

To reclassify capital gains tax to the proper cash flow line.



LIFE AND ACCIDENT AND HEALTH COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT  
FOR THE YEAR ENDED DECEMBER 31, 2014  
OF THE CONDITION AND AFFAIRS OF THE

Nationwide Life Insurance Company

NAIC Group Code	0140 (Current)	0140 (Prior)	NAIC Company Code	66869	Employer's ID Number	31-4156830
Organized under the Laws of	Ohio			State of Domicile or Port of Entry	Ohio	
Country of Domicile	United States of America					
Incorporated/Organized	03/21/1929			Commenced Business	01/10/1931	
Statutory Home Office	One West Nationwide Blvd. (Street and Number)			Columbus , OH, US 43215-2220 (City or Town, State, Country and Zip Code)		
Main Administrative Office	One West Nationwide Blvd. (Street and Number)					
	Columbus , OH, US 43215-2220 (City or Town, State, Country and Zip Code)			800-882-2822 (Area Code) (Telephone Number)		
Mail Address	One West Nationwide Blvd., 1-04-701 (Street and Number or P.O. Box)			Columbus , OH, US 43215-2220 (City or Town, State, Country and Zip Code)		
Primary Location of Books and Records	One West Nationwide Blvd., 1-04-701 (Street and Number)					
	Columbus , OH, US 43215-2220 (City or Town, State, Country and Zip Code)			800-882-2822 (Area Code) (Telephone Number)		
Internet Website Address	www.nationwide.com					
Statutory Statement Contact	Ronald S. Porter (Name)			614-249-1545 (Area Code) (Telephone Number)		
	statacct@nationwide.com (E-mail Address)			877-669-5908 (FAX Number)		

OFFICERS

President & COO	Kirt Alan Walker	Sr VP & Treasurer	David Patrick LaPaul
VP - Corp Governance & Secretary	Robert William Horner III	VP - NF Chief Actuary	Steven Andrew Ginnan

OTHER

J. Lynn Anderson	Sr VP - Pres Nationwide Bank	Pamela Ann Biesecker	Sr VP - Head of Taxation	John Laughlin Carter	Sr VP - NW Retirement Plans
Tammy Craig	Senior Vice President-CIO CL & Agency	Rae Ann Dankovic	Sr VP - NFS Legal	Timothy Gerard Frommeyer	Sr VP - CFO
David Luther Giertz	Sr VP - NF Distrib & Sales	Peter Anthony Golato	Sr VP - NW Financial Network	Susan Jean Gueli	Sr VP - CIO NF Systems
Harry Hansen Hallowell	Sr VP	Jennifer Marie Hanley	Sr VP, NI Brand Marketing	Patricia Ruth Hatler	Exec VP & Chief Legal & Gov Off
Eric Shawn Henderson	Sr VP - Ind Products & Sol	Terri Lynn Hill	Exec VP	Matthew Eric Jauchius	Exec VP - Chief Market
Michael Craig Keller	Exec VP - Chief Info Officer	Gale Verdell King	Exec VP - Chief Human Res Officer	Mark Angelo Pizzi	Exec VP
Steven Charles Power	Sr VP - NF	Stephen Scott Rasmussen	Chief Executive Officer	Sandra Lynn Rich	Sr VP - Chief Compliance Officer
Michael Anthony Richardson	Sr VP - CIO Enter Apps	Michael Scott Spangler	Sr VP - Invest Manag Group	Mark Raymond Thresher	Exec VP
Andrew Dawnly Walker	Senior Vice President-IT CFO & Ch Procure Off				

DIRECTORS OR TRUSTEES

John Laughlin Carter	Timothy Gerard Frommeyer	Eric Shawn Henderson
Stephen Scott Rasmussen	Mark Raymond Thresher	Kirt Alan Walker

