Life has many sides — personal, professional, financial and planning for the future — and consumers need a trusted partner to help grow and protect those sides. Who can they turn to? Nationwide. Because, from business insurance to retirement advice, no other financial services company has the breadth and depth of products and services that Nationwide does.
Nationwide’s future is stronger than ever as we continue to anticipate and adapt to meet the needs of the many sides of our members.

Our evolution from a regional auto insurer to a premier financial services, business and personal solutions company didn’t happen by chance. Rather, it happened because our members had new and more complex needs and we flexed to serve them. In 2016, Nationwide focused on how the breadth of our solutions can provide greater value to our members as we became an even more integrated company.

While we continued to position our business to be more efficient in 2016, we also experienced the effects of a constantly changing environment. We confidently faced challenging market conditions with auto trends, low interest rates and regulatory changes. During this time, Nationwide’s business breadth and depth once again proved to be an asset as we achieved another year of positive momentum in our drive to become a stronger company.

Nationwide delivered solid performance in many of our businesses in 2016, highlighted by homeowners, small commercial, agribusiness and a majority of our financial services product lines. We also welcomed new partners, enhanced digital capabilities as well as invested in IT and other infrastructure updates that make it easier for members and partners to do business with us.

Our mission of protecting what matters most to our members guides us to be intentional in our evolution. Over the years, the Nationwide values have been a constant and are at the heart of our company. Those are beliefs that we’ve followed since our founding, and they are critical in building the relationships that have allowed Nationwide to grow into a Fortune 100 company. We want to make a difference in the lives of our members and their communities, and we have proudly done so since 1926. In short, when relationships matter, Nationwide wins.

It’s an exciting time for Nationwide. We’re making solid gains and are well on our way to becoming a truly different American company — one that meets the needs of the many sides of its members, communities and partners as a part of its core mission.

Steve Rasmussen
Chief Executive Officer
Nationwide

“We want to make a difference in the lives of our members and their communities, and we have proudly done so since 1926.”
For your strong and stable side.

We are a **FORTUNE 100 COMPANY**

- **A.M. Best**: A+ (received 10/17/2002 | affirmed 3/1/2016)
- **Moody’s**: A1 (received 3/18/2009 | affirmed 3/21/2016)
- **Standard & Poor’s**: A+ (received 12/22/2008 | affirmed 4/22/2016)

**Total Sales/Direct Written Premium**: $43 billion

**Operating Revenue**: $26.9 billion

**Net Operating Income**: $910 million

**Total Assets**: $209.8 billion

**FORTUNE 100**

- World’s Most Admired Companies®
- Best Companies to Work For®
- 50 Best Workplaces for Diversity®

$17.2 billion paid in claims and other benefits to members in 2016

NEARLY $400 MILLION contributed to nonprofit organizations by the Nationwide Foundation since 2000
For your many sides, there’s Nationwide.

We began in 1926 when a group of farmers joined together to get fair rates on auto insurance. Over the past 90 years our portfolio has grown dramatically. Today we are the choice for those looking to plan for the future and protect what matters most.

**Financial Services**
- Individual Life
- Annuities
- Retirement Plans
- Corporate Life
- Mutual Funds
- Banking

**$23.5 billion**
in sales

**Commercial Lines**
- Standard Commercial
- Farm and Ranch
- Commercial Agribusiness
- Excess and Surplus/Specialty

**$7.8 billion**
total direct
written premium

**Personal Lines**
- Standard Auto
- Homeowners and Renters
- Pet
- Sport Vehicles
- Personal Liability

**$11.7 billion**
total direct
written premium

$23.5 billion
in sales

8th largest life insurer

9th largest writer of variable annuities

$61 billion in assets under management — mutual funds

$6.9 billion total assets — bank

#1 in 457 plans based on number of plans

#1 writer of corporate life

#8 provider of defined contribution plans

1. IBIS Associates, Inc., February 2017
2. LIMRA, YE 2015, Based on total premiums
3. PLANSPONSOR, 2016 Recordkeeping Survey
4. Morningstar, YE 2015, Based on total flows
Commercial Lines
Helping business owners protect their life’s work.
- Total small business insurer
- 2nd largest domestic specialty commercial lines insurer
- #1 writer of farm and ranch
- 7th largest commercial lines insurer

