

Growing together

through strength and stability

2022 Annual Report



Nationwide®



With growth comes opportunity:

The opportunity to innovate, harness our strengths and strategically plan for the future.

Standing on our strong foundation of nearly 100 years of working with our partners to protect what's most important to our members, we've been able to overcome and prevail through dynamic times. We continue to adapt and transform resiliently with our guiding vision of caring for others.



For more information, visit nationwide.com/annualreport



“We exist to protect people, businesses and futures with extraordinary care.”



Leading with resilience and agility

Whether they were facing turmoil in the markets or extreme weather, our members and partners knew they could count on Nationwide to deliver on our promise of protection during a turbulent 2022.

Our long-term strength and stability are enhanced by a diverse portfolio of products and services and maintaining strong levels of capital. Our highly engaged associates deliver expertise and extraordinary care to help our customers stay on track for their long-term goals. Because as a mutual, we judge true success in terms of what we, our partners and our members achieve in decades, not days or quarters.

The solutions and experience Nationwide provides clearly resonated with our customers in 2022, leading to our best year yet for total sales and premiums. It was also one of our most profitable years as we drove performance improvements through actions such as lowering expenses. We also continued to focus on enhancing our underwriting and pricing discipline while responding to inflation and equity market volatility.

Building on our strong foundation and heritage, we're developing the solutions our customers need for both today and tomorrow. We're primed for the future with new products and solutions.



We're expanding distribution partnerships and creating fast, efficient and flexible interactions. Deep investments in innovation and digitization support all of this work and help us to manage emerging risks with greater speed and agility.

We know we're successful as a company only when our communities, partners and members are successful too. Remaining resilient and continuing to produce solid results has enabled us to help the communities where we live and work. It was a difficult year for many of our neighbors, and we made a difference through thousands of volunteer hours and more than \$50 million in total donations from Nationwide, our associates and the Nationwide Foundation.

We are confident in our future — and we're here to help you build confidence in yours. Over the course of nearly 100 years, we've been through difficult times and always come out stronger. We look forward to all we'll achieve together in 2023 and beyond.

A handwritten signature in black ink that reads "Kirt A. Walker".

Kirt Walker
Chief Executive Officer
Nationwide

Products that help protect and grow

We offer solutions for our partners' and members' ever-evolving needs.



For your ride

- Private passenger vehicles
- Commercial vehicles
- Classic cars
- Sport vehicles



For your business

- Commercial lines
- Farm and ranch
- Commercial agribusiness
- Excess and surplus
- Retirement plans
- Pension risk transfer
- Corporate-owned life
- Medical stop loss
- Voluntary benefits
- Cybersecurity
- Professional liability
- Surety bonds



For your home

- Homeowners
- Renters
- Condo
- Personal excess liability/umbrella
- Personal collections
- Dwelling fire



For your family

- Life
- Long-term care
- Auto
- Retirement plans
- Homeowners
- Renters
- Condo
- Pets



For your financial future

- Annuities
- Life
- Long-term care
- Retirement plans
- Mutual funds
- Exchange-traded funds
- Securities-backed lending



For your free time

- Recreational vehicles
- Boats
- Off-road vehicles
- Motorcycles
- Snowmobiles
- Travel

Our strong results are recognized

We're proud to continue to rank with the best.



#1

in 457 retirement plans

PLANSPONSOR, 2022
Recordkeeping Survey
Based on number of plans

#2

writer of universal life insurance

LIMRA, 3Q 2022

8th

largest homeowners insurer

AM Best, 2021 DWP

#1

writer of pet insurance

North American Pet Health
Insurance Association, State of
the Industry Report, 2021

#2

writer of linked-benefit long-term care insurance

LIMRA, 3Q 2022

8th

largest personal auto insurer

AM Best, 2021 DWP

#1

writer of farms and ranches

AM Best, 2021 DWP

5th

largest writer of traditional variable annuities

LIMRA, Q3 2022 YTD
Based on total flows

8th

largest writer of fixed indexed annuities

LIMRA, Q3 2022 YTD

#1

writer of corporate-owned life insurance

IBIS Associates, Inc., for the period
ending 12/31/22

6th

largest U.S.-domiciled excess and surplus insurer

AM Best, Best's Market Segment
Report (Surplus Lines), 2021 DWP
for non-admitted carriers

10th

largest commercial insurer

AM Best, 2021 DWP

Creating a better future today



Learn more about our corporate sustainability efforts at nationwide.com



Big change starts small

We take a holistic approach to sustainability. We invest time and resources into organizations and efforts that align with our values and reinforce our mission to protect people, businesses and futures with extraordinary care. 2022 highlights include:

Communities and Giving

The Nationwide Foundation partners with organizations that create lasting change in our communities by focusing on four strategic impact areas: food security, crisis stability, social and economic empowerment and children's well-being. Nationwide associates' dedication and the deep relationships with our national nonprofit partners make a real impact across the country.