State of	Ohio	SS:
County of	Franklin	

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

Kirt Alan Walker President & COO	Robert William Horner, III VP - Corp Governance & Secretary	David Patrick LaPaul Sr VP & Treasurer
Subscribed and sworn to before me this	a. Is this an original filing? .....	Yes [ ] No [ X ]
day of	b. If no,	
	1. State the amendment number.....1	
	2. Date filed .....04/30/2015	
	3. Number of pages attached..... 3	

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE NATIONWIDE LIFE INSURANCE COMPANY

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance .....	11,627,417,330	11,608,035,364
2. Net investment income .....	1,520,635,603	1,508,150,459
3. Miscellaneous income .....	1,905,543,208	1,822,485,633
4. Total (Lines 1 through 3) .....	15,053,596,140	14,938,671,456
5. Benefit and loss related payments .....	11,258,447,900	10,996,731,988
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	908,132,702	725,631,077
7. Commissions, expenses paid and aggregate write-ins for deductions .....	867,317,878	974,313,029
8. Dividends paid to policyholders .....	54,223,038	58,778,750
9. Federal and foreign income taxes paid (recovered) net of \$ ..... (1,381,178) tax on capital gains (losses) .....	(7,111,365)	(91,521,712)
10. Total (Lines 5 through 9) .....	13,081,010,153	12,663,933,132
11. Net cash from operations (Line 4 minus Line 10) .....	1,972,585,987	2,274,738,324
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds .....	2,716,574,068	3,703,008,378
12.2 Stocks .....		674,619
12.3 Mortgage loans .....	837,235,213	924,750,159
12.4 Real estate .....		
12.5 Other invested assets .....	12,863,049	215,025,089
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....		
12.7 Miscellaneous proceeds .....	789,499,040	679,207,330
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	4,356,171,370	5,522,665,575
13. Cost of investments acquired (long-term only):		
13.1 Bonds .....	4,245,471,923	5,571,424,235
13.2 Stocks .....	306,982,800	167,826,034
13.3 Mortgage loans .....	1,586,403,298	1,367,973,159
13.4 Real estate .....		
13.5 Other invested assets .....	69,156,946	219,938,215
13.6 Miscellaneous applications .....	1,684,193,860	2,120,545,235
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	7,892,208,827	9,447,706,878
14. Net increase (decrease) in contract loans and premium notes .....	(792,040)	(55,793)
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14) .....	(3,535,245,417)	(3,924,985,510)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes .....		
16.2 Capital and paid in surplus, less treasury stock .....		8,930,757
16.3 Borrowed funds .....	385,521,024	(25,353,105)
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....	918,698,059	914,773,480
16.5 Dividends to stockholders .....		
16.6 Other cash provided (applied) .....	517,976,843	241,217,381
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6) .....	1,822,195,926	1,139,568,513
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	259,536,496	(510,678,672)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year .....	151,348,195	662,026,868
19.2 End of year (Line 18 plus Line 19.1) .....	410,884,692	151,348,195

Note: Supplemental disclosures of cash flow information for non-cash transactions:

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ANNUAL STATEMENT FOR THE YEAR 2014 OF THE NATIONWIDE LIFE INSURANCE COMPANY

FIVE-YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e. 17.6.  
Show amounts of life insurance in this exhibit in thousands (OMIT \$000)

