of a written report or an oral report by the Committee Chairman or any other member of the Committee designated by the Committee to make such a report.

The Committee may establish sub-committees from time to time for purposes of considering issues described below, but no decision on the compensation or evaluation of the Boards, the Committee or any officer of Mutual, Fire or Corporation may be delegated to a sub-committee.

#### **RESPONSIBILITIES**

The primary purpose of the Committee is to discharge the responsibilities of the Boards as they relate to the Companies' human resources, compensation and benefit practices for associates, officers and members of the Boards. This function includes responsibility for oversight of programs and staff of the Companies and all current and future subsidiaries and affiliates of Mutual and Fire.

These duties will be in addition to the responsibilities set out for members of the Boards:

In general, the Committee's scope of responsibility includes:

- 1.) General oversight and periodic review of the Companies' specified human resources programs for all associates, officers and members of the Boards.
- 2.) Direct oversight of the Companies' human resources programs as they apply to officers of the Companies designated by the Committee from time to time ("Selected Executives").
- 3.) Direct oversight of human resources programs of the Companies as they apply to members of the Boards.

The Committee will have the authority to adopt policies regarding the adjustment or recovery of incentive awards or payments if the performance measures upon which such incentive awards or payments were based are restated or otherwise adjusted in a manner that would reduce the size of the award.

The Committee will have the authority to adopt policies regarding the recovery of incentive awards if an executive officer engages in conduct including, but not limited to, detrimental conduct as that term is defined or amended from time to time.

The Committee shall have the authority to participate in periodic reviews of the Companies' incentive compensation arrangements to assess whether the business objectives on which compensation is based promote appropriate practices and do not encourage excessive risk-taking.

The Committee shall have the authority to review and modify all compensation plans that pertain to officers of the Companies.

### ***Responsibilities with Respect to Associates***

Relative to all Companies' associates, the Committee's responsibilities are as follows:

Monitor practices and underlying principles supporting key compensation, benefit, performance management and leadership development programs, ensuring the fairness and appropriateness of such practices and programs.

Review and recommend to the Boards any appropriate strategic changes in existing benefit plans or approval of new benefit plans for associates.

Review and recommend to the Boards any appropriate strategic changes in the incentive compensation programs for associates.

Review periodic updates from management on matters related to workplace safety, including associate safety, facilities & security, and transportation.

Provide input to support management in ensuring that human resources and diversity and

inclusion programs:

- 1.) are consistent with the Companies' vision, values, and business strategies;
- 2.) are appropriately linked to the Companies', business unit and individual performance;
- 3.) provide competitive total compensation opportunities at acceptable cost, consistent with industry practice;
- 4.) are legally compliant; and
- 5.) generally aim to attract, engage and keep key talent.

Make appointments to the administrative and investment committees established with respect to employee benefit plans sponsored by the Companies. Such committees must operate in a fiduciary role with respect to the plan participants. The Committee shall ensure there are non-overlapping settlor and fiduciary committees addressing compensation and benefits issues. The Committee shall perform annual reviews of fiduciary actions taken over the prior twelve months.

### ***Responsibilities with Respect to Selected Executives***

The Committee will be responsible for oversight of a targeted group of officers and positions, the Selected Executives, including the CEO, but excluding the Chief Audit Executive (as described in the Companies' Audit Committee Charters). The appointment and compensation of the Chief Audit Executive will be determined by the Audit Committees of the Companies. Any determinations regarding the compensation of the Chief Audit Executive will be made in consultation with the Committee.