Personal Lines
Helping individuals and families protect what’s most important.
- #1 pet insurer
- 7th largest homeowners insurer
- 8th largest auto insurer

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Conning, 2014; Conning Strategic Study: The Small Business Sector for Property-Casualty Insurance; Market Shift Coming
A.M. Best, 2015 DWP
North American Pet Health Insurance Assn., 2015
For your **big-hearted** side.

At Nationwide, we create lasting change in our communities with a focused approach combining philanthropy, volunteerism and workplace giving. But what really sets us apart from other companies is the dedication of our associates and the deep relationships with our national partners that make a real impact across the country.

$30 million  
Grants committed by the Nationwide Foundation since 2014 for the creation and operation of the Nationwide Foundation Pediatric Innovation Fund

For more than 60 years, Nationwide and the Nationwide Foundation have been working with Nationwide Children’s Hospital to help ensure every child has access to quality medical care.

$9.6 million  
Pledged to the United Way by our associates, partners and retirees in 2016

We’re proud to say that our associates have been giving to United Way since our first workplace campaign in 1951. Today, almost 70% of our associates contribute to benefit local United Ways across the country.

$14.3 million  
Contributed by the Nationwide Foundation to American Red Cross disaster relief since 2000

For more than 70 years, Nationwide and the American Red Cross have partnered together to help communities across the country through blood donation and disaster relief. Nationwide associates give around 14,000 pints of blood annually, benefiting approximately 42,000 lives.

4.2 million  
Meals raised by Nationwide associates in 2016 for Feeding America member food banks

The Nationwide Foundation supports Feeding America, its National Produce Program and 22 of its member food banks across the nation, granting more than $10.9 million since 2000.

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¹ Number of meals calculated by Nationwide is based on annual cash and food donations made in 2016 to Feeding America member food banks using their local meal conversion rate.
In 2008, when Barbara Davies experienced the unthinkable loss of her son, she never imagined she’d have to relive that heartbreak just four years later. Roy Davies Jr. was 20 years old when he died unexpectedly from an undiagnosed heart condition. In 2012, his younger brother Taylor, 15, passed away from an undiagnosed blood disorder.

For Barbara, a claims manager for the Nationwide National Catastrophe team, and her husband, Roy Sr., there were simply no words to describe the anguish. The couple turned to The Compassionate Friends for support, guidance, shoulders to cry on — anything to help them work through their grief. And then, over time — and in honor of their sons — they began to offer the same for other families in need.

The Compassionate Friends has more than 600 chapters in the U.S. and abroad; each chapter is run by volunteers whose purpose is to help others through the life changing catastrophe of losing a child.

As leaders of the organization’s Nashville chapter, the Davies coordinate the group’s efforts to offer comfort to parents, grandparents and siblings suffering a recent loss.

Barbara often uses vacation time to arrange programming, write notes of appreciation to donors and attend and speak at meetings and conferences — traveling at her own expense.

As Nationwide’s 2016 Volunteer of the Year, Barbara Davies earned a $5,000 grant for The Compassionate Friends.
Partnering for success.

Nationwide has a long history of serving the retirement planning needs of America’s workers and, in late 2016, the city of Des Moines selected Nationwide as its exclusive retirement plan provider. Consolidating from nine providers to one, Nationwide will oversee recordkeeping, marketing and educational services for the plan’s 1,800 participants and $165 million in assets.

Moving participants to a single provider delivers many benefits, including lower administrative and investment costs, more efficient plan administration and an improved participant experience.

“We’re excited about our partnership with Nationwide and the enhanced value and service we’ll provide to participants,” said James Wells, human resources director for the city of Des Moines. “The company’s hands-on service model and integrated offerings further support our commitment to delivering high-quality participant experiences.”