	1 2014	2 2013	3 2012	4 2011	5 2010
<b>Life Insurance in Force</b> (Exhibit of Life Insurance)					
1. Ordinary - whole life and endowment (Line 34, Col. 4) .....	72,359,880	75,521,935	78,701,109	83,018,959	88,762,329
2. Ordinary - term (Line 21, Col. 4, less Line 34, Col. 4) .....	22,598,737	22,881,098	24,412,189	26,062,544	28,005,510
3. Credit life (Line 21, Col. 6) .....					
4. Group, excluding FEGLI/SGLI (Line 21, Col. 9 less Lines 43 & 44, Col. 4) .....	46,598,860	44,824,761	41,688,219	39,441,188	37,547,178
5. Industrial (Line 21, Col. 2) .....					
6. FEGLI/SGLI (Lines 43 & 44, Col. 4) .....					
7. Total (Line 21, Col. 10) .....	141,557,477	143,227,794	144,801,517	148,522,691	154,315,017
<b>New Business Issued</b> (Exhibit of Life Insurance)					
8. Ordinary - whole life and endowment (Line 34, Col. 2) .....	2,070,301	1,946,316	1,500,774	1,228,356	933,501
9. Ordinary - term (Line 2, Col. 4, less Line 34, Col. 2) .....	647,032	396,045	336,964	294,044	324,626
10. Credit life (Line 2, Col. 6) .....					
11. Group (Line 2, Col. 9) .....	2,703,081	2,960,702	3,337,552	2,596,203	4,891,092
12. Industrial (Line 2, Col. 2) .....					
13. Total (Line 2, Col. 10) .....	5,420,414	5,303,063	5,175,290	4,118,603	6,149,219
<b>Premium Income - Lines of Business</b> (Exhibit 1 - Part 1)					
14. Industrial life (Line 20.4, Col. 2) .....					
15.1 Ordinary-life insurance (Line 20.4, Col. 3) .....	641,825,012	652,049,949	668,450,052	661,443,717	786,641,024
15.2 Ordinary-individual annuities (Line 20.4, Col. 4) .....	7,373,586,457	7,020,187,130	5,928,674,277	8,208,458,078	5,966,230,005
16 Credit life (group and individual) (Line 20.4, Col. 5) ..					
17.1 Group life insurance (Line 20.4, Col. 6) .....	504,739,134	594,488,546	555,541,244	519,496,331	276,161,597
17.2 Group annuities (Line 20.4, Col. 7) .....	3,124,608,443	3,337,097,482	3,230,244,735	3,280,560,638	3,057,882,449
18.1 A & H-group (Line 20.4, Col. 8) .....	573,824	614,774	713,985	857,411	901,017
18.2 A & H-credit (group and individual) (Line 20.4, Col. 9) .....					
18.3 A & H-other (Line 20.4, Col. 10) .....	87,962	96,470	106,092	117,762	127,788
19. Aggregate of all other lines of business (Line 20.4,Col. 11) .....					
20. Total .....	11,645,420,832	11,604,534,351	10,383,730,385	12,670,933,937	10,087,943,880
<b>Balance Sheet (Pages 2 &amp; 3)</b>					
21. Total admitted assets excluding Separate Accounts business (Page 2, Line 26, Col. 3) .....	40,733,537,844	36,829,154,862	35,313,120,952	34,771,462,006	31,089,768,758
22. Total liabilities excluding Separate Accounts business (Page 3, Line 26) .....	36,325,559,671	33,279,203,586	31,476,487,039	31,180,548,889	27,422,551,247
23. Aggregate life reserves (Page 3, Line 1) .....	29,794,946,865	28,734,753,065	27,494,672,455	26,570,233,617	24,931,998,598
24. Aggregate A & H reserves (Page 3, Line 2) .....	89,905,949	84,707,642	67,770,139	69,026,492	114,807,624
25. Deposit-type contract funds (Page 3, Line 3) .....	2,997,867,533	2,079,169,474	1,164,395,994	1,378,823,675	1,884,012,321
26. Asset valuation reserve (Page 3, Line 24.01) .....	278,080,816	240,466,531	182,564,945	115,994,700	103,752,838
27. Capital (Page 3, Lines 29 and 30) .....	3,814,779	3,814,779	3,814,779	3,814,779	3,814,779
28. Surplus (Page 3, Line 37) .....	4,404,163,394	3,546,136,496	3,832,819,134	3,587,098,338	3,681,703,097
<b>Cash Flow (Page 5)</b>					
29. Net Cash from Operations (Line 11) .....	1,972,585,987	2,274,738,324	2,558,441,509	1,433,246,518	1,280,751,474
<b>Risk-Based Capital Analysis</b>					
30. Total adjusted capital .....	4,767,376,111	3,865,810,954	4,077,119,527	3,761,899,142	3,841,830,218
31. Authorized control level risk - based capital .....	341,674,386	312,676,753	364,715,035	321,518,651	322,916,220
<b>Percentage Distribution of Cash, Cash Equivalents and Invested Assets</b> (Page 2, Col. 3) (Line No. /Page 2, Line 12, Col. 3) x 100.0					
32. Bonds (Line 1) .....	68.6	71.4	69.0	67.8	71.5
33. Stocks (Lines 2.1 and 2.2) .....	2.0	1.7	1.0	0.9	1.0
34. Mortgage loans on real estate(Lines 3.1 and 3.2 ) .....	16.5	16.0	15.4	15.3	18.1
35. Real estate (Lines 4.1, 4.2 and 4.3) .....					
36. Cash, cash equivalents and short-term investments (Line 5) .....	1.0	0.4	1.9	2.5	1.7
37. Contract loans (Line 6) .....	2.4	2.7	2.8	2.9	3.6
38. Derivatives (Page 2, Line 7) .....	7.7	6.0	8.2	9.6	2.8
39. Other invested assets (Line 8) .....	0.3	0.3	0.6	0.6	0.7
40. Receivables for securities (Line 9) .....				0.2	0.1
41. Securities lending reinvested collateral assets (Line 10) .....	0.5	0.3	0.4	0.3	0.6
42. Aggregate write-ins for invested assets (Line 11) .....	0.9	1.2	0.7		
43. Cash, cash equivalents and invested assets (Line 12) .....	100.0	100.0	100.0	100.0	100.0

