



Steadfast in our direction

2023 Annual Report

Charting the course

toward a more resilient future

For nearly a century, every step we've taken has been driven by an unwavering belief in the power of extraordinary care. Today, Nationwide stands as a pillar of strength and stability, with a commitment to a brighter tomorrow guiding our path.



Achieving more by working together

Since our founding as a mutual company nearly 100 years ago, we have held steadfastly to the belief that people can achieve more by working together than they could ever accomplish alone. This belief was on full display in 2023 as we worked together with our distribution partners to deliver on our promise of protection for our members.

Our uniquely diverse portfolio of businesses allowed us to offer a wide range of solutions, while simultaneously ending the year in a strong position for reliable performance in the coming years. Even in the face of high inflation, interest rates and market volatility, we delivered record top-line sales growth, and our partners and members knew they could rely on Nationwide for the protection they needed.

As we head toward our centennial in 2026, we are a protection company that is driven by our mission to protect people, businesses and futures with extraordinary care. Nationwide is one of a select few companies that can help protect our members' financial futures, property, businesses and loved ones — even their pets.

Our partners know they can count on us to:



Plan for the unexpected, so tomorrow is bright for our members



Influence standards and legislation by working with industry organizations and government institutions to identify opportunities to help people prepare for and live in retirement, encourage safer driving behaviors and build more resilient properties



Support the communities where we live and work through workplace giving, volunteerism, corporate sustainability and philanthropic assistance

With our enduring financial strength backing our promise, we are building the protection company of the future. Together with our partners, we will continue serving our members and neighbors with extraordinary care.

Thank you for placing your confidence in Nationwide. We look forward to earning it for many years to come.

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

Kirt Walker
Chief Executive Officer
Nationwide



Innovative solutions for your goals

We help financial professionals, plan sponsors and P&C distribution professionals protect people, businesses and futures with extraordinary care.



People

- Long-term care
- Homeowners
- Renters
- Condo
- Auto
- Motorcycle
- RV
- Boat
- Travel
- Pet
- Umbrella
- Identity theft



Businesses

- Business life
- Employee benefits
- Medical stop loss
- Pension risk transfer
- Excess & Surplus
- Management liability and specialty
- Cyber
- Surety
- Programs
- Agribusiness
- Farm and ranch
- Middle market
- Small business



Futures

- Annuities
- Variable annuities
- Registered index-linked annuities (RILAs)
- Life insurance
- Mutual funds
- Government 457(b)
- Institutional 401(k) & 403(b)
- Small market 401(k)
- Securities-backed lending
- Protected retirement

Standing tall among the best

We're honored to remain among the top-ranked.

#1 in 457 retirement plans

PLANSPONSOR, 2023 Recordkeeping Survey
Based on number of plans

#1 writer of farms and ranches¹

AM Best, 2022 DWP

6th largest U.S.-domiciled excess and surplus insurer¹

AM Best, Best's Market Segment Report (Surplus Lines), 2022 DWP for non-admitted carriers

#1 writer of corporate-owned life insurance

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

#2 writer of linked-benefit long-term care insurance

LIMRA, Q3 2023

8th largest homeowners insurer¹

AM Best, 2022 DWP

#1 writer of universal life insurance

LIMRA, Q3 2023

4th largest writer of traditional variable annuities

LIMRA, Q3 2023

10th largest personal auto insurer¹

AM Best, 2022 DWP

#1 writer of pet insurance

North American Pet Health Insurance Assn., State of the Industry Report, 2023

6th largest writer of fixed indexed annuities

LIMRA, Q3 2023

10th largest commercial insurer¹

AM Best, 2022 DWP

¹ These rankings are based on the most recent data available as of this Annual Report's publication date (March 2024).



A culture where your true colors shine



Diversity, equity and inclusion

As the world is evolving, so are we. For decades, we've been building on the belief that our differences make us better. Our priority has long been focused on ensuring that every Nationwide is treated with fairness and respect. We're honored to be recognized for our diverse, equitable and inclusive culture, and we're incredibly proud of the long history of that recognition.

FORTUNE
100 Best
Companies to Work For®

Seramount Diversity
Best Practices
Inclusion Index
Leading Company

Latina Style
50 Best
Companies for Latinas
to Work For

Gallup
**Exceptional
Workplace**
Award

PEOPLE®
**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

FORTUNE
Best Workplaces
in Financial Services
& Insurance™

Black Enterprise
Best Companies
for Diversity

Building tomorrow today



Learn more about our corporate sustainability efforts at nationwide.com

Supporting communities

We're committed to taking actions that help achieve social, environmental and economic sustainability for our customers, associates, and the communities we serve.

Communities and Giving

We align with organizations that are committed to creating enduring positive changes within our communities. Efforts are focused on four key impact areas: food security, crisis stability, social and economic empowerment and children's well-being.

Diversity, Equity and Inclusion

Nationwide's success thrives on a diverse, equitable and inclusive workforce and workplace. Embracing everyone's unique qualities is central to our identity. We prioritize an inclusive culture, ensuring that every associate feels valued, engaged and respected.

Environmental Sustainability

We showcase our commitment to environmental preservation through investments in sustainable farming, renewable energy, recycling, waste reduction and water conservation. We track progress toward long-term goals and actively reduce our carbon footprint through ongoing initiatives.

Ethics and Governance

We conduct business with transparency, integrity and social responsibility top of mind. We prioritize fairness, protect private information and maintain governance standards in all interactions — this is the Nationwide way.