Diversity, Equity and Inclusion

Our strategic partnerships focus on increasing racial diversity, driving greater equity and strengthening our communities.

Environmental Sustainability

In 2022, we invested \$108 million in renewable energy and \$688 million in sustainable debt instruments.¹ Since 2010, we've reduced our carbon footprint by 41% per square foot.²

Ethics and Governance

We are committed to doing business with honesty and integrity and in an ethical and socially responsible way — from dealing fairly with our customers, suppliers and competitors to protecting private information and governing with the highest of standards.

¹ This includes general account assets for the Nationwide companies and assets managed by Nationwide Asset Management, LLC, a wholly owned subsidiary of Nationwide Mutual Insurance Company.

² This represents the reporting period of January 2010 to September 2022 and is based on Scope 1 & 2 emissions.

³ The Nationwide Foundation is a nonprofit, private foundation to which Nationwide companies are the donors. Founded in 1959, the Nationwide Foundation has contributed more than \$630 million since 2000 to help nonprofit organizations in communities where Nationwide associates and their families live and work.

⁴ The American Red Cross name and emblem are used with its permission, which in no way constitutes an endorsement, express or implied, of any product, service, company, opinion or political position. The American Red Cross logo is a registered trademark owned by the American National Red Cross.

Sowing good seeds

Our associates give back through campaigns that support blood donation, hunger relief and community giving. Since 2000, the Nationwide Foundation³ has contributed \$630 million to nonprofits to help meet critical needs. Below are just a few examples of how the Nationwide Foundation contributed to our communities in 2022.



\$10 million

from the Nationwide Foundation in 2022



\$1.5 million

from the Nationwide Foundation to Feeding America and other hunger relief agencies in 2022



\$6.9 million

from the Nationwide Foundation matching associate giving through our Community Giving campaign in 2022



\$1.3 million⁴

from the Nationwide Foundation in 2022

A culture where you can be your best self



Diversity, equity and inclusion

As the world evolves, so should we. Building on the belief that our differences make us better, our priority is focused on ensuring that every Nationwider is treated with equity, belonging and respect. We're honored to be recognized for our diverse, equitable and inclusive culture.

FORTUNE
100 Best
Companies to Work For

Seramount
Inclusion Index
Pinnacle Company

Latina Style
50 Best
Companies for Latinas to Work For

Gallup
Exceptional Workplace
Award

People
Top 50
Companies that Care

Seramount
100 Best
Companies

FORTUNE
Best Workplaces
for Women

Human Rights Campaign
Best Places
to Work for LGBTQ+ Equality

FORTUNE
Best Workplaces
for Millennials

Seramount
100 Best
Companies for Multicultural Women

Secretary of Defense
Employer Support
Freedom Award⁵

Seramount
Top 75
Companies for Executive Women

⁵ 2019 recognition — a one-time award.

Digitizing the ordinary, humanizing the extraordinary

Nationwide is using technology to make customer interactions effortless, personal and reassuring.



Safeguarding client assets is paramount, so we launched Nationwide Account Pledge, a commitment that provides confidence for Retirement Plan Sponsors and helps protect plan participants in the event of fraud.



A streamlined book transfer process now makes it easier than ever for Nationwide's independent agency partners to submit underwriting and sales book transfers for multiple lines of business.



Working to expedite service to commercial lines and agribusiness members, we added more data to our vendor database, which helps claims adjusters quickly and easily identify potential providers to help service claims.



Nationwide pet insurance members who use PetRxExpressSM save an average of 30-50% on pet prescriptions at Walmart and Sam's Club pharmacy.⁶



Members and agents are saving time with simplified access to policy documents and an enhanced experience with new self-service capabilities.