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2014	2 2013	3 2012	4 2011	5 2010
<b>Investments in Parent, Subsidiaries and Affiliates</b>					
44. Affiliated bonds (Schedule D Summary, Line 12, Col. 1) .....	17,857,142	17,857,142	17,857,142	21,428,571	21,428,571
45. Affiliated preferred stocks (Schedule D Summary, Line 18, Col. 1) .....					
46. Affiliated common stocks (Schedule D Summary Line 24, Col. 1), .....	691,971,468	535,413,837	312,333,866	303,779,127	289,529,339
47. Affiliated short-term investments (subtotal included in Schedule DA Verification, Col. 5, Line 10) .....					
48. Affiliated mortgage loans on real estate .....	136,481,100	141,312,368	120,892,266	115,629,176	135,776,265
49. All other affiliated .....	3,412,620	14,701	939,199	5,445,007	7,693,876
50. Total of above Lines 44 to 49 .....	849,722,330	694,598,048	452,022,473	446,281,881	454,428,051
51. Total Investment in Parent included in Lines 44 to 49 above .....					
<b>Total Nonadmitted and Admitted Assets</b>					
52. Total nonadmitted assets (Page 2, Line 28, Col. 2) .....	514,147,531	754,541,539	446,561,243	513,311,118	356,666,747
53. Total admitted assets (Page 2, Line 28, Col. 3) .....	128,585,070,175	120,675,581,418	106,577,543,255	99,940,796,704	95,838,821,062
<b>Investment Data</b>					
54. Net investment income (Exhibit of Net Investment Income) .....	1,549,460,438	1,509,888,007	1,546,789,358	1,526,897,063	1,518,667,117
55. Realized capital gains (losses) (Page 4, Line 34, Column 1 ) .....	(663,457,834)	(782,994,020)	(790,690,458)	(274,470,128)	(602,657,659)
56. Unrealized capital gains (losses) (Page 4, Line 38, Column 1) .....	210,122,288	(271,051,024)	(312,051,388)	(107,200,513)	(36,466,159)
57. Total of above Lines 54, 55 and 56 .....	1,096,124,892	455,842,963	444,047,512	1,145,226,422	879,543,299
<b>Benefits and Reserve Increases (Page 6)</b>					
58. Total contract benefits - life (Lines 10, 11, 12, 13, 14 and 15 Col. 1, minus Lines 10, 11,12, 13, 14 and 15 Cols. 9, 10 and 11) .....	11,136,809,148	10,948,335,716	10,158,338,012	10,901,406,876	10,336,821,060
59. Total contract benefits - A & H (Lines 13 & 14, Cols. 9, 10 & 11) .....	954,941	954,563	978,940	1,121,546	1,065,044
60. Increase in life reserves - other than group and annuities (Line 19, Cols. 2 and 3 ) .....	178,926,706	82,464,553	56,092,255	(5,033,733)	78,239,405
61. Increase in A & H reserves (Line 19, Cols. 9, 10 & 11) .....	5,073,287	17,496,040	(1,731,496)	(46,130,680)	15,450,521
62. Dividends to policyholders (Line 30, Col. 1) .....	52,360,394	55,170,589	58,906,265	70,933,871	74,993,172
<b>Operating Percentages</b>					