Nationwide partnered with local leadership and multiple internal teams to show how the company’s participant service, plan sponsor support and proven commitment to the community benefit the city and its participants.

“This truly was a collaborative effort that highlights the importance of strong partnerships, both inside and outside the walls of our business,” said Steve Ebert, institutional sales executive at Nationwide. “We look forward to deepening our relationship with the city of Des Moines and to helping serve the retirement needs of its employees.”

To learn more about how Nationwide helps America’s workers prepare for and live in retirement, visit nationwide.com/retirementplans
Growing stronger together.

Nationwide and SchoolsFirst Federal Credit Union — the largest credit union in California and the fifth largest in the country — have partnered together for the past 13 years to offer a combination 401(a)/403(b)/457 retirement package to teachers and school employees in 205 school districts and more than 10 counties in California.

Known as SchoolsFirst’s “Retirement Builder Plan,” the plan has $900 million in assets and 22,039 member accounts.

“I view our partners at SchoolsFirst as an extension of the Nationwide family. I think they’d say the same thing about us,” said Ben Bates, client acquisition director for Nationwide. “We trust and respect each other’s ideas and input as we work toward a common goal of serving our members and growing.”

What began as a startup plan with an initial deposit of $36,000 turned into significant growth for SchoolsFirst during the past decade. They surpassed a half-billion dollars in assets for the plan in 2013 and are on their way to reaching a record $1 billion.

SchoolsFirst attributes the growth and success of their business to a steadfast commitment to their members, which has also helped the partnership with Nationwide flourish over the years.

“Since we first opened our doors in 1934, our business has been rooted in the philosophy of people helping people. Our members are at the center of everything we do,” said Carol Rose, vice president at SchoolsFirst. “Nationwide understands the importance of putting its members first, and they’ve helped us offer retirement solutions that our members need and value.”

To learn more about Nationwide retirement plans, visit nationwide.com/retirementplans
Getting back to business.

“The town too tough to die.”

That’s the motto for Pilger, a rural village in Nebraska with a population of 352. Two years ago, that motto was put to the test when two tornadoes touched down almost simultaneously a mile apart, devastating about 75 percent of the town.

“I knew what a tornado could do, but you never think it would hit your place,” said Dan Oswald, a Nationwide member who lost his seed business. Fortunately, with the help of two Nationwide associates and an independent agent, Dan’s insurance claim was processed before the governor even landed to declare a state of emergency. Since then, the seed dealer has rebuilt and, due to business growth, increased the square footage of his facility by 66 percent.

Not far from Dan’s seed business was the town’s largest employer, the Farmers Cooperative, whose grain storage and agronomy facilities — and the town’s only convenience store — also had been reduced to a pile of rubble.

Nationwide’s agribusiness division was on-site the day after the storm to assess the damage and help get the co-op back to business. By the end of the week, the co-op had a $1 million check in hand to cover immediate business expenses, and the reconstruction of new facilities was underway. By setting up essential equipment, the co-op was able to meet the demands of the fall agronomy season. And, within six months, co-op employees were able to move into their new office. Later on, construction was completed on a new grain storage facility and convenience store.

“Our claims adjuster worked hard to get us back up and running quickly,” said Aaron Becker, general manager of the Farmers Cooperative. “Today, we have brand new, state-of-the-art facilities and we’re stronger than ever.”

To learn more about solutions for business owners, visit nationwide.com/businessinsurance
Making it personal.

For many years, William Carleton has protected his family with life insurance through Nationwide. In 2016, when William’s condo association returned to Nationwide for its commercial insurance, he decided it might be time to make a switch as well.

Having spent most of his career in commercial real estate, William knew all there was to know about business insurance. But personal lines was another story. He and his wife, Patricia, sat down with their local agent to learn about the offerings available through Nationwide, among other carriers.