Members with life policies can now set up and update recurring payments with the assistance of a new guided experience.

“Nationwide is automating the ordinary and humanizing the extraordinary to be on the side of customers when they need us.”

— Amy Shore, Executive Vice President and Chief Customer Officer



⁶ Based on program savings over 2021 average retail Rx prices.

Strategic advantages drive performance

For more information, visit nationwide.com/annualreport



In 2022, our industry experienced dramatic economic conditions. Supply-demand imbalances in the U.S. economy led to many challenges, including historic increases in inflation, broad-based compression in the U.S. economy and a looming recession. The impact on our industries — both financial services and property and casualty — has been extreme as seen in the cost of settling customer claims and in the impact of financial market losses on our members' account values. These impacts have changed our business partners' and members' buying preferences and required our industry to adjust to these shifting demands amid profitability and capital challenges.

As is typical in these complex environments, there are companies that stumble and fall back and those that effectively digest the challenges and emerge stronger and more competitive. Nationwide achieved record sales and grew capital to its highest total ever, maintaining AAA levels. None of this would have been possible without our talented associates, who take great pride in our performance and providing extraordinary care to our partners and members.

Our results were driven by a diverse portfolio of businesses, strong risk-management practices and our ability to shift quickly in complex markets. These differentiators are enabled by our mutual structure, strong brand and capital position.

We are proud that members and business partners have confidence in our competitive products and services, and in the strength and stability of Nationwide. As always, when they needed us most, we were there with extraordinary care to provide nearly \$19 billion in claims and benefits payments.

In years such as 2022, Nationwide stands out. Our strategic advantages allowed us to accelerate through economic pressures, act decisively and emerge as a stronger, more competitive company. While many of our peers were pressured by external stakeholders, Nationwide was strengthened by our differentiators and our relentless focus on members and partners.

I'm looking forward to the future, confident that Nationwide is prepared to thrive.

Tim Frommeyer
Chief Financial Officer, Nationwide

Nationwide by the numbers

Claims and benefits paid to members in 2022:
\$18.8 billion

Total sales in 2022:
\$56.8 billion

Net operating income:
\$1.4 billion

Total investment portfolio:
\$123.6 billion

Total assets:
\$270.2 billion

Total adjusted capital:
\$24.0 billion

We are a **FORTUNE 100** company



received: 10/17/02; affirmed: 12/01/22



received: 3/10/09; affirmed: 5/27/20



received: 12/22/08; affirmed: 4/19/22

⁷ The second highest of 16 ratings: Insurance companies assigned an A+ rating, in AM Best's opinion, have an excellent ability to meet their ongoing obligations to policyholders. The outlook for this rating is stable.

⁸ The fifth highest of 21 ratings: Insurance companies rated A1 offer good financial security. However, elements may be present which suggest a susceptibility to impairment sometime in the future. The outlook for this rating is stable.

⁹ The fifth highest of 21 ratings: An insurer rated A+ has strong financial security characteristics, but is somewhat more susceptible to be affected by adverse business conditions than are insurers with higher ratings. The outlook for this rating is stable.



Board of directors

Jeffrey Zellers
Chair

Craig Adams

Pamela Beall

Frank Burkett III

Stephen Hirsch

Marc Howze

M. Diane Koken

Debora Plunkett

Brent Porteus

Julie Anna Potts

Suku Radia

Michael Toelle

Sara Martinez Tucker

Kirt Walker

Sparky Weilnau

Paul Wenger

Senior executive leadership

Kirt Walker
Chief Executive Officer

Mark Berven
President and Chief Operating Officer, Nationwide Property and Casualty

John Carter
President and Chief Operating Officer, Nationwide Financial

Vinita Clements
Chief Human Resources Officer

James Fowler
Chief Technology Officer

Tim Frommeyer
Chief Financial Officer

Mark Howard
Chief Legal Officer

Ramon Jones
Chief Marketing Officer

Michael Mahaffey
Chief Strategy and Corporate Development Officer

Amy Shore
Chief Customer Officer



“We are confident in our future — and we’re here to help you build confidence in yours. Over the course of nearly 100 years, we’ve been through difficult times and always come out stronger.”

— Kirt Walker, Chief Executive Officer, Nationwide



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Account Pledge is subject to certain restrictions and limitations.

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