63. Insurance expense percent (Page 6, Col. 1, Lines 21, 22 & 23, less Line 6)/(Page 6, Col. 1, Line 1 plus Exhibit 7, Col. 2, Line 2) x 100.0 .....	9.5	9.1	9.1	8.7	9.2
64. Lapse percent (ordinary only) [(Exhibit of Life Insurance, Col. 4, Lines 14 & 15) / 1/2 (Exhibit of Life Insurance, Col. 4, Lines 1 & 21)] x 100.0 .....	5.4	6.3	6.4	6.9	7.3
65. A & H loss percent (Schedule H, Part 1, Lines 5 and 6, Col. 2) .....	3,299.3	200.6	(528.9)	(1,352.9)	15.9
66. A & H cost containment percent (Schedule H, Pt. 1, Line 4, Col. 2) .....					
67. A & H expense percent excluding cost containment expenses (Schedule H, Pt. 1, Line 10, Col. 2) .....	256.5	(6.4)	(133.9)	147.2	12.9
<b>A &amp; H Claim Reserve Adequacy</b>					
68. Incurred losses on prior years' claims - group health (Schedule H, Part 3, Line 3.1 Col. 2) .....	55,874,595	40,162,079	39,495,404	42,034,442	46,640,894
69. Prior years' claim liability and reserve - group health (Schedule H, Part 3, Line 3.2 Col. 2) .....	39,458,456	38,807,675	41,140,568	51,334,705	39,749,228
70. Incurred losses on prior years' claims-health other than group (Schedule H, Part 3, Line 3.1 Col. 1 less Col. 2) .....	8,119,704	8,122,599	8,223,632	8,174,415	1,472,059
71. Prior years' claim liability and reserve-health other than group (Schedule H, Part 3, Line 3.2 Col. 1 less Col. 2) .....	7,871,661	7,932,423	7,946,743	7,897,715	(265,330)
<b>Net Gains From Operations After Federal Income Taxes by Lines of Business (Page 6, Line 33)</b>					
72. Industrial life (Col. 2) .....					
73. Ordinary - life (Col. 3) .....	122,170,105	101,126,722	157,005,107	170,286,356	213,051,083
74. Ordinary - individual annuities (Col. 4) .....	760,253,504	963,555,353	1,348,624,822	43,643,140	910,695,680
75. Ordinary-supplementary contracts (Col. 5) .....	(33,919)	464,164	(243,469)	1,027,885	369,241
76. Credit life (Col. 6) .....					
77. Group life (Col. 7) .....	(1,153,123)	2,807,456	790,396	13,374,790	10,238,913
78. Group annuities (Col. 8) .....	154,235,825	12,878,487	77,372,990	76,618,156	116,663,456
79. A & H-group (Col. 9) .....	423,886	(435,489)	178,286	694,035	(2,334,090)
80. A & H-credit (Col. 10) .....					
81. A & H-other (Col. 11) .....	9,249	(30,301)	(3,854)	40,377	35,719
82. Aggregate of all other lines of business (Col. 12) ....	(30,973,414)	(35,196,964)	(28,678,445)	(12,773,479)	(82,336,006)
83. Total (Col. 1) .....	1,004,932,113	1,045,169,428	1,555,045,833	292,911,260	1,166,383,996

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3, Accounting Changes and Correction of Errors? ..... Yes [        ] No [        ]

If no, please explain: .....