“I wasn’t familiar with any of it, and our local agent helped us figure out what we needed,” said Carleton. “We chose Nationwide for our home, auto and personal liability insurance because they delivered the best value and they’re a great company. Nationwide has done a lot in our community over the years, and that’s very important to us.”

As president of the condo association, William has many opportunities to spread the word about Nationwide to others in the development. And, he’s happy to do so.

“I tell people about the personal service I receive from Nationwide,” said Carleton. “It feels good to do business with them.”

To learn more about Nationwide insurance, visit nationwide.com/insurance
The insurance and financial services industry faced a challenging 2016. Many businesses—including Nationwide—felt the pressures of prolonged low interest rates, equity market volatility, standard auto loss trends and new legislation.

Despite the tough environment, Nationwide drove $43 billion in total sales, nearly $27 billion in operating revenue and just shy of $1 billion in net operating income. These results reflect an ongoing focus on building a diverse set of offerings across financial services, commercial and personal lines.

During the year, we took the opportunity to further expand our product portfolio through the acquisition of Jefferson National. We’re excited about the opportunities ahead of us as we combine forces with this leading financial services firm.

Additionally, our primary rating agencies—A.M. Best, Moody’s and Standard & Poor’s—affirmed Nationwide’s financial strength and credit ratings, citing our strong capital position and diversified product offerings, among other key factors.

Thank you to our members and partners for allowing us to serve you for the past 90 years. We look forward to continuing the valued relationships we have with you for many years to come.

Nationwide delivered solid results in 2016, driven by our diverse portfolio and financial strength.

Mark Thresher
Chief Financial Officer
Nationwide
This is what financial stability looks like.

Capital strength
Nationwide’s capital position remains strong. Statutory surplus — a measure of financial strength and claims-paying ability evaluated by regulators and rating agencies — increased to $15.5 billion. Nationwide maintains more than three times the amount of statutory surplus required by regulators to cover its obligations to customers. Total policyholders’ equity increased to $21.8 billion, compared to $20.6 billion at the end of 2015.

Risk management
Risk management is an integral part of ensuring that we deliver on the promises we have made to our members. We do this through growing our business, maintaining capital strength to withstand unexpected events and ensuring adequate returns for the risks we take. Nationwide has developed a well-respected risk management discipline for identifying, assessing and managing risks throughout the organization.

Enterprise financial strength ratings
Nationwide’s financial strength and credit ratings were affirmed by rating agencies during their most recent reviews. Factors cited to support these ratings include:

- Strong capital position
- Excellent risk management capabilities
- Product and distribution breadth
- Diversified businesses with market leadership position

While we anticipate some of the pressures from the year continuing in 2017, we’re well-positioned to address these risks so that we can continue to offer our members the solutions and service they’ve come to expect from Nationwide.

— Mark Thresher
Chief Financial Officer, Nationwide

Investments
Our investment strategy focus is to ensure Nationwide is financially strong, stable and secure so we can be there for our members. We strive to accomplish this by having:

- An in-depth understanding of the company’s goals and member needs
- Multi-asset class capabilities that provide diversification and strong risk-adjusted returns
- A team that has the expertise needed in today’s financial marketplace

In 2016, total investments increased to $96.6 billion, up from $86.8 billion in 2015. Net investment income of $3.4 billion was up from 2015, driven primarily by higher income on fixed maturities due to an increase in average investment balances.

“While we anticipate some of the pressures from the year continuing in 2017, we’re well-positioned to address these risks so that we can continue to offer our members the solutions and service they’ve come to expect from Nationwide.”