Since 2000, the Nationwide Foundation¹ has contributed more than

\$670 million

to nonprofits across the country to help meet critical needs



\$10 million

from the Nationwide Foundation in 2023



\$2.5 million

from the Nationwide Foundation to Feeding America and other hunger relief agencies in 2023



\$1.5 million²

from the Nationwide Foundation in 2023



\$6.8 million

from the Nationwide Foundation in 2023

¹The Nationwide Foundation is a nonprofit, private foundation to which Nationwide companies are the donors. Founded in 1959, the Nationwide Foundation has contributed more than \$670 million since 2000 to help nonprofit organizations in communities where Nationwide associates and their families live and work.

²The 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.

Transforming ordinary into extraordinary

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



More people are shopping for life insurance online, and to cater to their needs, we introduced Nationwide Life EssentialsSM. This innovative transactional term life insurance allows customers to buy coverage in as little as 15 minutes and eliminates the need for a medical exam. With fully digitalized, automated underwriting, Life Essentials provides instant quotes and detailed decisions within minutes.



Financial professionals value personalized communications. Nationwide wholesalers can now send video messages to financial professionals as an alternative to email, creating a more personal experience.



Pet owners are eager to discover ways to enhance their pets' well-being and longevity. To help, Nationwide launched Pet HealthZone[®], a free digital platform that leverages over 40 years of pet health data to drive the highest-quality pet health conversations between pet families and veterinary health care teams.



To help farm, ranch and agribusiness members future-proof their operations, Nationwide organized and hosted AgXpo. Participants gained insights from agribusiness technology partners and experts, who discussed practical innovations to ensure a safe and successful operation, providing attendees with strategies to predict and prevent losses.



“Nationwide’s culture fosters associates’ growth, creativity and innovation so they can deliver extraordinary experiences to our customers.”

Vinita Clements

— Vinita Clements, Executive Vice President and Chief Human Resources Officer

Accelerating strategy through volatile markets



2023 was another dynamic year for the financial services and insurance industries. There were bright spots with the financial services industry overcoming stresses in regional banking and continued geopolitical unrest to find growth emerging in both individual and corporate sectors. Still, challenges continued to impact the property and casualty industry, including frequent severe storms across the United States and stubbornly high inflation in loss settlement costs. This drove cumulative two-year industry underwriting losses to a record \$60 billion, primarily impacting personal auto and property lines.

Times like these underscore the importance of Nationwide's strategic advantages. Our diverse portfolio of businesses, strong risk management practices, iconic brand and AAA-level capital are reinforced by our mutual company structure. Nationwide achieved another year of record growth with sales and premiums exceeding \$60 billion, operating income of \$1.3 billion, and growth in our capital position to \$25.0 billion.

Managing 2023 demanded agility and significant intentionality. We accelerated tactical and strategic plans to take advantage of the opportunities the markets provided, both for growth and to favorably position our portfolios against losses. We shifted capital toward businesses achieving their return-on-capital targets while slowing allocations to strained businesses. With our risk management discipline, we repositioned our business and investment portfolios to adjust exposures, premium rates and underwriting terms and made many related risk/return trade-offs. And importantly, we deepened alignment with national distribution partners with our expanding portfolio of corporate and individual insurance solutions and services.

None of this would have been possible without our talented associates, who take great pride in achieving our performance expectations and providing unparalleled service to our partners and members. As always, Nationwide was there when they needed us most.

Our partners have confidence in our diverse and innovative products and services and in the strength and stability of Nationwide. With Nationwide, their customers are well protected and treated with extraordinary care.

Tim Frommeyer
Chief Financial Officer
Nationwide

Nationwide by the numbers

Claims and benefits paid to members in 2023: \$22.6 billion	Total sales in 2023: \$60.3 billion	Net operating income: \$1.3 billion
Total investment portfolio: \$139.3 billion	Total assets: \$298.6 billion	Total adjusted capital: \$25.0 billion

We are a FORTUNE 100 company

	Standard & Poor's	AM Best	Moody's
Nationwide Mutual Insurance Company <small>(applies to Property & Casualty affiliates)</small>	A+ ¹	A ²	A2 ⁴
Nationwide Life Insurance Company	A+ ¹	A+ ³	A1 ⁵
Nationwide Life and Annuity Insurance Company	A+ ¹	A+ ³	A1 ⁵



For more information, visit nationwide.com/annualreport

¹The fifth highest of 21 ratings. Affirmed: 05/16/23.
²The third highest of 16 ratings. Received: 12/07/23.
³The second highest of 16 ratings. Affirmed: 12/07/23.
⁴The sixth highest of 21 ratings. Received: 11/10/23.
⁵The fifth highest of 21 ratings. Affirmed: 11/10/23.

Navigating the path together

Board of directors¹

Jeffrey Zellers Chair	Julie Anna Potts
Pamela Beall	Suku Radia
Frank Burkett III	Michael Toelle
Stephen Hirsch	Sara Martinez Tucker
Marc Howze	Kirt Walker
M. Diane Koken	Christopher Weaver
Debora Plunkett	Sparky Weilnau
Brent Porteus	Paul Wenger

Senior executive leadership

Kirt Walker Chief Executive Officer	James Fowler Chief Technology Officer
Mark Berven President and Chief Operating Officer, Nationwide Property & Casualty	Tim Frommeyer Chief Financial Officer
John Carter President and Chief Operating Officer, Nationwide Financial	Mark Howard Chief Legal Officer
Vinita Clements Chief Human Resources Officer	Ramon Jones Chief Marketing Officer
	Michael Mahaffey Chief Strategy and Corporate Development Officer
	Amy Shore Chief Customer Officer

¹ Board of directors names as of April 4, 2024.



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