For the Selected Executives, the Committee shall (in addition to the functions described above):

Periodically review the Companies' executive compensation programs considering the overall compensation philosophy established by the Committee, to determine if the programs are properly coordinated and achieving their intended purposes;

Establish, in advance, corporate goals and objectives relevant to the evaluation and compensation of the CEO;

Design a process for and complete (for Boards approval) the annual performance evaluation of the CEO for services performed for the Companies;

Establish the compensation of the CEO (subject to approval by the members of the Boards who are independent as defined in the Companies' respective Independence Standards for Directors) based on the Committee's evaluation of his or her performance against the corporate goals and objectives established for this purpose, and its evaluation of market data to ensure that such compensation is reasonable and competitive;

Set the long-term incentive element of the compensation package of the CEO, considering the Companies' performance, the value of similar awards to chief executive officers of comparable companies, and prior awards to the Companies' CEO;

Review and approve annual performance ratings for Selected Executives, based on the CEO's recommendations;

Review and approve any peer groups used for compensation benchmarking for Selected

Executives;

Review and approve the executive benefit plans and executive perquisite programs of the Companies;

Ensure effective leadership development, selection and performance management are in place as they relate to Selected Executives and positions;

Assist the Boards in developing a management succession plan by periodically reviewing the plans of management and the performance of members of management who are identified as potential successors to the senior management of the Companies; and

Review and approve competitive and reasonable levels of compensation for services provided to the Companies by Selected Executives, based on available market data and the recommendations of the CEO (recognizing that authority to set, within the parameters established by the Committee, the compensation of executive officers other than Selected Executives has been delegated by the Boards to the Officer Election Committees):

- Annual compensation opportunities:
  - ◆ Salary ranges;
  - ◆ Annual base salaries;
  - ◆ Annual incentive targets and awards;
  - ◆ Long-term incentive targets and awards;
- Any other compensation arrangements not listed above; and
- Coverage under individual severance, employment or change-in-control agreements or any other employment-related contracts with the Companies.

Review and recommend to the Boards all elections of Selected Executives (recognizing that authority to elect executive officers other than Selected Executives has been delegated by the Boards to the Officer Election Committees).

### ***Responsibilities with Respect to the Boards of Directors***

Relative to the Boards, the Committee's role will be as follows:

Periodically review and recommend to the Boards, as appropriate, changes to the compensation and human resources programs applicable to the Boards to ensure competitiveness and consistency with strategies of the Companies.

### ***Other Responsibilities***

Coordinate activities, as required, with other Nationwide committees or boards (e.g., Governance Committees of Mutual, Fire or Corporation, the Nationwide Financial Services, Inc. Board).

Review, and if necessary, update this Charter, and submit any proposed updates to the Governance Committee for its consultation and review. Following such consultation, submit the updated Charter to the Boards for approval.

Conduct an annual performance evaluation of the Committee, by reviewing the compliance of the Committee with this Charter and recommending any changes to the Boards.

Review periodic updates from management on select topics regarding the Companies' compliance with applicable laws, rules, and regulations related to the Committee's responsibilities.

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

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

The Committee shall be empowered to retain and terminate independent counsel, auditors or others to assist in the conduct of any such investigation.

The Committee will have the sole authority to retain, terminate and oversee the work of any consultant assisting in the evaluation of the compensation of the Boards, the CEO, or any other officer, and to approve the fees and other terms of such services. The Committee shall also assess the independence and objectivity of such consultants before their retention, and on a periodic basis thereafter.

### **RISK MANAGEMENT OVERSIGHT**

The Boards of the Companies are ultimately accountable for Nationwide's 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 Boards have allocated to each of their committees specific risk oversight responsibilities and reporting requirements (see Exhibit A).

The Committee shall provide oversight of the Companies' people and culture risk position and risk management practices, including risk policy, strategy, tolerance and control. Key areas of risk oversight focus for the Committee include key person risk and succession planning, employment practices, workplace safety, organizational culture, and compensation design.

The Committee shall provide periodic reports to the Boards regarding the risk management activities for which it has been allocated oversight responsibility.

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

Approved June 3, 2020

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

Board of Directors						
<b>Distributed Risk Oversight Approach</b>	<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>					
<b>Escalation, Communication, and Coordination</b>	<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					Sponsor and Customer
	Audit	Finance	Business Transformation & Technology	Human Resources	Governance	Sponsor and Customer
<b>Summary of Risk Oversight Role / Key Areas of Risk Oversight*</b>	<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>						

Amended April 2, 2020