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### Combined balance sheets

#### (in millions)

**ASSETS**

<table>
<thead>
<tr>
<th>Description</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed maturity securities, available-for-sale</td>
<td>$ 69,959</td>
<td>$ 63,670</td>
</tr>
<tr>
<td>Mortgage loans, net of allowance</td>
<td>13,467</td>
<td>11,044</td>
</tr>
<tr>
<td>Policy loans</td>
<td>995</td>
<td>995</td>
</tr>
<tr>
<td>Real estate, net of accumulated depreciation</td>
<td>1,242</td>
<td>1,154</td>
</tr>
<tr>
<td>Short-term investments</td>
<td>3,163</td>
<td>1,791</td>
</tr>
<tr>
<td>Other investments</td>
<td>7,573</td>
<td>8,152</td>
</tr>
<tr>
<td><strong>Total investments</strong></td>
<td>$ 96,599</td>
<td>$ 86,810</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>632</td>
<td>425</td>
</tr>
<tr>
<td>Accrued investment income</td>
<td>768</td>
<td>768</td>
</tr>
<tr>
<td>Premiums in course of collection, net of allowance</td>
<td>4,282</td>
<td>4,442</td>
</tr>
<tr>
<td>Deferred policy acquisition costs</td>
<td>4,752</td>
<td>6,494</td>
</tr>
<tr>
<td>Reinsurance recoverables, net of allowance</td>
<td>4,832</td>
<td>4,730</td>
</tr>
<tr>
<td>Goodwill</td>
<td>1,871</td>
<td>1,877</td>
</tr>
<tr>
<td>Other assets</td>
<td>5,641</td>
<td>5,300</td>
</tr>
<tr>
<td>Separate account assets</td>
<td>88,400</td>
<td>86,610</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$ 209,777</td>
<td>$ 197,130</td>
</tr>
</tbody>
</table>

**LIABILITIES AND EQUITY**

<table>
<thead>
<tr>
<th>Description</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property and casualty loss and loss expense reserves</td>
<td>$ 19,851</td>
<td>$ 18,811</td>
</tr>
<tr>
<td>Future policy benefits and claims</td>
<td>52,564</td>
<td>46,058</td>
</tr>
<tr>
<td>Unearned premiums</td>
<td>8,122</td>
<td>8,001</td>
</tr>
<tr>
<td>Short-term debt</td>
<td>1,064</td>
<td>866</td>
</tr>
<tr>
<td>Long-term debt</td>
<td>4,807</td>
<td>4,620</td>
</tr>
<tr>
<td>Customer bank deposits</td>
<td>4,785</td>
<td>4,745</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>7,552</td>
<td>7,023</td>
</tr>
<tr>
<td>Separate account liabilities</td>
<td>88,400</td>
<td>86,610</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>$ 187,145</td>
<td>$ 175,734</td>
</tr>
</tbody>
</table>

**Equity**

<table>
<thead>
<tr>
<th>Description</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Policyholders’ equity</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retained earnings</td>
<td>$ 20,807</td>
<td>$ 19,987</td>
</tr>
<tr>
<td>Accumulated other comprehensive income</td>
<td>966</td>
<td>582</td>
</tr>
<tr>
<td><strong>Total policyholders’ equity</strong></td>
<td>$ 21,773</td>
<td>$ 20,569</td>
</tr>
<tr>
<td>Noncontrolling interests</td>
<td>869</td>
<td>869</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td>$ 22,642</td>
<td>$ 21,438</td>
</tr>
<tr>
<td><strong>Total liabilities and equity</strong></td>
<td>$209,777</td>
<td>$197,130</td>
</tr>
</tbody>
</table>
### Combined statements of operations

<table>
<thead>
<tr>
<th></th>
<th>Year ended December 31, (in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong></td>
<td></td>
</tr>
<tr>
<td>Property and casualty insurance premiums</td>
<td>$ 18,914</td>
</tr>
<tr>
<td>Life insurance premiums</td>
<td>930</td>
</tr>
<tr>
<td>Life insurance policy charges</td>
<td>2,349</td>
</tr>
<tr>
<td>Net investment income</td>
<td>1,397</td>
</tr>
<tr>
<td>Net realized investment gains, including other-than-temporary impairment losses</td>
<td>4</td>
</tr>
<tr>
<td>Other revenues</td>
<td>1,037</td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td>$ 26,631</td>
</tr>
<tr>
<td><strong>BENEFITS AND EXPENSES</strong></td>
<td></td>
</tr>
<tr>
<td>Incurred property and casualty loss and loss expense</td>
<td>$ 14,329</td>
</tr>
<tr>
<td>Life insurance benefits and claims</td>
<td>1,482</td>
</tr>
<tr>
<td>Interest credited to life policyholder account values</td>
<td>1,425</td>
</tr>
<tr>
<td>Amortization of deferred policy acquisition costs</td>
<td>3,545</td>
</tr>
<tr>
<td>Other expenses, net of deferrals</td>
<td>5,316</td>
</tr>
<tr>
<td><strong>Total benefits and expenses</strong></td>
<td>$ 26,117</td>
</tr>
<tr>
<td>Income before federal income taxes and noncontrolling interests</td>
<td>$ 514</td>
</tr>
<tr>
<td>Federal income tax (benefit) expense</td>
<td>(193)</td>
</tr>
<tr>
<td>Net income</td>
<td>$ 707</td>
</tr>
<tr>
<td>Loss attributable to noncontrolling interests, net of tax</td>
<td>(116)</td>
</tr>
<tr>
<td><strong>Net income attributable to Nationwide</strong></td>
<td>$ 820</td>
</tr>
</tbody>
</table>
Statutory financial highlights

Nationwide prepares financial statements using generally accepted accounting principles (GAAP), which are a common set of accounting principles, standards and procedures that companies across different industries use to compile their financial statements.

As an insurance company, Nationwide also prepares financial statements following statutory accounting principles, which are a set of accounting rules for insurance companies set forth by the National Association of Insurance Commissioners (NAIC).

Statutory accounting principles are generally regarded as more conservative than GAAP. Statutory financial information is the basis for state regulation of insurance companies’ solvency throughout the U.S. Additionally, rating agencies use statutory financial information in their evaluation of an insurance company’s financial strength.

(in billions)

<table>
<thead>
<tr>
<th>Combined Statutory Revenue</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$16.3</td>
<td>$40.2</td>
<td>$40.1</td>
</tr>
</tbody>
</table>

Combined statutory revenue is a financial measure that is calculated by combining the statutory revenues of Nationwide’s property and casualty and financial services subsidiaries. It excludes non-insurance sales, such as trust company and retail mutual.

<table>
<thead>
<tr>
<th>Combined Statutory Surplus</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$14.9</td>
<td>$15.1</td>
<td>$15.5</td>
</tr>
</tbody>
</table>

Combined statutory surplus is a financial measure of Nationwide’s ability to meet future obligations, which is calculated based on accounting practices prescribed or permitted by the department of insurance of the state of domicile. Each of the states where Nationwide’s insurance companies are domiciled has adopted the NAIC statutory accounting principles as the basis of its statutory accounting practices.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$182.6</td>
<td>$179.9</td>
<td>$197.8</td>
</tr>
</tbody>
</table>

Combined statutory assets is a financial measure that is calculated by combining the net admitted statutory assets of Nationwide’s property and casualty and financial services subsidiaries.

To download a copy of this report and access more information, see our annual report online at nationwide.com/annualreport
BOARD OF DIRECTORS

James Bachmann
Timothy Corcoran
Yvonne Curt
Kenneth Davis
Stephen Hirsch
Daniel Kelley
Diane Koken
Lydia Marshall
Terry McClure
Barry Nalebuff
Brent Porteus
Suku Radia
Stephen Rasmussen
Michael Toelle
Sparky Weilnau
Jeffrey Zellers

SENIOR EXECUTIVE LEADERSHIP

Stephen Rasmussen
Chief Executive Officer
Mark Berven
President and Chief Operating Officer
Nationwide Property and Casualty
Mark Howard
Chief Legal Officer
Michael Keller
Chief Information Officer
Gale King
Chief Administrative Officer
Mark Pizzi
President and Chief Operating Officer
Nationwide Direct and Member Solutions
Mark Thresher
Chief Financial Officer
Kirt Walker
President and Chief Operating Officer
Nationwide Financial
Terrance Williams
Chief Marketing Officer